



Fiscal Year Ended June 30, 2021

# POPULAR ANNUAL

## Financial Report

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

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## College of DuPage Vision and Mission

In order to fulfill our duty as responsible stewards of a valuable resource, we profess the following statements as guiding principles in all that we hope to achieve in service of the community at large.

### Vision

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

### Mission

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

## Values

### INTEGRITY

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

### HONESTY

We expect truthfulness and trustworthiness.

### RESPECT

We expect courtesy and dignity in all interpersonal interactions.

### RESPONSIBILITY

We expect fulfillment of obligations and accountability.

### EQUITY

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



## Residents and Businesses of District 502 and College Community Members:

I am pleased to present to you the fifth-annual Popular Annual Financial Report (PAFR) of College of DuPage. This report addresses the College's financial condition for the fiscal year ended June 30, 2021. The College's issuance of a PAFR has become a tradition. This is a case for one simple reason: the PAFR meets the needs of College stakeholders for clear and concise financial information.

The PAFR is a summarized version of the College's Annual Comprehensive Financial Report (ACFR). Where the ACFR is voluminous and technically complex, the PAFR is designed to be more understandable for individuals who are not finance or accounting professionals. The PAFR points the reader to the highlights of the College's financial results for the past fiscal year. As such, the PAFR reflects the College's efforts to promote transparency.

The issuance of a PAFR is completely voluntary on the part of the College. That is, the issuance of a PAFR is not required by any regulatory body. The Government Finance Officers Association of the United States and Canada, the widely recognized professional association of government finance officers, encourages state and local governments (including community college districts) to issue PAFRs. However, only a small number of governments and institutions of higher education do so. We are proud to be within the ranks of the entities that endeavor to engage the public in the discussion of their financial condition.

I trust that you will find the 2021 PAFR to be highly informative. If you have any questions about the College's 2021 PAFR or any aspect of our finances, I encourage you to contact our Administrative Affairs Division at [administrativeaffairs@cod.edu](mailto:administrativeaffairs@cod.edu) or (630) 942-2218.

Respectfully,

**Brian W. Caputo, Ph.D., C.P.A.**  
President  
College of DuPage

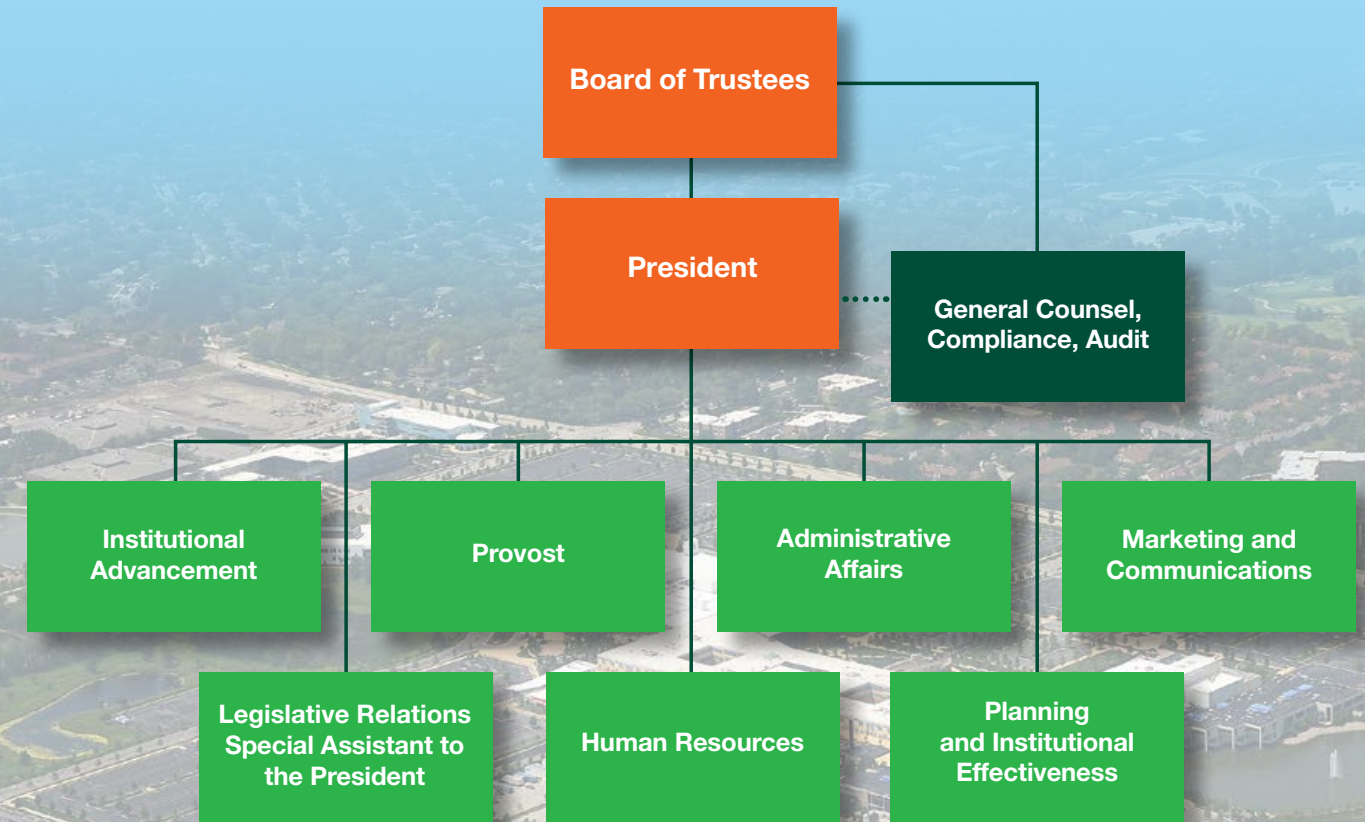
# COLLEGE OF DUPAGE AT A GLANCE

## Institutional Profile

College of DuPage is the largest public community college, and the second largest provider of public undergraduate education in Illinois.

- More than 25% of all District 502 high school graduates attend College of DuPage during their college career.
- Approximately 21,000 credit and 31,000 non-credit students attend College of DuPage each semester.
- College of DuPage offers seven associate degrees in two general areas, baccalaureate transfer and career and technical education. Baccalaureate transfer degrees include the Associate in Arts, Associate in Science, Associate in Engineering Science, Associate in Fine Arts in Art, and the Associate in Fine Arts in Music. The Associate in Applied Science degree provides education in more than 40 career and technical programs. The College also offers an Associate in General Studies degree designed for students who desire to arrange a program to meet their personal needs and interests. In addition, the College offers over 170 certificates in over 50 career and technical fields.
- The Glen Ellyn campus covers 273 acres and has 12 major buildings.
- The College of DuPage Library maintains a collection of: 245,000 print and 303,000 electronic books; 263 print and 68,000 electronic journals and newspapers; 25,300 video recordings and 97,000 streaming videos; 25,000 CD sound recordings and 63,000 eMusic files; 500 eAudiobooks; and 72,000 microfiche/microfilm.
- There are more than 80 student clubs and organizations on campus.
- In addition to Institutional Accreditation by the Higher Learning Commission and recognition by the Illinois Community College Board, a number of College career and technical programs are approved or accredited by appropriate specialized associations or agencies.
- The College's fiscal year (FY) runs from July 1 through June 30.

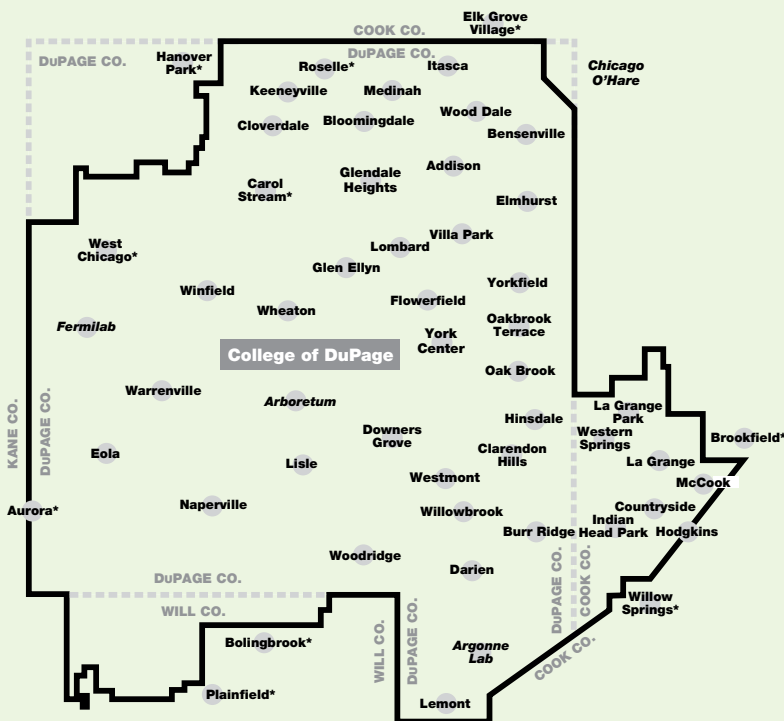
# ORGANIZATION CHART



## COMMUNITY COLLEGE DISTRICT 502

— Community College District  
 - - - DuPage County Line

\*Only portions of these communities are in District 502.



## College of DuPage Board of Trustees



**Maureen Dunne**  
 Board Chair  
 Naperville

**Christine M. Fenne**  
 Board Vice Chairman  
 Wheaton

**Heidi Holan**  
 Board Secretary  
 Glen Ellyn

**Daniel Markwell**  
 Lombard

**Annette K. Corrigan**  
 Wheaton

**Nick Howard**  
 Glen Ellyn

**Florence Appel**  
 Lombard

**Naila Sabahat**  
 Student Trustee  
 Oakbrook Terrace

# Achievements and Outcomes

**COVID-19:** Late in calendar year 2019, the world began facing one of the most serious public health threats of the century. In March 2020, the World Health Organization officially declared COVID-19 (the novel coronavirus) a pandemic. In response, our institution immediately began taking steps to ensure the safety of our students, faculty and staff while minimizing the risk of disruption to our institution. Senior leadership took preventative measures in order to reduce the potential for a coronavirus incident on campus and established the COD Coronavirus Advisory Task Force. In addition, the COVID-19 Student Emergency Fund was created in order to help meet the essential needs of our students. During FY2021 the College continued a phased-in approach to bring back faculty and staff to the main campus and centers.

**Frida Kahlo 2021:** The Cleve Carney Museum of Art encourages the growth and understanding of contemporary and modern art through exhibitions and educational programming that cultivates various perspectives. The recently renovated and expanded galleries provide DuPage County with a new state-of-the-art, museum-grade space qualified to present world-class exhibitions. The College exceeded its goal of garnering more than 101,000 individuals who attended the internationally celebrated Frida Kahlo: Timeless exhibit, held during Summer 2021. Visitors came to Glen Ellyn's main campus from around the globe. Frida Kahlo: Timeless is the largest private collection of Kahlo's work in the world. The acclaimed artist created only about 200 pieces, and 26 of them, including her most important works, were on display from June through September 2021 at the College.

**Dual Credit:** During FY2021, dual credit course offerings increased by 8.5 percent. The College sponsored dual credit credentialing workshops for high school administration and instructors, and also developed marketing campaigns to promote the expansion of dual credit course offerings. Through FY2021, the Dual Credit program offered 94 free courses at 23 high schools, both in-district and out-of-district. Heading into FY2022, the College added another three high schools in Glenbard District 87 through a Memorandum of Understanding that helps to fulfill the College's Dual Credit Expansion Plan, which includes increasing dual credit classes and instructors. The fall 2021 increases are planned for such transfer courses as English, math and speech.

**Bond Rating:** 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. In March 2020, the College received a ratings upgrade from Moody's from Aa1 to Aaa, which is the highest possible investment grade rating. The rating was affirmed by Moody's in February 2021. This rating considers 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.

# College of DuPage FINANCIAL HIGHLIGHTS

## Statement of Net Position

As of June 30, 2021 (in millions)

### Assets

<b>Current assets</b>	<b>\$398.7</b>
<b>Non-current assets</b>	
Capital assets, net of depreciation	396.9
<b>Total assets</b>	<b>\$795.6</b>

<b>Deferred outflows of resources</b>	<b>\$6.6</b>
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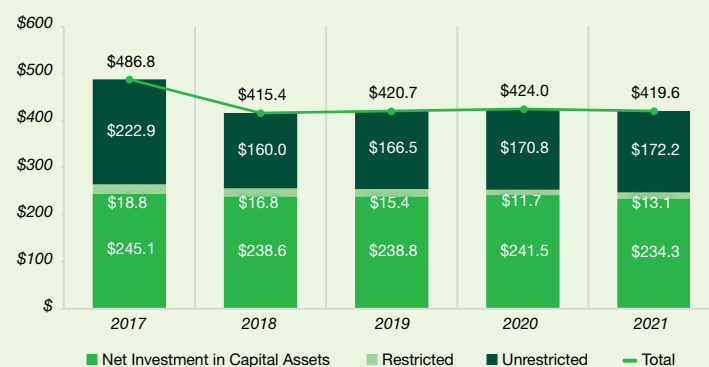
### Liabilities

Current liabilities	\$64.6
Non-current liabilities	242.3
<b>Total liabilities</b>	<b>\$306.9</b>

<b>Deferred inflows of resources</b>	<b>\$75.7</b>
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### Net Position

Net investment in capital assets	\$234.3
Restricted	13.1
Unrestricted	172.2
<b>Total net position</b>	<b>\$419.6</b>



The Statement of Net Position most notably includes the College's assets, liabilities, and net position as of the last day of the fiscal year. An asset is a resource with present service capacity that the College currently controls. A liability is a present obligation to sacrifice resources that the College has little or no discretion to avoid. Net position is the residual of all other elements presented in the Statement of Net Position. The Statement of Net Position also includes deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net position that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position that is applicable to a future reporting period.

Reflected in the Statement of Net Position are current and non-current items. Current items are generally expected to be either liquidated or satisfied within one year. Non-current items are generally expected to be either liquidated or satisfied beyond one year.

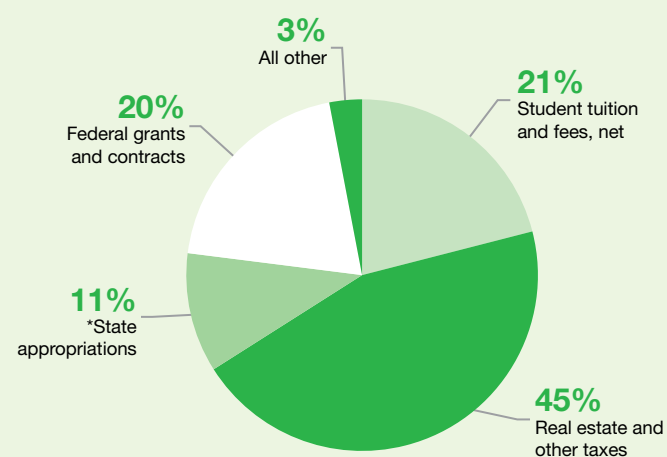
The Statement of Revenues, Expenses, and Changes in Net Position focuses on the costs of College activities, which are supported substantially by property taxes, state and federal grants and contracts, student tuition and fees, and auxiliary enterprises revenues. The summarized information is presented to enhance the reader's understanding of the financial results of the various College services provided to students and the public.

## Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended June 30, 2021 (in millions)

### Revenues

<b>Operating revenues</b>	
Student tuition and fees, net	\$47.1
Sales and service fees	2.2
Other operating revenues	1.1
<b>Total operating revenues</b>	<b>\$50.4</b>
<b>Non-operating revenues</b>	
Real estate and other taxes	\$100.9
State appropriations	110.4
Federal grants and contracts	45.4
Investment income	0.6
Other non-operating revenues	1.8
<b>Total non-operating revenues</b>	<b>\$259.1</b>
<b>Total revenues</b>	<b>\$309.5</b>



### Expenses

<b>Operating expenses</b>	
Instruction	\$122.5
Academic support	17.6
Student services	27.9
Public service	4.1
Operation and maintenance of plant	21.2
General administration	18.9
General institutional	32.6
Auxiliary enterprises	9.0
Scholarship expense	25.7
Depreciation expense	29.6
<b>Total operating expenses</b>	<b>\$309.1</b>
<b>Non-operating expenses</b>	
Interest on capital asset-related debt	\$4.8
<b>Total expenses</b>	<b>\$313.9</b>

<b>Decrease in net position</b>	<b>(\$4.4)</b>
Net position at beginning of year	424.0
<b>Net position at end of year</b>	<b>\$419.6</b>

\*The chart (left) excludes pension and healthcare payments made by the State of Illinois on behalf of the College (on behalf payments). These state payments are recognized as both revenue and an expenditure in the College's financial statements.

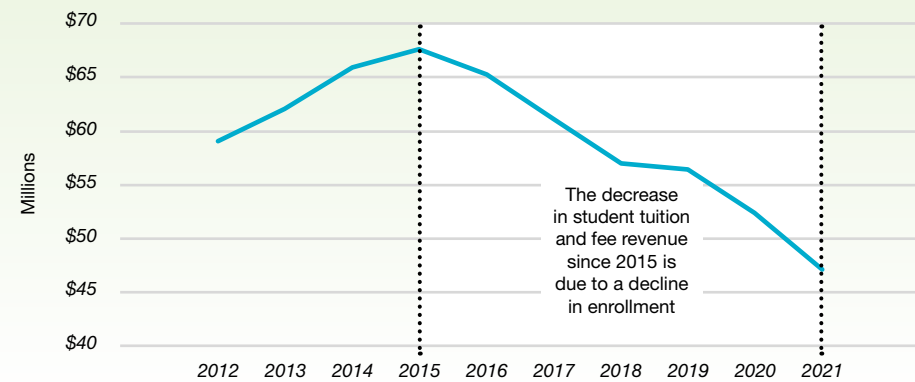
# Revenue Trends

## WHERE DOES THE MONEY COME FROM?

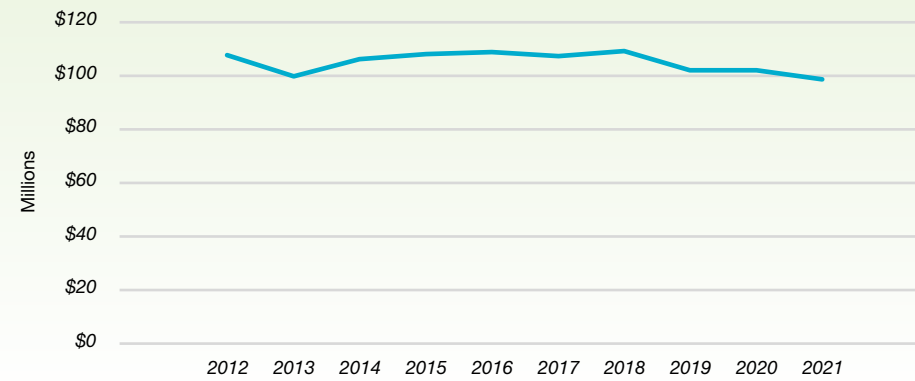
College of DuPage has a diversified funding base consisting of local property taxes, student tuition and fees, state and federal aid, and other institutionally generated revenues. Local taxes, student tuition and fees, and state and federal aid comprised a combined 98% of total revenues in FY2021.

### Revenues

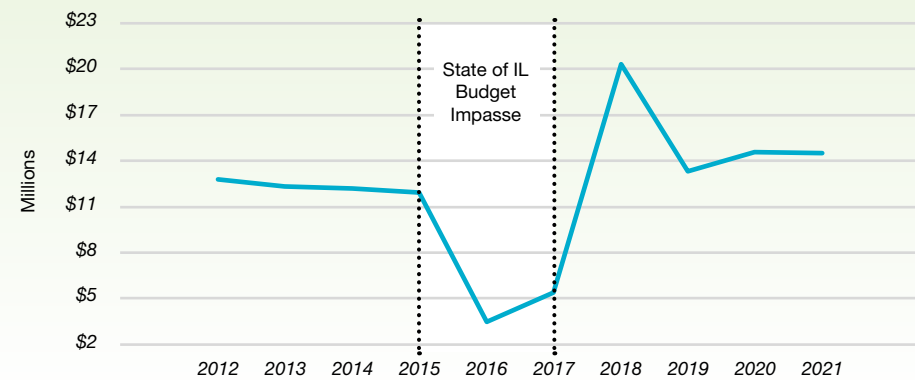
#### Student tuition and fees



#### Property Taxes



#### Illinois Community College Board Base Operating Grant



## Property Taxes

Local taxes, including property taxes and corporate personal property replacement taxes, continue to be among the College's primary revenue sources, accounting for about 33% of total revenues in FY2021 (considering on-behalf revenues). Property taxes are used to pay operating costs and general obligation debt service.

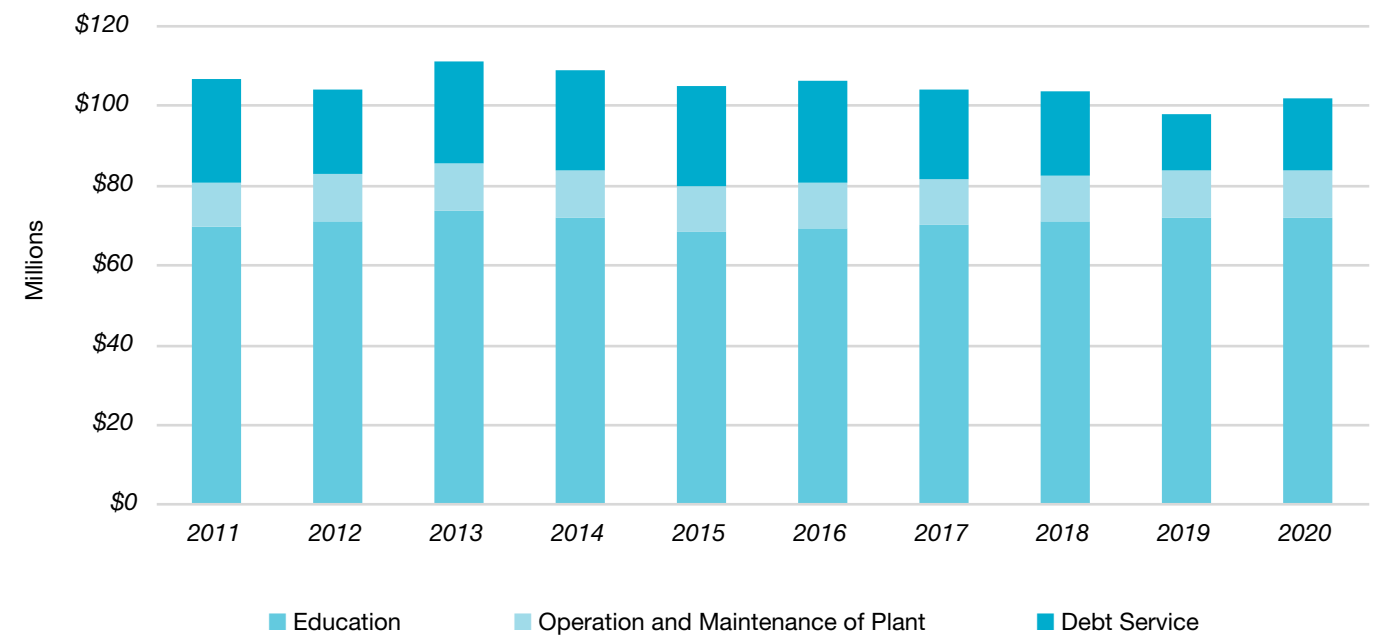
### 2020 District 502 Equalized Assessed Value

DuPage County	\$41,657,485,926	86%
Cook County	\$4,114,063,017	8%
Will County	\$2,866,053,594	6%
<b>Total</b>	<b>\$48,637,602,537</b>	<b>100%</b>



**Quick fact: District 502 includes DuPage County, and parts of Cook and Will Counties.**

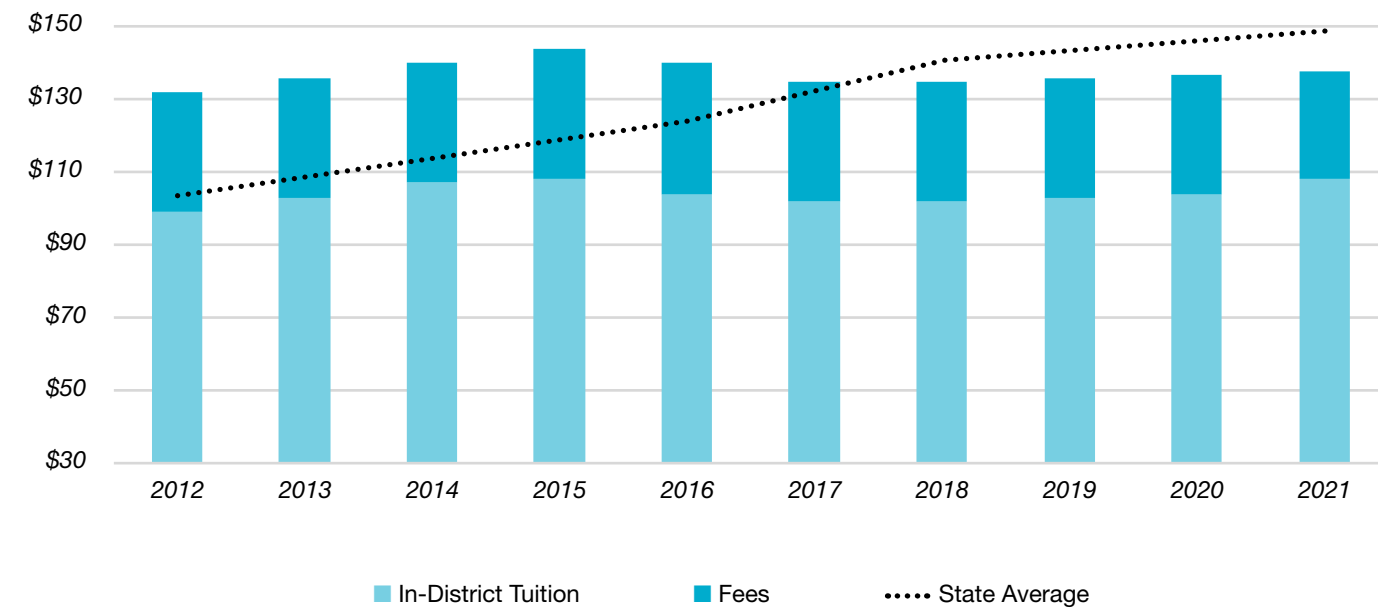
### Property Tax Levy



# Tuition and Fees

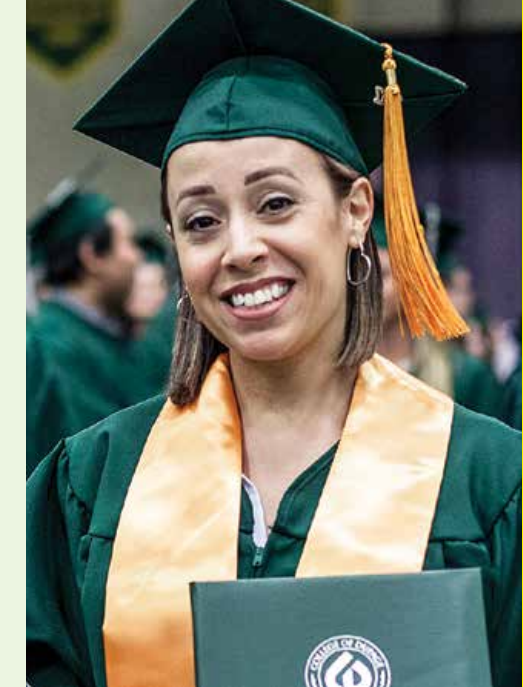
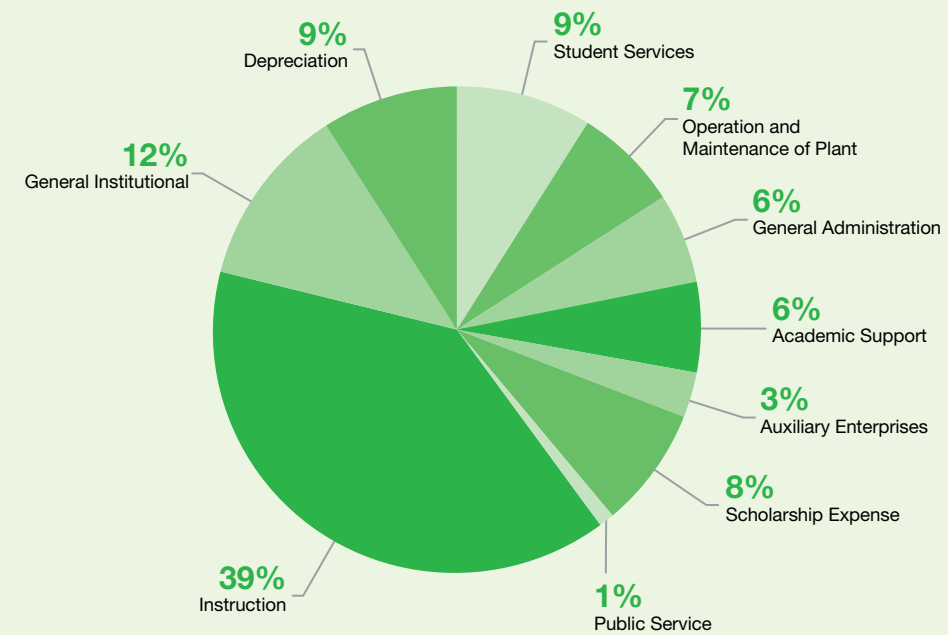
As described in the mission statement, College of DuPage strives to be a center for excellence in teaching, learning, and cultural experiences by providing accessible, affordable, and comprehensive education. This is accomplished by keeping tuition as low as possible without impairing the quality or integrity of college programs and services.

## Per Credit Hour Rate History



# WHERE IS THE MONEY GOING?

## Total College Expenses by Function



### Per Credit Cost

\$663.64

The total cost of delivering a credit hour of instruction at College of DuPage in FY2021 was \$663.64.

## College Functions

(as defined by the Illinois Community College Board)

**Instruction** – Activities dealing directly with the teaching of students such as labor, equipment, materials, and supplies.

**Academic Support** – Activities designed to provide support services for College’s primary missions of instruction, public service, and research. Includes operations of the Library, educational media services, and academic computing.

**Student Services** – Provides assistance in the areas of financial aid, admissions, records, and counseling.

**Public Service** – Consists of non-credit classes and other activities of an educational nature, such as workshops, seminars, forums, and exhibits.

**Auxiliary Enterprises** – Provides for the operation of the cafeteria, bookstore, radio station, performing arts, continuing education, and other business-related activities.

**Operation and Maintenance of Plant** – Building and grounds maintenance activity costs that are necessary to keep the physical facilities open and ready for use.

**General Administration** – Includes expenditures for administrative activities that support the entire institution. Examples include information technology, financial affairs, and human resources.

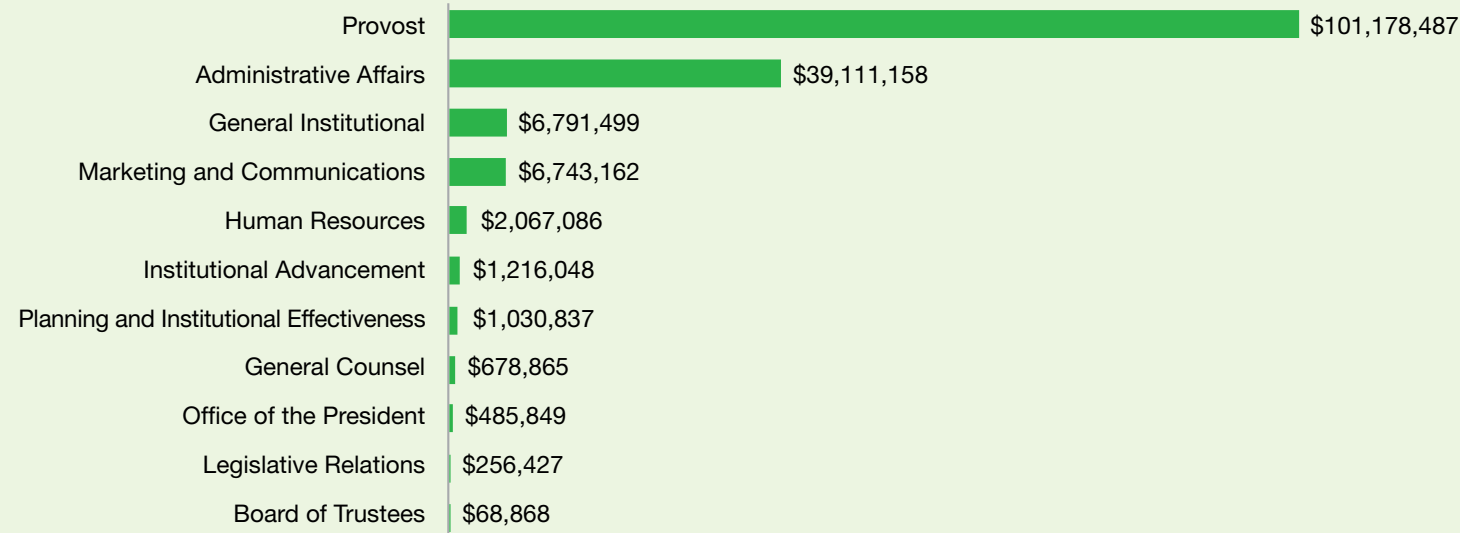
**General Institutional** – Central executive-level activities and support services that benefit the entire institution. Examples include research and development, marketing, debt service payments, and insurance.

**Scholarship Expense** – Activities in the form of grants or financial aid to students.

**Depreciation Expense** – The cost of capitalized facilities and equipment allocated across the years of its useful life.

# GENERAL FUND

## Expenditures by Division



## The College's Funds

(as defined by the Illinois Community College Board)

### General Fund

The General Fund includes the expenditures needed to conduct the day-to-day business of the College. Most of the instruction and instructional support activities are recorded in the General Fund.

### Operations and Maintenance (Restricted) Fund

Expenditures accounted for in this fund are typically non-recurring capital items and relate to projects that often take more than a year to complete.

### Bond and Interest Fund

This fund is used to account for the payment of principal, interest, and related charges on any outstanding long-term debt.

### Auxiliary Enterprises Fund

The Auxiliary Enterprises Fund is used to record revenues and expenditures related to providing services to students, faculty, staff, and the general public for which a fee is charged that is intended to recover associated costs.

### Restricted Purposes Fund

The Restricted Purposes Fund is used to account for monies that have restrictions pertaining to their use, such as grants.

### Working Cash Fund

This fund is used to facilitate effective cash flow for the College.



### What is a Fund?

A fund is a set of accounts that are segregated to identify the transactions associated with a specific activity conducted by a government.

At the fund level, outflows of resources are termed "expenditures" rather than "expenses."

# 2021 Schedule of Revenues, Expenditures, and Changes in Fund Balance

## GENERAL FUND

For the Fiscal Year Ended June 30, 2021 (in millions)

### Revenues

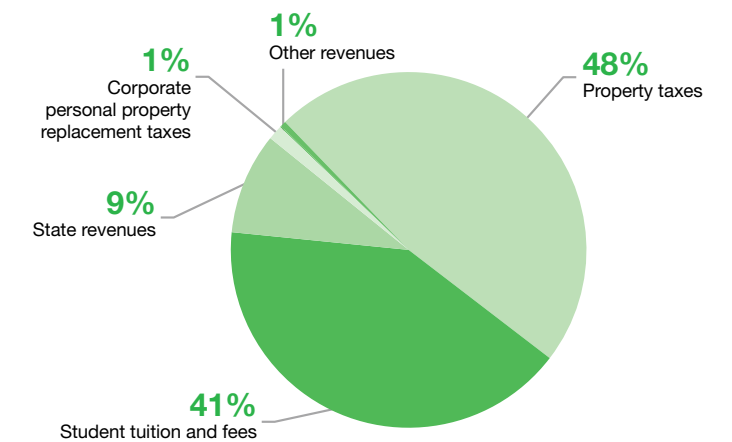
Property taxes	\$82.6
Student tuition and fees	71.4
State revenues	16.0
Interest income	(0.2)
Corporate personal property replacement taxes	2.3
Other revenues	0.9
<b>Total Revenues</b>	<b>\$173.0</b>

### Expenditures

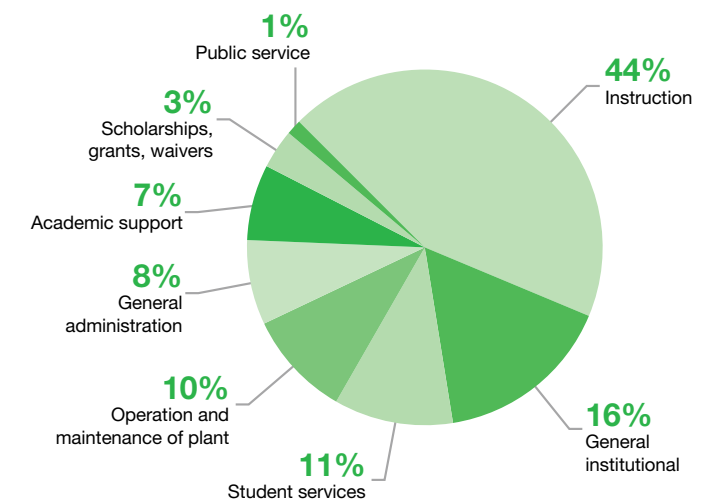
Instruction	\$69.9
General institutional	25.8
Student services	17.3
Operation and maintenance of plant	15.4
General administration	12.3
Academic support	11.0
Scholarships, grants and waivers	5.7
Public service	2.2
<b>Total Expenditures</b>	<b>\$159.6</b>

<b>Excess of Revenues over Expenditures</b>	<b>\$13.4</b>
Net transfers in / (out)	(44.7)
<b>Net change in fund balance</b>	<b>(31.3)</b>
<b>Fund Balance, July 1, 2020</b>	<b>255.5</b>
<b>Fund Balance, June 30, 2021</b>	<b>\$224.2</b>

### Revenues



### Expenditures





# AUXILIARY ENTERPRISES FUND

## Major Business Enterprises

The Auxiliary Enterprises Fund is used to record revenues and expenditures associated with the provision of services to students, faculty, staff, and the general public for a fee that is directly related to the service provided.

Each activity is accounted for in a manner similar to that which is used for a private business enterprise.

### Continuing Education

There are more than 35 departments under the banner of Continuing Education (CE) organized into three main divisions: Business Solutions, Youth Academy, and Adult Enrichment. CE provides both credit and non-credit classes.

### McAninch Arts Center

The McAninch Arts Center (MAC) houses and manages the performing arts for the College. The three major functions of the arts center consist of performances by internal and hired artists; touring shows; and operations and building upgrades.

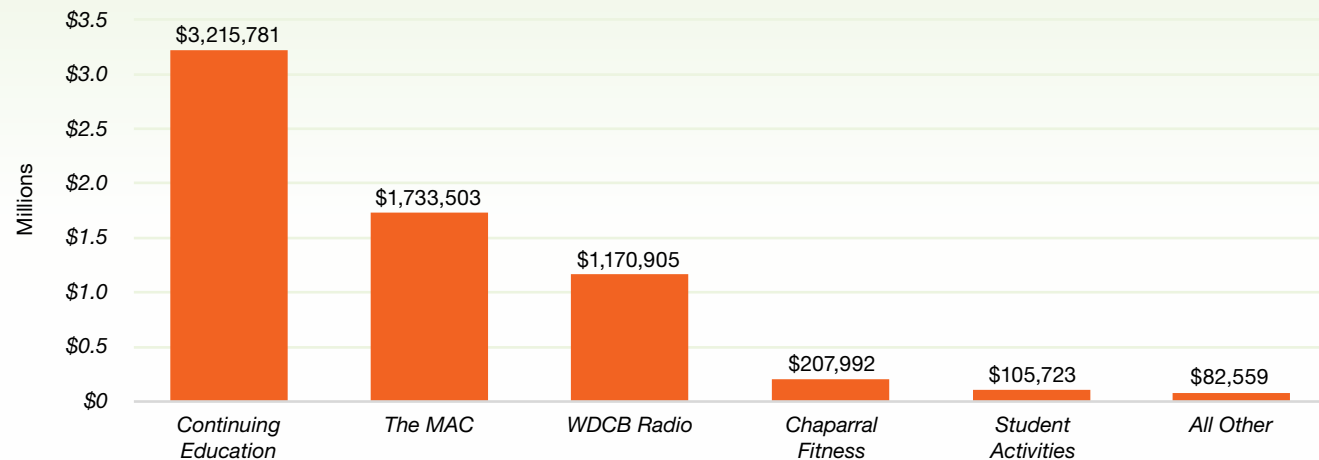
### WDCB Radio

WDCB is a broadcast service of College of DuPage from which the College can reach the community through cultural and news/public affairs programming. WDCB presents the College to a vast audience in northeastern Illinois, especially the greater Chicago metropolitan area and District 502.

### Field Studies

Field Studies offers credit courses that combine classroom work with field experiences. Classes are experience based and faculty led. Courses include Arts and Culture, Interdisciplinary Learning Communities, Outdoor Adventure, and Science and Nature. The courses vary from local to international destinations. Study Abroad courses immerse the student in culture and language of the host country.

### Auxiliary Expenditures by Business Unit



# 2021 Schedule of Revenues, Expenditures, and Changes in Fund Balance

## AUXILIARY ENTERPRISES FUND For the Fiscal Year Ended June 30, 2021 (in millions)

### Revenues

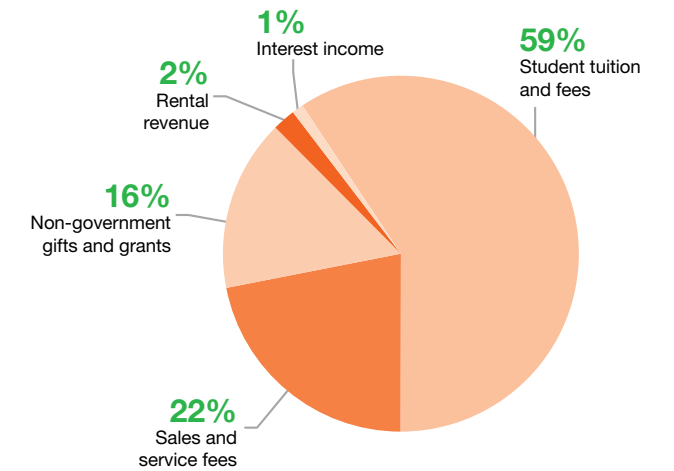
Student tuition and fees	\$5.7
Sales and service fees	2.1
Non-government gifts and grants	1.5
Rental revenue	0.2
Interest income	0.1
Other revenues	0
<b>Total Revenues</b>	<b>\$9.6</b>

### Expenditures

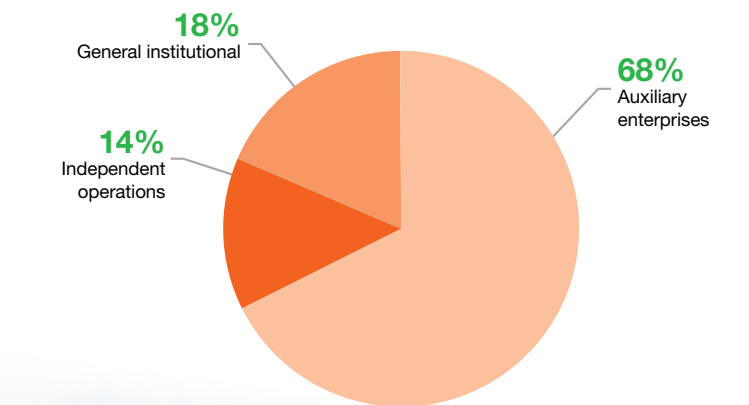
Auxiliary enterprises	\$4.4
General institutional	1.2
Independent operations	0.9
<b>Total Expenditures</b>	<b>\$6.5</b>

<b>Excess of Revenues over Expenditures</b>	<b>\$3.1</b>
Net transfers in / (out)	0.5
<b>Net change in fund balance</b>	<b>3.6</b>
<b>Fund Balance, July 1, 2020</b>	<b>12.7</b>
<b>Fund Balance, June 30, 2021</b>	<b>\$16.3</b>

### Revenues



### Expenditures





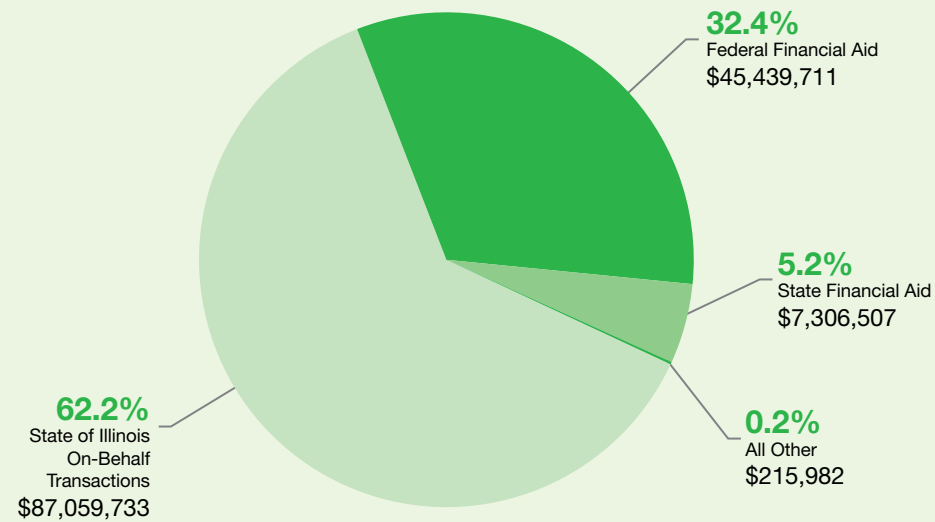


# RESTRICTED PURPOSES FUND

The Restricted Purposes Fund is used to account for monies that have restrictions regarding their expenditure, such as grants.

- The State of Illinois makes pension and retiree healthcare contributions on behalf of the College. These payments were recognized as offsetting revenue and expense in the College’s financial statements in the amount of \$87.1 million in FY2021. These transactions are referred to as “on-behalf transactions.”
- The College participates in federally funded programs providing Pell Grants, Supplemental Educational Opportunity Grants, federal work-study, and federal direct loans to students to help pay for college.

## Restricted Purposes Fund Expenditures



# CAPITAL ASSETS

Capital assets include property, plant, equipment, and infrastructure assets such as roads, parking lots, and sidewalks, that have initial unit costs greater than or equal to the College’s defined capitalization thresholds and estimated useful lives of more than one year.

Major ongoing projects started or continued in FY2021 include continuation of the renovation of classrooms and office space in the Berg Instructional Center, purchase and installation of electronic scoreboards in the Physical Education Center, Academic Speech Lab equipment and classroom updates, Project Hire-Ed office renovations, augmented reality/virtual reality classroom construction, and baseball field drainage improvements.

## Capital Assets Activity During FY2021

(in millions)

	June 30, 2020	Additions	Retirements	Transfers	June 30, 2021
Land and Land Improvements	\$96.5	\$—	\$—	\$0.3	\$96.8
Art Collection	2.6	—	—	—	2.6
Construction in Progress	0.7	2.1	—	(2.7)	0.1
Buildings and Building Improvements	584.7	—	—	2.0	586.7
Leasehold Improvements	2.2	—	—	0.1	2.3
Equipment	42.1	3.4	(0.8)	0.3	45.0
Less:					
Accumulated Depreciation	(307.7)	(29.6)	0.7	—	(336.6)
<b>TOTAL</b>	<b>\$421.1</b>	<b>(\$24.1)</b>	<b>\$0.1)</b>	<b>\$(0.0)</b>	<b>\$396.9</b>



# DEBT STATUS

As of June 30, 2021, there were five series of general obligation (GO) bonds outstanding. GO bonds are backed by the full faith and credit of the community college district and are typically paid with property taxes. However, for two of the outstanding issuances (Series 2011B and Series 2019), the College uses other revenue sources (per credit hour fees) to pay the debt service to reduce property taxes.

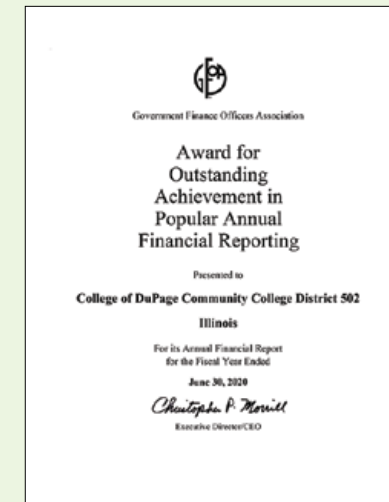
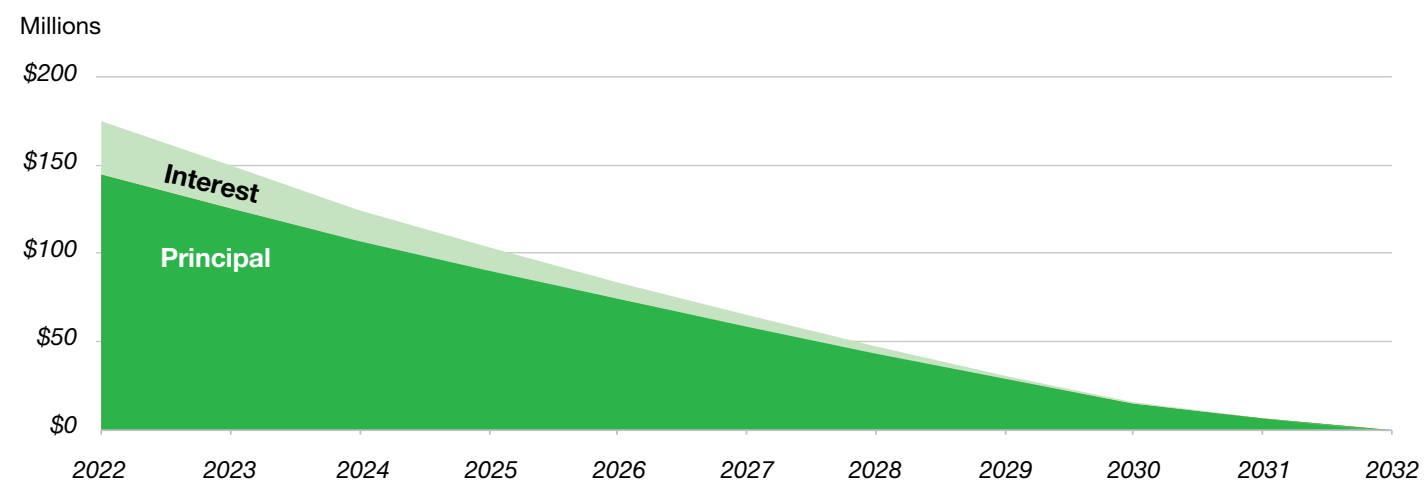
- The Series 2011B, Series 2018, Series 2019 and Series 2021 bond proceeds were used to refund previous outstanding issuances.

- The Series 2013A bond proceeds were issued to finance capital projects, including building additions and renovations.
- In March 2020, the College received a rating upgrade from Moody's from Aa1 to Aaa, which is the highest possible investment grade rating. The rating was affirmed by Moody's in February 2021. This rating considers 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.

## Outstanding Principal as of June 30, 2021

	Funded by Tax Levy	Funded by Other Sources	Total
Series 2011B	—	\$4,320,000	\$4,320,000
Series 2013A	59,245,000	—	59,245,000
Series 2018	13,425,000	—	13,425,000
Series 2019	—	33,980,000	33,980,000
Series 2021	33,745,000	—	33,745,000
<b>Total</b>	<b>\$106,415,000</b>	<b>\$38,300,000</b>	<b>\$144,715,000</b>

## College's Outstanding Debt Schedule



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

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to both generally accepted accounting principles (GAAP) and also 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. FY2020 was the fourth consecutive time the College had applied for and received the Popular Award. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA to determine its eligibility for another award.

## College of DuPage Financial Affairs Staff

- Scott Brady, *CFO and Treasurer*
- Tiana Baymon, *Grant Accountant*
- Shameica Hall, *Accountant II*
- Kevin Hickey, *Senior Accountant*
- Ben Ho, *Grant Accountant*
- Maki Jursinic, *Accounting Supervisor*
- Bobby Marek, *Senior Accountant*
- David Virgilio, *Controller*
- Judy Vosicky, *Accounting Supervisor*
- Judy Zeh, *Grant Accountant*

This Popular Annual Financial Report (PAFR) is intended to provide selected information on the College's financial condition in a summarized, easily understandable format. Comments or suggestions for improving the document should be addressed to College of DuPage Financial Affairs Department, 425 Fawell Blvd., Glen Ellyn, Illinois, 60137.

The PAFR is based upon the College's Annual Comprehensive Financial Report (ACFR), which contains more detailed information on the College's finances, and is consistent with GAAP. The ACFR, PAFR, and other financial reports can be found on the College's website at [cod.edu/financials](http://cod.edu/financials).

Financial information about the College of DuPage Foundation is not included in this document. The Foundation is a component unit of the College.



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