Fiscal Year Ended June 30, 2024

ANNUAL COMPREHENSIVE Financial Report

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

College of DuPage

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2024

Prepared by the Financial Affairs Department

I. INTRODUCTORY SECTION

Vision

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

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College of DuPage
Financial Affairs

425 Fawell Blvd.
Glen Ellyn, Illinois 60137-6599

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November 21, 2024

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

State law, as enacted in the Public Community College Act, requires Community Colleges to submit audited financial statements to the Illinois Community College Board (ICCB). The Annual Comprehensive Financial Report (Annual Report) of Community College District Number 502, Counties of DuPage, Cook, and Will, and the State of Illinois, College of DuPage (COD, College), for the fiscal year ended June 30, 2024, 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.

Crowe 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, 2024. 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, Certification of Per Capita Costs, supplementary financial information, and grant financial statements, together with the related auditors’ reports.

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

PROFILE/HISTORY OF THE COLLEGE

The community college district served by College of DuPage has grown significantly over the years. College of DuPage is the largest community college, and the second largest provider of public undergraduate education in the state of Illinois. Originally formed from 10 high school districts, District 502 has become the most populous community college district in Illinois, outside of Chicago. More than one million residents from all or part of 51 communities comprise today's District 502, with boundaries encompassing the majority of DuPage County, and parts of Cook and Will counties. Today, with more than 24,000 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 2024 population of DuPage County is approximately 924,000, and the total 2023 DuPage County equalized assessed valuation is $46.39 billion. District 502 residents are interested in the highest quality of education at all levels. The District has excellent public and private grade schools and high schools, as well as several private institutions of higher education.

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

The principal employers in DuPage County include Continental Leasing Management, Inc., Schneider Electric Holdings, Inc., Finkl Outdoor Services Inc., Compass Group USA Investments Inc., and Samuel Holdings Inc. 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 Express Naperville, Hyatt Regency Lisle, Doubletree by Hilton Lisle, and Wyndham Hamilton Hotel Itasca The District normally has a relatively low unemployment rate and one of the highest equalized assessed valuations per community college student in Illinois.

College of DuPage is currently headed by an administration under Interim President, Dr. Christine M. Hammond. Total staff at the College numbers over 3,000 and includes administrators, full- and part-time faculty members, counselors and advisors, managerial and 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 six represented groups’ terms are as follows:

- Illinois Fraternal Order of Police Labor Council – Expires 2025
- College of DuPage Classified Staff Association (Groundskeepers, Mechanics, Carpenters & Painters) - Expires 2025
- College of DuPage Faculty Association IEA-NEA - Expires 2027
- Local No. 399, International Union of Operating Engineers – Expires 2027
- American Federation of State, County, and Municipal Employees, Council 31, AFL-CIO – Expires 2025
- College of DuPage Adjunct Association IEA-NEA - Expires 2025

College of DuPage is a comprehensive community college that meets five key community educational needs: Transfer Education that prepares students for transfer to a four-year institution to pursue a bachelor’s degree; 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 70 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 180 certificates in over 50 career and technical fields. College credit and Continuing Education classes are offered on the College’s 254-acre Glen Ellyn campus, at four regional centers, and at area high schools and other community locations. Educational opportunities at College of DuPage include face-to-face courses, accelerated programs for adults, field and experiential learning, an honors program, online and hybrid courses, special programs for youth and older adults, customized training for business and industry, and courses required for licensure in various professions.

College of DuPage participates as a member of the National Junior College Athletic Association within Region 4. Intercollegiate sports for men include baseball, basketball, cross country, football, golf, lacrosse, soccer, tennis, volleyball and track and field. College of DuPage has women’s teams in basketball, cross-country, golf, lacrosse, soccer, softball, tennis, volleyball, track and field. Additionally, we have recently added Esports.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon initial assumption of his duties, Dr. Caputo facilitated the development of a new Strategic Long-Range Plan (SLRP) for the college. The new SLRP charts the strategic direction of the college through 2026 and established student success; arts, culture, and community engagement; economic development; and organizational culture as the strategic imperatives of the college. Under Dr. Caputo's leadership, the institution has sought to advance student success through the implementation of a student success completion plan, dual credit expansion plan, and equity plan. During fall of 2023, a new mission statement and equity value definition were approved by the Board of Trustees. The new mission statement makes student success the central pursuit of the institution. The new equity value definition expresses the institution's intent to provide the various college stakeholders with the reasonable means to achieve their objectives within the institution's programs.

Dr. Caputo also led the college through the coronavirus pandemic. In March 2020, the rapid spread of the coronavirus disease led to a nationwide lockdown thrusting College of DuPage students, faculty, and staff into remote working and learning environments. Dr. Caputo's Administration arranged for students to learn remotely through traditional self-paced online courses and virtual class meetings, which met online at specific times on specific days, through much of 2020 and 2021. Only hybrid classes, which combine remote lectures with in-person instruction, brought students to campus for required lab work to meet course objectives. Anyone coming to campus followed prescribed safety protocols. At various stages of the pandemic response, the protocols included social distancing, masking, mandatory screening when entering buildings, and/or diagnostic testing for those who had not been vaccinated against COVID-19.

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

The College of DuPage Board of Trustees approved Dr. Christine M. Hammond as the Interim President of the College during a special board meeting on Thursday, May 30, 2024, following the retirement of Dr. Caputo, effective June 30, 2024. With more than 40 years of experience in higher education, Dr. Hammond served as President of Mid Michigan College for six years until her retirement in June 2020. She then fulfilled two interim leadership positions and will be at COD through FY2025 while the Board leads a national search for a permanent president.

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 since its opening in 1986. The MAC is also home to the New Philharmonic Orchestra, which is in residence. The result is a collection of touring, resident, and student performances that foster enlightened education and entertaining performance opportunities to encourage artistic expression, promote a lasting relationship between people and art, and enrich the cultural vitality of the community. The MAC underwent a $35 million renovation in 2013, including upgrades in seating, acoustics, energy efficiency, and the addition of a new gallery, concession area, box office and outdoor space. The MAC reopened to a sold-out performance on New Year's Eve 2013. During 2021, COD completed a 1,000 square-foot addition to the Cleve Carney Museum of Art, located within the MAC. The addition increased the college's capacity to present exhibitions of world-class artwork.

WDCB-TV

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

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

WDCB 90.9 FM Public Radio
The College's award-winning public radio station provides Chicagoland and beyond with jazz, blues, news, and more, 24-hours a day, seven days a week. WDCB serves the entire metropolitan area with a five-kilowatt signal broadcasting from COD's Glen Ellyn campus, and also streams its signal to the rest of the world at www.wdcb.org.

FINANCIAL INFORMATION

The College maintains its accounts and prepares its financial statements in accordance with generally accepted accounting principles (GAAP) in the United States of America as set forth by the Governmental Accounting Standards Board 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 upon and explain the financial statements as well as the accounting principles applied.

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

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

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

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

PROPERTY TAXES

Taxes are collected on a calendar year basis. Taxes levied in December 2023 are collected in calendar year 2024. State legislation limits the increase in the amount of taxes the College can levy to 5% of the prior-year tax extension or the Consumer Price Index (CPI) annual increase, whichever is lower, plus the taxes on new construction. The prior-year CPI is used for the current levy year. The 1991 tax levy was the first levy affected by the tax cap legislation. Current and historical information on property taxes is presented in the Statistical Section of this report.

MAJOR FISCAL YEAR 2024 HIGHLIGHTS/ACCOMPLISHMENTS

The College opened the academic season earning the institution's first-ever LEARFIELD Cup, awarded to the nation's top community college athletic program in 2022-23. In December, the Chaparrals football program won its third consecutive national championship and is the only non-scholarship national champion in the division's history. COD has secured rights to host the NJCAA Division III Football Championship in each of the next four years. In defense of its national championship, the women's volleyball program returned to nationals and placed fifth this year. The men's cross-country team finished second in the nation after winning the national crown the previous year. Moreover, the men's track and field team won its fourth consecutive national championship. To complement this, the women's team finished second in national competition.

Renovation of the Student Services Center, which houses student support operations, student clubs and student engagement areas, evolved from design and budgeting to construction activities. Temporary relocation of Student Affairs staff took place in the fall, Brew 425 was relocated to its temporary location in the cafeteria, and construction began on the south phase of the project. As FY2025 wraps up, the renovation will be completed and the SSC fully operational. It will feature a more effective student service venue with a unified "one stop" for student services on the second floor, updated student activity areas and multi-use meeting rooms, and an improved main entrance.

The Dual Credit/Dual Enrollment Program surpassed its goal for the number of dual credit courses offered by high schools and its enrollment goal, with a 20.7% increase in headcount for the spring 2024 semester. The Dual Credit/Dual Enrollment team completed the Student and Parent Handbook and is nearly finished with the faculty and administrator handbooks. The team partnered with the Office of Adjunct Faculty to provide new and returning dual credit adjunct faculty with a tailored orientation filled with information pertinent to their success. The team also partnered with faculty across disciplines to support student and high school faculty visits to the Glen Ellyn campus throughout the year.

Two full-time faculty members played crucial roles aiding the success of the program. Tim Henningsen transitioned into the dual credit faculty coordinator role while April Zawlocki is developing the dual credit site visit procedure. Finally, implementation of the DualEnroll software led to automated dual credit student registration in spring 2024.

For FY2025, the Dual Credit/Dual Enrollment Program will continue to build on and expand partnerships with area high schools as well as establish an advisory board that includes high school representatives. The program also will strengthen dual credit student orientations to better connect students to the campus. Another major initiative is to continue fulfilling requirements for the Dual Credit Quality Act to strengthen the program and the dual credit offerings. This includes rolling out site visits for dual credit courses taught at high schools.

The College completed its DEI assessment and offered educational sessions on diversity, equity, inclusion and belonging (DEIB) to all College employees. Employees are continuing to engage in conversations on educational equity and working together to foster a welcoming environment where everyone feels heard, seen, and valued.

As part of the SSC renovation, construction of a multicultural center is underway. The center will serve as an essential resource for students from all backgrounds. A new DEIB plan also has been finalized, outlining a multi-year strategic framework for the College. The plan is informed by guidelines from the State of Illinois, Illinois Board of Higher Education and Illinois Community College Board as well as recommendations from a college-wide assessment. A new DEIB website provides links to resources across the College and will facilitate meaningful connections while streamlining the process of accessing information.

Looking ahead to FY25, the DEIB Plan will guide the College in its efforts to enhance and implement comprehensive support systems for COD students, offer more professional development opportunities for employees, implement initiatives for retention and recruitment of employees, and enhance continuing efforts to foster belonging for the COD community.

WARHOL was a comprehensive exhibition at the McAninch Arts Center that celebrated the life and works of Andy Warhol. The exhibition in the Cleve Carney Museum of Art (CCMA) featured 94 works from Andy Warhol Portfolios: A Life in Pop | Works from the Bank of America Collection on loan through the Art in Our Communities® Program. Also on view at the MAC was the College's collection of more than 150 photographs by Warhol.

Other exhibition elements included installations on loan from the Warhol Museum, such as Warhol's Silver Clouds and Cow and Fish wallpapers. WARHOL incorporated unique exhibits and displays created by the CCMA and COD, including an extensive historical exhibit providing information about Warhol's life and career, a Studio 54 experience, a Central Park-themed patio and a Children's Pop Art area. Events included openings, free lectures, robust community engagement with municipalities and businesses, and unique interactive exhibits featuring the artwork and historical contexts of the artists. The Warhol exhibitions drew more than 33,000 visitors from all 50 states and 23 countries to participate in the exhibition, community arts projects and related educational programming.

The McAninch Arts Center team is preparing for another large-scale summer exhibition in 2025. The documented success of hosting world-class shows will continue to draw regional, national and international audiences, yielding tremendous economic benefits for DuPage County.

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

- **Strategic Long-Range Plan (SLRP) 2022 – 2026**: During its July 2020 meeting, the Board of Trustees unanimously approved the SLRP, which will guide us through fiscal year 2026. The SLRP is discussed in more detail later in this report.

- **Student Success Completion Plan:** The College is actively engaged in implementing a variety of strategies to both increase the persistence, retention, and degree or certificate attainment rates of all our student populations. This work involves evaluating recommendations by the Completion Committee, implementing case management advising, working with faculty to adopt a one credit first-year experience course, and focusing our faculty training opportunities on inclusive pedagogy enhancing course completion rates. In addition, we are implementing an assessment system for our courses that is cloud-based and reviewing the possibility of a syllabi management system.

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

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

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

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

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

PROSPECTS FOR THE FUTURE

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

Through strategic tuition and fee increases; continuous process improvements to lower costs; the development of marketing programs to build enrollment, especially in under-represented populations, focusing on retention; the expansion of course offerings, including online classes, to increase opportunities to learn; and seeking additional grant and private funding to offset operating costs, the College has achieved a very healthy financial position. The College will continue to conserve resources through the application of financial controls and control of expenses, where possible, without affecting the quality of its educational programs. In March 2024, the College Board of Trustees elected to increase the total tuition and fee rate from $144 per credit hour to $152 per credit hour (in-district) effective with the fall 2024 semester. The College's in-district rate for FY2024 was almost $13 below the State of Illinois average for all 39 colleges in the community college system.

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

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

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

FINANCIAL POLICIES

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

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

DEBT ADMINISTRATION

Equalized Assessed Valuation of Taxable Property for entire District (tax year 2023)	$54,607,857,801
Net debt applicable to debt limit[1]	$61,355,601
Long-Term Debt as a Percent of Assessed Valuation	0.16%

[1]Balances include current and non-current portions of Series 2021 and Series 2023 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 $1,569,975,912. The College's current bonded debt applicable to the limit is well below the legal limit.

OTHER INFORMATION

Awards

ACFR. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to College of DuPage, Community College District Number 502 for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

PAFR. The GFOA has also given the College of DuPage an Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

Budget. College of DuPage has earned GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year beginning July 1, 2023, and ending June 30, 2024. The College has received the GFOA's Award for Distinguished Budget Presentation for its annual budgets dating back to the fiscal year beginning July 1, 1998. The award represents a significant achievement by the College. It reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. In order to receive the budget award, the College had to satisfy nationally recognized guidelines for effective budget presentation. These guidelines are designed to assess how well an entity's budget serves as a policy document, a financial plan, an operations guide, and a communications device. Budget documents must be rated "proficient" in all four categories, and in the fourteen mandatory criteria within those categories, to receive the award.

Triple Crown. GFOA has named the College as a 2022 Triple Crown Winner. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and Distinguished Budget Presentation Award for a fiscal year. The College is one of just 356 governments that received the Triple Crown for fiscal year 2022. The Triple Crown designation represents a significant achievement. To qualify, each entity must meet the high standards of all three separate award programs. Each award program recognizes governments that produce reports which communicate their financial stories in a transparent manner and meet applicable standards.

Acknowledgements
The preparation of this Annual Report was made possible by the dedicated service of the entire staff of the Financial Affairs Department. The staff has our sincere appreciation for the contributions made in the preparation of this report. We wish to thank the Interim President of the College of DuPage, Dr. Christine M. Hammond, retired President 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, CPA
CFO and Treasurer

David P. Virgilio, CPA
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 educate, enrich, and empower our communities for success.

Values

EQUITY:	*We strive to remove barriers to empower all to achieve their 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.*

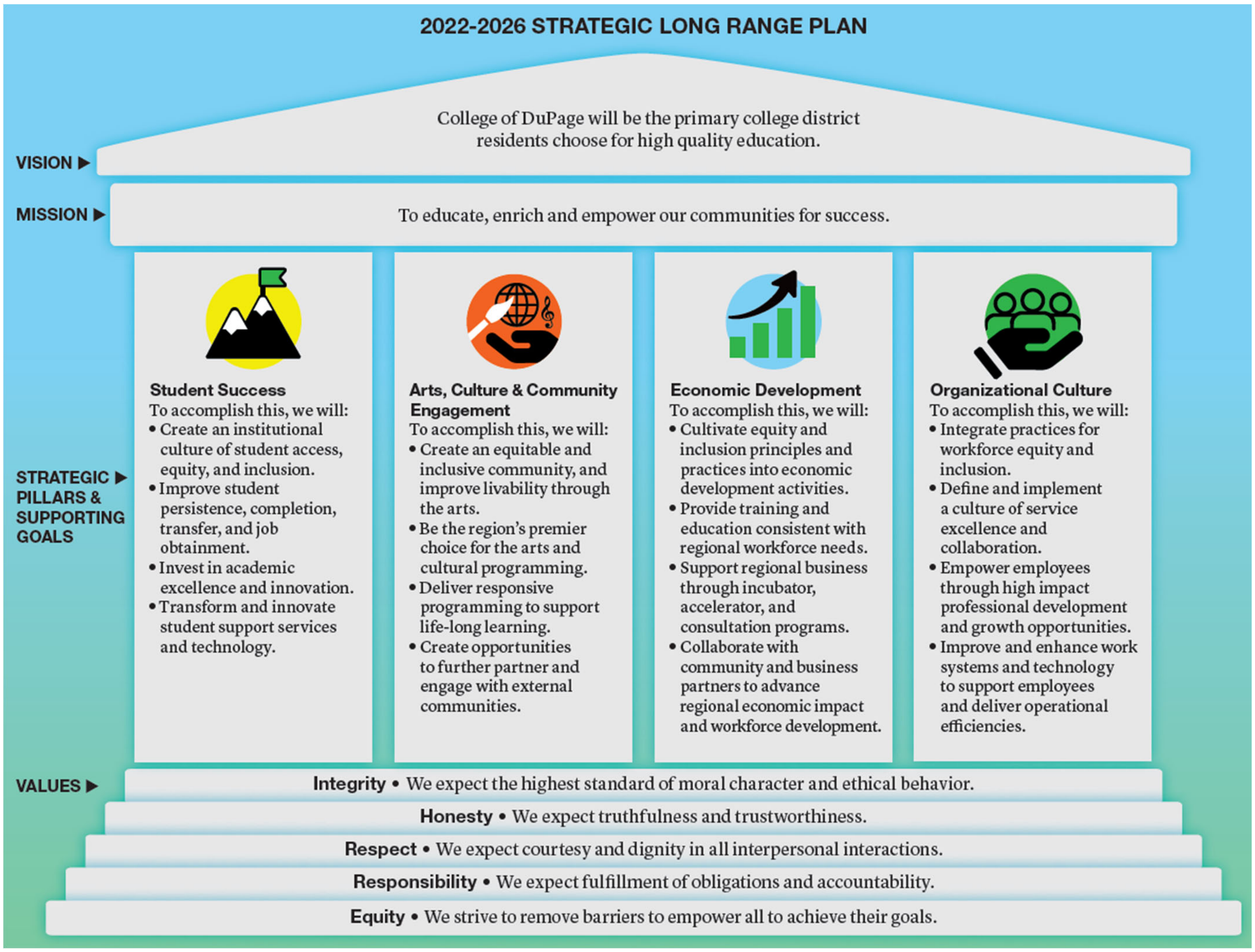
College of DuPage values diversity*. We seek to reflect and meet the educational needs of the residents of our large, multicultural district. We recognize the importance of embracing individual differences and cultures and value the contributions made to the College by people of all ethnic and cultural backgrounds. We affirm our role as a catalyst for promoting dialogue and tolerance on issues supporting the common good.*

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

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

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

FY2022-2026 STRATEGIC LONG RANGE PLAN



COMMUNITY COLLEGE DISTRICT #502
JUNE 30, 2024

PRINCIPAL OFFICIALS at time of publication

Board of Trustees

Trustee Name	Position	Term Expiration
Florence Appel	Trustee	2027
Annette K. Corrigan	Trustee	2025
Maureen Dunne	Trustee	2025
Christine M. Fenne	Trustee	2029
Nick Howard	Trustee	2027
Sahin S. Jutla	Trustee	2025
Andrew Manno	Trustee	2029
Anam Sultana	Student Trustee	2025

Appointed Annually

Christine M. Fenne	Board Chair
Florence Appel	Board Vice Chair
Andrew Manno	Board Secretary
Scott L. Brady	Treasurer

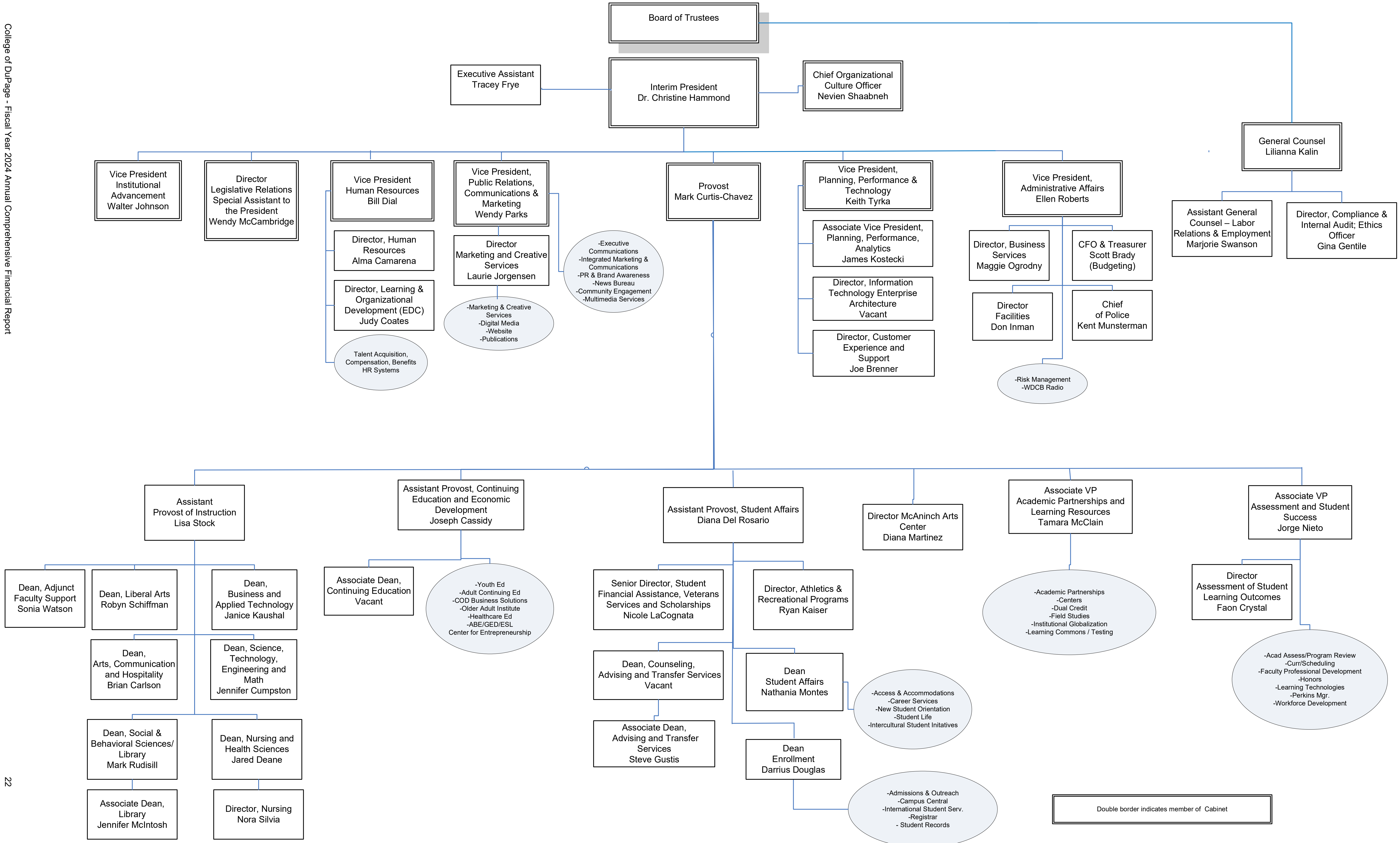
Cabinet

Dr. Christine M. Hammond	Interim President
Dr. Mark Curtis-Chavez	Provost
Dr. Bill Dial	Vice President of Human Resources
Walter J. Johnson	Vice President of Institutional Advancement
Lilianna Kalin	General Counsel
Wendy McCambridge	Director of Legislative Relations and Special Assistant to the President
Wendy E. Parks	Vice President of Public Relations, Communications, and Marketing
Ellen Roberts	Vice President of Administrative Affairs
Dr. Nevien Shaabneh	Chief Organizational Culture Officer
Keith Tyrka	Vice President, Planning, Performance & Technology

Officials Issuing Report

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

COLLEGE OF DUPAGE ADMINISTRATION ORGANIZATION CHART



Effective 07/01/2024

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

College of DuPage
Community College District 502
Illinois

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

II. FINANCIAL SECTION

Mission

The mission of College of DuPage is to educate, enrich, and empower our communities for success.

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of the College of DuPage, Community College District Number 502 (the "College"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the College of DuPage Foundation (the "Foundation"), which represent the College's entire discretely presented component unit as of and for the year ended June 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*.

(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

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

(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The Supplementary 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Financial Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 21, 2024 on our consideration of the College'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 College'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 College's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
November 21, 2024

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2024

Management's Discussion and Analysis
(unaudited)

INTRODUCTION AND BACKGROUND

This section of College of DuPage, Community College District 502's (the College) Annual Comprehensive Financial Report presents management's discussion and analysis (MD&A) of the College's financial activity during the fiscal year ended June 30, 2024. The purpose of the MD&A is to help District residents and other readers understand what the financial statements and notes in this financial report say about the College's financial health and why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the finance staff's knowledge of the College's finances.

If you have questions about this report or require further information, contact the Financial Affairs Department at finance@cod.edu.

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

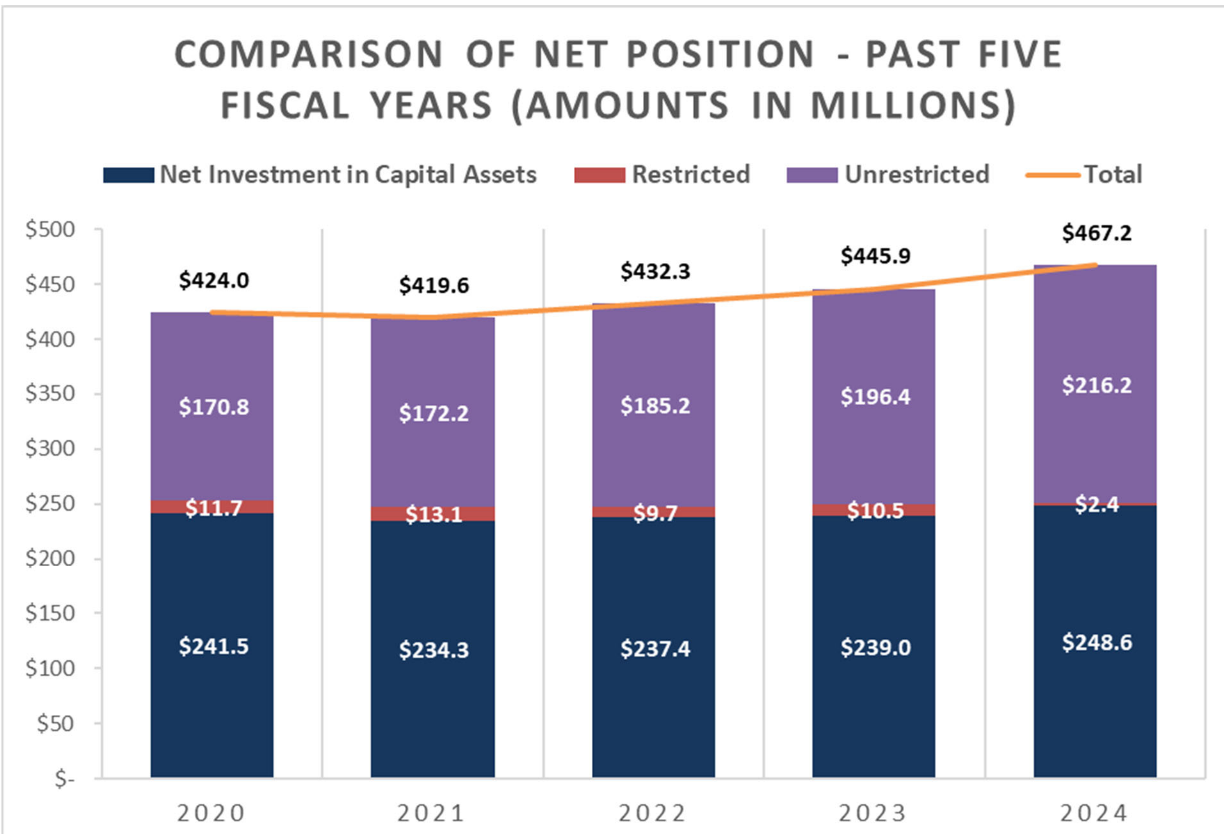
The major components of College of DuPage's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2024, and 2023 are as follows (in millions of dollars):

	2024	2023	Change 2024-23
Assets			
Current assets	$ 396.0	$ 389.2	$ 6.8
Non-current assets			
Lease receivable	0.9	0.4	0.5
Capital assets, net of depreciation/amortization	352.3	363.5	(11.2)
Total assets	749.2	753.1	(3.9)
Deferred outflows of resources	2.9	3.4	(0.5)
Total assets & deferred outflows	752.1	756.5	(4.4)
Liabilities			
Current liabilities	57.3	51.5	5.8
Non-current liabilities	126.6	145.3	(18.7)
Total liabilities	183.9	196.8	(12.9)
Deferred inflows of resources	101.0	113.8	(12.8)
Total liabilities & deferred inflows	284.9	310.6	(25.7)
Net Position			
Net investment in capital assets	248.6	239.0	9.6
Restricted	2.4	10.5	(8.1)
Unrestricted	216.2	196.4	19.8
Total net position	$ 467.2	$ 445.9	$ 21.3

Non-current assets, comprised of non-current lease receivable and capital assets, net of depreciation and amortization, decreased by $10.7 million from the previous year due to the decrease in net capital assets which included $27.2 million in current year depreciation and amortization expense, offset by new capital asset additions totaling $16.1 million. Costs accumulated in construction in progress were transferred to equipment, or land improvements or building improvements in FY2024 to reflect completion of projects.

Non-current liabilities decreased by $18.7 million over the previous year due to a decrease in long-term bonds payable of $18.3 million which comprised of scheduled principal payments and bond premium reductions.

Total net position (equity) increased $21.3 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 2024 and 2023 (in millions of dollars).

	2024	2023	Change 2024-23
Revenues			
Operating revenues			
Student tuition and fees, net	$ 50.9	$ 45.4	$ 5.5
Sales and service fees	3.8	3.0	0.8
Other operating revenues	1.2	1.2	-
Total operating revenues	55.9	49.6	6.3
Non-operating revenues			
Real estate taxes & CPPRT	106.1	106.5	(0.4)
State appropriations	30.6	27.8	2.8
State retirement & OPEB on-behalf plan contributions	36.9	35.5	1.4
Federal grants and contracts	30.7	26.2	4.5
Investment income	15.1	4.9	10.2
Other non-operating revenues	1.5	2.0	(0.5)
Total non-operating revenues	220.9	202.9	18.0
Total revenues	276.8	252.5	24.3
Expenses			
Operating expenses			
Instruction	99.9	90.4	9.5
Academic support	16.3	15.4	0.9
Student services	22.4	20.7	1.7
Public service	3.4	3.1	0.3
Operation and maintenance of plant	18.6	16.5	2.1
General administration	16.5	14.0	2.5
General institutional	21.0	23.2	(2.2)
Auxiliary enterprises	11.8	11.1	0.7
Scholarship expense	16.9	13.6	3.3
Depreciation and amortization expense	27.2	28.5	(1.3)
Total operating expenses	254.0	236.5	17.5
Non-operating expenses			
Interest on capital asset-related debt	1.5	2.4	(0.9)
Total non-operating expenses	1.5	2.4	(0.9)
Total expenses	255.5	238.9	16.6
Net income before capital contributions	21.3	13.6	7.7
Capital contributions	-	-	-
Increase in net position	21.3	13.6	7.7
Net position at beginning of year	445.9	432.3	13.6
Net position at end of year	$ 467.2	$ 445.9	$ 21.3

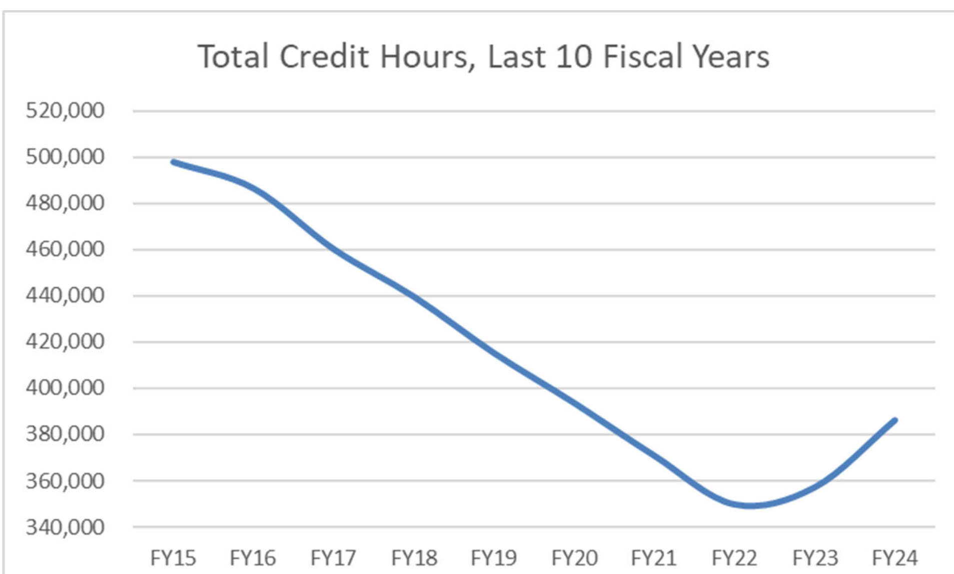
Revenues:
The College's operating and non-operating revenues were $276.8 million for fiscal year 2024, an increase of $24.3 million from the prior year.

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 or other discounts was $75.2 million in FY2024; this was a 7% increase from the prior year total of $70.2 million. FY2024 saw enrollment increases, as shown below, of about 8% in reimbursable credit hours, as well as a large increase in dual credit registrations. The College's in-district tuition rate also increased from $140 per credit hour in FY2023 to $144 per credit hour in FY2024.

	2024	2023	Change 2024-23	% Change 2024-23
Student tuition and fees	$ 75.2	$ 70.2	$ 5.0	7%
Scholarships/allowances/discounts	(24.3)	(24.8)	0.5	-2%
Student tuition and fees, net	$ 50.9	$ 45.4	$ 5.5	12%

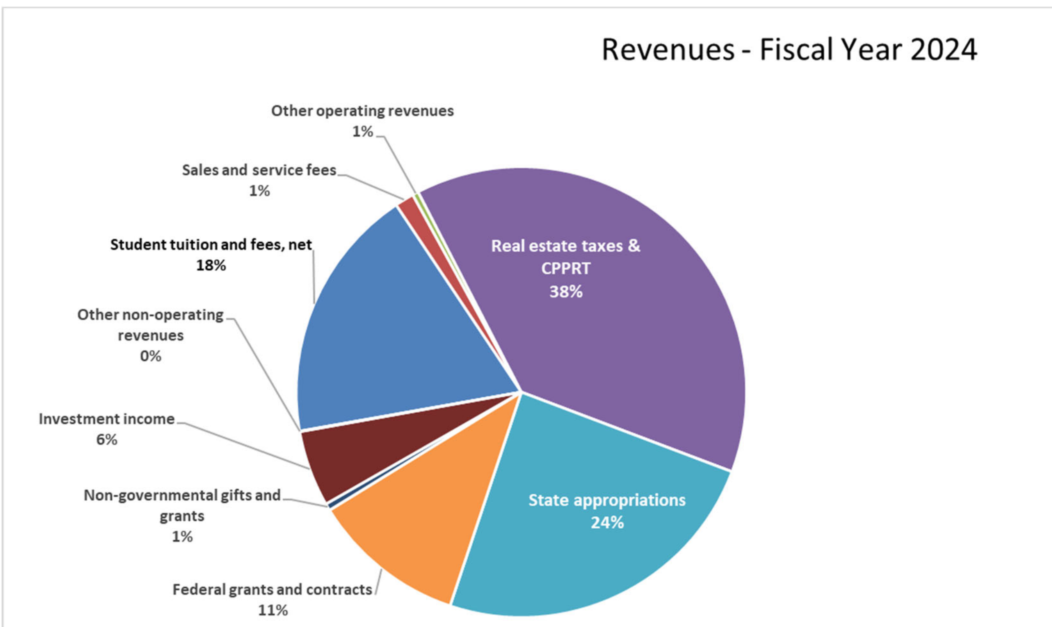
Certified student credit hours, on which the state claim is filed, increased by 8% from FY2023 to FY2024, going from 357,105 semester credit hours in FY2023 to 386,159 in FY2024. The FY2025 budget assumes a slight enrollment increase of 1.6%.

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



The College historically receives approximately 99.5% of the annual property tax levy extensions. Through June 30, 2024, the College has received approximately 52% of the 2023 tax year levy from all three counties within the District's boundaries (DuPage, Cook, and Will). The College's 2023 tax levy request reflected about a 4.99% increase over the 2022 final extended levy amount. The 2023 tax levy will be collected and disbursed to the College over the course of the 2024 calendar year. The College estimates that about half of the collections would be received prior to June 30, 2024, therefore, reflected in the FY2024 financial statements.

The College has three primary revenue sources that accounted for 81% of total revenues in FY2024. Real estate and corporate personal property replacement taxes were the College's largest revenue source accounting for $106.1 million, or 38%, of FY2024 total revenues. The second largest revenue source, total state grants and appropriations, totaled $67.5 million and accounted for 24% of FY2024 total revenues. The third largest source of revenue was student tuition and fees totaling $50.9 million, or 18%, of total revenues in FY2024. Accounting for about 11% of total revenues in FY2024 were federal grants.

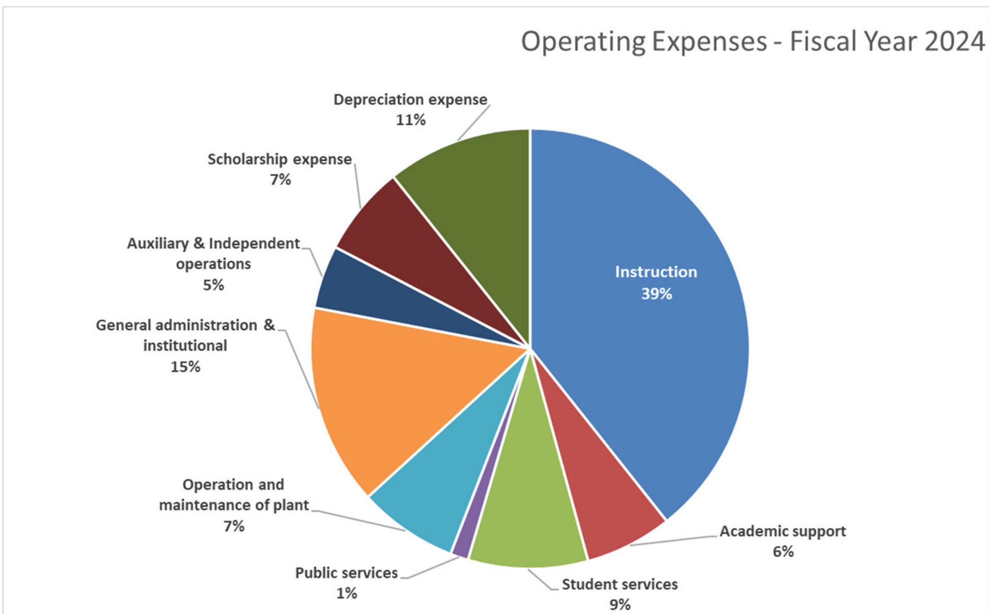


Contributions to the State Universities Retirement System (SURS) for pension and retiree healthcare benefits included in the College's revenues totaled $36.9 million, a slight increase of $1.4 million from $35.5 million in FY2023. The State of Illinois makes this contribution on behalf of the College. The College then records both an expense and revenue for the in-kind payment made by the state. This amount, the College's proportionate share of the annual contribution, is determined by an actuarial valuation and shared with the College after the end of the fiscal year.

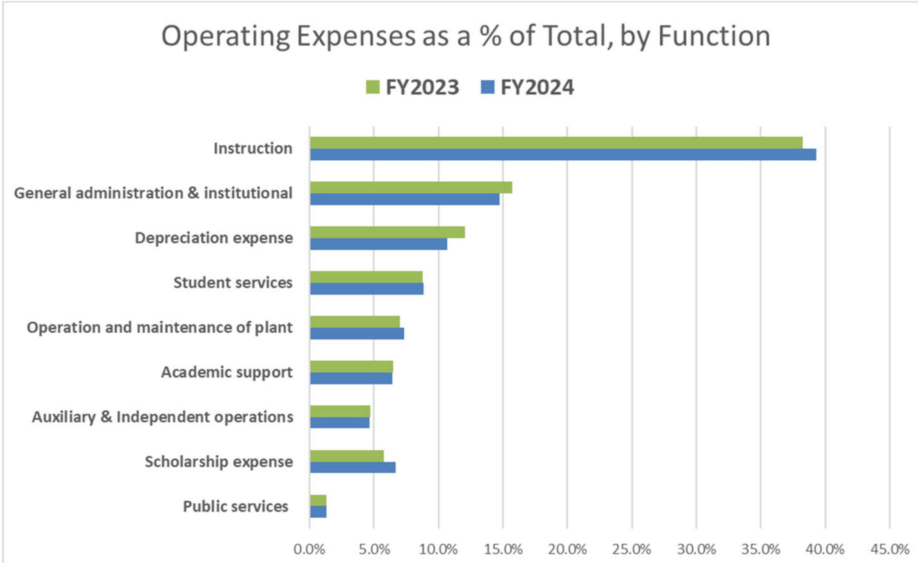
Federal grants revenue includes revenues from various federal government agencies, the largest from the Department of Education, representing Pell grants and other types of federal student financial aid. The College also receives funding for other student support programs from agencies like the Department of Defense, the National Science Foundation, and the Department of Justice, among others.

During FY2024, the College's investment portfolio performed exceptionally well, reflecting a combination of prudent management, favorable market conditions, and strategic asset allocation. While the past fiscal year was marked by positive investment returns, we continue to monitor economic conditions and potential risks. The College's focus remains on maintaining a diversified and flexible investment strategy that aligns with our approved investment policy, to navigate any future market uncertainties.

Expenses:
Total expenses for FY2024 were $255.5 million, an increase of $16.6 million from the previous fiscal year. Operating expenses increased $17.5 million while non-operating expenses decreased $0.9 million.



The chart on the following page shows the College's total operating expenses by function, as a percent of total, for the current year and the previous year.



Costs in the Instruction category continue to make up the largest percentage of the College's total expenses, at about 39% of the total in FY2024, compared to about 38% in FY2023. Activities in this category deal directly with the teaching of students and could include labor, equipment, materials, and supplies. Increases in the Instruction category totaling $9.5 million made up the largest portion of the $17.5 million increase in operating expenses this year. Labor expenses in this category, which includes salaries and benefits, increased by about $5.8 million, representing negotiated wage increases with both full-time and adjunct instructors, as well as the need for additional instructors to teach more courses as enrollment continued to increase.

Other costs contributing to the increase in the Instruction category included about $495,000 in new instructional services contracts related to the College's new Aviation program and about $1.5 million in new and replacement capital instructional equipment in the Automotive Tech, Electromechanical Tech, Manufacturing, and Dental Hygiene programs.

The following table shows how the state on-behalf expenses for pension and retiree healthcare benefits have been allocated to the functional expense categories for the current year and the previous year (shown in millions of $). As previously mentioned, the College records both an expense and revenue for the in-kind payment made by the state.

	2024	2023	Change 2024-23
Instruction	$ 20.0	$ 19.1	$ 0.9
Student Services	4.2	4.1	0.1
General Institutional	3.1	3.1	-
General Administration	2.9	2.6	0.3
Academic Support	2.8	2.7	0.1
Operations and Maintenance of Plant	2.1	2.1	-
Auxiliary Enterprises	1.3	1.3	-
Public Services	0.5	0.5	-
Total SURS On-Behalf	$ 36.9	$ 35.5	$ 1.4

The College also participates in the Community College Health Insurance Security Fund (CCHISF). CCHISF is a non-appropriated trust fund held outside of the State Treasury, with the State Treasurer as custodian. All employees receiving benefits from SURS who have been full-time employees of a community college district who have paid the required active member contributions prior to retirement are eligible to participate in the plan. Health coverage includes provisions for medical, prescription drugs, vision, dental, and behavioral health benefits. The College is required to record its proportionate share of the collective OPEB liability, which is determined by an actuarial valuation. Due to the negotiation of favorable health insurance contracts by the Department of Central Management Services, there was a substantial adjustment to the College's share of this liability and related deferred outflows and inflows, resulting in negative operating expenses of $12.3 million in FY2023 and $11.7 million in FY2024.

NET CAPITAL ASSETS AND LONG-TERM DEBT

	2024	2023	Change 2024-23
Capital assets			
Land and improvements	$ 98.1	$ 98.1	$ -
Construction in progress	9.3	1.3	8.0
Art collection	2.6	2.6	-
Building and improvements	593.1	590.8	2.3
Leasehold improvements	2.3	2.3	-
Equipment	52.8	49.7	3.1
Right to use lease assets	3.6	3.6	-
Right to use software assets	4.3	5.1	(0.8)
Subtotal	766.1	753.5	12.6
Less: accumulated depreciation and amortization	(413.8)	(390.0)	(23.8)
Capital assets, net	$ 352.3	$ 363.5	$ (11.2)

As of June 30, 2024, the College had net capital assets of $352.3 million, a decrease of $11.2 million from the prior year. The cost value of capital assets increased $12.6 million.

The increases in building and improvements are a result of projects in construction in progress being completed and transferred to these depreciable capital asset categories in FY2024.

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.

During FY2024 renovation of the Student Services Center (SSC) began. The SSC houses student support operations, student clubs, and student engagement areas. Renovation will continue through FY2025 and will ultimately feature a more effective student service venue with a unified "one-stop" approach for student services. About $9.0 million of the FY2024 construction in progress balance of $9.3 million is related to this renovation.

Due to the FY2022 implementation of Governmental Accounting Standards Board (GASB) Statement number 87, *Leases,* the College recognized $3.6 million in new right to use lease assets as of June 30, 2022. Due to the FY2023 implementation of GASB Statement number 96, *Subscription-Based Information Technology Arrangements*, the College recognized $5.1 million in new right to use software assets as of June 30, 2023. Due to new software assets being added and some expiring in FY2024, this balance decreased to $4.3 million as of June 30, 2024. See Note 7 to the financial statements for more information on leases and subscription assets.

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

Debt Administration

The College's long-term general obligation bonds decreased from the prior year from $103.0 million to $87.1 million due to payment of debt service coming due within the fiscal year. The College paid or refunded outstanding bond principal in the amount of $15.9 million in FY2024.

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 by Moody's Investors Services (May 2024) and AA+ with an outlook of 'stable' by Standard and Poor's Global Ratings (S&P) (September 2022).

OTHER

In September 2019, the College hosted a Focused Visit to evaluate the Higher Learning Commission's (HLC) previously identified issues regarding governance, professional relationships and student outcome assessment. During that visit, the Peer Review Team recommended all 10 issues under governance and professional relationships be cleared. The two items related to student outcome assessment were recommended for clearance as focused review items with emphasis in the College's next comprehensive visit in April 2022. In July 2022, the HLC took formal action to continue the accreditation of the College with next Reaffirmation taking place in 2027-28.

The College's management believes it will continue its strong financial position into the future. The major external validation of this strength is through the high bond credit ratings mentioned in this report. In March 2020, the College received a ratings upgrade from Moody's from Aa1 to Aaa, which is the highest possible investment grade rating. The rating was affirmed by Moody's in May 2024. These ratings look at the overall financial health of which net position is a major component. The higher rating serves to lower the cost to issue bonds. The lower the cost to issue bonds, the lower the cost to taxpayers in future periods. This aids in obtaining capital funding at the most competitive rates.

The College 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.

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.

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2024

BASIC FINANCIAL STATEMENTS

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STATEMENT 1
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATEMENT OF NET POSITION
June 30, 2024

ASSETS	
Current Assets	
Cash and cash equivalents	$ 34,039,568
Restricted cash	470,375
Investments	292,086,704
Total cash, cash equivalents and investments	326,596,647
Receivables	
Property taxes receivable (net of allowances of $489,971)	50,088,710
Tuition and fees receivable (net of allowances of $4,378,695)	10,245,277
Government claims receivable	4,256,335
Interest receivable	2,288,200
Other accounts receivable	1,290,135
Lease receivable	49,869
Total receivables	68,218,526
Inventory	147,940
Prepaid expenses	1,020,238
Other assets	218
Total Current Assets	395,983,569
Non-Current Assets	
Lease receivable	900,040
Capital assets not being depreciated	16,747,723
Capital assets being depreciated	741,466,047
Less allowance for depreciation	(410,571,056)
Capitalized lease assets being amortized	3,633,862
Capitalized subscription assets being amortized	4,308,970
Less allowance for amortization	(3,259,148)
Total Non-Current Assets	353,226,438
Total Assets	749,210,007
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge SURS Contributions	474,362
Deferred outflows of resources related to OPEB plans	2,401,926
Deferred amount on debt refunding	66,105
Total Deferred Outflows of Resources	2,942,393
Subtotal, Assets and Deferred Outflows of Resources	752,152,400
LIABILITIES	
Current Liabilities	
Accounts payable	8,940,613
Accrued salaries and benefits	4,651,445
Claims payable	472,401
Unearned tuition and fee revenues	20,421,154
Unearned grant revenues	1,456,421
Bonds payable - current	15,460,000
Bond interest payable	736,050
Lease payable - current	557,826
Subscription payable - current	875,086
Compensated absences	2,364,291
Deposits held in custody for others	608,027
Other current liabilities	733,698
Total Current Liabilities	57,277,012
Non-Current Liabilities	
Bonds payable	79,250,366
Lease payable	1,621,534
Subscription payable	1,481,559
Compensated absences	1,106,519
Other post employment benefits (OPEB)	43,150,994
Total Non-Current Liabilities	126,610,972
Total Liabilities	183,887,984
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to OPEB plans	46,049,103
Deferred lease inflow	872,132
Deferred amount on debt refunding	4,528,571
Deferred property tax revenues	49,555,052
Total Deferred Inflows of Resources	101,004,858
Subtotal, Liabilities and Deferred Inflows of Resources	284,892,842
NET POSITION	
Net investment in capital assets	248,617,561
Restricted for:	
Debt service	2,363,349
Unspent grant proceeds	83,454
Unrestricted	216,195,194
Total Net Position	$ 467,259,558

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, 2024

REVENUES	
Operating Revenues	
Student tuition and fees	$ 50,949,534
(net of scholarships and allowances of $24,312,941)	
and uncollectable of $851,972)	
Sales and service fees	3,829,579
Lease earnings	125,170
Other operating revenues	1,103,006
Total Operating Revenues	56,007,289
EXPENSES	
Operating Expenses	
Instruction	99,941,395
Academic support	16,308,128
Student services	22,411,718
Public service	3,388,004
Operation and maintenance of plant	18,599,568
General administration	16,439,092
General institutional	21,025,101
Auxiliary enterprises	11,789,023
Scholarship expense	16,948,799
Depreciation and amortization expense	27,233,462
Total Operating Expenses	254,084,290
Operating Income (Loss)	(198,077,001)
NON-OPERATING REVENUES (EXPENSES)	
Real estate taxes	102,954,198
Corporate personal property replacement taxes	3,150,912
State appropriations and grants	30,544,046
State retirement & OPEB on-behalf plan contributions	36,882,010
Federal grants and contracts	30,723,952
Non-governmental gifts and grants	1,550,504
Lease interest income	33,339
Investment income	15,077,858
Interest on capital asset-related debt	(1,498,822)
Gain (loss) on sale of capital assets	30,233
Net Non-Operating Revenues (Expenses)	219,448,230
Change in Net Position Before Capital Contributions	21,371,229
CAPITAL CONTRIBUTIONS	
Capital gifts and grants	19,849
Change in Net Position After Capital Contributions	21,391,078
Net Position at Beginning of Year	445,868,480
Net Position at End of Year	$ 467,259,558

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, 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$	77,083,594
Sales and Services		5,496,227
Payment to suppliers		(79,030,430)
Payment to employees		(146,421,809)
Net Cash used in Operating Activities		(142,872,418)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Real estate taxes & corporate personal property replacement taxes		106,396,014
State appropriations		18,718,616
Grants & contracts		45,845,669
Net Cash provided by Non-Capital Financing Activities		170,960,299
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets		(16,052,102)
Bond principal payments		(15,880,000)
Proceeds from lease arrangements		944
Lease and subscription liability payments		(1,471,534)
Interest paid on capital debt		(5,104,572)
Proceeds from the sales of capital assets		5,000
Net Cash used in Capital and Related Financing Activities		(38,502,264)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments		190,055,100
Interest on investments		14,131,975
Purchase of investments		(183,249,425)
Net Cash provided by Investing Activities		20,937,650
Net Increase (Decrease) in Cash and Cash Equivalents		10,523,267
Cash and Cash Equivalents - Beginning of Year		23,986,676
Cash and Cash Equivalents - End of the Year	$	34,509,943
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating Income (Loss)	$	(198,077,001)
Adjustments to Reconcile Operating Income (Loss) to Net Cash used in Operating Activities:		
Depreciation and amortization expense		27,233,462
State Universities Retirement System on-behalf contributions		36,882,010
Changes in Net Position:		
Receivables (net)		(1,738,519)
Inventories		99,340
Prepaid expenses		(61,606)
Other assets		269
Deferred inflows and outflows of resources		(13,332,262)
Accounts payable		1,849,187
Accrued salaries and benefits		546,352
Other accrued liabilities		344,666
Unearned tuition and fees		2,993,383
Other post-employment benefits		240,546
Other unearned revenues		147,755
Net Cash used in Operating Activities	$	(142,872,418)

Notes to the Statement of Cash Flows

1. Noncash investing, capital and financing activities: Increase in the fair value of investments, $4,369,566 in FY2024.

2. The College recognized $36,882,010 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 $19,849 in capital contributions in FY2024 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, 2024

ASSETS		
Cash and Cash Equivalents	$	378,578
Investments		2,925,147
Prepaid expenses		88,447
Pledges Receivable, net		50,590
Cash Surrender Value of Life Insurance Policies		11,467
Investments - Restricted		19,599,087
TOTAL ASSETS	$	23,053,316
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$	77,489
Due to College of DuPage		393,662
Other Liabilities		9,581
TOTAL LIABILITIES		480,732
NET ASSETS		
Without Donor Restriction		(465,584)
With Donor Restriction		23,038,168
TOTAL NET ASSETS		22,572,584
TOTAL LIABILITIES AND NET ASSETS	$	23,053,316

See accompanying notes to financial statements.

STATEMENT 5
COLLEGE OF DUPAGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Gifts and Contributions	$ 1,774,184	$ 1,047,649	$ 2,821,833
In-Kind Contributions	12,385	28,964	41,349
Contributed Services	324,362	-	324,362
Net Investment Return	215,549	2,265,656	2,481,205
Net Assets Released from Restrictions	1,228,769	(1,228,769)	-
Total Revenues	3,555,249	2,113,500	5,668,749
Expenses			
Program			
Scholarships	591,213	-	591,213
Cash Gifts to College of DuPage	1,736,290	-	1,736,290
Noncash Gifts to College of DuPage	41,349	-	41,349
Salaries and Wages	223,161	-	223,161
Contractual Services	129,182	-	129,182
Other	84,362	-	84,362
Total Program	2,805,557	-	2,805,557
General and Administrative			
Salaries and Wages	90,315	-	90,315
Contractual Services	83,558	-	83,558
Other	39,671	-	39,671
Total General and Administrative	213,544	-	213,544
Fundraising			
Salaries and Wages	324,693	-	324,693
Contractual Services	77,738	-	77,738
Other	15,588	-	15,588
Total Fundraising	418,019	-	418,019
Total Expenses	3,437,120	-	3,437,120
Change in Net Assets	118,129	2,113,500	2,231,629
Net Assets, Beginning of Year	(583,713)	20,924,668	20,340,955
Net Assets, End of Year	$ (465,584)	$ 23,038,168	$ 22,572,584

See accompanying notes to financial statements.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

C. Property Taxes

The College's property taxes are levied each calendar year on all taxable real property located in the District. Property taxes are recorded on the accrual basis of accounting. Pursuant to guidance from the ICCB and the College Board of Trustees resolution, property tax levies are allocated fifty percent for each of the two fiscal years after the levy year. Accordingly, the College estimates fifty percent of property taxes extended for the 2023 tax year and collected in 2024 are recorded as revenue in fiscal year 2024. The remaining fifty percent of revenues related to tax year 2023 has been deferred and will be recorded as revenue in fiscal year 2025. 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 2023 tax levy is payable in calendar year 2024).

	Maximum Authority	2023	2022	2021	2020	2019
Education	$ 0.7500	$ 0.1430	$ 0.1419	$ 0.1461	$ 0.1507	$ 0.1547
Operations and Maintenance	0.1000	0.0239	0.0237	0.0244	0.0251	0.0258
Bond and Interest	none	0.0274	0.0319	0.0344	0.0381	0.0307
Total		$ 0.1943	$ 0.1975	$ 0.2049	$ 0.2139	$ 0.2112

The 2024 tax levy, which will attach as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of June 30, 2024, as the tax has not yet been levied by the counties within the College's district and will not be levied until December 2024, and therefore, the levy is not measurable at June 30, 2024.

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 also include leases qualifying under GASB Statement 87. Qualifying leases are capitalized over the shorter of the lease term or useful life of the asset. An evaluation of all current leases and contracts is conducted each year to determine if they meet the definition of a qualifying lease. Qualifying leases are recorded as intangible right-to-use assets with offsetting lease liabilities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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).

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
Leases (per GASB 87)	$5,000	Shorter of lease term or useful life of the asset
Subscription-Based Information Technology Arrangements (per GASB 96)	$5,000	Shorter of contract term or useful life of the asset

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 $470,375 at June 30, 2024, represents funds held in escrow for payment of Debt Service due on July 1, 2024.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Compensated Absences

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

I. Unearned Revenue

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

J. Deferred Outflows and Inflows of Resources

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

K. Net Position

The College's net position is classified as follows:

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

Restricted for:

> **Debt service** – this represents the amount that has been set aside for payments of bond principal and interest.
>
> **Unspent grant proceeds** – this represents unspent grant receipts in the Restricted Purposes subfund.

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

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

It is the College's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Long-Term Obligations

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

M. Classification of Revenues and Expenses

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

N. Federal Financial Assistance Programs

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

	Fiscal Year 2024
Pell Grants	$ 23,499,408
Federal Direct Student Loans	12,157,683
Carl Perkins Grants	1,965,037
General Adult Education	1,146,731
SEOG	641,072
Federal Work-Study	358,141
Other Federal Support	2,610,453
	$ 42,378,525

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 2024, the state made contributions of $36,882,010 (see Note 4 for further detail).

P. Pensions

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

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

Q. Use of Estimates

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. New Accounting Pronouncements

In June 2022, GASB issued Statement 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences, which is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. It also (1) requires that a liability for certain types of compensated absences not be recognized until the leave commences, (2) requires that a liability for specific types of compensated absences not be recognized until the leave is used, and (3) establishes guidance for measuring a liability for leave that has not been used. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Management has not yet determined what impact, if any, this Statement will have on its financial statements.

In December 2023, GASB issued Statement 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. 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 April 2024, GASB issued Statement 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability by addressing the following: Management's Discussion and Analysis; Unusual or Infrequent Items; Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position; Major Component Unit Information; and Budgetary Comparison Information. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. Management has not yet determined what impact, if any, this Statement will have on its financial statements.

2. CASH DEPOSITS AND INVESTMENTS

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

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

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) certain corporate bonds; (6) municipal bonds rated within the four highest general classifications; (7) fully collateralized repurchase agreements; (8) money market mutual funds; (9) mutual funds invested in corporate investment grade short term bonds and (10) other investment options such as Illinois Trust IIIT Class, State Treasurer's Illinois Funds, and Illinois School District Liquid Asset Fund Plus.

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, 2024, the College had $10,347,204 on deposit, which were uninsured and uncollateralized out of total bank balances on deposit of $25,597,204. In addition, the College had $9,315,102 in money market mutual funds or other similar accounts 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 $34,509,943. At June 30, 2024, $470,375 of Restricted Cash was held in escrow, which was restricted for payment of debt service due on July 1, 2024.

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.

2. CASH DEPOSITS AND INVESTMENTS (continued)

The College has the following recurring fair value measurements as of June 30, 2024:

Investment	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Duration Less Than 1 Year	Duration 1 to 5 Years
Fixed Income ETF	$ -	$ 13,662,000	$ -	$ 13,662,000
U.S. Treasury Bond / Notes	164,159,727	-	17,938,750	146,220,977
Commercial Paper	-	18,521,267	18,521,267	-
Corporate Notes	-	63,216,003	6,953,226	56,262,777
Federal Agency Bond / Notes	-	32,527,707	2,274,254	30,253,453
	$ 164,159,727	$ 127,926,977	$ 45,687,497	$ 246,399,207

The College has the following fair value measurements as of June 30, 2024: commercial paper of $18,521,267, corporate notes of $63,216,003, U.S. agency securities of $32,527,707, and fixed income Exchange-Traded Fund (ETF) of $13,662,000 (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 corporate notes, commercial paper, and state/municipal government securities to no more than one-third of the fair market value of the total portfolio, 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, 2024, the College had 56% of its overall investment portfolio invested in U.S. Treasury notes, 22% in corporate notes, 11% in Federal Agencies, 6% commercial paper, and 5% in fixed income ETF.

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:

2. CASH DEPOSITS AND INVESTMENTS (continued)

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

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

c. Bonds issued by College of DuPage;

d. Obligations of United States Government Agencies; and

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

At June 30, 2024, the Federal Agency Bond/Note investments held by the College were all rated AA+ by Standard and Poors (S&P) and Aaa Moody's. The Fixed Income ETFs were rated A by both S&P and Moody's. The Commercial Papers were rated A-1 by S&P and P-1 by Moody's. The Corporate Notes were rated BBB+ to AAA by S&P and A3 to Aaa by Moody's.

The College's investment balance totaled $292,086,704. All required investments were insured or collateralized.

3. CAPITAL ASSETS

A summary of changes in capital assets for the fiscal year ended June 30, 2024, is as follows:

	Balance June 30, 2023	Additions	Retirements	Transfers	Balance June 30, 2024
Capital Assets, not being depreciated					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Art Collection	2,633,294	-	-	-	2,633,294
Construction in Progress	1,269,080	9,941,079	-	(1,882,611)	9,327,548
Total Capital Assets, not being depreciated	8,689,255	9,941,079	-	(1,882,611)	16,747,723
Capital Assets being depreciated					
Land Improvements	93,282,533	-	-	1,383	93,283,916
Buildings	277,262,447	-	-	-	277,262,447
Building Improvements	313,562,201	556,055	-	1,694,806	315,813,062
Leasehold Improvements	2,255,986	-	-	-	2,255,986
Equipment	49,682,949	4,841,802	(1,860,537)	186,422	52,850,636
Right to use lease assets - buildings	2,502,690	-	-	-	2,502,690
Right to use lease assets - equipment	1,131,172	-	-	-	1,131,172
Right to use IT subscription assets	5,071,514	758,478	(1,521,022)	-	4,308,970
Total Capital Assets being depreciated	744,751,492	6,156,335	(3,381,559)	1,882,611	749,408,879
Total Cost	753,440,747	16,097,414	(3,381,559)	-	766,156,602
Accumulated Depreciation and Amortization					
Land Improvements	(73,704,760)	(1,655,868)	-	-	(75,360,628)
Buildings	(106,481,209)	(5,562,057)	-	-	(112,043,266)
Building Improvements	(166,672,597)	(14,500,817)	-	-	(181,173,414)
Leasehold Improvements	(454,106)	(112,800)	-	-	(566,906)
Equipment	(40,177,264)	(3,109,884)	1,860,306	-	(41,426,842)
Right to use lease assets - buildings	(623,656)	(311,828)	-	-	(935,484)
Right to use lease assets - equipment	(484,788)	(242,394)	-	-	(727,182)
Right to use IT subscription assets	(1,379,692)	(1,737,814)	1,521,024	-	(1,596,482)
Total Accumulated Depreciation and Amortization	(389,978,072)	(27,233,462)	3,381,330	-	(413,830,204)
Net Capital Assets	$ 363,462,675	$ (11,136,048)	$ (229)	$ -	$ 352,326,398

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS

A. State Universities Retirement System (SURS) of Illinois Defined Benefit Pension Plan

Plan Description. The College contributes to the State Universities Retirement System (SURS), a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (State) makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941, and provides retirement annuities and other benefits for staff members and employees of state universities and community colleges, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State's financial reporting entity and is included in the State's Annual Comprehensive Financial Report (ACFR) 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 (effective January 1, 1998) established an alternative defined benefit program known as the portable benefit package. Tier 1 of the traditional and portable plan 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 began 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, 2023, can be found in the Financial Section of SURS ACFR.

Contributions. The State is primarily responsible for funding SURS 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 2023 and fiscal year 2024, respectively, was 12.83% and 12.53% 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). There were no such liabilities for the College at year-end.

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

Net Pension Liability

The net pension liability (NPL) was measured as of June 30, 2023. At June 30, 2023, SURS defined benefit plan reported a NPL of $29,444,538,098.

Employer Proportionate Share of Net Pension Liability

The amount of the proportionate share of the NPL to be recognized for the College is $0. The proportionate share of the State's NPL associated with the College is $727,760,037 or 2.4716%. The College's proportionate share changed by 0.0046% from 2.4670% since the last measurement date on June 30, 2022. This amount is not recognized in the College's financial statements. The NPL and total pension liability as of June 30, 2023, was determined based on the June 30, 2022, actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS defined benefit plan during fiscal year 2022.

Defined Benefit Pension Expense

For the year ending June 30, 2023, SURS defined benefit plan reported a collective net pension expense of $1,884,388,521.

Employer Proportionate Share of Defined Benefit Pension Expense

The employer proportionate share of collective defined benefit pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable contributions made to SURS defined benefit plan during fiscal year 2022. As a result, the College recognized revenue and defined benefit pension expense of $46,575,112 from this special funding situation during the year ended June 30, 2024.

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

Deferred outflows of resources are the consumption of net assets by SURS that is applicable to future reporting periods. Conversely, deferred inflows of resources are the acquisition of net assets 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	$ 62,591,844	$ 12,277,871
Changes in assumptions	70,957,694	420,880,693
Net difference between projected and actual earnings on pension plan investments	187,992,691	-
Total	$ 321,542,229	$ 433,158,564

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
2025	$ (428,264,966)
2026	(171,164,633)
2027	465,174,033
2028	22,639,231
Total	$ (111,616,335)

The College's Deferral of Fiscal Year 2024 Contributions

The College paid $474,362 in federal, trust or grant contributions to SURS defined benefit pension plan during the year ended June 30, 2024. These contributions were made subsequent to the pension liability measurement date of June 30, 2023, and are recognized as deferred outflows of resources as of June 30, 2024.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Assumptions and Other Inputs:
Actuarial assumptions. The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period from June 30, 2017, through June 30, 2020. The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation: 2.25 percent
- Salary increases: 3.00 to 12.75 percent, including inflation
- Investment rate of return: 6.50 percent

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

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultants and actuary. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2023, these best estimates are summarized in the table on the following page:

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Defined Benefit Plan	Strategic Policy Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Traditional Growth		
Global Public Equity	36.0 %	7.97 %
Stabilized Growth		
Core Real Assets	8.0	4.68
Public Credit Fixed Income	6.5	4.52
Private Credit	2.5	7.36
Non-Traditional Growth		
Private Equity	11.0	11.32
Non-Core Real Assets	4.0	8.67
Inflation Sensitive		
U.S. TIPS	5.0	2.09
Principal Protection		
Core Fixed Income	10.0	1.13
Crisis Risk Offset		
Systematic Trend Following	10.0	3.18
Alternative Risk Premia	3.0	3.27
Long Duration	2.0	3.02
Long Volatility/Tail Risk	2.0	(1.14)
Total	**100.0 %**	**5.98 %**
Inflation		**2.60**
Expected arithmetic return		**8.58 %**

Discount Rate. A single discount rate of 6.37% which is a decrease of 0.02% from the prior year rate of 6.39% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.86% (based on the Fidelity 20-Year Municipal GO AA Index as of June 30, 2023). 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 2074. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2074, and the municipal bond rate was applied to all benefit payments after that date.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Sensitivity of SURS Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the NPL to changes in the single discount rate, the following presents the State's NPL, calculated using a single discount rate of 6.37%, 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 5.37%	Current Single Discount Rate Assumption 6.37%	1% Increase 7.37%
$ 35,695,434,682	$ 29,444,538,098	$ 24,236,489,318

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

B. State Universities Retirement System (SURS) of Illinois Defined Contribution Pension Plan

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

Benefits Provided. A defined contribution pension plan, originally called the Self-Managed Plan, was added to SURS benefit offerings as a result of Public Act 90-0448, effective January 1, 1998. The plan was renamed the RSP effective September 1, 2020, after an extensive plan redesign. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable defined benefit pension plans or the RSP. A summary of the benefit provisions as of June 30, 2023, can be found in SURS Annual Comprehensive Financial Report- Notes to the Financial Statements.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

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

Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense
For the year ended June 30, 2023, the State's contributions to the RSP on behalf of individual employers totaled $90,330,044. Of this amount, $81,991,471 was funded via an appropriation from the State and $8,338,573 was funded from previously forfeited contributions.

Employer Proportionate Share of Defined Contribution Pension Expense
The employer proportionate share of collective defined contribution pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2023. The College's share of pensionable contributions was 1.4026%. As a result, the College recognized revenue and defined contribution pension expense of $1,266,935 from this special funding situation during the year ended June 30, 2024, of which $116,954 constituted forfeitures.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

C. Other Post Employment Benefits

a. Community College Health Insurance Security Fund

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

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

Membership in the plan consisted of the following at June 30, 2023:

Retirees and Beneficiaries	6,913
Inactive, Nonretired Members	6,526
Active Members	18,661
Total	32,100
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 0.75% 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 0.75% 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 and the State each were $711,987 for the year ended June 30, 2024.

For the year ended June 30, 2023, member required contributions ranged from $137.86 to $152.15 per month per retiree, and from $501.81 to $530.98, per month per dependent beneficiary (assuming Medicare eligibility). Non-Medicare eligible members' required contributions ranged from $158.10 to $636.31 per retiree and from $575.43 to $2,316.03 per dependent family members. Active employees contributed $4.945 million, or approximately 12.41% of total premiums, representing 0.5% of their salaries, and participating college districts contributed $4.945 million, or 12.41% of total premiums, representing their required 0.5% contribution. The State contributed $29.945 million, or approximately 75.18% of total premiums, representing their required contribution of 0.5% of estimated active employee salaries, plus an additional $25 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 $50 thousand in Medicare Part D subsidy payments from the federal government. Retiree contributions are netted with related liability.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

At June 30, 2024, the College recognized a negative OPEB expense of $11,963,638. The College's proportionate share of collective OPEB expense is recognized as an on-behalf payment as both revenue and expense in the College's financial statements. The basis of allocation used is the actual OPEB expense for contributing entities. As a result, the College recognized a negative on-behalf revenue and a negative OPEB expense of $11,703,929. At year end the College reported a liability of $32,263,517 for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. The College's proportion of the collective net OPEB liability was based on the College's fiscal year 2023 contributions to the OPEB plan relative to the fiscal year 2023 contributions of all participating Colleges.

College's proportionate share of the collective net OPEB liability	$	32,263,517
State's proportionate share that is associated with the College		32,263,516
Total	$	64,527,033

At June 30, 2023, the College's proportion was 4.567746%, which was a decrease of 0.003786% from its proportion measured as of June 30, 2022 (4.571532%).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 485,508	$ 9,713,150
Changes of assumptions	-	31,540,467
Net difference between projected and actual investment earnings on OPEB plan investments	-	6,897
Changes in proportion and differences between College contributions and share of contributions	544,234	2,006,461
College contributions after measurement date	711,987	-
Total	$ 1,741,729	$ 43,266,975

The $660,197 difference between the deferred outflows of resources and the $2,782,128 difference between the deferred inflows of resources in the above chart 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.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Of the total amount reported as deferred outflows of resources related to OPEB, $711,987 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, 2025.

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
2025	$	(8,447,446)
2026		(8,447,446)
2027		(8,447,446)
2028		(8,447,446)
2029		(8,447,449)
Total	$	(42,237,233)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25%
Salary Increases	Depends on age and service and ranges from 12.75% at less than 1 year of service to 3.50% at 34 or more years of service for employees under 50 and ranges from 12.00% at less than 1 year of service to 3.00% at 34 or more years of service for employees over 50. Salary increase includes a 3.00% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare cost trend rates	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trends rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Mortality rates for retirement and beneficiary annuitants were based on the Pub-2010 Healthy Retiree Mortality Table. For disabled annuitants mortality rates were based on the Pub-2010 Disabled Retiree Mortality Table. Mortality rates for pre-retirement were based on the Pub-2010 Employee Mortality Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period June 30, 2017 to June 30, 2020.

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, 2023, the trust earned $168,000 in interest and due to a significant benefit payable, the market value of assets at June 30, 2023, is a negative $107.1 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.

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 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022. The increase in the single discount rate from 3.69% to 3.86% caused the total OPEB liability to decrease by approximately $10.2 million from 2022 to 2023.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Sensitivity of the College's proportionate share of the Net OPEB Liability to changes in the Single Discount Rate

The following presents the College's proportionate share of the Net OPEB liability, calculated using a single discount rate of 3.86%, as well as what the College's proportionate share of what the Net 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 (2.86%)	Discount Rate Assumption (3.86%)	1% Increase (4.86%)
College's proportionate share of the Net OPEB Liability	$ 35,199,818	$ 32,263,517	$ 29,735,092

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

The following presents the College's proportionate share of the Net OPEB Liability, calculated using the healthcare cost trend rates, as well as what the College's proportionate share of the Net OPEB Liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower.

	1% Decrease (b)	Healthcare Cost Trends Rate Assumption (a)	1% Increase (c)
College's proportionate share of the Net OPEB Liability	$ 28,980,407	$ 32,263,517	$ 36,222,511

(a) - Current healthcare trend rates – Pre-Medicare per capita costs: 9.14% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

(b) One percentage point decrease in current healthcare trend rates – Pre-Medicare per capita costs: 8.14% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate rate of 3.25% in 2040.

(c) One percentage point increase in current healthcare trend rates – Pre-Medicare per capita costs: 10.14% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate rate of 5.25% in 2040.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

OPEB Plan Fiduciary Net Position Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CCHISF financial report. CCHISF is considered a fiduciary component unit of the State of Illinois due to fiscal dependency on the State. The financial statements of the CCHISF are included in the financial statements of the State of Illinois as a pension (and other employee benefit) trust fund. The audit report is available on the office of the Auditor General website at www.auditor.illinois.gov, which includes the financial statements of the Department of Central Management Services. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at http://cgfa.ilga.gov/.

b. The College's Retiree Health Care Plan

Plan Description The College's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the College. The Plan, which is administered by the College, allows employees who retire 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, and a separate report on the Plan is not issued.

Employees covered by benefit terms
At June 30, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	641
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	983
	1,624

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, 2023.
The measurement period for the OPEB expense was July 1, 2022 to June 30, 2023.
The reporting period is July 1, 2023 through June 30, 2024.

The College's Total OPEB Liability was measured as of June 30, 2023.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Actuarial Assumptions

Discount Rate:

4.00% per annum	End of Year
3.90% per annum	Beginning of Year

Measurement Date:

June 30, 2023	End of Year
June 30, 2022	Beginning of Year

Valuation Date:

June 30, 2023	End of Year
June 30, 2021	Beginning of Year

Medical Cost Trend: Flat (0% trend) one year out from the valuation date based on reimbursement maximums as of June 30, 2024; 4.50% per year thereafter. Trend only applies to retirees with a Plan Code = 1. All in this group are Medicare eligible and Rx costs are not reimbursed.

Dental: Does not apply.

Participation Rate:

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

Duration of Benefits: Varies based on Plan Code.

Spouse Benefits/Coverage: Does not apply.

Non-Spouse Benefits: Does not apply.

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

Disability: None.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

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

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

Timing of Benefit Payments: Mid-year.

Timing of Decrements: Beginning of year.

Medicare Eligibility Age: Age 65.

Salary Scale per Employee: 5% per year (per College input).

Inflation Rate – CPI Over Long Term: 2.50% per year (not explicitly used in the valuation).

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Change in Total OPEB Liability

	Increase (Decrease) in Total OPEB Liability
Beginning of Year	$ 11,615,558
Changes for the Year:	
Service Cost	170,418
Interest Cost	443,328
Difference between Expected and Actual Experience	(675,000)
Changes of assumptions	(87)
Changes of benefit terms	-
Contributions - Employer	-
Benefit Payments	(666,740)
Other Changes	-
Net Changes	(728,081)
End of Year	$ 10,887,477

Changes of Assumptions reflect a change in the discount rate from 3.90% for the previous reporting period, to 4.00% for the current reporting period.

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 (3.00%)	Discount Rate Assumption (4.00%)	1% Increase (5.00%)
Total OPEB Liability	$ 11,875,744	$ 10,887,477	$ 10,030,447

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	Healthcare Cost Trends Rate	1% Increase
Total OPEB Liability	$ 10,882,274	$ 10,887,477	$ 10,892,900

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB
For the year ended June 30, 2024, the College recognized OPEB expense of $100,335.
On June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 1,037,692
Changes in assumptions	42,177	1,744,436
College contributions after measurement date	618,020	-
Total	$ 660,197	$ 2,782,128

Of the total amount reported as deferred outflows of resources related to OPEB, $618,020 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, 2025.

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
2025	$ (689,694)
2026	(731,871)
2027	(731,868)
2028	(474,006)
2029	(112,512)
Thereafter	-
Total	$ (2,739,951)

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

The combined total of OPEB expense recognized during the year related to the CCHISF and the College's local OPEB plan was a negative $11,603,594 and the aggregate deferred inflows and outflows related to both OPEB plans were:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 485,508	$ 10,750,842
Changes in assumptions	42,177	33,284,903
Net difference between projected and actual earnings on pension plan investments	-	6,897
Changes in proportion and differences between College contributions and share of contributions	544,234	2,006,461
College contributions after measurement date	1,330,007	-
Total	$ 2,401,926	$ 46,049,103

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, 2024, employees had earned but not taken annual vacation leave which, at new salary rates in effect, aggregated approximately $3,470,810.

Fiscal Year	Beginning Balance July 1	Net Change	Ending Balance June 30
2024	$ 3,183,527	$ 287,283	$ 3,470,810

The ending balance as of June 30, 2024, is reported in the financial statements as follows:

Fiscal Year	Current Portion	Long-term Portion	Total
2024	$ 2,364,291	$ 1,106,519	$ 3,470,810

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, 2024, as follows:

June 30, 2024	Balance July 1, 2023	Issuances	Retirements/ Refunding	Balance June 30, 2024	Current Portion	Long term portion
General Obligation Bonds						
Series 2021	$ 31,180,000	$ -	$ 7,210,000	$ 23,970,000	$ 6,355,000	$ 17,615,000
Series 2023	45,215,000	-	4,730,000	40,485,000	4,970,000	35,515,000
Alternative Revenue Source						
Series 2019	26,625,000	-	3,940,000	22,685,000	4,135,000	18,550,000
Subtotal	103,020,000	-	15,880,000	87,140,000	15,460,000	71,680,000
Unamortized Bond Premiums						
Series 2021	4,036,842	-	1,315,863	2,720,979	-	2,720,979
Series 2019	1,725,412	-	521,085	1,204,327	-	1,204,327
Series 2023	4,618,148	-	973,088	3,645,060	-	3,645,060
Subtotal	10,380,402	-	2,810,036	7,570,366	-	7,570,366
Total G.O. Bonds	113,400,402	-	18,690,036	94,710,366	15,460,000	79,250,366
OPEB Liability	42,910,446	240,548	-	43,150,994	-	43,150,994
Lease Liability	2,687,318	-	507,958	2,179,360	557,826	1,621,534
Subscription Liability	3,320,221	-	963,576	2,356,645	875,086	1,481,559
Compensated Absences	3,183,527	287,283	-	3,470,810	2,364,291	1,106,519
Total Long-Term Debt	$ 165,501,914	$ 527,831	$ 20,161,570	$ 145,868,175	$ 19,257,203	$ 126,610,972

B. The long-term debt of the College outstanding on June 30, 2024 is as follows:

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

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

6. LONG-TERM DEBT (continued)

Fiscal Year	Principal	Interest	Total
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	$ 22,685,000	$ 2,629,550	$ 25,314,550

General Obligation Bonds – Series 2021

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

Fiscal Year	Principal	Interest	Total
2025	$ 6,355,000	$ 1,163,850	$ 7,518,850
2026	5,460,000	846,100	6,306,100
2027	4,515,000	573,100	5,088,100
2028	3,530,000	347,350	3,877,350
2029	2,490,000	170,850	2,660,850
2029	1,395,000	46,350	1,441,350
2029	225,000	4,500	229,500
Total	$ 23,970,000	$ 3,152,100	$ 27,122,100

General Obligation Bonds – Series 2023

On May 31, 2023, the College issued the Series 2023 refunding bonds in the amount of $45,215,000. The proceeds were used to currently refund a portion of the outstanding G.O. bonds – Series 2013A and to pay the costs of issuing the bonds. The Series 2023 bonds were issued with interest rates of 5.00% with payment dates of June 1 and December 1 each year commencing December 1, 2023, 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
2025	$ 4,970,000	$ 2,024,250	$ 6,994,250
2026	5,220,000	1,775,750	6,995,750
2027	5,480,000	1,514,750	6,994,750
2028	5,760,000	1,240,750	7,000,750
2029	6,045,000	952,750	6,997,750
2030	6,345,000	650,500	6,995,500
2031	6,665,000	333,250	6,998,250
Total	$ 40,485,000	$ 8,492,000	$ 48,977,000

Bond Discounts, Premiums, and Deferred Amounts on Refunding

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

C. Pledges of Future Revenues

The College has pledged future tuition and fee revenues to repay the Series 2019 bonds. Annual principal and interest payments on these bonds are 25.0% of the total debt services of all the College's bonds. Proceeds from these bonds provided financing for the construction of new buildings, renovating existing facilities, related site improvements, the purchase of equipment, and refunding of old debt. The bonds are payable from tuition and fees revenues and are payable through the year ended June 30, 2029. Annual principal and interest payments on the bonds are expected to require less than 10 percent of total net tuition and fees revenues. The total principal and interest remaining to be paid on the bonds is $25,314,550. Principal and interest paid for the current year for Series 2019 was $5,077,750 and will be $5,075,750 in FY2025. Total debt service fees collected from tuition and fees revenues for the current year were $5,869,173.

7. LEASES & SUBSCRIPTIONS

A. LESSEE

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

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

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

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 557,826	$ 62,356	$ 620,182
2026	496,977	43,440	540,417
2027	268,021	31,667	299,688
2028	283,125	22,222	305,347
2029	39,320	18,817	58,138
2030-2034	232,102	71,767	303,869
2035-2039	301,988	26,388	328,376
Total minimum lease payments	$ 2,179,360	$ 276,656	$ 2,456,016

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

	Business-Type Activities
Equipment	$ 1,131,172
Buildings	2,502,690
Less: accumulated amortization	(1,662,666)
	$ 1,971,196

7. LEASES & SUBSCRIPTIONS (continued)

B. LESSOR

The College, acting as lessor, leases certain operating and office facilities under long-term, non-cancelable lease agreements. The leases expire at various dates through 2039 and provide for renewal options of five years. During the year ended June 30, 2024, the Entity recognized $125,170 and $33,339 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

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

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 49,869	$ 31,092	$ 80,962
2026	38,225	29,540	67,765
2027	41,636	28,162	69,798
2028	45,228	26,664	71,891
2029	49,009	25,040	74,048
2030-2034	308,989	95,937	404,926
2035-2039	416,954	32,366	449,320
Total minimum lease payments	$ 949,909	$ 268,801	$ 1,218,710

C. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The College contracts for the use of various IT software solutions for various terms under long-term, non-cancelable subscription-based agreements. The contracts expire at various dates through 2029 and provide for renewal options ranging from month-to-month to 5 years.

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

7. LEASES & SUBSCRIPTIONS (continued)

Total future minimum payments under subscription agreements are as follows:

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 875,086	$ 63,032	$ 938,118
2026	767,501	33,784	801,285
2027	492,725	13,427	506,152
2028	157,116	2,339	159,455
2029	64,217	183	64,400
Total minimum payments	$ 2,356,645	$ 112,765	$ 2,469,410

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

	Business-Type Activities
Subscription Assets - Software	$ 4,308,970
Less: accumulated amortization	(1,596,482)
	$ 2,712,488

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 thirteen 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 participates in the Consortium, which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of property, liability, and workers’ compensation insurance. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. Coverage includes all property, liability, re-insurance ($19,000,000), and workers’ compensation. No settlement has exceeded coverage since establishment of the Consortium. The College joined the Consortium in fiscal year 1982. Since the

8. RISK MANAGEMENT (continued)

Consortium requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. The policy is annual and renewable on July 1. The amount of settlements has not exceeded insurance coverage in each of the past three years.

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

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
2024	$ 438,988	$ 13,260,711	$ 13,227,298	$ 472,401
2023	681,044	11,404,209	11,646,265	438,988
2022	691,190	11,263,553	11,273,699	681,044

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

A. 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 certain salaries and wages and other expenses, which is included in the statements of activities as transfers from the College as further described in Notes H and I.

B. 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. All interfund activity has been eliminated in these financial statements.

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. There were no board designated net assets as of June 30, 2024 and 2023.

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.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of Presentation (Continued)

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 statements of activities as net assets released from restrictions.

The Foundation recognizes contribution revenue when an unconditional promise to give cash, securities, other assets, services or space, is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. There were no conditional contributions as of June 30, 2024, or 2023.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in more than one year are initially reported at fair value determined using the discounted present value of estimated future cash flows technique based on the Federal Funds rate at the date the promise is made. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Management reviews pledges receivable on a periodic basis to determine if any receivables will be potentially uncollectible. After all attempts to collect the receivable have failed, the receivable is written off as a bad debt expense. For the fiscal years ended June 30, 2024 and 2023 management has determined no allowance for doubtful accounts is considered necessary.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 statements of activities and changes in net assets. During the years ended June 30, 2024 and 2023, total contributions for WDCB-FM radio station accounted for in the Foundation were $1,170,573 and $1,070,332 respectively. Disbursements recorded as Cash Gifts to College of DuPage were $1,173,889 and $1,111,922 for the years ended June 30, 2024 and 2023, respectively.

Contributions In-Kind

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

c. Cash and Cash Equivalents

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

The Foundation maintains its cash and cash equivalents in financial institutions, which at times may exceed federally insured limits. Bank balances did not exceed FDIC limits as of June 30, 2024. On June 30, 2023, the bank balances of the deposits exceeded FDIC limits by approximately $208,000. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

d. Investments

Investments are measured at fair value. Alternative investment funds are valued using an estimated net asset value (NAV). The realized and unrealized gain or loss on investments is reflected on the statements of activities within net investment return as with or without donor restrictions based upon the existence and nature of any donor-imposed restrictions. Investment return is reported net of external and direct internal expenses.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment securities are exposed to various risks including, but not limited to, interest rate and market and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term. Because alternative investment funds are not readily marketable, their estimated fair value is subject to uncertainty and therefore may differ significant from the values that would have been used had a ready market existed.

e. Functional Allocation of Expenses

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

f. Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation. The Foundation evaluates its uncertain tax positions on an annual basis, and there have been no recorded uncertain tax positions recorded in 2024, 2023, or 2022. Therefore, no provision or liability for income taxes has been included in the financial statements. The Foundation files various federal or state non-profit tax returns. The Foundation is no longer subject to U.S. federal or state examinations by tax authorities for tax years prior to 2020.

g. Use of Estimates

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

C. 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.

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 that support mission fulfillment will continue to be met, ensuring the sustainability of the Foundation.

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

	2024	2023
Cash and cash equivalents	$ 378,578	$ 337,753
Pledges receivable	50,590	133,946
Investments	22,524,234	20,573,412
Total financial assets and liquid resources	22,953,402	21,045,111
Less:		
With donor restrictions	(23,038,168)	(20,924,668)
Total financial assets not available for use	(23,038,168)	(20,924,668)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	$ -	$ 120,443

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

D. PLEDGES RECEIVABLE

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

	2024	2023
Less than one year	$ 19,260	$ 110,270
One to five years	31,330	23,676
PLEDGES RECEIVABLE	$ 50,590	$ 133,946

E. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

Level 3: Significant unobservable inputs.

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

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

Mutual funds: Valued at the NAV of shares on the last trading day of the fiscal year.

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, 2024 or 2023.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Fair value measurements for investments on June 30, 2024 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 15,078,047	$ -	$ -	$ 15,078,047
Total investments at fair value	$ 15,078,047	$ -	$ -	15,078,047
Cash and cash equivalents - at cost				115,597
SSGA - Commingled funds*				7,330,590
TOTAL INVESTMENTS AT FAIR VALUE				$ 22,524,234
*Investments held at NAV				
Investments				$ 2,925,147
Investments - restricted				19,599,087
TOTAL INVESTMENTS				$ 22,524,234

Fair value measurements for investments on June 30, 2023 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 14,919,295	$ -	$ -	$ 14,919,295
Total investments at fair value	$ 14,919,295	$ -	$ -	14,919,295
Cash and cash equivalents - at cost				44,930
SSGA - Commingled funds *				5,609,187
TOTAL INVESTMENTS AT FAIR VALUE				$ 20,573,412
*Investments held at NAV				
Investments				$ 3,371,904
Investments - restricted				17,201,508
TOTAL INVESTMENTS				$ 20,573,412

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

The following tables present the category, fair value, redemption frequency, and redemption notice period for investments, the fair values of which are estimated using NAV per share as of June 30, 2024 and 2023:

2024

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Commingled Funds (a)	$ 7,330,590	$ -	Daily	None

2023

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Commingled Funds (a)	$ 5,609,187	$ -	Daily	None

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

F. NET ASSETS WITH DONOR RESTRICTIONS

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

	2024	2023
Restricted for purpose:		
Programs	$ 5,638,489	$ 5,041,363
Scholarships	6,200,009	4,974,402
Total restricted for purpose	11,838,498	10,015,765
Restricted in perpetuity:		
Programs	3,383,527	3,361,325
Scholarships	7,816,143	7,547,578
Total restricted in perpetuity	11,199,670	10,908,903
TOTAL	$ 23,038,168	$ 20,924,668

G. ENDOWMENTS

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

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

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.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

ENDOWMENTS (continued)

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, 2024 or 2023.

Endowment net asset composition by type of fund as of June 30, 2024:

	Restricted for Time or Purpose	Donor Restricted Corpus	Total
Donor restricted	$ 8,399,417	$ 11,199,670	$ 19,599,087

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

ENDOWMENTS (continued)

During the year ended June 30, 2024, the Foundation had the following endowment-related activities:

	Restricted for Time or Purpose	Donor Restricted Corpus	Total
Endowment net assets, beginning of year	$ 6,292,605	$ 10,908,903	$ 17,201,508
Investment return, net	2,120,393	-	2,120,393
Contributions to endowment	222,729	292,073	514,802
Appropriation of endowment assets for expenditure	(236,310)	(1,306)	(237,616)
ENDOWMENT ASSETS, END OF YEAR	$ 8,399,417	$ 11,199,670	$ 19,599,087

Endowment net asset composition by type of fund as of June 30, 2023:

	Restricted for Time or Purpose	Donor Restricted Corpus	Total
Donor restricted	$ 6,292,605	$ 10,908,903	$ 17,201,508

During the year ended June 30, 2023, the Foundation had the following endowment-related activities:

	Restricted for Time or Purpose	Donor Restricted Corpus	Total
Endowment net assets, beginning of year	$ 4,842,838	$ 10,712,065	$ 15,554,903
Investment return, net	1,528,637	-	1,528,637
Contributions to endowment	165,824	196,838	362,662
Appropriation of endowment assets for expenditure	(244,694)	-	(244,694)
ENDOWMENT ASSETS, END OF YEAR	$ 6,292,605	$ 10,908,903	$ 17,201,508

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

H. IN-KIND CONTRIBUTIONS

The Foundation received the following contributions and nonfinancial assets for the years ending June 30:

	2024	2023
Auction items - Major Exb. Fund & Lifelong Learning Program	$ 16,255	$ 66,521
Art Work - Fine Arts Program	2,745	6,500
Appliances and food - Fuel Pantry Support	9,637	1,400
Consumable Tooling - Business & Technology Program	3,865	-
Clothing - McAninch Arts Center General Fund	5,004	15,581
Equipment - Fashion Program	250	-
Gardening Supplies - Horticulture Program	-	2,015
Medical Supplies - Healthcare Instructional Support	1,200	-
Protective Gear- Resource for Excellence Fund	-	2,000
Wine - Sip & Savor Wine Tasting Event	300	1,124
Computer and Tablets - Veteran Services Program	-	2,167
Vehicles and supplies - Automotive Program	2,093	2,472
Subtotal	41,349	99,780
Transfer from affiliate from College of DuPage - personnel	324,362	262,954
	$ 365,711	$ 362,734

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

The Foundation receives contributed services without restrictions from College of DuPage in the form of personnel salaries and benefits. The personnel salaries and benefits are reported using the personnel's current rates for the salaries and benefits. The contributed services were utilized in the Foundation's program services, as well as the Foundation's management and general and fundraising functions. The donated services are shown as a transfer from affiliate in the Statements of Activities.

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

IN-KIND CONTRIBUTIONS (continued)

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

I. TRANSFERS FROM AFFILIATE AND RELATED PARTY TRANSACTIONS

The College provides fundraising support and administrative services without charge to the Foundation. Foundation officials estimate the cost of these services for the years ended June 30, 2024, and 2023 to be $324,362 and $262,954, respectively. The value of these contributed services is reflected in the statements of activities as a transfer from affiliate and salaries and wages expense.

Other transactions between the Foundation and the College include the Foundation's support to the College in the form of scholarships, staff salary expenses and grants. The College also occasionally pays for miscellaneous other expenses for the Foundation. Total payments to the College were $2,437,668 and $1,822,896, for the years ended June 30, 2024 and 2023, respectively. On June 30, 2024 and 2023, the Foundation owes the College $393,662 and $740,869, respectively.

Donations from officers and board members of the Foundation totaled $132,877 and $121,501 during the years ended June 30, 2024 and 2023, respectively. There were no pledges receivable from officers and board members as of June 30, 2024 and 2023.

J. 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 November 12, 2024, which was the date that these financial statements were available for issuance, and determined that there were no significant nonrecognized subsequent events through that date.

11. SUBSEQUENT EVENTS

Subsequent to year-end, the College entered into various agreements totaling approximately $5,627,737 for the purpose of construction and renovation of buildings and facilities, supply purchases, service contracts, and other commitments. As of June 30, 2024, the College had outstanding purchase orders of $23,870,972.

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 at least three ex officio voting members of Innovation DuPage, a 501(c)(3) corporation. In FY2024, the College contributed $444,520 in the form of an operating grant of $423,998 and other direct and in-kind contributions of $20,522 to Innovation DuPage.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2024

Required Supplementary Information

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

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

College Fiscal Year Ended	Plan Measurement Date	College's proportion of the collective Net OPEB Liability	College's proportionate share of the collective Net OPEB Liability	State's proportionate share of the Net OPEB liability associated with the College	Total	College's covered payroll	College's proportionate share of the Net OPEB Liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the Total OPEB Liability
June 30, 2024	June 30, 2023	4.57%	$ 32,263,517	$ 32,263,516	$ 64,527,033	$ 90,356,800	35.707%	-17.87%
June 30, 2023	June 30, 2022	4.57%	31,294,888	31,294,888	62,589,776	86,223,400	36.295%	-22.03%
June 30, 2022	June 30, 2021	4.56%	79,111,219	79,111,219	158,222,438	84,765,600	93.329%	-6.38%
June 30, 2021	June 30, 2020	4.63%	84,478,791	84,478,622	168,957,413	85,247,000	99.099%	-5.07%
June 30, 2020	June 30, 2019	4.58%	86,535,442	86,535,442	173,070,884	82,263,200	105.193%	-4.13%
June 30, 2019	June 30, 2018	4.64%	87,465,137	87,465,137	174,930,274	81,029,800	107.942%	-3.54%
June 30, 2018	June 30, 2017	4.61%	84,022,357	82,915,731	166,938,088	79,945,200	105.100%	-2.87%
June 30, 2017	June 30, 2016	4.28%	77,959,395	81,227,057	159,186,452	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 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, 2024	$ 711,987	$ (711,987)	$ -	$ 94,931,600	0.750%
June 30, 2023	451,784	(451,784)	-	90,356,800	0.500%
June 30, 2022	431,117	(431,117)	-	86,223,400	0.500%
June 30, 2021	423,828	(423,828)	-	84,765,600	0.500%
June 30, 2020	426,235	(426,235)	-	85,247,000	0.500%
June 30, 2019	411,316	(411,316)	-	82,263,200	0.500%
June 30, 2018	405,149	(405,149)	-	81,029,800	0.500%
June 30, 2017	399,726	(399,726)	-	79,945,200	0.500%
June 30, 2016	388,231	(388,231)	-	77,646,200	0.500%
June 30, 2015	384,521	(384,521)	-	76,904,200	0.500%

* 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.

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, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability							
Service cost	$ 170,416	$ 236,613	$ 211,891	$ 196,438	$ 153,609	$ 155,040	$ 171,216
Interest cost	443,328	274,244	406,751	424,791	550,555	524,552	456,511
Changes in benefit terms	-	-	-	-	48,358	-	-
Differences between expected and actual experience	(675,000)	(13,670)	(932,158)	-	(885,219)	-	-
Changes in assumptions or other inputs	(87)	(2,155,281)	(615,023)	210,889	1,766,643	(424,161)	(1,214,246)
Benefit payments	(666,740)	(640,463)	(685,558)	(661,362)	(691,601)	(669,279)	(856,428)
Net change in Total OPEB Liability	(728,083)	(2,298,557)	(1,614,097)	170,756	942,345	(413,848)	(1,442,947)
Total OPEB Liability beginning of year	11,615,558	13,914,115	15,528,212	15,357,456	14,415,111	14,828,959	16,271,906
Total OPEB Liability end of year	$ 10,887,475	$ 11,615,558	$ 13,914,115	$ 15,528,212	$ 15,357,456	$ 14,415,111	$ 14,828,959
Covered employee payroll (projected)	$ 81,512,451	$ 76,047,283	$ 76,047,283	$ 118,566,003	$ 112,920,003	$ 122,864,812	$ 111,442,006
College Total OPEB Liability as a percentage of covered employee payroll	13.36%	15.27%	18.30%	13.10%	13.60%	11.73%	13.31%
Discount Rate Used:	4.00%	3.90%	2.00%	2.66%	2.79%	3.87%	3.58%

Notes to Schedule:

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

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

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

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN

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

	A	B	C	D	E	F	G
Fiscal Year Ended	Proportionate 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, 2023	0.00%	$ -	$ 727,760,037	$ 727,760,037	$ 95,656,847	760.80%	44.06%
June 30, 2022	0.00%	-	717,352,099	717,352,099	94,245,647	761.15%	43.65%
June 30, 2021	0.00%	-	720,082,440	720,082,440	91,977,417	782.89%	45.45%
June 30, 2020	0.00%	-	772,864,765	772,864,765	93,863,237	823.39%	39.05%
June 30, 2019	0.00%	-	726,646,521	726,646,521	91,512,295	794.04%	40.71%
June 30, 2018	0.00%	-	699,489,017	699,489,017	90,952,415	769.07%	41.27%
June 30, 2017	0.00%	-	652,724,011	652,724,011	90,506,122	721.19%	42.04%
June 30, 2016	0.00%	-	637,415,682	637,415,682	88,728,278	718.39%	39.57%
June 30, 2015	0.00%	-	572,546,237	572,546,237	87,795,309	652.14%	42.37%
June 30, 2014	0.00%	-	502,273,193	502,273,193	83,640,423	600.51%	44.39%

Schedule of College of DuPage's Contributions for Pensions

	A	B	C	D	E
Fiscal Year Ended	Federal, Trust, Grant and Other Contribution	Contribution in relation to Required Contribution	Contribution Deficiency (Excess) (A - B)	College of DuPage Covered Payroll	Contributions as a percentage of covered payroll (A / D)
June 30, 2024	$ 474,362	$ 474,362	$ -	$ 122,859,941	0.39%
June 30, 2023	554,038	554,038	-	117,411,167	0.47%
June 30, 2022	307,713	307,713	-	118,999,225	0.26%
June 30, 2021	156,055	156,055	-	111,222,800	0.14%
June 30, 2020	191,735	191,735	-	113,320,288	0.17%
June 30, 2019	120,667	120,667	-	109,843,308	0.11%
June 30, 2018	185,362	185,362	-	109,175,053	0.17%
June 30, 2017	121,585	121,585	-	108,340,384	0.11%
June 30, 2016	59,101	59,101	-	105,993,446	0.06%
June 30, 2015	152,999	152,999	-	105,547,434	0.14%

On-Behalf Payments for Community College Health Insurance Program

Fiscal Year Ended	
June 30, 2024	$ 743,892
June 30, 2023	451,784
June 30, 2022	431,117
June 30, 2021	423,828
June 30, 2020	426,235
June 30, 2019	411,316
June 30, 2018	405,148
June 30, 2017	399,726
June 30, 2016	388,231
June 30, 2015	384,521

Fiscal Year 2024 Total DB (Defined Benefit) Contributions: $8,521,382
Fiscal Year 2024 Total RSP (Retirement Savings Plan, formerly Self Managed Plan) Contributions: $1,694,650

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.

1. CHANGES OF BENEFIT TERMS

Public Act 103-0080, effective June 9, 2023, created a disability benefit for police officers injured in the line of duty on or after January 1, 2022. This benefit was first reflected in the Total Pension Liability as of June 30, 2023.

2. CHANGES OF ASSUMPTIONS

In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest, and salary of the members and benefit recipients of SURS. An experience review for the years June 30, 2017, to June 30, 2020, was performed in Spring 2021, resulting in the adoption of new assumptions as of June 30, 2021. These assumptions are listed below. Only the disability rates assumption changed for the June 30, 2023, actuarial valuation.

- Salary increase. The overall assumed rates of salary increase range from 3.00 percent to 12.75 percent based on years of service, with an underlying wage inflation rate of 2.25 percent.
- Investment return. The investment return is assumed to be 6.50 percent. This reflects an assumed real rate of return to 4.25 percent and assumed price inflation of 2.25 percent.
- Effective rate of interest. The long-term assumption for the effective rate of interest for crediting the money purchase accounts is 6.50 percent.
- Normal retirement rates. Separate rates are assumed for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non-academic positions.
- Early retirement rates. Separate rates are assumed for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non- academic positions.
- Turnover rates. Assumed rates maintain the pattern of decreasing termination rates as years of service increase.
- Mortality rates. Use of Pub-2010 mortality tables reflects its high applicability to public pensions. The projection scale utilized is the MP-2020 scale.
- Disability rates. Separate rates are assumed for members in academic positions and non-academic positions, as well as for males and females. New for the June 30, 2023, valuation, 50% of police officer disability incidence is assumed to be line-of-duty related.
- Plan election. For non-academic members, assumed plan election rates are 75 percent for Tier 2 and 25 percent for Retirement Savings Plan (RSP). For academic members, assumed plan election rates are 55 percent for Tier 2 and 45 percent for Retirement Savings Plan (RSP).

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III. STATISTICAL SECTION

Values

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

Honesty: We expect truthfulness and trustworthiness.

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

Responsibility: We expect fulfillment of obligations and accountability.

Equity: We strive to remove barriers to empower all to achieve their goals.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATISTICAL SECTION CONTENTS
JUNE 30, 2024

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

TABLE 1

FINANCIAL TRENDS

NET POSITION/NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS

Net Position/Net Assets	2024	2023	2022	2021	2020	2019	2018*	2017	2016	2015*
Net Investment in Capital Assets	$ 248,617,561	$ 238,945,850	$ 237,389,663	$ 234,299,587	$ 241,531,803	$ 238,848,835	$ 238,640,470	$ 245,130,173	$ 248,727,053	$ 250,118,908
Restricted										
Debt service	2,363,349	1,275,131	537,851	4,129,083	2,702,670	6,560,867	8,117,909	11,810,915	11,917,088	12,442,812
Working cash	-	9,184,721	9,053,028	9,008,432	8,919,338	8,746,694	8,561,067	8,455,152	8,403,883	8,362,959
Unspent grant proceeds	83,454	58,952	88,950	-	120,825	89,696	53,431	(1,405,496)	24,870	202,648
Unrestricted	216,195,194	196,403,826	185,232,271	172,235,488	170,821,617	166,470,163	160,082,009	222,823,355	211,452,174	200,476,052
Total Net Position/Net Assets	$ 467,259,558	$ 445,868,480	$ 432,301,763	$ 419,672,590	$ 424,096,253	$ 420,716,255	$ 415,454,886	$ 486,814,099	$ 480,525,068	$ 471,603,379

Source: College of DuPage Annual Comprehensive Financial Reports.

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

TABLE 2

FINANCIAL TRENDS

CHANGES IN NET POSITION/NET ASSETS
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPERATING REVENUES										
Student tuition and fees	$ 50,949,534	$ 45,386,437	$ 53,033,834	$ 47,108,626	$ 52,362,008	$ 56,395,747	$ 56,939,949	$ 61,178,153	$ 65,289,259	$ 67,640,163
Chargeback revenue	-	-	-	-	-	-	3,595	115,129	394,500	557,633
Sales and service fees:										
Bookstore	578,451	571,723	748,844	584,510	820,727	1,091,723	1,079,406	1,215,419	1,203,711	1,542,204
Other	3,251,128	2,576,202	3,469,676	1,623,674	1,994,970	2,648,439	2,448,169	2,597,746	2,450,351	3,298,951
Other operating revenue	1,228,176	1,062,097	1,001,446	1,031,682	2,134,996	1,273,401	1,564,332	1,235,414	1,309,644	1,653,423
Total operating revenues	56,007,289	49,596,459	58,253,800	50,348,492	57,312,701	61,409,310	62,035,451	66,341,861	70,647,465	74,692,374
OPERATING EXPENSES										
Instruction	99,941,395	90,374,239	109,410,007	122,517,965	122,686,527	117,582,668	116,989,139	112,588,939	105,288,900	100,574,125
Academic support	16,308,128	15,362,468	15,393,718	17,610,273	16,639,549	15,636,029	15,654,227	12,122,201	11,263,661	10,071,433
Student services	22,411,718	20,674,806	24,444,375	27,872,961	27,373,023	25,726,293	23,516,583	21,090,411	19,767,623	17,902,682
Public services	3,388,004	3,075,948	4,744,148	4,077,212	4,214,638	3,878,082	3,147,000	2,700,955	2,557,640	2,633,364
Independent operations	-	-	-	-	-	-	-	-	-	3,106
Operation and maintenance of plant	18,599,568	16,510,520	18,680,304	21,229,810	22,325,372	21,387,457	20,656,880	19,639,513	19,245,711	19,150,108
General administration	16,439,092	14,065,228	16,270,519	18,844,989	18,583,521	17,673,438	17,189,470	17,407,855	15,221,859	16,008,432
General institutional	21,025,101	23,222,724	32,259,636	32,599,368	29,345,137	27,662,915	25,942,261	24,187,921	22,619,028	20,839,665
Auxiliary enterprises	11,789,023	11,093,618	9,115,146	9,019,953	11,241,011	11,843,716	12,596,589	11,360,772	11,104,988	10,732,897
Scholarship expense	16,948,799	13,589,319	39,462,667	25,640,790	15,681,881	10,651,685	10,954,307	6,854,898	8,316,420	10,862,684
Depreciation expense	27,233,462	28,479,331	27,626,323	29,639,313	30,484,235	31,371,173	31,929,511	31,959,911	31,311,232	29,656,996
Total operating expenses	254,084,290	236,448,201	297,406,843	309,052,634	298,574,894	283,413,456	278,575,967	259,913,376	246,697,062	238,435,492
Operating income (loss)	(198,077,001)	(186,851,742)	(239,153,043)	(258,704,142)	(241,262,193)	(222,004,146)	(216,540,516)	(193,571,515)	(176,049,597)	(163,743,118)
NON-OPERATING REVENUES (EXPENSES)										
Real estate taxes	102,954,198	101,221,248	106,533,977	98,560,626	101,833,157	101,930,953	109,154,900	107,232,185	108,715,095	107,996,843
Corporate personal property replacement taxes	3,150,912	5,229,034	5,010,439	2,317,308	1,663,185	1,538,154	1,382,239	1,679,128	1,520,291	1,660,637
State appropriations	67,426,056	63,340,719	83,790,469	110,431,929	106,032,624	95,514,639	103,938,221	71,627,721	54,712,381	57,175,880
Federal grants and contracts	30,723,952	26,193,146	64,346,038	45,439,711	30,992,114	25,853,807	27,153,665	26,328,946	28,297,826	30,541,565
Non-governmental gifts and grants	1,550,504	2,066,427	1,406,514	1,673,784	1,480,651	1,346,190	1,364,630	1,302,432	1,394,821	1,249,566
Investment income	15,111,197	4,882,527	(6,660,056)	599,806	8,244,788	8,367,067	3,348,227	1,606,832	1,197,182	(854,727)
Interest on capital asset-related debt	(1,498,822)	(2,457,305)	(2,700,137)	(4,803,481)	(5,645,983)	(7,303,023)	(9,020,575)	(10,206,045)	(10,986,174)	(9,968,060)
Gain (loss) on disposal of capital assets	30,233	(97,438)	17,914	31,971	31,155	17,728	35,675	56,839	56,439	94
Net non-operating revenues (expenses)	219,448,230	200,378,358	251,745,158	254,251,654	244,631,691	227,265,515	237,356,982	199,628,038	184,907,861	187,801,798
Net income before capital contributions	21,371,229	13,526,616	12,592,115	(4,452,488)	3,369,498	5,261,369	20,816,466	6,056,523	8,858,264	24,058,680
CAPITAL CONTRIBUTIONS										
Capital gifts and grants	19,849	40,101	37,058	28,825	10,500	-	1,799,128	232,508	63,425	135,160
Total capital contributions	19,849	40,101	37,058	28,825	10,500	-	1,799,128	232,508	63,425	135,160
CHANGE IN NET POSITION/NET ASSETS	$ 21,391,078	$ 13,566,717	$ 12,629,173	$ (4,423,663)	$ 3,379,998	$ 5,261,369	$ 22,615,594	$ 6,289,031	$ 8,921,689	$ 24,193,840

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

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

TABLE 3

REVENUE CAPACITY

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Percentage of Estimated Actual Taxable Value
2023	$ 41,989,038,599	$ 8,080,483,364	$ 4,434,729,373	$ 3,054,926	$ 100,551,539	$ 54,607,857,801	0.1943	$ 163,823,573,403	33.333%
2022	39,451,268,825	7,776,072,928	3,790,143,890	3,125,311	95,600,484	51,116,211,438	0.1975	153,348,634,314	33.333%
2021	38,101,458,402	7,529,586,265	3,654,942,611	3,170,597	83,056,521	49,372,214,396	0.2049	148,116,643,188	33.333%
2020	37,573,587,751	7,389,025,000	3,594,003,674	3,283,327	77,702,785	48,637,602,537	0.2114	145,912,807,611	33.333%
2019	35,815,698,158	7,155,086,242	3,417,304,209	3,189,637	70,956,582	46,462,234,828	0.2112	139,386,704,484	33.333%
2018	34,668,559,718	6,888,975,600	3,266,011,000	3,153,246	65,421,127	44,892,120,691	0.2328	134,676,362,073	33.333%
2017	33,388,499,668	6,696,086,235	3,126,842,504	3,075,767	62,733,045	43,277,237,219	0.2473	129,831,711,657	33.333%
2016	31,120,342,228	6,389,103,812	2,931,007,500	3,007,856	60,927,670	40,504,389,066	0.2661	121,513,167,198	33.333%
2015	29,109,144,297	6,081,103,597	2,770,289,990	2,976,206	54,771,654	38,018,285,744	0.2786	114,054,857,232	33.333%
2014	28,070,893,318	5,830,708,367	2,684,767,261	3,051,553	50,191,541	36,639,612,040	0.2975	109,918,836,120	33.333%

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

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

The assessed valuation for tax year 2023 increased from 2022. Valuations increased by 6.7%, after a 3.5% increase in 2022, a 1.5% increase in 2021, a 4.7% increase in 2020, a 3.5% increase in 2019, a 3.7% increase in 2018, a 6.8% increase in 2017, a 6.5% increase in 2016, and a 3.8% increase in 2015.

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

TABLE 4

REVENUE CAPACITY

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

Levy Year	Legal Limit	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
College of DuPage (1) (2)												
Educational Purposes	$ 0.7500	$ 0.1404	$ 0.1400	$ 0.1454	$ 0.1507	$ 0.1547	$ 0.1584	$ 0.1635	$ 0.1712	$ 0.1812	$ 0.1958	$ 0.1941
Audit	0.0050	-	-	-	-	-	-	-	-	-	-	-
Operations and Maintenance	0.1000	0.0234	0.0233	0.0242	0.0251	0.0258	0.0263	0.0271	0.0283	0.0299	0.0322	0.0317
Liability Protection and	None	-	-	-	-	-	-	-	-	-	-	-
Social Security and Medicare	None	-	-	-	-	-	-	-	-	-	-	-
Bond and Interest	None	0.0269	0.0313	0.0341	0.0381	0.0307	0.0470	0.0525	0.0631	0.0675	0.0695	0.0698
Total		0.1907	0.1946	0.2037	0.2139	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956
Overlapping Rates (3)												
County		N/A	0.1468	0.1667	0.1485	0.1655	0.1673	0.1749	0.1848	0.1971	0.2057	0.2040
Cities and Villages		N/A	0.6568	0.6856	0.6776	0.6985	0.6956	0.0709	0.7288	0.7680	0.7909	0.7653
High Schools		N/A	1.1868	1.1998	1.1847	1.1957	1.1852	1.2035	1.2438	1.3112	1.3445	1.3061
Unit District		N/A	2.0057	2.0285	1.9799	2.0095	2.0328	2.6640	2.1182	2.2324	2.2684	2.2509
Grade Schools		N/A	1.8276	1.8245	1.7762	1.8056	1.8315	1.8593	1.9117	2.0079	2.0638	2.0184
Junior Colleges		N/A	0.2022	0.2168	0.2193	0.2204	0.2409	0.0252	0.2714	0.2882	0.3043	0.3092
Townships		N/A	0.1150	0.1163	0.1124	0.1163	0.1203	0.1239	0.1260	0.1297	0.1334	0.1326
Sanitary District		N/A	0.0031	0.0032	0.0030	0.0030	0.0031	0.0032	0.0033	0.0035	0.0036	0.0035
Park Districts		N/A	0.3520	0.3662	0.3585	0.3664	0.3713	0.3764	0.3889	0.4094	0.4172	0.4083
Library		N/A	0.0969	0.0978	0.0957	0.0819	0.0839	0.0867	0.0916	0.0874	0.0904	0.0877
Forest Preserve		N/A	0.1130	0.1205	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657
Fire Protection		N/A	0.3131	0.3121	0.3031	0.3005	0.3011	0.3029	0.3137	0.3296	0.3362	0.3255
Service Areas		N/A	0.0163	0.0165	0.0159	0.0218	0.0232	0.0221	0.0229	0.0235	0.0242	0.0233
Other Special Districts		N/A	0.0147	0.0156	0.0159	0.0151	0.0160	0.0179	0.0187	0.0222	0.0232	0.0212

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of November 2023.

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 2023 were not available at the time the ACFR was prepared.

REVENUE CAPACITY

PRINCIPAL PROPERTY TAXPAYERS CURRENT LEVY YEAR AND NINE YEARS AGO

	2023 Levy Year				2014 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)
Prologis	$	312,972	1	0.57%	$	57,240	3	0.16%
Oakbrook Shopping Center		108,688	2	0.20%		94,022	2	0.26%
5 Radnor Corporate Center		71,860	3	0.13%		-	-	0.00%
Duke Realty		51,983	4	0.10%		-	-	0.00%
Northwestern Memorial		42,855	5	0.08%		-	-	0.00%
Commonwealth Edison Co		42,699	6	0.08%		-	-	0.00%
Liberty Property		42,018	7	0.08%		-	-	0.00%
Navistar		40,786	8	0.07%		38,360	8	0.10%
FPA6 Wheaton Center		40,449	9	0.07%		-	-	0.00%
Three Galleria Tower		36,451	10	0.07%		-	-	0.00%
Hamilton Partners, Inc		-	-	0.00%		142,386	1	0.39%
Wells Real Estate Funds		-	-	0.00%		54,322	4	0.15%
Arden Realty, Inc.		-	-	0.00%		52,669	5	0.14%
Friedkin Realty Group		-	-	0.00%		52,436	6	0.14%
UBS Realty Investors LLC		-	-	0.00%		48,399	7	0.13%
NS-MPG Inc (Alcatel-Lucent)		-	-	0.00%		32,914	9	0.09%
York Town Center		-	-	0.00%		32,906	10	0.09%
Total Assessed Value for Top 10 Businesses	$	790,761		1.448%	$	605,654		1.653%
Equalized Assessed Value of District	$	54,607,857,801			$	36,639,612,040		

Data Sources:

(a) DuPage County ACFR dated November 30, 2023; 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, 2023	Collected During Year Ended June 30, 2024 (3)	Total Collected Through June 30, 2024 (4)	Percent of Taxes Extended Collected Through June 30, 2024	Tax Cap Limit (5)
2023	$ 54,607,857,801	0.1943	$ 104,492,599	$ -	$ 54,718,942	$ 54,718,942	52.37%	5.00%
2022	51,116,211,438	0.1975	101,739,541	53,271,524	48,233,134	101,504,658	99.77%	5.00%
2021	49,372,214,396	0.2049	102,378,449	102,167,551	49,098	102,216,649	99.84%	1.40%
2020	48,637,602,537	0.2139	103,074,664	102,808,896	33,374	102,842,270	99.77%	2.30%
2019	46,462,234,828	0.2112	99,147,816	98,862,715	(31,023)	98,831,692	99.68%	1.90%
2018	44,892,120,691	0.2328	105,021,577	104,763,239	(118,009)	104,645,230	99.64%	2.10%
2017	43,277,237,219	0.2473	105,542,500	105,303,702	(160,944)	105,142,758	99.62%	2.10%
2016	40,504,389,066	0.2661	107,576,816	107,287,001	(43,909)	107,243,092	99.69%	0.70%
2015	38,018,285,744	0.2791	106,603,379	106,403,442	(13,710)	106,389,732	99.80%	0.80%
2014	36,639,612,040	0.3014	109,556,200	108,964,436	(20,174)	108,944,262	99.44%	1.50%

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of end of November 2022.

Notes:

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

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

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

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

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

TABLE 7

REVENUE CAPACITY

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

	--- Fall Term 10th Day Enrollment ---		-------------- Tuition and Fee Rates --------------				------------------ Tuition and Fee Revenues (1) ------------------		
Fiscal Year	FTEs Credit Courses	Headcount Credit Courses	In-District Tuition and Fees per Semester Hour	Out-of-District Tuition and Fees per Semester Hour	Out-of-State Tuition and Fees per Semester Hour	Total Credit Hours Claimed	Education Purposes and Operations and Maintenance Purposes Subfunds	Auxiliary Enterprises & Other Subfunds	Total All Subfunds
2024	12,466	23,216	$ 144.00	$ 347.00	$ 417.00	386,159	$ 63,904,610	$ 11,357,865	$ 75,262,475
2023	11,777	21,939	140.00	327.00	397.00	357,105	59,841,542	10,387,137	70,228,679
2022	11,655	20,849	138.00	325.00	395.00	349,610	62,519,622	8,740,102	71,259,724
2021	12,080	21,010	138.00	325.00	395.00	370,695	71,417,998	12,571,658	83,989,656
2020	13,329	23,903	137.00	324.00	394.00	393,556	66,286,711	10,802,294	77,089,005
2019	13,676	24,900	136.00	323.00	393.00	415,199	67,677,649	12,905,608	80,583,257
2018	14,633	26,165	135.00	322.00	392.00	439,649	71,809,761	13,964,065	85,773,826
2017	15,133	26,901	135.00	322.00	392.00	460,250	74,551,060	13,943,589	88,494,649
2016	16,310	28,678	135.00	322.00	392.00	486,582	80,742,043	14,302,459	95,044,502
2015	16,858	29,476	140.00	327.00	397.00	502,837	85,929,123	14,501,819	100,430,942

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

Notes:

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

TABLE 8

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year Ended	A General Obligation Bonds (1)	A-1 General Obligation Bonds Premiums (Discounts)	B General Obligation Alternate Revenue Source Bonds (1)	B-1 General Obligation Alternate Revenue Source Premiums (Discounts)	C (=A + A-1 + B + B-1) Total Net Outstanding Debt (2)	D Less: Amounts Available for Debt Service (3)	E (= A + A-1 - D) Net General Bonded Debt (2)	F Lease Liability	G Subscription Liability	H District 502 Estimated Actual Taxable Property Value	I (= C+F+G / H) Percentage of Total Outstanding Debt to Estimated Actual Taxable Property Value	J DuPage County Population (4)	K (= C+F+G / J) Total Outstanding Debt Per Capita	L (= E / H) Percentage of Net General Bonded Debt to Estimated Actual Taxable Property Value	M (= E / J) Net General Bonded Debt Per Capita
2024	$ 64,455,000	$ 6,366,039	$ 22,685,000	$ 1,204,327	$ 94,710,366	$ 2,363,349	$ 68,457,690	$ 2,179,360	$ 2,356,645	$ 163,823,573,403	0.06%	923,587	$ 107.46	0.04%	$ 74.12
2023	76,395,000	8,654,990	26,625,000	1,725,413	113,400,403	1,275,131	83,774,859	2,687,318	3,320,221	163,823,573,403	0.07%	921,213	129.62	0.05%	90.94
2022	93,225,000	9,449,018	30,390,000	2,332,717	135,396,735	537,851	102,136,167	3,171,842	-	153,348,634,314	0.09%	921,664	150.35	0.07%	110.82
2021	106,415,000	12,089,915	38,300,000	3,113,410	159,918,325	4,129,083	114,375,832	-	-	145,912,807,611	0.11%	926,848	172.54	0.08%	123.40
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%	931,317	192.04	0.09%	137.91
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%	935,077	263.66	0.11%	151.28
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%	938,879	239.47	0.12%	167.86
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%	940,513	271.84	0.15%	190.53
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%	939,932	297.48	0.17%	210.28
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%	940,719	321.82	0.20%	228.62

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

Notes:

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

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

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

(4) Population figures are provided by Woods & Poole Economics, Inc., 2024, Washington, D.C., Copyright 2024.

DEBT CAPACITY

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2024

District	Total Gross Debt Outstanding [3]		Percentage of Debt Applicable to DuPage County [2]	DuPage County Share of Debt [1]
County	$ 103,309,506		100.00%	$ 103,309,506
Forest Preserve	23,070,000		100.00%	23,070,000
Cities and Villages	10,474,142,235	(1)	6.77%	709,293,028
Parks	1,455,415,099	(1)	16.41%	238,843,019
Fire Protection	27,990,000		100.00%	27,990,000
Library	44,500,000		38.36%	17,070,613
Special Service	15,048,000		96.73%	14,555,269
Grade Schools	353,056,000		98.34%	347,210,444
High Schools	403,925,000		97.13%	392,334,024
Unit Schools	416,770,158		75.24%	313,594,685
Other Community Colleges	258,960,000		45.59%	118,062,523
Subtotal Overlapping Debt	13,576,185,998			2,305,333,111
College of DuPage - Direct [4]	64,455,000		90.00%	58,009,500
Total Direct and Overlapping Debt	$ 13,640,640,998			$ 2,363,342,611
College's Assessed Valuation	$ 54,607,857,801			

Data Sources:

DuPage County Illinois Annual Comprehensive Financial Report dated November 30, 2023, Computation of Direct and Overlapping Debt, pg. 286, and College of DuPage records.

Notes:

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

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

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

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

DEBT CAPACITY

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Assessed Value	Debt Limit Rate	Debt Limit (Assessed Value x Debt Limit Rate)	Net Debt Applicable to Debt Limit [1]	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit [2]
2024	$ 54,607,857,801	2.875%	$ 1,569,975,912	$ 61,355,601	$ 1,508,620,311	3.91%
2023	51,183,653,235	2.875%	1,471,530,031	74,236,222	1,397,293,809	5.04%
2022	49,372,214,396	2.875%	1,419,451,164	91,666,392	1,327,784,772	6.46%
2021	48,637,602,537	2.875%	1,398,331,073	101,021,060	1,297,310,013	7.22%
2020	46,462,234,828	2.875%	1,335,789,251	117,414,728	1,218,374,523	8.79%
2019	44,892,120,691	2.875%	1,290,648,470	127,459,043	1,163,189,427	9.88%
2018	43,277,237,219	2.875%	1,244,220,570	141,314,005	1,102,906,565	11.36%
2017	40,504,389,066	2.875%	1,164,501,186	162,606,708	1,001,894,478	13.96%
2016	38,018,285,744	2.875%	1,093,025,715	178,763,245	914,262,470	16.35%
2015	36,639,612,040	2.875%	1,053,388,846	193,776,563	859,612,283	18.40%

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

Notes:

(1) Balances include current and non-current portions of Series 2021 and Series 2023 bond principal outstanding, less amount available in the Bond and Interest Fund. Series 2019 bonds do not count against the legal debt limitation unless taxes are extended to pay debt service thereon. Details of the College's outstanding debt can be found in the notes to the financial statements.

DEBT CAPACITY

PLEDGED REVENUE COVERAGE
SERIES 2019 BONDS
LAST TEN FISCAL YEARS

Levy Year	Fiscal Year Ending June 30	Restricted Pledged Revenues	Principal and Interest	Coverage
2023	2024	$ 5,869,173	$ 5,077,750	1.16
2022	2023	5,509,718	5,091,000	1.08
2021	2022	5,374,993	9,620,700	0.56
2020	2021	6,771,998	7,407,700	0.91
2019	2020	6,305,618	8,181,173	0.77
2018	2019	6,425,789	8,642,950	0.74
2017	2018	6,829,085	8,704,606	0.78
2016	2017	7,061,120	8,759,625	0.81
2015	2016	6,588,538	8,742,625	0.75
2014	2015	6,818,825	8,791,650	0.78
TOTAL DEBT SERVICE			$ 79,019,779	

Data Source: College of DuPage records.

Notes:
Series 2019 were issued on 4/25/2019 and will fully mature on 1/1/2029.

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

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

PERSONAL INCOME PER CAPITA LAST TEN CALENDAR YEARS

Calendar Year	DuPage County Population **(1)**	DuPage County Total Personal Income (2017 $) **(2)**	DuPage County Per Capita Personal Income (2017 $) **(3)**	DuPage County Unemployment Rate **(4)**
2024	923,587	$ 72,387,733,000	$ 78,377	5.4%
2023	921,213	71,169,633,000	77,256	3.5%
2022	921,664	70,302,050,000	76,277	3.5%
2021	926,848	73,751,493,000	79,572	6.7%
2020	931,317	70,224,181,000	75,403	13.1%
2019	935,077	68,061,067,000	72,787	3.3%
2018	938,879	66,514,312,000	70,844	3.6%
2017	940,513	64,522,395,000	68,603	4.2%
2016	939,932	63,019,170,000	67,047	5.1%
2015	940,719	63,070,175,000	67,045	5.1%

Data Sources:

(1) Population figures are provided by Woods & Poole Economics, Inc., 2024, Washington, D.C., Copyright 2024.

(2) DuPage County Total Personal Income figures are provided by Woods & Poole Economics, Inc., 2024, Washington, D.C., Copyright 2024, and are based on 2017 dollars using the Consumer Price Index.

(3) DuPage County Per Capita Personal Income figures are provided by Woods & Poole Economics, Inc., 2024, Washington, D.C., Copyright 2024, and are based on 2017 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

2023				2014			
Employer	Number of Jobs	Rank	Percent of Total DuPage County Employment	Employer	Number of Jobs	Rank	Percent of Total DuPage County Employment
NS-EE Holdings	19,000	1	2.32%	Edward/Elmhurst Hospital	7,000	1	0.95%
BP P.L.C.	5,000	2	0.61%	Navistar International Corp.	4,816	2	0.65%
Continental Leasing Management, Inc	5,000	3	0.61%	Argonne National Laboratory	3,398	3	0.46%
Swiss Steel USA	4,973	4	0.61%	College of DuPage	3,000	4	0.41%
Schneider Electric SE	4,619	5	0.56%	DuPage County	2,890	5	0.39%
Advocate Health Care Network	4,000	6	0.49%	Central DuPage Hospital	2,786	6	0.38%
FMR Corp	3,614	7	0.44%	Advocate Health Care	2,464	7	0.33%
Samuel Holdings, Inc.	3,579	8	0.44%	Molex Incorporated	2,395	8	0.32%
Edward-Elmhurst Healthcare	3,519	9	0.43%	BP America, Inc.	2,378	9	0.32%
Alexian Brothers-AHS Midwest Region	3,462	10	0.42%	The Pampered Chef	1,710	10	0.23%
Total	56,766		6.93%	Total	32,837		4.45%
Total number of jobs in DuPage County	818,912			Total number of jobs in DuPage County	738,196		

Data Sources:
Primary Employers, DuPage County ACFR dated November 30, 2023

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, 2023, is obtained from data from the REAProject.org and is one year in arrears.

TABLE 14

DEMOGRAPHIC AND ECONOMIC INFORMATION

STUDENT ENROLLMENT SEMESTER CREDIT HOURS
LAST TEN FISCAL YEARS

ICCB Funding Category	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Baccalaureate	229,217	217,767	218,979	246,872	243,286	256,029	274,983	286,220	298,802	303,646
Business Occupational	33,613	31,338	31,337	30,638	34,069	34,189	36,344	38,990	48,161	47,231
Technical Occupational	57,865	51,627	49,589	45,479	52,311	55,378	53,604	51,876	51,042	49,584
Health Occupational	26,167	23,748	23,489	24,130	25,884	25,766	26,517	26,841	27,378	29,038
Remedial Developmental	13,285	12,090	12,416	12,948	20,581	21,837	23,314	28,441	33,748	37,008
Adult Basic/Secondary Education	26,012	20,535	13,801	10,628	17,426	22,000	24,888	27,882	27,451	31,498
Total Credit Hours	386,159	357,105	349,610	370,695	393,556	415,199	439,649	460,250	486,582	498,004

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

TABLE 15

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
2024	$ 40.48	$ 52.99	$ 63.02	$ 85.32	$ 24.87	$ 81.06	$ 51.97	13.82%	$ 50.18	18.05%
2023	37.48	46.93	39.57	78.61	4.03	77.33	45.66	11.34%	42.51	12.52%
2022	32.09	45.87	40.41	68.64	16.44	66.83	41.01	3.85%	37.78	6.47%
2021	30.46	41.38	40.59	67.40	16.45	63.96	39.49	5.59%	35.48	4.08%
2020	29.84	37.30	37.26	66.56	14.10	53.04	37.40	6.80%	34.09	11.76%
2019	25.01	33.91	35.65	62.17	6.46	62.95	35.02	8.72%	30.50	1.23%
2018	25.01	29.73	29.84	45.41	10.63	89.95	32.21	-2.07%	30.13	4.80%
2017	22.93	33.75	35.57	56.20	7.21	64.42	32.89	45.98%	28.75	47.23%
2016	15.78	23.15	24.39	38.43	5.08	43.86	22.53	-28.61%	19.53	-29.06%
2015 (2)	21.95	31.52	32.49	53.02	9.74	64.51	31.56	-1.28%	27.53	0.29%

(1) Adult Basic Education / Adult Secondary Education.

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

Data Source: College Records.

TABLE 16

OPERATING INFORMATION

STUDENT DEGREES AND CERTIFICATES AWARDED
LAST TEN ACADEMIC YEARS

Degrees and Certificates Awarded	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Studies Degrees										
Associate Degrees										
Arts	676	735	833	706	788	1,011	1,120	1,125	1,172	990
Arts-Secondary Math	-	-	-	-	-	-	-	2	4	1
Arts-EC Education	-	-	-	-	-	-	-	1	1	-
Engineering Science	22	26	32	43	44	50	59	42	40	30
Fine Arts	8	8	18	6	6	8	9	13	7	17
General Studies	112	146	118	160	387	687	671	894	837	551
Science	230	262	266	218	273	331	391	375	395	300
Occupational Degrees										
Associate in Applied Science	813	851	1,055	956	988	1,008	953	947	899	880
Certificates										
Occupational Certificates	1,839	1,311	1,592	1,601	2,037	2,836	2,564	2,664	2,828	2,689
TOTAL DEGREES AND CERTIFICATES AWARDED	3,700	3,339	3,914	3,690	4,523	5,931	5,767	6,063	6,183	5,458

Data Source: College Records.

OPERATING INFORMATION

EMPLOYEE HEADCOUNT AND CLASSIFICATION LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL HEADCOUNT	2,226	2,163	2,018	2,031	1,845	2,255	2,153	2,174	2,236	2,264
Classification										
Academic Support, part-time	210	224	187	151	102	-	-	-	-	-
Administrators, full-time	44	43	41	42	37	36	36	42	44	49
Classified	764	765	739	778	725	819	780	764	745	753
Managerial	149	144	133	135	137	136	133	125	118	122
Faculty	838	833	778	869	706	1,060	1,003	1,045	1,090	1,111
Professionals, full-time	38	20	20	16	21	22	20	19	19	20
Students, part-time	183	134	120	40	117	182	181	179	220	209
Total	2,226	2,163	2,018	2,031	1,845	2,255	2,153	2,174	2,236	2,264
Classification Broken From Part to Full Time										
Classified Full-Time	515	501	473	486	507	506	479	462	463	437
Classified Part-Time	249	264	266	292	218	313	301	302	282	316
Total	764	765	739	778	725	819	780	764	745	753
Managerial Full-Time	149	144	133	135	137	136	131	125	118	122
Managerial Part-Time	-	-	-	-	-	-	2	-	-	-
Total	149	144	133	135	137	136	133	125	118	122
Faculty Full-Time	266	256	249	264	264	263	264	272	263	259
Faculty Part-Time	572	577	529	605	442	797	739	773	827	852
Total	838	833	778	869	706	1,060	1,003	1,045	1,090	1,111

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

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

TABLE 18

OPERATING INFORMATION

CAPITAL ASSET STATISTICS LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Acreage - Main Campus	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92
Total Acreage - Regional Sites	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53
Gross Square Feet - Owned Main Campus	1,892,699	1,892,699	1,892,699	1,892,699	1,891,824	1,891,824	1,891,559	1,895,159	1,843,141	1,803,427
Gross Square Feet - Owned Off Campus	52,489	52,489	52,489	52,489	52,489	52,489	52,489	52,489	55,127	55,127
Gross Square Feet - Leased On/Off Campus	27,460	27,460	27,460	27,460	24,386	27,460	24,413	24,413	18,665	17,065
Total Number of Buildings - Owned Main Campus	15	15	15	15	14	14	14	14	13	13
Total Number of Buildings - Owned Off Campus	3	3	3	3	3	3	3	3	3	3
Total Number of Buildings - Leased On/Off Campus	2	2	2	2	2	2	2	2	2	2
Total Number of Computer Labs	156	157	157	157	156	155	155	155	155	155
Total Number of Parking Spaces	7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,921	7,885

Data Source: Research and Analytics Department, College records

Notes:
(1) All figures are as of June 30th each year.

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IV. SPECIAL REPORTS

Philosophy

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2024

Supplementary Financial Information

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2024

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

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EXHIBIT 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
ALL SUBFUNDS SUMMARY
FOR THE YEAR ENDED JUNE 30, 2024

	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, 2023	$ 152,672,852	$ 73,401,246	$ 55,707,590	$ 2,160,478	$ 17,175,806	$ 58,952	$ 9,184,721	$ 135,506,835	$ 445,868,480
Revenues									
Local tax revenue	74,861,362	12,464,378	-	15,628,458	-	-	-	-	102,954,198
CPPRT	3,150,912	-	-	-	-	-	-	-	3,150,912
All other local revenue	-	-	-	-	-	-	-	-	-
ICCB grants	18,650,116	-	-	-	-	1,914,311	-	-	20,564,427
All other state revenue	600	-	200,000	-	-	46,661,029	-	-	46,861,629
Federal revenue	-	-	-	-	-	30,723,952	-	-	30,723,952
Student tuition and fees	63,904,610	-	-	5,869,173	5,488,692	-	-	(24,312,941)	50,949,534
All other revenue	10,972,093	2,474,699	1,845,079	252,670	5,619,409	257,497	308,351	14,507	21,744,305
Total Revenues	171,539,693	14,939,077	2,045,079	21,750,301	11,108,101	79,556,789	308,351	(24,298,434)	276,948,957
Expenditures									
Instruction	80,727,838	-	-	-	-	26,349,202	-	(7,135,645)	99,941,395
Academic support	12,545,076	-	-	-	-	5,108,203	-	(1,345,151)	16,308,128
Student services	19,560,648	-	-	-	-	4,461,385	-	(1,610,315)	22,411,718
Public service	2,450,921	-	-	-	-	1,109,096	-	(172,015)	3,388,002
Auxiliary services	-	-	-	-	8,680,606	1,274,547	-	1,828,729	11,783,882
Operations and maintenance	6,386,298	10,992,460	-	-	-	2,134,402	-	(913,591)	18,599,569
General administration	14,908,053	-	-	-	1,098,489	2,946,506	-	(2,508,814)	16,444,234
General institutional	21,754,527	4,086,808	10,066,968	20,811,380	1,241,811	3,135,798	-	(11,365,140)	49,732,152
Scholarship expense	7,547,006	-	-	-	-	33,136,119	-	(23,734,326)	16,948,799
Total Expenditures	165,880,367	15,079,268	10,066,968	20,811,380	11,020,906	79,655,258	-	(46,956,268)	255,557,879
Net Transfers	(625,565)	-	-	-	502,594	122,971	-	-	-
Net Position June 30, 2024	$ 157,706,613	$ 73,261,055	$ 47,685,701	$ 3,099,399	$ 17,765,595	$ 83,454	$ 9,493,072	$ 158,164,669	$ 467,259,558

Notes:

1. Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $36,882,010

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, 2024

	Beginning Balance July 1, 2023	Additions	Deletions	Transfers	Ending Balance June 30, 2024
Capital assets					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Land improvements	93,282,533	-	-	1,383	93,283,916
Buildings	277,262,447	-	-	-	277,262,447
Building improvements	313,562,201	556,055	-	1,694,806	315,813,062
Leasehold improvements	2,255,986	-	-	-	2,255,986
Equipment	49,682,949	4,841,802	1,860,537	186,422	52,850,636
Art collection	2,633,294	-	-	-	2,633,294
Construction in progress	1,269,080	9,941,079	-	(1,882,611)	9,327,548
Right to use lease assets - buildings	2,502,690	-	-	-	2,502,690
Right to use lease assets - equipment	1,131,172	-	-	-	1,131,172
Right to use IT subscription assets	5,071,514	758,478	1,521,022	-	4,308,970
Total capital assets	753,440,747	16,097,414	3,381,559	-	766,156,602
Total accumulated depreciation and amortization	(389,978,072)	(27,233,462)	(3,381,330)	-	(413,830,204)
Net capital assets	$ 363,462,675	$ (11,136,048)	$ 229	$ -	$ 352,326,398
Long-term debt					
Bonds payable	$ 113,400,402	$ -	$ 18,690,036	$ -	$ 94,710,366
Other long-term liabilities	52,101,512	527,831	1,471,534	-	51,157,809
Total long-term debt	$ 165,501,914	$ 527,831	$ 20,161,570	$ -	$ 145,868,175

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2024

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Revenues By Source			
Local government			
Local taxes	$ 74,861,362	$ 12,464,378	$ 87,325,740
Corporate personal property replacement tax	3,150,912	-	3,150,912
Total local government	78,012,274	12,464,378	90,476,652
State government			
ICCB Credit Hour Grants	16,994,017	-	16,994,017
ICCB-Career and Technical Education	1,656,099	-	1,656,099
Other State Grants	600	-	600
Total state government	18,650,716	-	18,650,716
Student tuition and fees			
Tuition	53,476,391	-	53,476,391
Fees	10,428,219	-	10,428,219
Total student tuition and fees	63,904,610	-	63,904,610
Other Sources			
Investment revenue	9,634,526	2,444,589	12,079,115
Other	1,337,567	30,110	1,367,677
Transfers from non-operating subfunds	438,141	-	438,141
Total other sources	11,410,234	2,474,699	13,884,933
Total Revenue and Transfers	$ 171,977,834	$ 14,939,077	$ 186,916,911

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2024
(CONTINUED)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Expenditures By Program			
Instruction	$ 80,727,838	$ -	$ 80,727,838
Academic support	12,545,076	-	12,545,076
Student services	19,560,648	-	19,560,648
Public service	2,450,921	-	2,450,921
Operations and maintenance of plant	6,386,298	10,992,460	17,378,758
General administration	14,908,053	-	14,908,053
General institutional	21,754,527	4,086,808	25,841,335
Scholarships, student grants, and waivers	7,547,006	-	7,547,006
Transfers	1,063,706	-	1,063,706
Total Operating Expenditures and Transfers By Program	166,944,073	15,079,268	182,023,341
Less non-operating items			
Transfers to non-operating subfunds	(1,063,706)	-	(1,063,706)
Adjusted Expenditures	$ 165,880,367	$ 15,079,268	$ 180,959,635
Operating Expenditures By Object			
Salaries	$ 115,011,284	$ 3,082,783	$ 118,094,067
Employee benefits	16,700,046	591,615	17,291,661
Contractual services	10,013,718	3,813,713	13,827,431
General materials and supplies	8,931,798	396,961	9,328,759
*Library materials**	*870,358*	-	*870,358*
Conference and meeting	1,887,810	400	1,888,210
Fixed charges	1,591,072	1,456,752	3,047,824
Utilities	14,638	4,903,374	4,918,012
Capital outlay	3,559,383	817,838	4,377,221
Other	8,170,618	15,832	8,186,450
*Student grants and scholarships**	*7,547,006*	-	*7,547,006*
Transfers	1,063,706	-	1,063,706
Total Expenditures and Transfers	166,944,073	15,079,268	182,023,341
Less non-operating items			
Transfers to non-operating subfunds	(1,063,706)	-	(1,063,706)
Adjusted Expenditures and Transfers	$ 165,880,367	$ 15,079,268	$ 180,959,635

* 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, 2024

Revenue By Source	
State government	
ICCB - State Adult Education and Family Literacy Restricted Funds	$ 1,914,311
Illinois Student Assistance Commission (ISAC)	6,321,139
Other financial aid	2,418,019
SURS On-Behalf Contributions	36,882,010
Other grants	1,039,861
Total state government	48,575,340
Federal government	
Department of Education	
College Work Study Grants	358,141
Pell Grants	23,499,408
Supplemental Educational Opportunity Grants	641,072
Perkins Grants	1,965,036
Adult Education	1,146,731
Other	3,113,564
Total federal government	30,723,952
Other sources	
Other	257,497
Total other sources	257,497
Transfers - Net	122,971
Total Restricted Purposes Fund Revenues	$ 79,679,760

EXHIBIT 4

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RESTRICTED PURPOSES SUBFUND REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2024
(CONTINUED)

Expenditures By Program		
Instruction	$	26,349,202
Academic support		5,108,203
Student services		4,461,385
Public service		1,109,096
Operations and maintenance		2,134,402
General administration		4,221,053
General institutional		3,135,798
Scholarships, student grants, and waivers		33,136,119
Total Expenditures By Program	$	79,655,258
Expenditures By Object		
Salaries	$	4,554,438
Employee benefits		37,783,937
Contractual services		570,360
General materials and supplies		1,252,785
Conference and meeting		175,480
Fixed charges		4,486
Capital outlay		797,935
Scholarships, student grants, and waivers		33,136,119
Other		1,379,718
Total Expenditures By Object	$	79,655,258

Notes:

Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $36,882,010

EXHIBIT 5

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CURRENT SUBFUNDS* EXPENDITURES BY ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2024

Instruction	
Instructional programs	$ 107,077,040
Total instruction	107,077,040
Public Service	3,560,017
Academic Support	
Library	5,574,378
Academic administration and planning	6,294,124
Other academic support	5,784,777
Total academic support	17,653,279
Student Services Support	
Admissions and records	2,377,332
Counseling and career services	4,296,466
Financial aid administration	1,739,579
Other student services support	15,608,656
Total student services support	24,022,033
Operations and Maintenance of Plant	
O & M administration	862,602
Custodial services	3,668,015
Building maintenance	4,056,905
Grounds maintenance	1,169,629
Utilities	4,591,174
Security	2,371,310
Transportation	346,973
Other O & M	2,446,552
Total operations and maintenance of plant	19,513,160
General Administration	
Executive management	641,081
Fiscal operations	5,313,317
Administrative support services	1,409,219
Community relations	2,664,769
Other general administration	8,924,662
Total general administration	18,953,048
Institutional Support	
Board of trustees	114,925
Institutional research	745,393
General institutional support	15,002,460
Data processing	14,356,166
Total institutional support	30,218,944
Scholarships, Student Grants And Waivers	40,683,125
Auxiliary Services	9,955,153
Total Current Funds Expenditures	$ 271,635,799

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 $36,882,010

EXHIBIT 6

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
FISCAL YEAR 2025 CERTIFICATION OF PER CAPITA COST
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

All fiscal year 2024 noncapital audited operating expenditures from the following funds:

1	Education Fund	$	162,320,984
2	Operations and Maintenance Fund	$	14,261,430
3	Operations and Maintenance Fund (Restricted)	$	-
4	Bond and Interest Fund	$	-
5	Public Building Commission Rental Fund	$	-
6	Restricted Purposes Fund	$	41,975,313
7	Audit Fund	$	-
8	Liability, Protection, and Settlement Fund	$	-
9	Auxiliary Enterprise Fund (Subsidy Only)	$	940,735
10	**Total noncapital expenditures (sum of lines 1-9)**	**$**	**219,498,462**
11	Depreciation on capital outlay expenditures (equipment, building, and fixed equipment paid) from sources other than state and federal funds	$	27,233,462
12	**Total costs included (line 10 plus line 11)**	**$**	**246,731,924**
13	Total certified semester credit hours for FY2024		386,159.0
14	**Per capita cost (line 12 divided by line 13)**	**$**	**638.94**

Approved: Scott L. Brady
Chief Fiscal Officer

11/11/2024
Date

Approved: Christine M. Hammond
Chief Executive Officer

11/11/2024
Date

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2024

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, 2024

	Education Subfund	O & M Subfund	Capital Projects Subfund	Bond & Interest Subfund	Auxiliary Enterprises Subfund	Restricted Purposes Subfund
Revenues						
Local government sources:						
Real estate taxes	$ 74,861,362	$ 12,464,378	$ -	$ 15,628,458	$ -	$ -
Corporate personal property replacement tax	3,150,912	-	-	-	-	-
Chargeback revenue	-	-	-	-	-	-
Total Local government sources	78,012,274	12,464,378	-	15,628,458	-	-
State government sources:						
ICCB base operating grant	16,994,017	-	-	-	-	-
ICCB Career and Technical Education grant	1,656,099	-	-	-	-	1,914,311
Other grants	600	-	200,000	-	-	46,661,029
Total state government sources	18,650,716	-	200,000	-	-	48,575,340
Federal government sources	-	-	-	-	-	30,723,952
Student tuition and fees	63,904,610	-	-	5,869,173	5,488,692	-
Sales and service fees	558,646	-	-	-	3,308,670	-
Interest on investments	9,634,526	2,444,589	1,845,079	252,670	592,643	-
Other revenue						
Rentals	329,117	-	-	-	280,286	-
Non government gifts and grants	43,217	-	-	-	1,249,790	257,497
Other	406,587	25,110	-	-	188,020	-
Total other revenue	778,921	25,110	-	-	1,718,096	257,497
Total revenues	171,539,693	14,934,077	2,045,079	21,750,301	11,108,101	79,556,789
Expenses						
Current:						
Instruction	80,727,838	-	-	-	-	26,349,202
Academic support	12,545,076	-	-	-	-	5,108,203
Student services	19,560,648	-	-	-	-	4,461,385
Public service	2,450,921	-	-	-	-	1,109,096
Independent operations	-	-	-	-	1,098,489	-
Operation and maintenance of plant	6,386,298	10,992,460	-	-	-	2,134,402
General administration	14,908,053	-	-	-	-	2,946,506
General institutional	21,754,527	4,086,808	10,066,968	2,250	1,241,811	3,135,798
Auxiliary enterprises	-	-	-	-	8,680,606	1,274,547
Scholarships, student grants & waivers	7,547,006	-	-	-	-	33,136,119
Depreciation and amortization expense	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	15,880,000	-	-
Interest	-	-	-	4,929,130	-	-
Total expenses	165,880,367	15,079,268	10,066,968	20,811,380	11,020,906	79,655,258
Excess (deficiency) of revenues over expenses	5,659,326	(145,191)	(8,021,889)	938,921	87,195	(98,469)
Other financing sources (uses)						
Gain (loss) on disposal of fixed assets	-	5,000	-	-	-	-
Proceeds from sale of bonds	-	-	-	-	-	-
Premium on bonds	-	-	-	-	-	-
Payment to refunding agent	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-
Transfers in	438,141	-	-	-	940,735	122,971
Transfers out	(1,063,706)	-	-	-	(438,141)	-
Total other financing sources (uses):	(625,565)	5,000	-	-	502,594	122,971
Net change in fund balances	5,033,761	(140,191)	(8,021,889)	938,921	589,789	24,502
Fund Balances at Beginning of Year	152,672,852	73,401,246	55,707,590	2,160,478	17,175,806	58,952
Fund Balances at End of Year	$ 157,706,613	$ 73,261,055	$ 47,685,701	$ 3,099,399	$ 17,765,595	$ 83,454
Fund Balance Committed for:						
Retiree OPEB liability	$ 15,400,000	$ -	$ -	$ -	$ -	$ -
Recapitalization Costs	-	60,000,000	-	-	-	-
Total Committed Fund Balance	15,400,000	60,000,000	-	-	-	-
Assigned Fund Balance	-	-	47,685,701	3,099,399	-	83,454
Unassigned Fund Balance	142,306,613	13,261,055	-	-	17,765,595	-
Total Fund Balance	$ 157,706,613	$ 73,261,055	$ 47,685,701	$ 3,099,399	$ 17,765,595	$ 83,454

1. Revenues and expenses in the Restricted Purposes Subfund include State on-behalf contributions of $36,882,010

Permanent Subfund Working Cash	Capital Assets Account Group	Long-term Debt Account Group	Activity Subfund	Totals	Adjustments for GAAP	GAAP Totals
$ -	$ -	$ -	$ -	$ 102,954,198	$ -	$ 102,954,198
-	-	-	-	3,150,912	-	3,150,912
-	-	-	-	-	-	-
-	-	-	-	106,105,110	-	106,105,110
-	-	-	-	16,994,017	-	16,994,017
-	-	-	-	3,570,410	-	3,570,410
-	-	-	-	46,861,629	-	46,861,629
-	-	-	-	67,426,056	-	67,426,056
-	-	-	-	30,723,952	-	30,723,952
-	-	-	-	75,262,475	(24,312,941)	50,949,534
-	-	-	-	3,867,316	(37,737)	3,829,579
308,351	-	-	-	15,077,858	33,339	15,111,197
-	-	-	-	609,403	(126,113)	483,290
-	-	-	-	1,550,504	-	1,550,504
-	-	-	-	619,717	125,169	744,886
-	-	-	-	2,779,624	(944)	2,778,680
308,351	-	-	-	301,242,391	(24,318,283)	276,924,108
-	-	(7,070,894)	-	100,006,146	(64,751)	99,941,395
-	-	(944,131)	-	16,709,148	(401,020)	16,308,128
-	-	(1,423,097)	-	22,598,936	(187,218)	22,411,718
-	-	(156,219)	-	3,403,798	(15,796)	3,388,002
-	-	5,142	-	1,103,631	-	1,103,631
-	-	(684,451)	-	18,828,709	(229,140)	18,599,569
-	-	(1,085,134)	-	16,769,425	(330,334)	16,439,091
-	(15,293,624)	(1,085,567)	-	23,908,971	649,978	24,558,949
-	-	(439,757)	-	9,515,396	(71,814)	9,443,582
-	-	-	-	40,683,125	(23,734,326)	16,948,799
-	24,941,426	-	-	24,941,426	-	24,941,426
-	-	(15,880,000)	-	-	-	-
-	-	(3,605,750)	-	1,323,380	175,442	1,498,822
-	9,647,802	(32,369,858)	-	279,792,091	(24,208,979)	255,583,112
308,351	(9,647,802)	32,369,858	-	21,450,300	(109,304)	21,340,996
-	25,233	-	-	30,233	-	30,233
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	19,849	-	-	19,849	-	19,849
-	-	-	-	1,501,847	-	1,501,847
-	-	-	-	(1,501,847)	-	(1,501,847)
-	45,082	-	-	50,082	-	50,082
308,351	(9,602,720)	32,369,858	-	21,500,382	(109,304)	21,391,078
9,184,721	357,245,434	(222,547,720)	-	445,059,359	809,121	445,868,480
$ 9,493,072	$ 347,642,714	$ (190,177,862)	$ -	$ 466,559,741	$ 699,817	$ 467,259,558
$ -	$ -	$ -	$ -	$ 15,400,000	$ -	$ 15,400,000
-	-	-	-	60,000,000	-	60,000,000
-	-	-	-	75,400,000	-	75,400,000
-	347,642,714	(190,177,862)	-	208,333,406	699,817	209,033,223
9,493,072	-	-	-	182,826,335	-	182,826,335
$ 9,493,072	$ 347,642,714	$ (190,177,862)	$ -	$ 466,559,741	$ 699,817	$ 467,259,558

EXHIBIT B

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SCHEDULE OF AUXILIARY SUBFUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Subfund Balance July 1, 2023	Revenues	Expenditures	Intrafund Transfers In (Out)	Subfund Balance June 30, 2024
General Auxiliary:					
Bookstore	$ 7,561,165	$ 578,451	$ -	$ (438,141)	$ 7,701,475
Dining Services	1,442,667	177,070	212,996	-	1,406,741
Total General Auxiliary	9,003,832	755,521	212,996	(438,141)	9,108,216
Student Activities	398,143	38,051	289,959	197,953	344,188
Specialized Accounts:					
Chaparral Fitness	144,304	96,372	362,793	267,255	145,138
Continuing Education	(2,385,603)	4,098,468	4,868,176	-	(3,155,311)
Field & Exp. Learning	63,943	1,488,836	1,364,507	-	188,272
McAninch Art Center	2,127,933	2,613,431	2,632,580	475,527	2,584,311
WDCB Fundraising	2,993,842	1,374,854	1,241,811	-	3,126,885
Miscellaneous	4,829,412	642,568	48,084	-	5,423,896
Total Specialized Accounts	7,773,831	10,314,529	10,517,951	742,782	8,313,191
Total Auxiliary Enterprises Subfund	$ 17,175,806	$ 11,108,101	$ 11,020,906	$ 502,594	$ 17,765,595

Note:

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE
ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2024

History of Assessed Valuation of District

Assessment Year	DuPage County	Cook County	Will County	Total
2023	$ 46,394,467,069	$ 4,822,429,588	$ 3,390,961,144	$ 54,607,857,801
2022	44,250,577,165	3,732,501,208	3,133,133,065	51,116,211,438
2021	42,633,826,595	3,799,943,005	2,938,444,796	49,372,214,396

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.	2023	2022	2021
Education	$ 0.7500	$ 0.1430	$ 0.1419	$ 0.1461
Operations & Maintenance	0.1000	0.0239	0.0237	0.0244
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	0.0274	0.0319	0.0344
Other	None	None	None	None
Total		$ 0.1943	$ 0.1975	$ 0.2049

Source: District records.

Total Tax Levy-Final Extended Amount, by Fund

	2023	2022	2021
Education	$ 76,611,586	$ 72,877,709	$ 72,799,920
Operations & Maintenance	12,805,989	12,158,766	12,151,703
Bond and Interest	15,075,024	16,703,066	17,426,826
Total	$ 104,492,599	$ 101,739,541	$ 102,378,449

Source: District records.

The following chart shows the total tax levies and collections of the District for the past ten years, current as of June 30, 2024.

District Property Tax Levies and Collections

Year of Levy	Tax Collection Year	Total Tax Levy *	Tax Collections	Percent of Levy Collected
2023	2024	$ 104,492,599	$ 54,718,942	52.37%
2022	2023	101,739,541	101,504,658	99.77%
2021	2022	102,378,449	102,167,551	99.79%
2020	2021	103,074,664	102,842,270	99.77%
2019	2020	99,147,815	98,831,692	99.68%
2018	2019	105,021,578	104,645,230	99.64%
2017	2018	105,542,500	105,142,758	99.62%
2016	2017	107,576,816	107,243,092	99.69%
2015	2016	106,603,379	106,389,732	99.80%
2014	2015	109,556,200	108,944,262	99.44%

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

Source: District records.

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2024
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2024

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
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		$ 26,625,000	$ 3,767,300	$ 30,392,300	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2024

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2024	**2021**	5.000%	$ 7,210,000	$ 1,524,350	$ 8,734,350	$ 23,970,000
2025	**2021**	5.000%	6,355,000	1,163,850	7,518,850	17,615,000
2026	**2021**	5.000%	5,460,000	846,100	6,306,100	12,155,000
2027	**2021**	5.000%	4,515,000	573,100	5,088,100	7,640,000
2028	**2021**	5.000%	3,530,000	347,350	3,877,350	4,110,000
2029	**2021**	5.000%	2,490,000	170,850	2,660,850	9,665,000
2030	**2021**	3.000%	1,395,000	46,350	1,441,350	8,270,000
2031	**2021**	2.000%	225,000	4,500	229,500	8,045,000
	Totals		$ 31,180,000	$ 4,676,450	$ 35,856,450	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2024

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2024	**2023**	5.000%	$ 4,730,000	$ 2,267,030	$ 6,997,030	$ 40,485,000
2025	**2023**	5.000%	4,970,000	2,024,250	6,994,250	35,515,000
2026	**2023**	5.000%	5,220,000	1,775,750	6,995,750	30,295,000
2027	**2023**	5.000%	5,480,000	1,514,750	6,994,750	24,815,000
2028	**2023**	5.000%	5,760,000	1,240,750	7,000,750	19,055,000
2029	**2023**	5.000%	6,045,000	952,750	6,997,750	13,010,000
2030	**2023**	5.000%	6,345,000	650,500	6,995,500	6,665,000
2031	**2023**	5.000%	6,665,000	333,250	6,998,250	-
	Totals		$ 45,215,000	$ 10,759,030	$ 55,974,030	

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

Schedule of Legal Debt Margin
For the Year Ended June 30, 2024

Estimated Full Value of Taxable Property	$ 163,823,573,403
Equalized Assessed Valuation of Taxable Property	$ 54,607,857,801
Debt Limit (2.875% of EAV)	$ 1,569,975,912
General Obligation Bonded Debt (including Alternative Revenue Bonds):	$ 87,140,000
Percentage to Full Value of Taxable Property:	0.05%
Percentage to Equalized Assessed Valuation:	0.16%
Net Debt Applicable to Debt Limit (1)	$ 61,355,601
Percentage of Debt Limit (2.875% of EAV): (1)	3.91%
Legal Debt Margin	$ 1,508,620,311

(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, 2024

Consolidated Year-End Financial Report (CYEFR)
Year Ended June 30, 2024

CSFA Number	Program Name	State	Federal	Total
420-00-1771	Construction and/or Renovation to Buildings, Additions, or Structures	$ 200,000	$ -	$ 200,000
420-30-0082	Apprenticeship Expansion Program	-	105,716	105,716
420-30-3197	Illinois clean jobs Workforce Network Program	6,338	-	6,338
420-35-0069	APEX Accelerator	-	122,295	122,295
420-35-0083	Small Business Development Centers	197,096	-	197,096
444-22-2690	814 CRSS (Certified Recovery Support Specialist) Success Program	705,482	-	705,482
503-00-0882	Creative Sector	49,500	-	49,500
503-00-0892	Illinois Public Radio and Television	23,362	-	23,362
601-00-0748	Illinois Cooperative Work Study Program	2,014	-	2,014
684-00-0465	Postsecondary Perkins Basic Grants - Federal CTE	-	1,965,037	1,965,037
684-01-1625	Adult Education and Literacy Basic Grants - Federal and State	1,914,311	1,146,731	3,061,042
684-01-1670	Innovative Bridge and Transition Grant - State	51,981	-	51,981
684-05-2866	Early Childhood Access Consortium for Equity	-	479,567	479,567
691-00-1381	Monetary Award Program	6,321,139	-	6,321,139
691-00-3175	Early Childhood Access Consortium for Equity (ECACE) Scholarship Program	-	745,025	745,025
	All other federal expenditures	-	37,814,154	37,814,154
	Total	$ 9,471,223	$ 42,378,525	$ 51,849,748

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

BACKGROUND INFORMATION ON STATE GRANT ACTIVITY AND SCHEDULE OF ENROLLMENT DATA
JUNE 30, 2024

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 AUDITOR'S REPORT ON THE ADULT EDUCATION
AND FAMILY LITERACY RESTRICTED FUND GRANTS

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the College of DuPage, Community College District Number 502 (the "College") State Adult Education and Family Literacy Restricted Fund Grants (State Basic and Performance) (Grant Program) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the College's State Adult Education and Family Literacy Restricted Fund Grants as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only the College's Grant Program and do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2024, and the changes in financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standard*s, and the *Fiscal Management Manual* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standard*s, and the *Fiscal Management Manual* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 21, 2024 on our consideration of the Grant Program'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 Grant Program'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 Grant Program's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
November 21, 2024

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

Report on the Audit of the Financial Statements

Opinions

We have audited, in accordance with the 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 and the guidelines of the Illinois Community College Board *Fiscal Management Manual*, the financial statements of the College of DuPage, Community College District Number 502 (the "College") Adult Education and Family Literacy Restricted Fund Grants (State Basic and State Performance) (Grant Program) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements, and have issued our report thereon dated November 21, 2024. The financial statements present only the College's Grant Program and do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting ("internal control") of the Grant Program as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control of the Grant Program. Accordingly, we do not express an opinion on the effectiveness of the College's internal control of the Grant Program.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Grant Program's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Grant Program's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance of the Grant Program and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control or on compliance of the Grant Program. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance of the Grant Program. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
November 21, 2024

SCHEDULE 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
COMBINING BALANCE SHEET
JUNE 30, 2024

ASSETS

	State Basic	Performance	Total
Assets			
Cash	$ 15,534	$ 9,286	$ 24,820
Total assets	$ 15,534	$ 9,286	24,820

LIABILITIES AND FUND BALANCE

	State Basic	Performance	Total
Liabilities			
Accrued payroll	$ 10,997	$ 9,286	$ 20,283
Accrued expenditures	4,537	-	4,537
Total liabilities	$ 15,534	$ 9,286	24,820
Fund balance			-
Total liabilities and fund balance			$ 24,820

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, 2024

	State Basic	Performance	Total
Revenue			
State grant revenues	$ 1,292,901	$ 621,410	$ 1,914,311
Expenditures by program			
Current year's grant			
Personnel Services	1,027,036	359,333	1,386,369
Fringe Benefits	155,526	116,892	272,418
Travel	-	12,456	12,456
Supplies	95,902	122,982	218,884
Contractual Services	-	5,307	5,307
Training and Education	-	1,500	1,500
Miscellaneous	14,437	2,940	17,377
Total Expenditures	1,292,901	621,410	1,914,311
Excess of Revenue over (under) Expenditures	$ -	$ -	$ -
Fund Balance at Beginning of Year			-
Fund Balance at End of Year			$ -

See Notes to the Financial Statements.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

STATE ADULT EDUCATION AND FAMILY LITERACY GRANTS

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2023. Funds obligated for goods prior to June 30 for which the goods are received prior to August 31 are recorded as encumbrances. Unexpended funds are reflected as a reduction to fund balance and a liability due to the ICCB by October 15.

c. Fixed Assets

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

d. Cash

Cash is composed of cash on hand and cash in the College’s bank account.

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.

Crowe LLP
Independent Member Crowe Global

INDEPENDENT ACCOUNTANT'S 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 (the Schedule), of the College of DuPage, Community College District Number 502 (the "College") for the year ended June 30, 2024. The College's management is responsible for presenting the Schedule in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Our responsibility is to express an opinion on the Schedule based on our examination.

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

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

In our opinion, the schedule of enrollment data and other bases upon which claims are filed and the reconciliation of total semester credit hours for the year ended June 30, 2024, of the College of DuPage, Community College District Number 502 is presented in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*, in all material respects.

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

Crowe LLP

Crowe LLP

Oak Brook, Illinois
November 21, 2024

SCHEDULE 3
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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, 2024

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

Categories	Summer		Fall		Spring		Total	
Notes 1 and 2	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Baccalaureate	36,513.0	-	98,353.0	-	94,351.0	-	229,217.0	-
Business Occupational	3,166.0	-	14,619.0	-	15,828.0	-	33,613.0	-
Technical Occupational	5,164.0	-	24,349.0	-	28,352.0	-	57,865.0	-
Health Occupational	3,687.0	-	10,049.5	-	12,430.5	-	26,167.0	-
Remedial Development	1,816.0	-	6,209.0	-	5,260.0	-	13,285.0	-
Adult Basic/Secondary Education	4,721.0	-	-	9,898.0	6,121.0	5,272.0	10,842.0	15,170.0
TOTAL	55,067.0	-	153,579.5	9,898.0	162,342.5	5,272.0	370,989.0	15,170.0

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)	324,643.5	1,059.0	325,702.5

	Dual Credit	Dual Enrollment
Reimbursable Semester Credit Hours (All Terms)	30,713.0	102.0

District Prior Year Equalized Assessed Valuation:	
Cook County	$ 4,822,429,588
DuPage County	46,394,467,069
Will County	3,390,961,144
Total	$ 54,607,857,801

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: Christine M. Hammond — Chief Executive Officer (CEO)

Scott L. Brady — Chief Financial Officer (CFO)

SCHEDULE 3
(Page 2 of 2)

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS
FOR THE YEAR ENDED JUNE 30, 2024

Categories	Total Unrestricted Credit Hours	Total Unrestricted Hours Certified to the ICCB	Difference	Total Restricted Hours	Total Restricted Credit Hours Certified to the ICCB	Difference
Baccalaureate	229,217.0	229,217.0	-	-	-	-
Business Occupational	33,613.0	33,613.0	-	-	-	-
Technical Occupational	57,865.0	57,865.0	-	-	-	-
Health Occupational	26,167.0	26,167.0	-	-	-	-
Remedial Development	13,285.0	13,285.0	-	-	-	-
Adult Basic/Secondary Education	10,842.0	10,842.0	-	15,170.0	15,170.0	-
TOTAL	370,989.0	370,989.0	-	15,170.0	15,170.0	-

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	324,643.5	324,643.5	-
Out-of-District on Chargeback or Contractual Agreement	1,059.0	1,059.0	-
Total	325,702.5	325,702.5	-

College of DuPage

College of DuPage
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cod.edu