New Issue

Rating:
Moody's Investors Service … Aaa (Stable Outlook)

Final Official Statement Dated February 18, 2021

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Bonds is ***not*** *exempt from Illinois state income taxes. For a more detailed description, see* ***"FEDERAL TAX EXEMPTION"*** *herein.*

$33,745,000

COMMUNITY COLLEGE DISTRICT NO. 502

Counties of DuPage, Cook and Will and State of Illinois
(College of DuPage)
General Obligation Refunding Bonds, Series 2021

Dated Date of Delivery | **Book-Entry** | **Due Serially June 1, 2022-2031**

The $33,745,000 General Obligation Refunding Bonds, Series 2021 (the "Bonds") are being issued by Community College District No. 502, Counties of DuPage, Cook and Will and State of Illinois (as the College of DuPage is the only community college in District No. 502, the "College", when referring to the area of the entity within its geographical boundaries, the "District"). Interest is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2021. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on June 1 in the following years and amounts.

AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount	Due June 1	Interest Rate	Yield	CUSIP(1) 262615	Principal Amount	Due June 1	Interest Rate	Yield	CUSIP(1) 262615
$ 205,000	2022	5.000%	0.200%	262615 KH9	$4,515,000	2027	5.000%	0.540%	262615 KN6
2,360,000	2023	5.000%	0.230%	262615 KJ5	3,530,000	2028	5.000%	0.710%	262615 KP1
7,210,000	2024	5.000%	0.310%	262615 KK2	2,490,000	2029	5.000%	0.840%	262615 KQ9
6,355,000	2025	5.000%	0.400%	262615 KL0	1,395,000	2030	3.000%	1.000%	262615 KR7
5,460,000	2026	5.000%	0.450%	262615 KM8	225,000	2031	2.000%	1.200%	262615 KS5

OPTIONAL REDEMPTION

Bonds due June 1, 2022-2029, inclusive, are not subject to optional redemption. Bonds due on and after June 1, 2030 are callable by the College in whole at any time or in part from time to time on any date on and after June 1, 2029, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the College and within any maturity by lot. See "**OPTIONAL REDEMPTION**" herein.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to currently refund a portion of the College's outstanding General Obligation Community College Bonds, Series 2011A and to pay the costs of issuing the Bonds. See **"PLAN OF FINANCING"** herein. The Bonds are valid and legally binding upon the College and are payable from any funds of the College legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be affected by bankruptcy, insolvency, moratorium, reorganization or other similar laws or legal or equitable principles affecting creditors' rights. See "**SECURITY FOR THE BONDS**" herein.

Investment in the Bonds involves certain risks. See "**RISK FACTORS**" herein.

An electronic copy of this Final Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Mr. Scott L. Brady, CPA, Interim Chief Financial Officer, College of DuPage, 425 Fawell Boulevard, Glen Ellyn, Illinois 60137, or from the Municipal Advisor to the College.

Huntington | CAPITAL MARKETS

The Bonds are offered when, as and if issued by the College and received by the Underwriters, subject to receipt of the approving legal opinion of Kutak Rock LLP of Chicago, Illinois, Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery through the facilities of DTC on or about March 2, 2021.

(1)Preliminary, CUSIP numbers appearing in this Final Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Global Ratings. The College is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Final Official Statement.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified by reference to the particular document in its entirety, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the College's beliefs as well as assumptions made by and information currently available to the College. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED, REVIEWED OR OPINED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Final Official Statement which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

Issuer:	Community College District No. 502, Counties of DuPage, Cook and Will and State of Illinois.
Issue:	$33,745,000 General Obligation Refunding Bonds, Series 2021.
Dated Date:	Date of delivery, expected to be on or about March 2, 2021.
Interest Due:	Each June 1 and December 1, commencing June 1, 2021.
Principal Due:	Serially each June 1, commencing June 1, 2022 through 2031, as detailed on the front page of this Final Official Statement.
Optional Redemption:	Bonds due June 1, 2022-2029, inclusive, are not subject to optional redemption. Bonds due on and after June 1, 2030 are callable by the College in whole at any time or in part from time to time on any date on and after June 1, 2029, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the College and within any maturity by lot. See "**OPTIONAL REDEMPTION**" herein.
Authorization:	The Bonds are issued pursuant to the provisions of the Public Community College Act of the State of Illinois, as amended, and the local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and a bond resolution (the "Resolution") adopted by the Board of Trustees of the District (the "Board") on the 18th day of February, 2021.
Security:	In the opinion of Kutak Rock LLP, Chicago, Illinois, Bond Counsel, the Bonds are legally valid binding general obligations of the College, payable from any funds of the College legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be affected by bankruptcy, insolvency, moratorium, reorganization or other similar laws or legal or equitable principles affecting creditors' rights. See "**SECURITY FOR THE BONDS**" herein.
Credit Rating (Requested):	A credit rating for the Bonds has been requested from Moody's Investors Service, New York, New York. See "**RATING**" herein.
Purpose:	Bond proceeds will be used to currently refund a portion of the College's outstanding General Obligation Community College Bonds, Series 2011A and to pay the costs of issuing the Bonds. See "**PLAN OF FINANCING**" herein.
Federal Tax Exemption/ Not State Tax-Exempt:	Bond Counsel will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under **"FEDERAL TAX EXEMPTION"** in this Final Official Statement. Interest on the Bonds is not exempt from Illinois state income taxes. See **APPENDIX C - "FORM OF BOND COUNSEL OPINION"**.
Bond Registrar/Paying Agent/ Escrow Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about March 2, 2021.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

COMMUNITY COLLEGE DISTRICT NO. 502
Counties of DuPage, Cook and Will and State of Illinois
(College of DuPage)

College Officers

Dr. Brian Caputo
President

President's Cabinet

James Bente
Vice President
Planning & Institutional Effectiveness

Dr. Mark Curtis-Chavez
Provost

Walter Johnson
Interim Vice President
Institutional Advancement

Ellen Roberts
Interim Vice President
Administrative Affairs

Maritza Ruano
Vice President
Human Resources

Wendy McCambridge
Director
Legislative Relations
and Special Assistant to the President

Wendy E. Parks
Vice President
Public Relations, Communication
and Marketing

Lilianna Kalin, Esq
General Counsel

Scott L. Brady
Interim Chief Financial Officer
and Treasurer

AUTHORITY, PURPOSE, GENERAL DESCRIPTION, REGISTRATION AND TRANSFER

Authority - The Bonds are issued pursuant to the Public Community College Act of the State of Illinois, as amended (the "Community College Act"), and the Local Government Debt Reform Act of the State of Illinois (the "Debt Reform Act" together with the Community College Act sometimes hereinafter referred to, collectively, as the "Act"), and all laws amendatory thereof and supplementary thereto, and a bond resolution (the "Resolution") for the Bonds adopted by the Board of Trustees of the College (the "Board") on the 18th day of February, 2021.

Purpose - Proceeds of the Bonds will be used to currently refund a portion of the College's outstanding General Obligation Community College Bonds, Series 2011A, and pay costs associated with the issuance of the Bonds.

General Description - The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of $5,000 and any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Bonds will be payable by Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and bond registrar (the "Bond Registrar"). See **"APPENDIX B – DESCRIBING BOOK-ENTRY ONLY ISSUANCE"** herein.

The Bonds will mature as shown on the cover page hereof. Interest will be payable each June 1 and December 1, beginning June 1, 2021.

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year containing twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Bond Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the 15th day of the calendar month next preceding the interest payment date (the "Record Date").

The provisions of the Act and the Resolution are incorporated by reference into the text of the Bonds as if fully set forth therein. The Bond text provides that the registered owners and the beneficial owners of the Bonds, by acceptance of a Bond or of a book-entry credit evidencing an interest therein, assent to all of such provisions as an explicit and material part of the consideration to the College for the issuance of the Bonds. Copies of the Resolution and the text of the Bonds are on file with the Bond Registrar.

Registration and Transfer - See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds provided by DTC. The Bonds will be initially issued as book-entry bonds.

The College shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The College will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the College for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Resolution. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the College shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the College of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the fifteenth day of the month next preceding any interest payment date on such Bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the College or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

PLAN OF FINANCING

Bond proceeds will be used to currently refund a portion of the College's outstanding General Obligation Community College Bonds, Series 2011A, maturing in the years 2022 through 2031, as listed below (the "Refunded Bonds"):

Outstanding General Obligation Community College Bonds, Series 2011A

Maturities	Outstanding Amount	
6/1/2021	$ 1,840,000	(not refunded)
6/1/2022	725,000	
6/1/2023	2,905,000	
6/1/2024	7,785,000	
6/1/2025	6,960,000	
6/1/2026	6,110,000	
6/1/2027	5,200,000	
6/1/2028	4,245,000	
6/1/2029	3,240,000	
6/1/2030	2,185,000	
6/1/2031	1,080,000	
Total	$42,275,000	

SECURITY FOR THE BONDS

The Bonds are valid and legally binding general obligations of the College, payable both as to principal and interest from any funds legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount (the "Levied Taxes"), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be affected by bankruptcy, insolvency, moratorium, reorganization or other similar laws or legal or equitable principles affecting creditors' rights.

In the Resolution, the College irrevocably pledges its full faith and credit to the punctual payment of the principal of and interest on the Bonds. The College and its officers covenant to comply with all present and future applicable laws in order that the Levied Taxes for the Bonds will be levied, extended and collected as provided in the Resolution and deposited in the bond fund created under the Resolution (the "Bond Fund").

The Resolution will be filed with the County Clerks of the Counties of DuPage, Cook and Will, Illinois (the "County Clerks"), and will serve as authorization to the County Clerks to extend and collect the Pledged Taxes for the Bonds.

Abatement of Levied Taxes

Prior to the deadline for the timely annual abatement of the Levied Taxes, but in no event earlier than December 16th of the year in which such Levied Taxes for the Bonds are levied (i.e., the year prior to extension and collection), the College shall deposit lawfully available funds into the Bond Fund in an amount necessary to provide for the payment of interest and principal coming due on the Bonds otherwise payable from the proceeds of such tax levy. Upon (but in no event prior to) the deposit of such other lawfully available funds, the Board or the officers of the College acting with proper authority shall direct the abatement of such levy of such Levied Taxes for the Bonds to the extent of the moneys so deposited.

Bond Fund

The College will deposit the Levied Taxes for the Bonds (if extended) into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the College by the Resolution. The Bonds are secured by a pledge of all of the monies on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the College are discharged under the Resolution.

OPTIONAL REDEMPTION

Bonds due June 1, 2022-2029, inclusive, are not subject to optional redemption. Bonds due on and after June 1, 2030 are callable by the College in whole at any time or in part from time to time on any date on and after June 1, 2029, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the College and within any maturity by lot.

The Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Registrar. Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the College are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the College, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the College will not redeem such Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and such Bonds will not be redeemed.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Resolution, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the College shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Registrar at the redemption price.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Final Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchaser the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

State Aid

The amount of General State Aid received by the College (see **"STATE AID"** herein) is dependent on a number of factors beyond the control of the College. The State of Illinois (the "State") has experienced adverse economic conditions resulting in significant shortfalls between the State's general fund revenues and spending demands. In addition, the underfunding of the State's pension systems has contributed to the State's poor financial health. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed State appropriations to the College, including appropriations of State Aid. The College cannot predict the effect the State's ongoing financial problems, including those caused by the continued spread of the Novel Coronavirus 2019 ("COVID-19") or the various governmental or private actions in reaction thereto, may have on the College's future finances. See **"Potential Impact of COVID-19"** below.

Pension Costs

Retirement benefits for College employees are provided under a retirement plan administered by the State Universities Retirement System of Illinois ("SURS"). Historically, the State has made the required contributions to SURS on behalf of the College's employees.

However, there is severe underfunding of the State's retirement systems, including SURS. Over the past five years, the funding levels for the State's retirement systems have deteriorated dramatically and are among the lowest in the nation. The required annual statutory contributions to the retirement systems, while in conformity with State law, have been less than the contributions that would otherwise be required in accordance with the actuarial standards developed by the Governmental Accounting Standards Board ("GASB Standards"). The net pension liability of SURS (i.e., the amount by which SURS's total pension liability exceeds the plan's net position) as of the end of its 2019 fiscal year totaled $28.7 billion, and the funded ratio (i.e., the plan's net position as a percentage of total pension liability) equaled 40.7%.

No assurance can be given that future legislation will solve the severe underfunding of the State's retirement systems. Future legislation may require the College to assume part or all of the liability for funding its employees' pensions, which could adversely affect the College's financial condition. Furthermore, the underfunding of pensions may impact the College's ability to recruit and retain faculty and staff. Recent GASB Standards may also require that the College recognize a proportionate share of the net pension liability of SURS and certain other post-employment benefits (currently paid for by the State) in future College financial statements. See "**RETIREMENT PLANS - State Universities Retirement System of Illinois**" for additional information on SURS.

Accreditation

The Higher Learning Commission ("HLC"), the regional accrediting agency of higher education, requires all accredited State institutions, including the College, to demonstrate the availability of financial, physical and human resources necessary to provide quality higher education. As a result of the State budget impasse, HLC noted that it is aware that certain State institutions may need to suspend operations because financial resources from the State were or are not available. A suspension of operations could result in (1) a review of the institution's compliance with HLC's Criteria for Accreditation, (2) a sanction in which the institution would have two years or fewer to demonstrate corrective action, or (3) withdrawal of accreditation (after which there is a multi-year process for institutions to regain its accreditation with HLC). Students attending institutions that are not accredited with an accrediting agency recognized by the federal government cannot access federal financial aid. Notwithstanding the State budget impasse, the College does not currently anticipate having to suspend any operations that would affect its accreditation.

Potential Impact of COVID-19

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy is expected to be broad based and to negatively impact national, state and local economies.

In response to such expectations, the President of the United States has declared a "national emergency" and Illinois as a disaster area, which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. The Governor of Illinois, JB Pritzker, has declared all counties in the State as disaster areas because of the spread of COVID-19. The Governor also signed various executive orders to prevent the further spread of COVID-19 that (i) required all Illinoisans (with certain exceptions) to stay in their homes; (ii) closed all public and private schools serving pre-kindergarten through 12th grade students; (iii) closed all places of public amusement, both indoors and outdoors, to the public, including playgrounds, theme parks, water parks, bowling alleys, movie and other theaters, concert and music halls, and country clubs and social clubs; (iv) closed all bars and restaurants to dine-in customers; (v) ceased operations for all non-essential businesses in the State; and (vi) prohibited all public and private gatherings of 10 people or more. Such restrictions extended through January 9, 2021. Additionally, the State delayed the due dates of certain of its tax payments (including income and sales taxes) in response to the COVID-19 pandemic.

The Governor and the Illinois Department of Public Health imposed additional COVID-19 resurgence mitigations in every region across the State, effective as of November 20, 2020, in an attempt to slow the spread of the virus. Tier 3 mitigations build on the State's Resurgence Mitigation Plan released in July to suppress the spread of the virus and prevent hospitals from becoming overrun. This latest round of mitigations aims to limit gatherings and encourages residents to stay home as much as possible and follow proper safety measures when out in public. While this latest round of mitigations does not include a stay at home order, if the mitigations are not adhered to and cases continue to rise in the weeks ahead, the Governor stated that another order may be required.

The various governmental actions taken in response to COVID-19, including actions taken by the College, and changes in the behavior of businesses and people, could materially affect revenues received by the College for an undetermined amount of time, including receipt of real estate tax collections. While the College cannot currently predict the impact of the continued spread of COVID-19 on College finances, additional operational expenditures are possible.

Local Economy

The financial health of the College is in part dependent on the strength of the regional and State economy. Many factors affect the economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the College.

Effect of a Decline in Equalized Assessed Valuations

The amount of property taxes extended for the College is determined by applying the various operating tax rates and the bond and interest tax rate levied by the College to the College's Equalized Assessed Valuation ("EAV"). The College's EAV could decrease for a number of reasons including, but not limited to, a decline in property values or large taxpayers moving out of the College. Declining EAVs and increasing tax rates (certain of which may reach their rate ceilings) could reduce the amount of taxes the College is able to receive.

Loss or Change of Bond Rating

The Bonds are expected to receive a credit rating from Moody's Investors Service ("Moody's"). The rating can be changed or withdrawn at any time for reasons both under and outside the College's control. Any rating change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The underwriters of the Bonds are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the College to comply with the Undertaking for continuing disclosure (see **"CONTINUING DISCLOSURE"** herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Final Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various State and federal laws, regulations and constitutional provisions apply to the College and to the Bonds. The College can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the College, or the taxing authority of the College. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the College, the taxable value of property within the College, and the ability of the College to levy property taxes or collect revenues for its ongoing operations.

Factors Relating to Federal Tax Exemption

As discussed under **"FEDERAL TAX EXEMPTION"** herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the College in violation of its covenants in the Bond Resolution. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the College's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the College.

The tax-exempt bond office of the Internal Revenue Service (the "Service") is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the College as a taxpayer and the bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the College could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

THE COLLEGE

Introduction

The College was organized in 1966 and is governed under the Public Community College Act of the State of Illinois, as amended. The College is the largest community college, and the second largest provider of public undergraduate education in Illinois. The College is accredited by the Higher Learning Commission, an independent corporation that was founded in 1895 as one of six regional institutional accreditors in the United States. Regional accreditation ensures that an institution's academic program meets a defined level of quality. The College also has recognition status through the Illinois Community College Board. Recognition is a state statutory term describing the status of a community college district in Illinois that meets academic, student support, financial, facility and reporting standards as established by the Illinois Community College Board. The College is governed by a seven-member Board of Trustees, elected at large for overlapping six-year terms, with one non-voting student member. The day-to-day affairs of the College are conducted by a full-time administrative staff appointed by the Board. The principal policy and budget decisions are also made by the Board.

The College includes all of DuPage County except Wayne Township, as well as Lyons Township in Cook County and a small portion of Will County. It encompasses an area of approximately 357 square miles and DuPage County accounts for over 90 percent of the College's service area. The College's territory in DuPage County includes the townships of Addison, Bloomingdale, Downers Grove, DuPage, Lemont, Lisle, Milton, Naperville, Wheatland, Winfield and York.

The College currently enrolls approximately 21,000 students each semester and has over 3,000 staff members, including 264 full-time faculty members and 442 part-time faculty members. Other staff members include administrators, counselors and advisors, classified staff, various other professionals and student employees.

The College's offices and the main campus of the College are located at 425 Fawell Boulevard, in the Village of Glen Ellyn, Illinois (the "Village"), approximately 35 miles west of Chicago in the center of DuPage County. Through an intergovernmental agreement between the College, the Village, and DuPage County, DuPage County exercises regulatory control over zoning and building permitting for the College's construction program and other College campus improvement activities. The College remains within the corporate limits of the Village of Glen Ellyn, and continues to receive utility services from the Village.

The College's campus facilities are situated on approximately 266 acres. The College owns 13 on-campus buildings, including the Student Resource Center, Berg Instructional Center, Seaton Computing Center, Health and Science Center, McAninch Art Center, Technical Education Center and Physical Education Center. The College also owns three off-campus buildings and leases two additional buildings.

The College offers diverse educational programs giving students the choice of enrolling on a full or part-time basis. Students can choose from transfer disciplines and Career & Technical Education programs taught on the Glen Ellyn campus, at four regional centers, and at area high schools and other community locations. The College offers its students 7 Associate Degree programs and over 170 certificates in more than 60 areas of study. Educational opportunities at the College 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.

The College is accredited by the Higher Learning Commission ("HLC"). In 2000, the College was one of the first adopters of the Academic Quality Improvement Program (AQIP) as a way of reaffirmation of its HLC accreditation. In 2008, the College received a maximum seven-year reaccreditation through the North Central Association of Colleges and Schools Commission on Institutions of Higher Education. In 2010, the College was again an innovator by being one of only seven institutions of higher education approved by the Higher Learning Commission to participate in the AQIP-Baldrige Option for reaffirmation of accreditation. In 2012, examiners from Illinois Performance Excellence evaluated College systems and processes against nationally developed Baldrige Education Criteria for Performance Excellence and awarded the College the Bronze Award, making the College only the sixth community college recipient of the award since its inception in 1996.

The College has entered into unique partnership agreements with six area four-year institutions. These "3+1 agreements" enable students to take three years of classes at College of DuPage with the fourth year taught by the faculty of the partner schools on the College's campus, but at a discounted tuition from the partner school's normal published rate. This enables students to obtain a baccalaureate degree from one of these four-year institutions without ever leaving the College campus and at a significantly reduced cost. The College currently has agreements with Benedictine University, Concordia University Chicago, Governors State University, Lewis University, National Louis University and Roosevelt University. Programs covered by these agreements include Bachelor of Arts degrees in Management, Healthcare Management, Criminal/Social Justice, and Human Services, as well as Bachelor of Science degrees in Nursing and Hospitality, Computer Science and Tourism Management.

Credit and non-credit courses are offered on the College's Glen Ellyn campus and at area high schools and other community locations throughout the College, including either College regional or community education centers in Addison, Carol Stream, Naperville, and Westmont. The College also operates several Centers for Independent Learning, including one on the Glen Ellyn Campus and one each at the regional centers in Naperville and Westmont.

The academic divisions of the College include Business and Applied Technology; Liberal Arts; Arts, Communication and Hospitality; STEM; Social and Behavioral Sciences/Library; Nursing and Health Sciences; Economic Development and Continuing Education. In addition, the College conducts specialized programs such as English as a Second Language, GED and Citizenship. The College also offers a variety of courses and other services over the Internet through COD Online. The College's library maintains a collection of over 240,000 books, 390 periodicals, and many non-print materials such as videos, CDs, and tapes. In addition, the College provides a variety of extracurricular activities for its students, such as athletics, band, choir, a variety of clubs and organizations, student leadership council and theater.

The College's location primarily in DuPage County has placed it directly in the path of much of the westward movement of population, commerce and industry out of Chicago in recent decades. This westward movement has contributed to significant growth in DuPage County and the College.

The East-West Corporate Corridor is located in the southern half of the College service area. Along that corridor are technology, research, and office complexes. Companies such as Navistar, Spyglass, BP Amoco Chemicals, Nalco Chemical Company, AT&T, Rockwell International, General Motors, Metropolitan Life, Molex, Inland Real Estate, Commonwealth Edison, and Tellabs, Inc., have all currently or at some point occupied space along the East-West Corridor. Two major research laboratories, Fermi Lab in Batavia and Argonne National Laboratories in Darien, are located in the College's service area. The service area includes several major shopping centers, such as Oak Brook, Stratford Square, Fox Valley, Yorktown, and many other centers or strip malls. Some of the major hotels in the service area include Marriott Oak Brook, Hyatt Oakbrook, Hilton Suites Oakbrook Terrace, Radisson Lisle, Holiday Inn Naperville, Hyatt Regency Lisle, Indian Lakes Resort Bloomingdale, and Wyndham Hamilton Hotel Itasca. The College has one of the highest equalized assessed valuations per community college student in Illinois.

In the 1970's, DuPage County showed the highest population growth rate of any county north of the Sunbelt, an increase of 33 percent. During the 1980s, DuPage County's population increased by 122,808. As reported by the U.S. Census Bureau, the population of the County was 781,666 in 1990, 904,161 in 2000 and 954,215 in 2010. The population of the College service area was 970,512 in 2000 and is currently estimated to be 1,067,589, making the College service area slightly more populous than DuPage County, which is the second most populous county in the State of Illinois.

DuPage County is one the major hubs for rail, air, freight and trucking systems, transportation and other services. Three interstate highways cross the County, putting residents within 45 minutes of Chicago's central business district. O'Hare International Airport is located along the College's northern border.

Due to the fact that approximately 85 percent of the equalized assessed valuation of real property in the College lies in DuPage County, much of the financial, statistical, socioeconomic and demographic data discussed below relates to DuPage County and does not describe Cook or Will Counties.

Enrollments

The following chart shows historical enrollments and total credit hours of College students from 2011 through 2019.

Historical Enrollments*(1)*

	Fall Enrollment		Attendance		Enrollment Status					Total
Calendar Year	Headcount	Full-Time Equivalent	Full-Time	Part-Time	Continuing Student	New	Transfer	Readmission	Other	Credit Hours(2)
2019	23,903	13,329	33%	67%	36%	27%	9%	8%	20%	393,556
2018	24,900	13,676	32%	68%	36%	28%	9%	8%	19%	415,199
2017	26,165	14,633	33%	67%	42%	19%	3%	10%	27%	439,649
2016	26,901	15,133	33%	67%	50%	20%	5%	9%	17%	460,250
2015	28,678	16,310	34%	66%	48%	20%	5%	10%	17%	486,582
2014	29,476	16,858	34%	66%	48%	21%	5%	10%	16%	498,004
2013	28,627	16,565	35%	65%	49%	22%	5%	10%	13%	497,429
2012	26,156	15,397	37%	63%	53%	22%	4%	11%	10%	482,331
2011	26,209	15,175	36%	64%	53%	20%	5%	11%	11%	465,067

Notes: (1) Source: the College.
(2) Credit hours are reported on a fiscal year basis. Calendar year 2019 represents Total Credit Hours for the fiscal year ended June 30, 2020.

The following chart shows projected enrollments for the next three calendar years.

Actual and Projected Enrollments*(1)*

Calendar Year	Fall Enrollment Head Count
2019 (actual)	23,903
2020 (actual)	21,010
2021	19,330
2022	18,363

Note: (1) Source: the College.

Funding Sources; Financial and Operating Information

College Revenues. The operating funds of the College (Educational Purposes and Operations and Maintenance Purposes Subfunds) have three primary sources of revenue: local property taxes, student tuition and fees and State funding. In addition, 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. The following chart shows the consolidated revenues for such operating funds of the College by source for the fiscal year ended June 30, 2020.

College Operating Subfunds for the Year Ended June 30, 2020*(1)(2)*

Revenue Source	FY 2020 Amount (Millions of $s)	Percent of Total	Increase/(Decrease) From FY 2019 (Millions of $s)
Local Government	$ 85.7	47.7%	$ 4.3
Student Tuition and Fees	66.3	36.9%	(1.4)
State Government	16.0	8.9%	1.2
All Other Revenue Sources	11.7	6.5%	3.2
Total Revenues	$179.7	100.0%	$ 7.3

Notes: (1) Source: the College.
(2) Includes the Educational Purposes and Operations and Maintenance Purposes Subfunds.

The following chart shows revenue in the operating funds of the College over the past five years.

Total Operating Funds Revenue of the College*(1)*

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
$170,610,400	$175,610,400	$172,907,167	$172,353,322	$179,730,994

Note: (1) Source: the College. Amounts equal revenue plus inter-fund transfers.

Tax Revenues. Local taxes are raised from property taxes levied on College residents in the portions of DuPage, Cook and Will Counties that comprise the College. The following chart shows the assessed valuation of all property in the College for recent years.

History of Assessed Valuation of the College*(1)(2)*

Assessment Year	DuPage County	Cook County	Will County	Total
2019	$40,109,799,504	$3,592,810,881	$2,759,624,443	$46,462,234,828
2018	38,655,603,402	3,587,890,668	2,648,626,621	44,892,120,691
2017	36,996,101,637	3,706,594,754	2,574,540,828	43,277,237,219
2016	34,980,981,549	3,027,393,289	2,496,014,228	40,504,389,066
2015	32,769,352,267	2,888,194,626	2,360,738,851	38,018,285,744
2014	31,405,750,165	2,969,341,483	2,264,520,392	36,639,612,040
2013	31,661,507,852	2,922,703,981	2,220,220,983	36,804,432,816
2012	33,451,760,619	3,096,213,474	2,215,406,953	38,763,381,046

Notes: (1) Assessed Value is equal to one-third of estimated actual value.
(2) Sources: the College and DuPage, Cook and Will County Clerks.

Property taxes are levied based on the assessed value and the tax levy amount is filed with each County Clerk for each fund. Each County Clerk calculates the actual tax levy for each fund based upon the maximum tax rates allowed for each fund and the tax extension limits allowed under the Property Tax Extension Limitation Law (PTELL) (as defined below). Those taxes may be allocated to separate funds of the College, subject to legal levy limits imposed upon them by State statutes. The College has flexibility to raise property taxes within the constraints of PTELL as the current levy rates are well below the statutory maximum limits. See "**PROPERTY ASSESSMENT AND TAX INFORMATION**" for assessed valuation by property class, representative tax rates (including levy limits), tax extensions and collections, and principal taxpayers.

Student Tuition and Fees. The College strives to provide affordable education to students. College payment policy requires students to pay their account balance in full or enroll in a payment plan at the time of registration. In the current fiscal year, approximately 59% of students were enrolled in a payment plan with the College. Student tuition rates and fees are determined by the College. The chart below shows the tuition and fees at the College and the total tuition and fees revenues from fiscal years 2012 through 2020. The College's fiscal year 2021 budget includes a one dollar increase in tuition and fees per semester hour from current levels.

College Tuition Rates and Tuition and Fee Revenues*(1)*

	Tuition and Fee Rates			Tuition and Fee Revenues		
Fiscal Year	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	Operating Subfunds(2)	Auxillary Enterprises and Other Subfunds	Total All Subfunds
2020	$137	$324	$394	$66,286,711	$10,802,294	$77,089,005
2019	136	323	393	67,677,649	12,905,608	80,583,257
2018	135	322	392	71,809,761	13,964,065	85,773,826
2017	135	322	392	74,551,060	13,943,589	88,494,649
2016	135	322	392	80,742,043	14,302,459	95,044,502
2015	140	327	397	85,929,123	14,501,819	100,430,942
2014	140	327	397	83,162,423	13,123,092	96,285,515
2013	136	323	393	78,068,948	13,011,000	91,079,948
2012	132	319	389	70,373,718	14,154,098	84,527,816

Notes: (1) Source: the College.
(2) Operating Subfunds includes Educational Purposes and Operations and Maintenance Purposes.

Working Cash Fund

The College is authorized to issue general obligation limited bonds to create a Working Cash Fund. Such fund can also be created or increased by the levy of an annual tax not to exceed $0.05 per hundred dollars of equalized assessed valuation. The purpose of the fund is to enable the College to have sufficient money to meet demands for ordinary and necessary expenditures for College operating purposes. In order to achieve this purpose, the money in the Working Cash Fund may be loaned, in whole or in part, as authorized and directed by the Board of Trustees of the College, to any fund of the College in anticipation of the receipt by the College of money from the State of Illinois, the federal government or other sources, or in anticipation of corporate personal property replacement taxes to be received by the College. The Working Cash Fund is reimbursed when the anticipated taxes or money are received by the College. See **"FINANCIAL INFORMATION – Summary Financial Information"** for fund balances in the College's Working Cash Fund for the most recent five fiscal years.

Employee Relations and Collective Bargaining

The College has approximately 2,600 employees. The majority of the College's employees are covered by collective bargaining agreements or other employment agreements. The full-time faculty-staff members are represented by the College of DuPage Faculty Association IEA/NEA. The part-time faculty union-staff members are also represented by the College of DuPage Adjunct Association IEA/NEA under a separate contract. The College's operating engineers are represented by the International Union of Operating Engineers Local 399. The College's painters, groundskeepers, mechanics and carpenters are represented by the College of DuPage Classified Staff Association IEA-NEA. In addition, the College's public safety officers are represented by the Illinois Fraternal Order of Police Labor Council.

The College is under contract with all of its labor unions. The contract with the part-time faculty union-staff members was extended through the end of the fiscal year 2021. Contracts with the classified staff association-painters, groundskeepers, mechanics and carpenters, and Fraternal Order of Police were extended through the end of the fiscal year 2022. Contracts with the full-time faculty associations and operating engineers were extended through the end of fiscal year 2023.

Risk Management

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 certain community colleges in Illinois. The College joined the Consortium in 1982. 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's level of coverage has not changed for the past three years, and the amount of settlements has not exceeded insurance coverage in each of the past three years. The College continues to carry commercial insurance coverage for sports accident insurance.

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

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

Fiscal Year	Claims Payable Beginning of Year	Claims Incurred	Claims Paid	Claims Payable End of Year
2020(1)	$999,787	$9,931,162	$10,051,815	$879,134
2019.............	1,044,997	11,808,757	11,853,967	999,787
2018.............	1,022,521	11,488,105	11,465,629	1,044,997

Note: (1) The 2020 fiscal year amounts are preliminary and unaudited.

The College reports this liability in the claims payable line item, within current liabilities, on the Statement of Net Position contained in the College's audited financial statements. See **APPENDIX A, Note 8** for further information.

STATE AID

The State provides aid to local community college districts via grant programs administered by the Illinois Community College Board (the "ICCB"). Many community college districts rely on such "State Aid" for a significant portion of their budgets. As of early 2010, Illinois community colleges received an average of 17% of their operating revenue from the State. For the fiscal year ended June 30, 2020, the College received approximately 8.9% of its operating funds revenue from sources at the State, including State Aid. See the table entitled College Operating Subfunds for the Fiscal Year Ended June 30, 2020 in the section **"THE COLLEGE"** for additional information.

The State subsidizes the costs of higher education by allocating tax dollars between the following four areas: (a) direct operating support, (b) indirect operating support, (c) institutional grant programs and (d) student financial aid programs.

The Community College System Operating Budget is funded based upon unrestricted and restricted grants. Unrestricted grants have no grant guidelines or expenditure requirements and can be used for any operating purpose. Such grants include but are not limited to the Base Operating Grant, Equalization Grant, Small College Grant and Technical Education Formula Grant (as more fully discussed below). Restricted grants must be spent according to grant and expenditure guidelines and include the Adult Education Grant and Career and Technical Education Grant (as more fully discussed below).

Various proposals for changing the Illinois system of State financial aid have been considered over the years. The nature of future modifications to the process for distributing State Aid cannot be predicted, but such modifications could have an adverse effect on the finances of the College should they be enacted.

Direct Operating Support

Public community colleges are funded primarily through direct operating support. Most of the funds for operating support are used for meeting general costs such as salaries, contracts for services, energy, supplies, travel and scholarships; however, operating support can also be appropriated to specific activities such as workforce preparation programs, adult basic education, career and technical education or legislative initiatives.

Indirect Operating Support

Public community colleges also benefit from indirect operating support through payments or benefits provided by the State to or for faculty and staff. Rather than being paid to community colleges, such funds are spent by other State entities on behalf of community college employees. Examples of indirect operating support include employee health insurance provided by the State employee benefits plan and funding for community college employees' pensions paid to SURS.

Institutional Grant Programs

Additionally, grant programs provide funds for specific activities undertaken by educational programs. Funding for such programs as Cooperative Work Study and Nursing Grants is appropriated to the IBHE and then distributed by the IBHE based upon competitive application and program criteria. Private community colleges are also eligible to apply for such grants.

As noted previously, the ICCB also administers grant programs and distributes funding to community colleges. The two principal operating grants for community colleges are the Base Operating Grant and the Equalization Grant, both of which are allocated to each local community college district based upon prescribed formulae. Generally, ICCB grants to community colleges amount to the difference between the total funds needed to offer educational programs and the total funds available from local property taxes and tuition and fees. Rate adjustments are required when State appropriations for ICCB grants fall short of equaling the calculated needs of the system. The funds of both the Base Operating Grant and the Equalization Grant are distributed on a monthly basis, though the State has delayed payment of these grants in recent years.

In addition to the grants discussed in this section, the State distributes numerous other grants to Illinois community colleges on an annual basis.

Student Financial Aid

State tax dollars support higher education through direct support to students; such financial aid is distributed through the Illinois Student Assistance Commission. The primary source of direct student assistance is need-based. Need-based programs, such as the Monetary Award Program (MAP), cover a portion of the costs of tuition and fees for students at public community colleges. The State also provides several programs that pay some or all of the costs of tuition and fees for students who have served in the military or are preparing for high-demand occupations such as nursing and certain teaching positions. In the event the federal government, the State or any agency pays tuition for any community college student, neither the district of such student's residence nor the student is required to pay that tuition, or any portion thereof, that is otherwise paid.

RETIREMENT PLANS

State Universities Retirement System of Illinois

The College contributes to the State Universities Retirement System of Illinois (SURS), a cost-sharing multiple-employer defined benefit pension plan with a special funding situation whereby the State makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941, to provide retirement annuities and other benefits for staff members and employees of the state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State's financial reporting entity and is included in the State's financial reports as a pension trust fund. SURS is governed by Section 5/15, Chapter 40, of the Illinois Compiled Statutes. SURS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by accessing the website at www.SURS.org, or calling 1-800-275-7877.

Benefits Provided. A traditional benefit plan was established in 1941. Public Act 90-0448 enacted effective January 1, 1998, established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed 6 months after their date of hire to make an irrevocable election. A summary of the benefit provisions as of June 30, 2019 can be found in the System's comprehensive annual financial report (CAFR) Notes to the Financial Statements.

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

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

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

Employer Proportionate Share of Net Pension Liability. The amount of the proportionate share of the net pension liability to be recognized for the College is $0. The proportionate share of the State's net pension liability associated with the College is $726,646,521 or 2.5301%. This amount should not be recognized in the College's financial statements. The net pension liability and total pension liability as of June 30, 2019 was determined based on the June 30, 2018 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS during fiscal year 2019.

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

Employer Proportionate Share of Pension Expense. The College's proportionate share of collective pension expense is recognized as an on-behalf payment as both revenue and expense in the College's financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable contributions made to SURS during fiscal year 2019. As a result, the College expects to recognize revenue and pension expense of $78,298,151 for its fiscal year 2020.

Additional information regarding the College's retirement plan is described in Note 4 of the College's CAFR for Fiscal Year 2019, which is included as **APPENDIX A** to this Final Official Statement.

Cost Shifting. Public Act 100-23 provides that State universities will assume certain costs of retirement benefits upon implementation of a new Tier 3 optional hybrid plan ("Tier 3"). Under Tier 3 schools, universities, and community colleges will assume the normal costs of benefits for new employees upon implementation of a Tier 3 plan, regardless of whether new employees choose a Tier 3 optional hybrid benefit or a traditional Tier 2 defined benefit plan. See **"RISK FACTORS – Pension Costs"** herein.

Other Post-Employment Plan

The OPEB Plan ("Plan") is a single-employer defined benefit other post-employment benefit ("OPEB") plan administered by the College. The Plan provides the continuation of health care benefits and life insurance to employees, who retire from the College. Employees who terminate after reaching retirement eligibility in the Plan are eligible to receive reimbursement for medical and dental insurance. At June 30, 2019, the Plan had 1,594 members. The College expects that its total OPEB liability for the Plan as of June 30, 2020 was $15,337,456. Because the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, the additional cost is paid by the College and is the basis for the OPEB obligation accounted for under GASB 75. Benefit provisions and contributions are established and can be amended by the Board. A separate report on the OPEB plan is not issued.

Information regarding the Plan is described in Note 4 of the 2019 Audit (as hereinafter defined), which is included as **APPENDIX A** to this Final Official Statement.

Other Post-Employment Benefits

The College participates in the Community College Health Insurance Security Fund ("CCHISF") (also known as The College Insurance Program, "CIP"). The CCHISF is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. 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, excluding the City College of Chicago.

All members receiving benefits from SURS who have been full-time employees of a community college district or an association of a community college who have paid the required active member 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 32,298 at June 30, 2019, representing 39 employers and one non-employer contributing entity.

At June 30 2020, the College expects to report a liability of $86,535,439 for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2018. The College's proportion of the collective net OPEB liability was based on the College's fiscal year 2019 contributions to the OPEB plan relative to the fiscal year 2019 contributions of all participating colleges. At June 30, 2019, the College's proportion was 4.582%, which was a decrease from June 30, 2018 of 4.639%.

See Note 4 to the College's 2019 Audit, attached hereto as **APPENDIX A**, for a more complete discussion.

SOCIOECONOMIC INFORMATION

Demographic information is not available for the College. The following statistics principally pertain to the County of DuPage (the "County") which comprises approximately 90% of the College's land area and approximately 85% of its 2019 equalized assessed valuation ("EAV"). Additional comparisons are made with the State of Illinois (the "State").

Employment

Numerous employers are located within the College service area, in surrounding communities and throughout the Chicago metropolitan area. The following employment data shows a consistently diverse and strong growth trend for employment in the County. This data is ***NOT*** comparable to similar U.S. Census statistics, which would include government employment, and establishments not covered by the Illinois Unemployment Insurance Program, and could classify employment categories differently.

DuPage County Private, Non-Agricultural Employment
Covered by the Illinois Unemployment Insurance Act*(1)*

	(Data as of March for each Year)				
	2015	2016	2017	2018	2019
Farm, Forestry, Fisheries	316	448	419	422	310
Mining and Quarrying	276	278	274	255	286
Construction	23,613	25,510	25,124	26,554	27,081
Manufacturing	55,224	55,017	55,641	56,571	56,915
Transportation, Communications, Utilities	34,863	35,981	38,673	37,619	38,459
Wholesale Trade	51,530	49,888	50,944	49,687	48,432
Retail Trade	59,960	60,072	61,065	59,207	57,268
Finance, Insurance, Real Estate	39,882	39,934	40,044	39,667	38,652
Services(2)	278,699	287,722	292,950	291,189	292,467
Total	543,363	554,850	565,134	561,171	559,870

Notes: (1) Source: Illinois Department of Employment Security.
(2) Includes unclassified establishments.

Following are lists of large employers located in the County.

Major Area Employers*(1)*

Location	Name	Product/Service	Approximate Employment
Winfield	Northwestern Medicine Central DuPage Hospital	General Hospital	6,000
Downers Grove	DuPage Medical Group	General Hospital	4,970
Naperville	Edward-Elmhurst Healthcare	General Hospital	4,500
Naperville	Nokia	Electronics	2,750
Downers Grove	Advocate Good Samaritan Hospital	General Hospital	2,700
Glen Ellyn	College of DuPage	Community College	2,600
Lisle	Navistar, Inc.	Commercial Trucking	2,500
Addison	United Parcel Service, Inc.	Delivery Services	1,400
Naperville	BP, Global Fuels Technology Div.	Testing Laboratory	1,200
Naperville	Nalco, An Ecolab Company	Water Treatment Chemicals	1,200
Lisle	Amita Health.	General Hospital	1,100

Note: (1) Source: 2020 Illinois Manufacturers Directory, 2020 Illinois Services Directory and a selective telephone survey.

The following tables show employment by industry and by occupation for the County and the State as reported by the U.S. Census Bureau 2015-2019 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The County		The State	
Classification	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	1,139	0.2%	65,484	1.0%
Construction	24,189	4.9%	333,807	5.3%
Manufacturing	59,632	12.1%	749,476	12.0%
Wholesale Trade	19,941	4.1%	187,923	3.0%
Retail Trade	48,892	9.9%	663,163	10.6%
Transportation and Warehousing, and Utilities	30,915	6.3%	409,516	6.6%
Information	11,393	2.3%	113,822	1.8%
Finance and Insurance, and Real Estate and Rental and Leasing	43,479	8.8%	453,306	7.3%
Professional, Scientific, and Management, and Administrative and Waste Management Services	72,908	14.8%	743,209	11.9%
Educational Services and Health Care and Social Assistance	103,967	21.2%	1,441,934	23.1%
Arts, Entertainment and Recreation and Accommodation and Food Services	41,628	8.5%	566,907	9.1%
Other Services, Except Public Administration	22,110	4.5%	292,957	4.7%
Public Administration	11,354	2.3%	229,358	3.7%
Total	491,547	100.0%	6,250,862	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

Employment By Occupation*(1)*

	The County		The State	
Classification	Number	Percent	Number	Percent
Management, Business, Science and Arts	229,527	46.7%	2,421,993	38.7%
Service	62,924	12.8%	1,073,272	17.2%
Sales and Office	116,209	23.6%	1,366,039	21.9%
Natural Resources, Construction, and Maintenance	26,903	5.5%	451,379	7.2%
Production, Transportation, and Material Moving	55,984	11.4%	938,179	15.0%
Total	491,547	100.0%	6,250,862	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

Annual Average Unemployment Rates*(1)*

Calendar Year	The County	The State
2020(2)	5.4%	6.5%
2019	2.9%	4.0%
2018	3.2%	4.3%
2017	4.1%	5.0%
2016	4.8%	5.9%
2015	4.7%	5.9%
2014	5.7%	7.1%
2013	7.5%	9.2%
2012	7.3%	8.9%
2011	8.0%	9.7%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates for the month of November 2020.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the County's owner-occupied homes was $308,500. This compares to $194,500 for the State. The following table represents the five year average market value of specified owner-occupied units for the County and the State at the time of the 2015-2019 American Community Survey.

Home Values*(1)*

	The County		The State	
Value	Number	Percent	Number	Percent
Under $50,000	3,479	1.4%	198,619	6.2%
$50,000 to $99,999	7,076	2.8%	456,773	14.3%
$100,000 to $149,999	15,864	6.3%	483,504	15.1%
$150,000 to $199,999	25,597	10.2%	508,852	15.9%
$200,000 to $299,999	68,947	27.4%	693,104	21.6%
$300,000 to $499,999	85,929	34.2%	570,203	17.8%
$500,000 to $999,999	36,718	14.6%	234,153	7.3%
$1,000,000 or more	7,892	3.1%	57,507	1.8%
Total	251,502	100.0%	3,202,715	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

Mortgage Status*(1)*

	The County		The State	
	Number	Percent	Number	Percent
Housing Units with a Mortgage	169,280	67.3%	2,027,640	63.3%
Housing Units without a Mortgage	82,222	32.7%	1,175,075	36.7%
Total	251,502	100.0%	3,202,715	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

Income

Per Capita Personal Income for the Highest Income Counties in the State*(1)*

Rank		2015 to 2019
1	**DuPage County**	**$46,272**
2	Lake County	45,766
3	Monroe County	42,142
4	McHenry County	39,006
5	**Cook County**	**37,552**
6	Woodford County	37,170
7	**Will County**	**36,524**
8	Kendall County	36,382
9	Kane County	36,270
10	Sangamon County	35,509

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2015 to 2019.

The following shows the median family income for counties in the Chicago metropolitan area.

Ranking of Median Family Income*(1)*

County	Family Income	Rank
DuPage County	**$114,001**	**1**
Lake County	108,478	2
Kendall County	105,313	3
Will County	**101,880**	**4**
McHenry County	100,294	5
Kane County	95,005	6
Cook County	**80,744**	**7**

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2015 to 2019.

The U.S. Census Bureau 5-year estimated values indicated that the County had a median family income of $114,001. This compares to $83,279 for the State. The following table represents the distribution of family incomes for the County and the State at the time of the 2015-2019 American Community Survey.

Family Income*(1)*

	The County		The State	
Income	Number	Percent	Number	Percent
Under $10,000	4,999	2.1%	109,130	3.5%
$10,000 to $14,999	2,027	0.8%	63,897	2.1%
$15,000 to $24,999	6,597	2.8%	176,771	5.7%
$25,000 to $34,999	9,506	4.0%	207,138	6.7%
$35,000 to $49,999	17,043	7.1%	328,081	10.6%
$50,000 to $74,999	30,215	12.6%	515,217	16.6%
$75,000 to $99,999	31,164	13.0%	441,395	14.2%
$100,000 to $149,999	56,066	23.4%	617,199	19.8%
$150,000 to $199,999	34,740	14.5%	304,305	9.8%
$200,000 or more	46,803	19.6%	346,629	11.1%
Total	239,160	100.0%	3,109,762	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

The U.S. Census Bureau 5-year estimated values indicated that the County had a median household income of $92,809. This compares to $65,886 for the State. The following table represents the distribution of household incomes for the College, the County and the State at the time of the 2015-2019 American Community Survey.

Household Income*(1)*

	The County		The State	
Income	Number	Percent	Number	Percent
Under $10,000	12,380	3.6%	302,966	6.3%
$10,000 to $14,999	6,270	1.8%	185,043	3.8%
$15,000 to $24,999	17,979	5.2%	417,135	8.6%
$25,000 to $34,999	20,163	5.9%	405,504	8.4%
$35,000 to $49,999	31,876	9.3%	563,757	11.6%
$50,000 to $74,999	50,184	14.6%	809,343	16.7%
$75,000 to $99,999	44,438	13.0%	622,330	12.8%
$100,000 to $149,999	69,190	20.2%	778,079	16.1%
$150,000 to $199,999	39,667	11.6%	360,394	7.4%
$200,000 or more	50,644	14.8%	401,583	8.3%
Total	342,791	100.0%	4,846,134	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2015 to 2019.

CLEAN DEFAULT RECORD

The College has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The College has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

DEBT INFORMATION

After issuance of the Bonds and the refunding of the Refunded Bonds, the College will have outstanding $153,185,000 principal amount of general obligation debt. Of this amount, $38,300,000 principal amount are general obligation alternate revenue bonds. The College has a legal debt limitation equal to 2.875% of its equalized assessed valuation. Such debt limit is $1,335,789,251. After issuance of the Bonds and the refunding of the Refunded Bonds, the College is expected to have $114,885,000 of debt applicable to such debt limit, resulting in a remaining legal debt margin of $1,220,904,251.

The College does not intend to issue additional debt in 2021.

General Obligation Bonded Debt*(1)*
(Principal Only)

Fiscal Year Ending June 30	Series 2011A	Series 2011B(2)	Series 2013A	Series 2018	Series 2019(2)	The Bonds	Less the Refunded Bonds	Total Bonded Debt	Cumulative Retirement Amount	Cumulative Retirement Percent
2021	$ 1,840,000	$ 0	$ 4,565,000	$ 2,065,000	$ 0	$ 0	$ 0	$ 8,470,000	$ 8,470,000	5.53%
2022	725,000	2,110,000	4,795,000	8,190,000	3,590,000	205,000	(725,000)	18,890,000	27,360,000	17.86%
2023	2,905,000	2,210,000	4,995,000	5,235,000	3,765,000	2,360,000	(2,905,000)	18,565,000	45,925,000	29.98%
2024	7,785,000	0	5,240,000	0	3,940,000	7,210,000	(7,785,000)	16,390,000	62,315,000	40.68%
2025	6,960,000	0	5,500,000	0	4,135,000	6,355,000	(6,960,000)	15,990,000	78,305,000	51.12%
2026	6,110,000	0	5,775,000	0	4,335,000	5,460,000	(6,110,000)	15,570,000	93,875,000	61.28%
2027	5,200,000	0	6,065,000	0	4,540,000	4,515,000	(5,200,000)	15,120,000	108,995,000	71.15%
2028	4,245,000	0	6,370,000	0	4,765,000	3,530,000	(4,245,000)	14,665,000	123,660,000	80.73%
2029	3,240,000	0	6,570,000	0	4,910,000	2,490,000	(3,240,000)	13,970,000	137,630,000	89.85%
2030	2,185,000	0	6,830,000	0	0	1,395,000	(2,185,000)	8,225,000	145,855,000	95.21%
2031	1,080,000	0	7,105,000	0	0	225,000	(1,080,000)	7,330,000	153,185,000	100.00%
Total	$42,275,000	$4,320,000	$63,810,000	$15,490,000	$33,980,000	$33,745,000	$(40,435,000)	$153,185,000		

Notes: (1) Source: the College.
(2) Alternate revenue bonds, payable from tuition and fee receipts of the College and ad valorem property taxes.

Detailed Overlapping Debt*(1)*
(As of January 6, 2021)

District	Total Gross Debt Outstanding(2)	Percentage of Debt Applicable to the College(3)	College's Share of Debt
DuPage County	$ 111,750,000	100.00%	$ 111,750,000
DuPage County Forest Preserve	81,645,000	100.00%	81,645,000
Cities and Villages	8,198,782,250	6.24%	511,604,012
Park Districts	1,079,976,328	27.37%	295,589,521
Fire Protection Districts	27,670,000	100.00%	27,670,000
Library Districts	43,015,000	12.67%	5,450,001
Special Service Areas	21,510,000	97.25%	20,918,475
Grade School Districts	421,288,378	95.62%	402,835,947
High School Districts	367,799,184	95.87%	352,609,078
Unit School District	498,789,508	61.42%	306,356,516
Total Overlapping Debt			$2,116,428,549

Notes: (1) Source: The College, the DuPage County Clerk and the MSRB's Electronic Municipal Market Access.
(2) Includes alternate revenue source bonds.
(3) Percentages based on 2019 EAVs.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (Estimated Pop. 1,061,506)
College EAV of Taxable Property, 2019	$ 46,462,234,828	100.00%	33.33%	$ 43,770.11
Estimated Actual Value, 2019	$139,386,704,484	300.00%	100.00%	$131,310.33
College EAV of Taxable Property, 2019	$ 46,462,234,828	100.00%	33.33%	$ 43,770.11
Estimated Actual Value, 2019	$139,386,704,484	300.00%	100.00%	$131,310.33
Total Direct Bonded Debt(2)	$ 153,185,000	0.33%	0.11%	$ 144.31
Less: Self-supporting Debt(2)	(38,300,000)	(0.08%)	(0.03%)	(36.08)
Total Net Direct Bonded Debt(2)	$ 114,885,000	0.25%	0.08%	$ 108.23
Overlapping Bonded Debt(3)	2,116,428,549	4.56%	1.52%	1,993.80
Total Direct and Overlapping Bonded Debt(2)	$ 2,231,313,549	4.80%	1.60%	$ 2,102.03

Notes: (1) Source: the County Clerks and the College.
(2) Includes the Bonds and excludes the Refunded Bonds.
(3) As of January 6, 2021 for the Overlapping Bonded Debt.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2019 levy year, the College's EAV was comprised of approximately 77% residential, 7% industrial, 15% commercial, and less than 1% farm and railroad property valuations. See the table entitled history of Equalized Assessed Valuation of the College in "**THE COLLEGE**" for a breakout of the College's assessed valuation by county.

Equalized Assessed Valuation*(1)*

	Levy Years 2015	2016	2017	2018	2019
Property Class:					
Residential	$29,109,144,297	$31,120,342,228	$33,388,499,668	$34,668,559,718	$35,815,698,158
Farm	2,976,206	3,007,856	3,075,767	3,153,246	3,189,637
Commercial	6,081,103,597	6,389,103,812	6,696,086,235	6,888,975,600	7,155,086,242
Industrial	2,770,289,990	2,931,007,500	3,126,842,504	3,266,011,000	3,417,304,209
Railroad	54,771,654	60,927,670	62,733,045	65,421,127	70,956,582
Total	$38,018,285,744	$40,504,389,066	$43,277,237,219	$44,892,120,691	$46,462,234,828
Percent change +(-)	3.76%(2)	6.54%	6.85%	3.73%	3.50%

Notes: (1) Source: the College.
(2) Percentage based on 2014 Equalized Assessed Valuation of $36,639,612,040.

A portion of the College's EAV is contained in tax increment financing ("TIF") districts. When a TIF district is created within the boundaries of a taxing body, such as the College, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated as such. Any incremental increases in property tax revenue produced by the increase in EAV derived from a redevelopment project area during the life of the TIF district are not provided to the College until the TIF district expires. Approximately 2% of the College's 2019 EAV is located in TIF districts.

Representative Tax Rates*(1)*
(Per $100 EAV)

	Levy Years					
	2015	2016	2017	2018	2019	Levy Limit
Educational Purposes	$0.1812	$0.1712	$0.1635	$0.1584	$0.1547	$0.7500
Operations and Maintenance	0.0299	0.0283	0.0271	0.0263	0.0258	$0.1000
Bond and Interest	0.0675	0.0631	0.0525	0.0470	0.0307	None
Total Tax Rate	$0.2786	$0.2626	$0.2431	$0.2317	$0.2112	
County of DuPage	0.1971	0.1848	0.1749	0.1673	0.1655	
DuPage Forest Preserve District	0.1622	0.1514	0.1306	0.1278	0.1242	
DuPage Airport Authority	0.0188	0.0176	0.0166	0.0146	0.0141	
Lisle Township	0.1260	0.1202	0.1181	0.1148	0.1002	
City of Naperville	0.7392	0.7004	0.6815	0.6870	0.6937	
Naperville Park District	0.3317	0.3195	0.3162	0.3149	0.3060	
Unit School District No. 203	5.3549	5.0548	5.0062	4.9259	4.9672	
Total(2)	$7.2085	$6.8113	$6.6872	$6.5840	$6.5821	

Notes: (1) Source: DuPage County Clerk.
(2) Representative tax rate is for Lisle Township Tax Code 8043, which represents approximately 5% of the College's 2019 Equalized Assessed Valuation.

Tax Extensions and Collections*(1)*
(Includes Road and Bridge Levy)

Levy Year	Coll. Year	Taxes Extended	Total Collections(2) Amount	Percent
2019	2020	$ 99,147,815	$ 98,484,621	99.33%
2018	2019	105,021,578	104,763,239	99.75%
2017	2018	105,542,500	105,303,702	99.77%
2016	2017	107,576,816	107,327,373	99.77%
2015	2016	106,603,379	106,424,895	99.83%
2014	2015	109,556,200	108,964,436	99.46%
2013	2014	109,567,598	109,021,260	99.50%
2012	2013	104,007,287	103,102,437	99.13%
2011	2012	104,753,164	104,220,929	99.49%

Notes: (1) Source: the College.
(2) Total collections include back taxes, taxpayer refunds and interest.

Principal Taxpayers*(1)*

Taxpayer Name	Business/Service	2019 EAV (000s)(2)
Prologis, Inc.	Logistics Real Estate	$156,322
Oakbrook Shopping Center	Shopping Center	108,106
Hamilton Partners, Inc.	Real Property	101,096
AMB Property Corp	Real Property	84,595
SLK Global Solutions	Financial Institution Support	68,258
CBRE Properties	Real Property	67,584
Real Estate Tax Advisors	Tax Advisory Services	45,159
Centerpoint Properties	Real Property	41,974
Navistar, Inc.	Truck and Bus Engineering	40,625
Ryan LLC	Real Property	40,406
Total		$754,125
Ten Largest as a percent of 2019 EAV ($46,462,234,828)		1.62%

Notes: (1) Source: the College.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2019 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES (DUPAGE COUNTY)

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and certain interest on the Bonds will be levied on all taxable real property within the College. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

Tax Levy and Collection Procedures

Local assessment officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Illinois Department of Revenue (the "Department") assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local assessment officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax.

Exemptions

The Illinois Property Tax Code, as amended (the "Property Tax Code"), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $6,000.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of $75,000 for up to four years, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2013, the maximum exemption is $5,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $55,000 for assessment year 2008 through assessment year 2017. Beginning in assessment year 2018, the maximum income limitation is $65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to $100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of $5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law, as amended (the "Limitation Law"), limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the College. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds (such as the Bonds) or are for certain refunding purposes.

The College has the authority to levy taxes for many different purposes. See the table entitled "**Representative Tax Rates"** under **"PROPERTY ASSESSMENT AND TAX INFORMATION"** herein. The ceiling at any particular time on the rate at which these taxes may be extended for the College is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the College) have flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the College's limiting rate computed in accordance with the provisions of the Limitation Law.

Local governments, including the College, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The College cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the College predict the effect of any such change on the College's finances.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Truth in Taxation Law do not apply to levies made to pay principal of and interest on the Bonds.

FINANCIAL INFORMATION

Budgeting

The annual budget process begins with the development of a preliminary budget based on assumptions to project revenues and expenditure items. Each department then reviews their preliminary budget and submits budget modification requests based on departmental plans to the Budget Office. These requests are compiled and distributed to the President's Cabinet for review and prioritization.

The Budget Office then consolidates all Cabinet-endorsed requests and prepares a proposed budget. The budget becomes the first year of the five-year plan. The remaining four years are calculated by applying assumptions regarding growth rates to reflect inflation and the adding of new initiatives or programs. The President of the College then presents the proposed budget to the Board of Trustees for approval.

The College also solicits feedback from its Budget Committee throughout the budget process. The Budget Committee is the college-level advisory committee charged to more directly oversee the process for developing the budget for Board of Trustees review and approval; and to review and recommend strategic policies, procedures, and programs to the President, Treasurer, and/or the Board of Trustees on matters relating to budget and resource allocation.

After the adoption of the budget for a particular fiscal year, it may be necessary to permit the transfer of budget amounts between object and functional designations within a fund. The budget is controlled at the line-item level. Budget transfers are required for line items that exceed the annual budget amount. The Board has the authority to amend such budget by the same procedure as is provided for in its original adoption. No Board action is required for budget transfers within funds as long as the transfer does not change the total revenue or expenditure in that fund.

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 obligation of any bank, short-term commercial paper of U.S. corporations with assets exceeding $500 million, short-term obligation issued by the Federal National Mortgage Association, shares or other securities issued by savings and loan associations, share account of credit unions chartered in the United States with their principal office located in Illinois and securities issued by the Illinois Funds.

The Board of Trustees of the College has adopted an investment policy 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 follow 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 objective of the policy, in order of priority are: safety (preservation of capital and protection of investment principal), liquidity, and return.

See **APPENDIX A – Note 2** for additional information on the investments of the College as of June 30, 2019.

Financial Reports

The College's financial statements are audited annually by certified public accountants. The accounting and reporting policies of 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.

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. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables contained in this **"FINANCIAL INFORMATION"** section (the "Excerpted Financial Information") are from the audited financial statements of the College, including the unaudited financial statements for the fiscal year ended June 30, 2019 (the "2019 Audit"), which was audited by Clifton Larson Allen LLP, Oak Brook, Illinois (the "Auditor") and approved by formal action of the Board of Trustees. The 2019 Audit is attached to this Final Official Statement as **APPENDIX A**. The College has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2019 Audit; nor has the College requested that the Auditor consent to the use of the Excerpted Financial Information or the 2019 Audit in this Final Official Statement. Other than as expressly set forth in this Final Official Statement, the financial information contained in the Excerpted Financial Information and 2019 Audit has not been updated since the date of the 2019 Audit. The inclusion of the Excerpted Financial Information and 2019 Audit in this Final Official Statement in and of itself is not intended to demonstrate the fiscal condition of the College since the date of the 2019 Audit. Questions or inquiries relating to financial information of the College since the date of the 2019 Audit should be directed to the College.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. The financial information listed below for the College's fiscal year ended June 30, 2020 is preliminary and unaudited. To date, the College is generally within budgeted amounts as set forth in the fiscal year 2021 budget summary table below. See **APPENDIX A** for the College's 2019 Audit.

Statement of Net Position*(1)*

	As of June 30				
	2016	2017	2018	2019	2020(2)
CURRENT ASSETS:					
Cash and Equivalents (including Restricted Cash)	$ 33,302,511	$ 26,957,802	$ 22,590,208	$ 61,857,553	$ 16,691,849
Investments	238,178,023	254,483,809	280,294,382	296,967,289	294,484,174
Property Taxes Receivable (Net of Allowances)	53,088,597	53,099,057	49,105,968	51,856,028	48,880,131
Tuition and Fees Receivable (Net of Allowances)	6,279,423	6,061,158	5,255,566	6,038,507	6,483,063
Government Claims Receivable	2,625,249	959,458	1,741,503	2,191,447	6,338,749
Interest Receivable	310,479	269,810	591,410	1,373,005	1,100,800
Other Accounts Receivable	954,506	1,069,023	1,409,638	1,672,391	1,668,200
Inventory	200,335	131,739	188,765	171,190	205,578
Prepaid Expenses	992,839	985,614	1,661,948	948,439	789,688
Total Current Assets	$ 335,931,962	$ 344,017,470	$ 362,839,388	$423,075,849	$376,642,232
NONCURRENT ASSETS:					
Other Assets	$ 143,231	$ 143,231	$ 0	$ 5,776	$ 0
Capital Assets Not Being Depreciated	5,546,566	6,891,050	8,787,974	$11,885,558	$8,075,938
Capital Assets Being Depreciated	711,137,057	713,174,400	716,752,875	723,098,846	720,745,253
Less Allowance for Depreciation	(203,141,359)	(234,047,601)	(264,859,753)	(294,794,295)	(307,677,087)
Total Noncurrent Assets	$ 513,685,495	$ 486,161,080	$ 460,681,096	$ 440,195,885	$ 421,144,104
Total Assets	$ 849,617,457	$ 830,178,550	$ 823,520,484	$ 863,271,734	$ 797,786,336
DEFERRED OUTFLOWS OF RESOURCES(1):					
Deferred Charge on SURS Contributions	$ 59,101	$ 121,585	$ 185,362	$ 120,667	$ 191,735
OPEB – Employer Contributions Subsequent to Measurement Date	0	0	1,074,428	1,106,117	2,485,860
OPEB – Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	0	0	4,911,070	4,457,234	3,381,823
OPEB – Difference Between Expected and Actual Experience	0	0	0	1,285,525	1,014,184
Deferred Charge on Refunding	227,247	192,286	157,325	254,573	118,988
Total Deferred Outflows of Resources	$ 286,348	$ 313,871	$ 6,328,185	$ 7,224,116	$ 7,192,590
Total Assets and Deferred Outflows of Resources	$ 849,903,805	$ 830,492,421	$ 829,848,669	$ 870,495,850	$ 804,978,926
CURRENT LIABILITIES:					
Accounts Payable and Accrued Expenses	$ 7,434,239	$ 5,268,429	$ 5,612,951	$ 8,830,945	$ 7,737,766
Accrued Salaries and Benefits	5,994,281	6,643,615	6,407,896	6,658,812	7,365,323
Claims Payable	1,014,474	1,022,521	1,044,997	999,787	879,134
Unearned Tuition and Fee Revenues	16,568,771	16,457,419	14,654,405	14,980,503	12,858,999
Unearned Grant Revenues	11,387	67,667	11,728	7,407	81,604
Bonds Payable - Current	21,710,000	28,380,000	20,895,000	64,845,000	13,915,000
Bond Interest Payable	2,489,667	2,337,377	2,093,086	2,250,090	1,457,602
Termination Benefits Payable	86,210	0	0	0	0
Compensated Absences	2,010,839	1,931,310	1,935,202	1,834,774	2,131,935
Deposits Held in Custody of Others	519,013	572,185	542,769	568,139	218,108
Other Current Liabilities	231,931	300,179	151,003	248,886	489,663
Total Current Liabilities	$ 58,070,812	$ 62,980,702	$ 53,349,037	$ 101,224,343	$ 47,135,134
NONCURRENT LIABILITIES:					
Bonds Payable	$ 257,902,935	$ 227,293,429	$ 203,940,065	$ 181,695,221	$ 164,936,422
Termination Benefits Payable	0	0	0		
Other Post-Employment Benefits	0	0	98,851,316	101,880,248	101,892,895
Compensated Absences	590,120	570,453	607,333	708,501	1,410,245
Total Noncurrent Liabilities	$ 258,493,055	$ 227,863,882	$ 303,398,714	$ 284,283,970	$ 268,239,562
Total Liabilities	$ 316,563,867	$ 290,844,584	$ 356,747,751	$ 385,508,313	$ 315,374,696
DEFERRED INFLOWS OF RESOURCES:					
Deferred Property Tax Revenues	$ 52,814,870	$ 52,833,738	$ 48,870,453	$ 51,609,932	$ 48,642,980
OPEB - Changes of Assumptions	0	0	7,970,388	12,015,933	13,504,774
OPEB - Difference between Expected and Actual Experience	0	0	237,804	191,560	1,830,030
OPEB - Net difference between Projected and Actual Investment Earnings	0	0	886	2,858	3,822
OPEB – Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	0	0	0	3,766	1,198,406
Deferred Amount on Refunding	0	0	566,501	447,233	327,965
Total Deferred Inflows of Resources	$ 52,814,870	$ 52,833,738	$ 57,646,032	$ 64,271,282	$ 65,507,977
Total Liabilities and Deferred Inflows of Resources	$ 369,378,737	$ 343,678,322	$ 414,393,783	$ 449,779,595	$ 380,882,673
NET POSITION:					
Invested in Capital Assets, Net	$ 248,727,053	$ 245,130,173	$ 238,640,470	$ 238,848,835	$ 241,531,803
Restricted for:					
Debt Service	11,917,088	11,810,915	8,117,909	6,560,867	2,702,670
Working Cash	8,403,883	8,455,152	8,561,067	8,746,694	8,919,338
Unspent Grant Proceeds	24,870	(1,405,496)	53,431	89,696	120,825
Unrestricted	211,452,174	222,823,355	160,082,009	166,470,163	170,821,617
Total Net Position	$ 480,525,068	$ 486,814,099	$ 415,454,886	$ 420,716,255	$ 424,096,253

Notes: (1) Source: the College.
(2) Fiscal Year 2020 amounts are preliminary and unaudited.

Statement of Revenues, Expenses and Changes in Net Position*(1)*

	For the Fiscal Year Ended June 30				
	2016	2017	2018	2019	2020(2)
OPERATING REVENUES:					
Student Tuition and Fees	$ 65,289,259	$ 61,178,153	$ 56,939,949	$56,395,747	$52,362,008
Chargeback Revenues	394,500	115,129	3,595	0	0
Sales and Service Fees:					
Bookstore	1,203,711	1,215,419	1,079,406	1,091,723	820,727
Other	2,450,351	2,597,746	2,448,169	2,648,439	1,994,970
Other Operating Revenue	1,309,644	1,235,414	1,564,332	1,273,401	2,134,996
Total Operating Revenues	$ 70,647,465	$ 66,341,861	$ 62,035,451	$61,409,310	$57,312,701
OPERATING EXPENSES:					
Instruction	$ 105,288,900	$ 112,588,939	$ 116,989,139	$117,582,668	$122,686,527
Academic Support	11,263,661	12,122,201	15,654,227	15,636,029	16,639,549
Student Services	19,767,623	21,090,411	23,516,583	25,726,293	27,373,023
Public Service	2,557,640	2,700,955	3,147,000	3,878,082	4,214,638
Operation and Maintenance of Plant	19,245,711	19,639,513	20,656,880	21,387,457	22,325,372
General Administration	15,221,859	17,407,855	17,189,470	17,673,438	18,583,521
General Institutional	22,619,028	24,187,921	25,942,261	27,662,915	29,345,137
Auxiliary Enterprises	11,104,988	11,360,772	12,596,589	11,843,716	11,241,011
Scholarship Expense	8,316,420	6,854,898	10,954,307	10,651,685	15,681,881
Depreciation Expense	31,311,232	31,959,911	31,929,511	31,371,173	30,484,235
Total Operating Expenses	$ 246,697,062	$ 259,913,376	$ 278,575,967	$283,413,456	$298,574,894
Operating Income (Loss)	$(176,049,597)	$(193,571,515)	$(216,540,516)	$(222,004,146)	$(241,262,193)
NONOPERATING REVENUES (EXPENSES):					
Real Estate Taxes	$ 108,715,095	$ 107,232,185	$ 109,154,900	$101,930,953	$101,833,157
Corporate Personal Property Replacement Taxes	1,520,291	1,679,128	1,382,239	1,538,154	1,663,185
State Appropriations	54,712,381	71,627,721	103,938,221	95,514,639	106,032,624
Federal Grants and Contracts	28,297,826	26,328,946	27,153,665	25,853,807	30,992,114
Non-governmental Gifts and Grants	1,394,821	1,302,432	1,364,630	1,346,190	1,480,651
Investment income	1,197,182	1,606,832	3,348,227	8,367,067	8,244,788
Interest on Capital Asset-related Debt	(10,986,174)	(10,206,045)	(9,020,575)	(7,303,023)	(5,645,983)
Gain (Loss) on Disposal of Capital Assets	56,439	56,839	35,675	17,728	31,155
Total Non-operating Revenues (Expenses)	$ 184,907,861	$ 199,628,038	$ 237,356,982	$227,265,515	$244,631,691
CAPITAL CONTRIBUTIONS:					
Capital Gifts and Grants	$ 63,425	$ 232,508	$ 1,799,128	$ 0	$ 10,500
Total Capital Contributions	$ 63,425	$ 232,508	$ 1,799,128	$ 0	$ 10,500
CHANGE IN NET POSITION/NET ASSETS	$ 8,921,689	$ 6,289,031	$ 22,615,594	$ 5,261,369	$ 3,379,998

Notes: (1) Source: the College.
(2) Fiscal Year 2020 amounts are preliminary and unaudited.

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Combined Statement of Revenues, Expenditures and Changes in Net Position for Subfunds*(1)*

	Education Purposes	Operations & Maintenance Purposes	Operations & Maintenance Subfunds - Capital Projects (Restricted)	Bond & Interest Subfund	Auxillary Enterprises Subfunds	Restricted Purposes Subfunds	Working Cash Subfund	Capital Assets Account Group	General Long-Term Debt Account Group	GAAP and GASB 34-35 Adjustments	GAAP Total
Fund Balances at December 1, 2015(2)	$ 157,587,080	$ 27,584,335	$ 20,992,695	$ 15,093,437	$ 9,478,203	$ 202,648	$8,362,959	(3)	(3)	$232,302,022	$ 471,603,379
Total Revenues	156,753,422	14,532,706	2,385,052	33,560,365	10,240,177	78,850,326	40,924	(3)	(3)	(29,754,773)	266,608,199
Total Expenditures	(146,510,561)	(12,281,819)	(2,168,534)	(34,247,047)	(9,379,824)	(79,819,758)	0	(3)	(3)	26,721,033	(257,686,510)
Net Transfers/Other Financing Sources	(1,150,154)	769,105	0	0	(410,605)	791,654	0	(3)	(3)	0	0
Fund Balances at June 30, 2016	$ 166,679,787	$ 30,604,327	$ 21,209,213	$ 14,406,755	$ 9,927,951	$ 24,870	$8,403,883	(3)	(3)	$229,268,282	$ 480,525,068
Fund Balances at December 1, 2016	$ 166,679,787	$ 30,604,327	$ 21,209,213	$ 14,406,755	$ 9,927,951	$ 24,870	$8,403,883	(3)	(3)	$229,268,282	$ 480,525,068
Total Revenues	161,402,579	14,322,950	1,290,385	34,006,467	10,612,873	94,460,302	51,269	(3)	(3)	(27,127,705)	289,019,120
Total Expenditures	(144,415,786)	(11,631,246)	(1,563,206)	(34,264,930)	(9,072,695)	(95,232,998)	0	(3)	(3)	23,821,805	(272,359,056)
Net Transfers/Other Financing Sources	(1,177,742)	769,105	0	0	(431,683)	840,320	0	(3)	(3)	0	0
Fund Balances at June 30, 2017	$ 182,488,838	$ 34,065,136	$ 20,936,392	$ 14,148,292	$11,036,446	$ 92,494	$8,455,152	(3)	(3)	$225,962,382	$ 497,185,132
Fund Balances at December 1, 2017(2)	$ 182,488,838	$ 34,065,136	$ 20,936,392	$ 14,148,292	$11,036,446	$ 92,494	$8,455,152	(3)	(3)	$131,987,575	$ 403,210,325
Total Revenues	158,556,189	14,354,573	2,475,051	68,232,731	10,892,021	102,735,151	105,915	(3)	(3)	(59,767,827)	297,583,804
Total Expenditures	(143,706,648)	(11,735,663)	(2,572,055)	(72,170,028)	(9,765,169)	(103,081,632)	0	(3)	(3)	57,691,952	(285,339,243)
Net Transfers/Other Financing Sources	(307,418)	0	0	0	0	307,418	0	(3)	(3)	0	0
Fund Balances at June 30, 2018	$ 197,030,961	$ 36,684,046	$ 20,839,388	$ 10,210,995	$12,163,298	$ 53,431	$8,561,067	(3)	(3)	$129,911,700	$ 415,454,886
Fund Balances at July 1, 2018(2)	$ 197,030,961	$ 36,684,046	$ 20,839,388	$ 10,210,995	$12,163,298	$ 53,431	$8,561,067	$460,681,096	$(330,954,758)	$ 185,362	$ 415,454,886
Total Revenues	157,959,335	14,381,860	1,424,582	29,595,255	10,629,387	106,026,391	185,627	0	0	(24,242,317)	295,960,120
Total Expenditures	(143,935,526)	(12,284,502)	(9,042,862)	(31,211,853)	(9,156,494)	(106,289,200)	0	(20,496,588)	17,522,924	24,177,622	(290,716,479)
Net Transfers/Other Financing Sources	(3,286,947)	0	3,000,000	216,560	0	299,074	0	5,601	(216,560)	0	17,728
Fund Balances at June 30, 2019	$207,767,823	$ 38,781,404	$ 16,221,108	$ 8,810,957	$13,636,191	$ 89,696	$8,746,694	$440,190,109	$(313,648,394)	$ 120,667	$ 420,716,255
Fund Balances at July 1, 2019(5)	$207,767,823	$38,781,404	$16,221,108	$ 8,810,957	$13,636,191	$ 89,696	$8,746,694	$440,190,109	$(313,648,394)	$ 120,667	$ 420,716,255
Total Revenues(5)	162,156,634	15,275,027	1,303,552	24,339,552	7,877,360	121,205,271	172,644	0	0	(24,770,820)	307,559,220
Total Expenditures(5)	(147,984,205)	(13,003,916)	(8,178,847)	(28,990,237)	(8,460,253)	(121,413,633)	0	(19,071,827)	18,040,153	24,841,888	(304,220,877)
Net Transfers/Other Financing Sources(5)	(8,691,755)	1,263,500	7,500,000	0	(295,403)	239,491	0	25,822	0	0	41,655
Fund Balances at June 30, 2020(5)	$213,248,497	$42,316,015	$16,845,813	$ 4,160,272	$12,757,895	$ 120,825	$8,919,338	$421,144,104	$(295,608,241)	$ 191,735	$424,096,253

Notes: (1) Source: the College.
(2) As restated.
(3) The Capital Assets Account Group and General Long-term Debt Account Group were consolidated to Adjustments for GASB and GAAP prior to June 30, 2018.
(4) The Adjustments for GASB and GAAP do not include the Capital Assets Account Group and General Long-term Debt Account Group beginning in July1, 2018.
(5) Fiscal Year 2020 amounts are preliminary and unaudited. .

Budgeted Fiscal Year Ending June 30, 2021 Combined Statement of Revenues, Expenditures and Changes in Net Position for Subfunds*(1)*

	Education Purposes	Operations & Maintenance Purposes	Operations & Maintenance Subfunds - Capital Projects (Restricted)	Restricted Purposes	Bond & Interest Subfund	Auxiliary Enterprises Subfunds	Working Cash Subfund	Total
Fund Balances at July 1, 2020(2)	$ 212,500,805	$ 41,364,595	$ 16,494,697	$ 0	$ 4,327,601	$ 14,759,974	$8,914,731	$298,362,403
Total Revenues	154,042,882	13,938,947	964,520	115,069,960	22,127,033	14,214,887	0	320,358,229
Total Expenditures	(157,122,657)	(21,534,696)	(8,055,860)	(115,433,960)	(26,168,730)	(13,810,559)	(7,000)	(342,133,462)
Net Transfers/Other Financing Sources	(78,885,500)	35,000,000	44,000,000	364,000	0	(478,500)	0	0
Net Inflows (Outflows)	(81,965,275)	27,404,251	36,908,660	0	(4,041,697)	(74,172)	(7,000)	(21,775,233)
Fund Balances at June 30, 2021	$ 130,535,530	$ 68,768,846	$ 53,403,357	$ 0	$ 285,904	$ 14,685,802	$8,907,731	$276,587,170

Notes: (1) Source: the College.
(2) The Fund Balances at July 1, 2020 are based on the fiscal year 2020 budget.

Fiscal Year 2021 Budget and the Impact of COVID-19 on the College's Finances

The College's Fiscal 2021 Budget reflects the College's plan to carefully navigate the unprecedented challenges the pandemic continues to present while maintaining the institution's financial stability. The budgeted revenues for FY2021 are $320.4 million compared to a budget of $324.9 million for FY2020. This represents a $4.5 million decrease in annual revenues. The budget is described in more detail in the college's annual budget document. To mitigate the financial impact of the pandemic, the College postponed the start of several capital projects to future years and also eliminated 116 vacant staffing positions within the FY2021 Budget.

The budgeted enrollment decline of 8.5% closely resembled the true enrollment decline of 9.4% for the 2020 fall term. However, tuition and fee revenues have declined by 17% when compared to the previous year due to changes in the billing structure as the primary mode of instruction was moved fully online. The budget also assumed a 7.5% decline in support from the State of Illinois which has not yet been realized but is still expected over the long term. Property tax revenues have remained consistent when compared to previous years.

Although the Higher Education Emergency Relief funds have offset any revenue declines the College has experienced year to date, the institution is continually evaluating additional budgetary cuts to maintain the institution's financial stability well into the future.

FEDERAL TAX EXEMPTION

General Matters. In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the College with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The College has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

NOTE: Interest on the Bonds is not exempt from present State of Illinois income taxes. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Illinois or any other state or jurisdiction.

Bond Counsel expects to deliver at closing an opinion in substantially the form attached hereto as **APPENDIX C**.

Original Issue Discount. The Bonds that have an original yield above their respective interest rates, as shown on the cover of this Final Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, (b) less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the "adjusted issue price" of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium. The Bonds that have an original yield below their respective interest rates, as shown on the cover of this Final Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Bonds that fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

CONTINUING DISCLOSURE

In the Bond Resolution, the College has covenanted and agreed, for the benefit of the beneficial owners of the Bonds, to provide certain financial information and operating data relating to the College within 210 days after the close of the College's fiscal year (the "Annual Report"); and, in a timely manner not in excess of ten business days after the event, to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the College with the Municipal Securities Rulemaking Board (the "MSRB") for disclosures on its Electronic Municipal Market Access ("EMMA") system. The information to be contained in the Annual Report will consist of the annual audited financial statement of the College, and updated information with respect to the statements in this Final Official Statement contained under the captions **"DEBT INFORMATION"**, **"PROPERTY ASSESSMENT AND TAX INFORMATION"** and **"FINANCIAL INFORMATION" (excluding Budget Financial Information)**. Each annual audited financial statement will conform to generally accepted accounting principles applicable to governmental units and will be prepared in accordance with standards of the Governmental Accounting Standards Board. If the audited financial statement is not available, then an unaudited financial statement will be included in the Annual Report and the audited financial statement will be filed promptly after it becomes available. The notices of enumerated events and timely notice of any failure of the College to file its Annual Report within the 210 day period will be filed by the College with the MSRB for disclosures on EMMA. The College's undertaking with respect to enumerated events includes timely notice of the occurrence of any of the following events with respect to the Bonds.

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Debt calls, if material
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Tender offers
13. Bankruptcy, insolvency, receivership or similar event of the College *
14. The consummation of a merger, consolidation, or acquisition involving the College or the sale of all or substantially all of the assets of the College, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
15. Appointment of a successor or additional trustee or the change of name of a trustee, if material
16. Incurrence of a new financial obligation that is not a municipal security
17. Default, event of acceleration, modification of terms of a prior outstanding financial obligation that is not a municipal security

The College has agreed to the foregoing undertakings in order to assist participating underwriters of the Bonds and brokers, dealers and municipal securities dealers in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. The College will provide the foregoing information for so long as Rule 15c2-12(b)(5) is applicable to the Bonds and the College remains an "obligated person" under the Rule with respect to the Bonds. No provision of the resolution limits the remedies available to any beneficial owner of the Bonds with respect to the enforcement of the continuing disclosure covenants of the College described above. Failure to comply with the continuing disclosure covenants will not constitute an event of default under the Bond Resolution.

There have been no instances in the previous five years in which the College failed to comply, in all material respects, with any undertaking previously entered into by it, except as described in this paragraph. In connection with the issuance of its General Obligation Refunding Bonds (Alternate Revenue Source), Series 2006 (the "2006 Bonds"), the College agreed to file its Audited Financial Statements (the "Audits") within 30 days of receipt. For the fiscal year ended June 30, 2018, the College did not file its Audit by the time period specified in this undertaking. The 2006 Bonds were no longer outstanding as of January 1, 2020. In addition, the College has not yet filed its Audit for the fiscal year ended June 30, 2020. The Audit has not been completed because the College's auditors are waiting for guidance from the federal Department of Education as to how to present CARES Act expenditures by the College. The College expects to file the Audit for the fiscal year ended June 30, 2020 as soon as it becomes available.

**This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the College in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the College, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the College.*

The College may amend the continuing disclosure undertakings contained in the Bond Resolution upon a change in circumstances provided that (a) the change in circumstances arises from a change in legal requirements, law, or change in the identity, nature or status of the College or the type of business conducted by the College, (b) the undertakings, as amended, would have complied with the requirements of Rule 15c2-12(b)(5) at the time of this offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (c) in the opinion of nationally recognized bond counsel selected by the College, the amendment does not materially impair the interests of the beneficial owners of the Bonds.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the College taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the College, threatened against the College that is expected to materially impact the financial condition of the College.

RATING

The Bonds have been rated "Aaa (Stable Outlook)" by Moody's Investors Service. The College has supplied certain information and material concerning the Bonds and the College to Moody's, including certain information and materials which may not have been included in this Final Official Statement, as part of its application for a rating on the Bonds. Ratings reflect only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating agency bases their ratings on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating services if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the secondary market price or marketability of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658

DEFEASANCE

The Bonds are subject to legal defeasance by the irrevocable deposit of full faith and credit obligations of the United States of America, obligations the timely payment of which are guaranteed by the United States Treasury, or certificates of participation in a trust comprised solely of full faith and credit obligations of the United States of America (collectively, the "Government Obligations") with a bank or trust company acting as escrow agent. Any such deposit must be of sufficient amount that the receipts from the Government Obligations plus any cash on deposit will be sufficient to pay debt service on the Bonds when due.

UNDERWRITING

The Bonds were offered for sale by the College at a public, competitive sale on February 18, 2021. The best bid submitted at the sale was submitted by Huntington Securities, Inc. dba Huntington Capital Markets, Chicago, Illinois (the "Underwriter"). The College awarded the contract for sale of the Bonds to the Underwriter at a price of $40,947,560.28 (reflecting the par amount of $33,745,000, plus a reoffering premium of $7,233,816.45, and less an Underwriter's discount of $31,256.17). The Underwriter has represented to the College that the Bonds have been subsequently re-offered to the public initially at the yields set forth in this Final Official Statement.

MUNICIPAL ADVISOR

The College has engaged Speer Financial, Inc. as municipal advisor (the "Municipal Advisor") in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in this Final Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Final Official Statement, nor is the Municipal Advisor obligated by the College's continuing disclosure undertaking.

AUTHORIZATION OF FINAL OFFICIAL STATEMENT/CLOSING CERTIFICATION

This Final Official Statement has been approved by the College for distribution to prospective purchasers of the Bonds and other interested persons. Appropriate officers of the Board are authorized in the Resolution to provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming that, to the best of the Board's knowledge and belief, this Final Official Statement, together with any supplements thereto, as of the date hereof and at the time of delivery of the Bonds, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein in light of the circumstances under which they were made, not misleading.

s/ Brian W. Caputo	/s/ Scott L. Brady
President	*Interim Chief Financial Officer*
COMMUNITY COLLEGE DISTRICT NO. 502	COMMUNITY COLLEGE DISTRICT NO. 502
Counties of DuPage, Cook and Will and State of Illinois	Counties of DuPage, Cook and Will and State of Illinois

APPENDIX A

COMMUNITY COLLEGE DISTRICT NO. 502
COUNTIES OF DUPAGE, COOK AND WILL AND STATE OF ILLINOIS

FISCAL YEAR 2019 AUDITED FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2019

COMPREHENSIVE ANNUAL Financial Report

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

College of DuPage

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2019

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."

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
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College of DuPage
Financial Affairs

425 Fawell Blvd.
Glen Ellyn, Illinois 60137-6599

cod.edu

October 25, 2019

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

State law, as enacted in the Public Community College Act, requires Community Colleges to submit audited financial statements to the Illinois Community College Board (ICCB). The Comprehensive Annual Financial Report (CAFR) of Community College District Number 502, Counties of DuPage, Cook, and Will, and the State of Illinois, College of DuPage (COD, College), for the fiscal year ended June 30, 2019 is hereby submitted.

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

CliftonLarsonAllen LLP, an independent firm of licensed public accountants, has audited the financial statements of the College and has issued an unmodified ("clean") opinion on the College's financial statements for the fiscal year ended June 30, 2019. The independent auditors' report is located at the front of the Financial Section of the CAFR.

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

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

PROFILE/HISTORY OF THE COLLEGE

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

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

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

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

Michael T. Murphy became College of DuPage's third president in 1994. Under President Murphy, College of DuPage became America's largest single-campus community college, a distinction it held through 2003. Today, with approximately 24,000 students, College of DuPage is the second largest public provider of undergraduate education in Illinois.

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

The arrival of the College's fourth president, Dr. Sunil Chand, highlighted 2003. Throughout 2004 and 2005, Chand launched major initiatives for the College's academic accreditation through the Academic Quality Improvement Program quality improvement process and curriculum conversion from quarters to semesters. The College converted to the semester system in the fall of 2005.

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

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

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

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

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

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

Building upon these improvements, the College embarked on a long-term and rigorous Guided Pathways program. The program has emphasized 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 July 1, 2019 after the Board unanimously approved a three-year contract with Dr. Caputo to serve as president on June 20, 2019.

The community college district served by College of DuPage has grown significantly over the years. Originally formed from 10 high school districts, District 502 has become the most populous community college district in Illinois, outside of Chicago. More than one million residents from all or part of 51 communities comprise today's District 502, with boundaries encompassing significant parts of Cook and Will counties, as well as the majority of DuPage County.

Total staff at the College numbers over 2,500 and includes administrators, full- and part-time faculty members, counselors and advisors, classified staff, various other professionals, and student employees.

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

Like many other service organizations, the primary expenditures of the College are for employee salaries and benefits. Salaries and employee benefits account for almost 71% of total expenditures in the FY2020 General Fund budget. The majority of the College's employees are covered by collective bargaining agreements or other employment agreements. Contracts with the full-time faculty association, painters, groundskeepers, classified staff association-mechanics and carpenters, Fraternal Order of Police, and operating engineers are currently under negotiations. The adjunct association contract has been extended through FY2021.

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

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

In addition to associate degrees, College of DuPage offers over 175 certificates in almost 60 career and technical fields. College credit and Continuing Education classes are offered on the College's 273-acre Glen Ellyn campus, at four regional centers, and at area high schools and other community locations. Educational opportunities at College of DuPage include face-to-face courses, accelerated programs for adults, field and experiential learning, an honors program, online and hybrid courses, special programs for youth and older adults, customized training for business and industry, and courses required for licensure in various professions.

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

LOCAL ECONOMY

Community College District 502 encompasses 357-square-miles. The Glen Ellyn campus is located about 35 miles west of downtown Chicago. Total estimated 2018 population of DuPage County is approximately 930,000, and the total 2018 DuPage County equalized assessed valuation is $38.7 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 principal employers in DuPage County include Edward Hospital, Heartland Food Corporation, Northwestern Hospital CDH, Abercrombie & Kent Inc., Readlink Distribution, Footprint Acquisition, DuPage County, Tellabs Inc., and Advocate Good Samaritan. 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, Radisson Lisle, Holiday Inn Naperville, Hyatt Regency Lisle, Hilton Lisle, Indian Lakes Resort Bloomingdale, and Wyndham Hamilton Hotel Itasca. The District normally has a relatively low unemployment rate and one of the highest equalized assessed valuations per community college student in Illinois.

OUTREACH

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

McAninch Arts Center

The McAninch Arts Center (MAC) is a state-of-the-art facility housing three performance spaces, an outdoor Lakeside Pavilion stage, the Cleve Carney Museum of Art, studios, production space, and classrooms for the College's academic programming. This unique facility has presented theater, music, dance, lectures, social events, and visual arts to more than 1.5 million people since its opening in 1986. The MAC is also home to the New Philharmonic Orchestra, which is in residence. The result is a collection of touring, resident, and student performances that foster enlightened education and entertaining performance opportunities to encourage artistic expression, promote a lasting relationship between people and art, and enrich the cultural vitality of the community. The MAC underwent a $35 million renovation in 2013, including upgrades in seating, acoustics, energy efficiency, and the addition of a new gallery, concession area, box office and outdoor space. The MAC re-opened to a sold-out performance on New Year's Eve 2013.

WDCB-TV

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

Primary sources of programming for WDCB-TV are college-credit telecourses offered by the College's Center for Extended Learning. The College's Multimedia Services Department produces *Images, Career Paths, That Beepin' Show,* and *The College Lecture Series.* These four general-interest video programs cover a wide range of College issues. WDCB-TV is available in Wheaton, Glen Ellyn, Naperville, West Chicago, Geneva, and St. Charles.

WDCB 90.9 FM Public Radio

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

FINANCIAL INFORMATION

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

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

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

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

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

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

PROPERTY TAXES

Taxes are collected on a calendar year basis. Taxes levied in December 2018 are collected in calendar year 2019. State legislation limits the increase in the amount of taxes the College can levy to 5% of the prior-year tax extension or the Consumer Price Index (CPI) annual increase, whichever is lower, plus the taxes on new construction. The prior-year CPI is used for the current levy year. The 1991 tax levy was the first levy affected by the tax cap legislation. Current and historical information on property taxes is presented in the Statistical Section of this report.

Calendar year 2010 was the first year DuPage County experienced a decrease in Equalized Assessed Valuation (EAV). The assessed valuations for the total District 502 decreased 5.2% in levy year 2010, 7.4% in levy year 2011, 7.7% in levy year 2012, 5.1% in 2013, and 0.4% in 2014 before increasing 3.8% in 2015, 6.5% in 2016, 6.8% in 2017, and 3.7% in 2018.

PROSPECTS FOR THE FUTURE

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

Through strategic tuition and fee increases; continuous process improvements to lower costs; the development of marketing programs to build enrollment, especially in under-represented populations, focusing on retention; the expansion of course offerings, including online classes, to increase opportunities to learn; and seeking additional grant and private funding to reduce operating costs, the College has achieved a very healthy financial position. The College will continue to conserve resources through the application of financial controls and reduction in expenses, where possible, without affecting the quality of its educational programs. In March 2019, the College Board of Trustees elected to increase the total tuition and fee rate by $1 per credit hour to $137 per credit hour effective with the Fall 2019 semester.

College of DuPage engages in planning to assure that we are future-oriented in serving our students, community, and other stakeholders. College of DuPage's strategic long range planning is a continuous process that guides the future direction of the institution. Specifically, the SLRP defines the College's institutional philosophy, mission, vision, core values, long-term goals, and associated strategic objectives. Information about these foundational concepts may be found on pages 16-20.

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

With the approval of the Board of Trustees, the SLRP sets the College's strategic direction over a five-year period. Therefore, the purpose of the document is to communicate to College of DuPage employees, students, community and other stakeholders a reference point for comprehensive long-range planning. The major tenets of the SLRP are reflected on pages 16-20 of this document.

FINANCIAL POLICIES

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

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

DEBT ADMINISTRATION

Equalized Assessed Valuation of Taxable Property (tax year 2018)	$44,892,120,691
Net debt applicable to debt limit[1]	$127,459,043
Long-Term Debt Percent of Assessed Valuation	0.28%

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

The legal debt limit is 2.875% of the district's assessed valuation. The debt limitation would therefore be $1,290,648,470. The College's current bonded debt applicable to the limit is well below the legal limit.

OTHER INFORMATION

Awards
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to College of DuPage, Community College District Number 502 for its CAFR for the fiscal year ended June 30, 2018. A Certificate of Achievement is valid for a period of one year only.

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

The GFOA has also given the College of DuPage an Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report for the fiscal year ended June 30, 2018. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only.

College of DuPage has earned GFOA's Award for Best Practices in Community College Budgeting for its annual budget for the fiscal year ended June 30, 2019. Prior to this award, the College had received the GFOA's Award for Distinguished Budget Presentation for its annual budgets dating back to the fiscal year ending June 30, 1999. In order to receive these awards, a government unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device.

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

Respectfully submitted,

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

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

VISION, MISSION, VALUES, AND PHILOSOPHY

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

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

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

Values

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

Philosophy

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

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

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

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

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

FY2017-2021 STRATEGIC LONG RANGE PLAN GOALS

Goal 1: Accountability

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

Strategic Objectives:

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

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

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

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

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

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

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

Goal 2: Value-Added Education

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

Strategic Objectives:

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

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

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

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

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

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

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

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

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

Goal 3: Student Centeredness

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

Strategic Objectives:

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

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

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

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

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

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

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

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

Goal 4: Equality and Inclusiveness

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

Strategic Objectives:

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

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

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

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

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

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

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

Goal 5: Relationships

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

Strategic Objectives:

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

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

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

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

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

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

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

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

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

Goal 6: Innovativeness

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

Strategic Objectives:

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

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

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

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

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

Goal 7: Financial Stewardship

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

Strategic Objectives:

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

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

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

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

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

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

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

Goal 8: Infrastructure

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

Strategic Objectives:

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

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

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

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

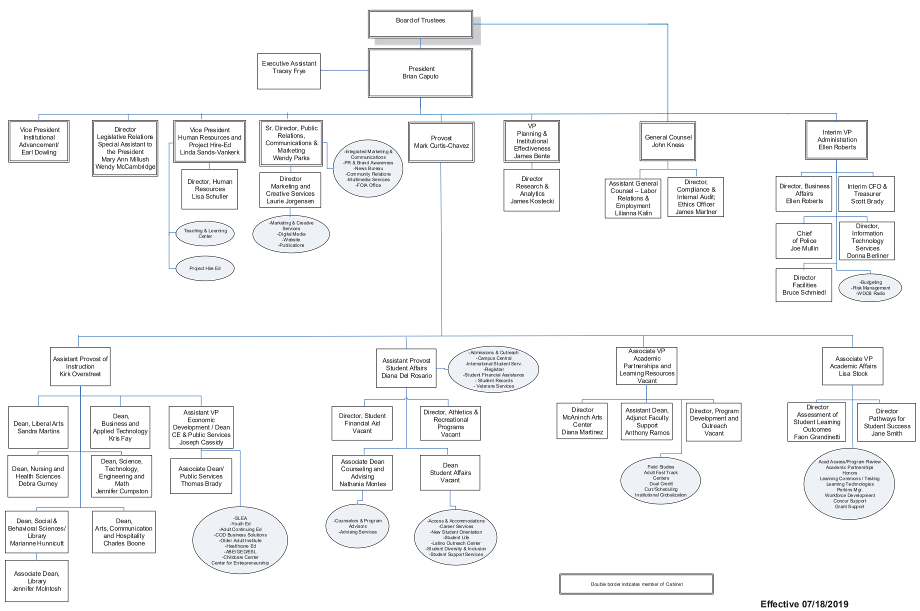
The College's Annual Plan, Fact Book, SLRP, and other planning and reporting documents are available on the College's website:
https://cod.edu/about/administration/planning_and_reporting_documents/index.aspx

College of DuPage

COMMUNITY COLLEGE DISTRICT #502
JUNE 30, 2019

PRINCIPAL OFFICIALS

COLLEGE OF DUPAGE ADMINISTRATION ORGANIZATION CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

College of DuPage

Community College District Number 502

Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO

II. FINANCIAL SECTION

Mission

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

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of the College of DuPage, Community College District Number 502 (the District), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

A member of Nexia International

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

Opinions

In our opinion, based on our audit and the report of the other auditor on the financial statements of the District's discretely presented component unit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the District and its discretely presented component unit as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flow thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of College's Proportionate Share of the Collective Net OPEB Liability, Schedule of College's OPEB Contributions, Schedule of College's Local OPEB Plan Contributions, Schedule of College's Proportionate Share of Net Pension and related Notes to Required Supplementary Information – Pension Benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, statistical section, supplemental financial information, and the other supplemental financial information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The consolidated year-end financial report, the supplemental financial information, the combining schedule of revenues, expenses, and changes in subfund balances, all subfunds and account groups, and the schedule of auxiliary subfunds as listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
October 25, 2019

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2019

Management's Discussion and Analysis (unaudited)

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INTRODUCTION AND BACKGROUND

This section of College of DuPage, Community College District 502's (the College) Comprehensive Annual Financial Report presents management's discussion and analysis (MD&A) of the College's financial activity during the fiscal year ended June 30, 2019. Because this MD&A is designed to focus on current activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter and the College's basic financial statements including the notes to the financial statements. Responsibility for the completeness and fairness of this information rests with the College.

USING THIS ANNUAL REPORT

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

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

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

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

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

FINANCIAL HIGHLIGHTS

STATEMENT OF NET POSITION

The major components of College of DuPage's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2019 and 2018 are as follows (in millions of dollars):

	2019	2018	Change 2019-18
Assets			
Current assets	$ 423.1	$ 362.8	$ 60.3
Non-current assets			
Capital assets, net of depreciation	440.2	460.7	(20.5)
Total assets	863.3	823.5	39.8
Deferred outflows of resources	7.2	6.3	0.9
Total assets & deferred outflows	870.5	829.8	40.7
Liabilities			
Current liabilities	101.2	53.3	47.9
Non-current liabilities	284.3	303.4	(19.1)
Total liabilities	385.5	356.7	28.8
Deferred inflows of resources	64.3	57.7	6.6
Total liabilities & deferred inflows	449.8	414.4	35.4
Net Position			
Net investment in capital assets	238.8	238.6	0.2
Restricted	15.4	16.8	(1.4)
Unrestricted	166.5	160.0	6.5
Total net position	$ 420.7	$ 415.4	$ 5.3

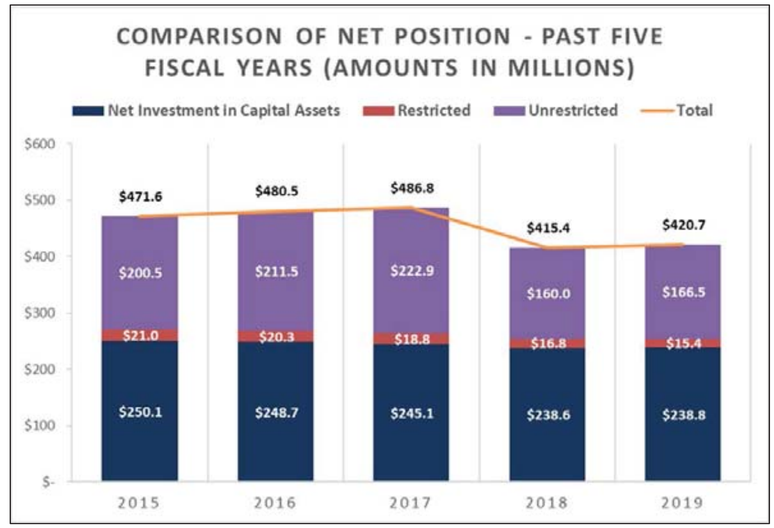
Total current assets increased $60.3 million from the prior year, due mostly to a $47.1 million increase in restricted cash stemming from a crossover bond refunding as well as an $8.8 million increase in cash and investments.

Non-current assets, comprised of capital assets, net of depreciation, decreased by $20.5 million from the previous year due to the decrease in net capital assets. The total cost value of capital assets increased $9.4 million from the previous year coupled with an increase of $29.9 in accumulated depreciation. Costs accumulated in construction in progress were transferred to land improvements or building improvements in FY2019 to reflect the completion of projects.

Current liabilities increased $47.9 million primarily due to a crossover bond refunding which occurred in April 2019.

Non-current liabilities decreased by $19.1 million over the previous year due to a decrease in bonds payable of $22.2 million, offset by an increase in Other Postemployment Benefits (OPEB) liability.

Total net position (equity) increased $5.3 million over the prior year. Net position is comprised of three line items: net investment in capital assets, restricted, and unrestricted:



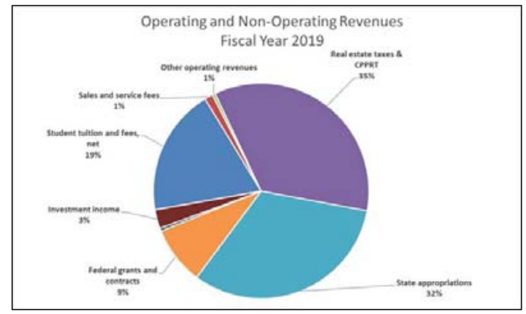
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following table presents the statement of revenues, expenses, and changes in net position for the College for fiscal years 2019 and 2018 (in millions of dollars).

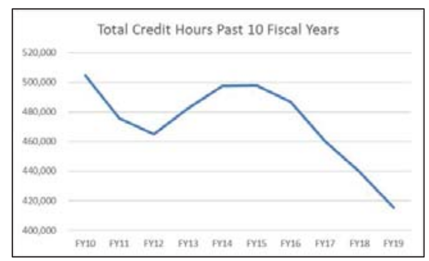
	2019	2018	Change 2019-18
Revenues			
Operating revenues			
Student tuition and fees, net	$ 56.4	$ 56.9	$ (0.5)
Sales and service fees	3.7	3.5	0.2
Other operating revenues	1.3	1.6	(0.3)
Total operating revenues	61.4	62.0	(0.6)
Non-operating revenues			
Real estate taxes & CPPRT	103.5	110.5	(7.0)
State appropriations	95.5	103.9	(8.4)
Federal grants and contracts	25.9	27.2	(1.3)
Investment income	8.4	3.3	5.1
Other non-operating revenues	1.4	1.5	(0.1)
Total non-operating revenues	234.7	246.4	(11.7)
Total revenues	296.1	308.4	(12.3)
Expenses			
Operating expenses			
Instruction	117.6	117.0	0.6
Academic support	15.6	15.7	(0.1)
Student services	25.7	23.5	2.2
Public service	3.9	3.1	0.8
Operation and maintenance of plant	21.4	20.7	0.7
General administration	17.7	17.2	0.5
General institutional	27.7	25.9	1.8
Auxiliary enterprises	11.8	12.6	(0.8)
Scholarship expense	10.7	11.0	(0.3)
Depreciation expense	31.4	31.9	(0.5)
Total operating expenses	283.5	278.6	4.9
Non-operating expenses			
Interest on capital asset-related debt	7.3	9.0	(1.7)
Total non-operating expenses	7.3	9.0	(1.7)
Total expenses	290.8	287.6	3.2
Net income before capital contributions	5.3	20.8	(15.5)
Capital contributions	-	1.8	(1.8)
Increase in net position	5.3	22.6	(17.3)
Net position at beginning of year	415.4	486.8	(71.4)
Cumulative effect of change in accounting principle	-	(94.0)	94.0
Net position at end of year	$ 420.7	$ 415.4	$ 5.3

Revenues:
The College's operating and non-operating revenues were $296.1 million for fiscal year 2019, a decrease of $12.3 million from the prior year. This decrease in revenues was driven primarily by lower property tax revenue and lower State of Illinois revenue. Receipts from the State of Illinois for the Base Operating Grant were $7.0 million lower in FY2019 due to the timing of the 2017 and 2018 state disbursements. Operating revenues decreased $0.6 million in FY2019

The College has three primary revenue sources that accounted for 86% of total revenues in FY2019. Real estate and corporate personal property replacement taxes (CPPRT) continue to be the College's primary revenue source accounting for $103.5 million, or 35%, of FY2019 total revenues. The second largest revenue source, state grants and appropriations, totaled $95.5 million and accounted for 32% of FY2019 total revenues. The third largest source of revenue was student tuition and fees totaling $56.4 million, or 19%, of total revenues in FY2019.



Certified student credit hours, on which the state claim is filed, decreased by 5.6% from FY2018 to FY2019, going from 439,649 semester credit hours in FY2018 to 415,199 in FY2019. The FY2020 budget assumes an enrollment decline of 3.0%.



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

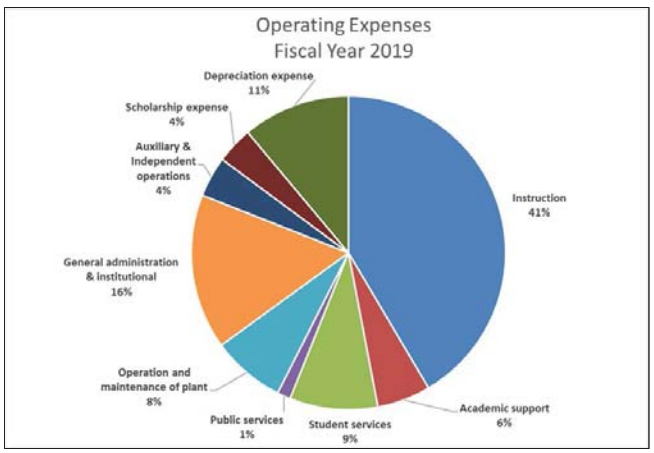
As shown in the following table, total student tuition and fees revenue before adjustment for the reclassification of tuition funded by state and federal grants was $80.6 million in FY2019; this was $5.1 million lower than the prior year.

	FY2019	FY2018	Change 2019-18	% Change 2019-18
Student tuition and fees	$ 80.6	$ 85.7	$ (5.1)	-6%
Federal and State Awards	(24.2)	(28.8)	4.6	-16%
Student tuition and fees, net	$ 56.4	$ 56.9	$ (0.5)	-1%

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

The College historically receives approximately 99.5% of the annual property tax levy collections. Through June 30, 2019 the College has received approximately 51% of the 2018 tax year levy from all three counties within the District's boundaries.

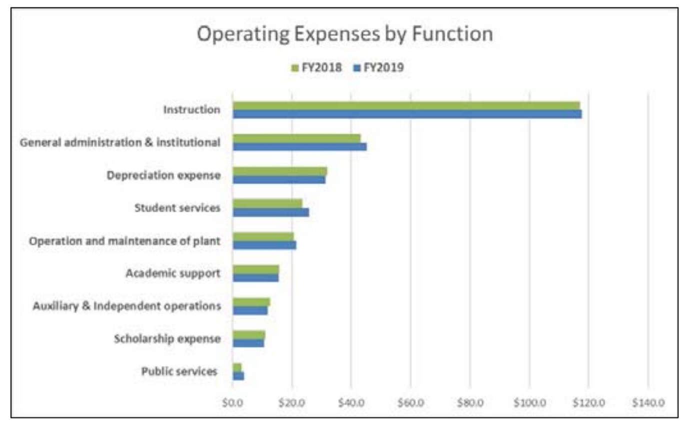
Expenses:
Total expenses for FY2019 were $290.8 million, an increase of $3.2 million from the previous fiscal year. Operating expenses increased $4.9 million while non-operating expenses decreased $1.7 million.



Contributions to the State Universities Retirement System (SURS) for pension and retiree healthcare benefits included in operating expenses increased by $4.7 million to $74.3 million in FY2019. The State of Illinois makes this contribution on behalf of the College. The College records an expense and revenue for the in-kind payment made by the state. This expense is then allocated to the different expense categories based on their prorated share of labor expense. The following table shows how the state on-behalf expenses have been allocated to the functional expense categories for the current year and the previous year.

	FY2019	FY2018	Change 2019-18
Instruction	$ 40.3	$ 38.2	$ 2.1
Student Services	8.3	7.2	1.1
General Institutional	6.9	6.2	0.7
General Administration	5.4	5.0	0.4
Academic Support	4.9	4.8	0.1
Operations and Maintenance of Plant	4.9	4.7	0.2
Auxiliary Enterprises	2.5	2.6	(0.1)
Public Services	1.1	0.9	0.2
Total SURS On-Behalf	$ 74.3	$ 69.6	$ 4.7

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



NET CAPITAL ASSETS AND LONG-TERM DEBT

	2019	2018	Change 2019-18
Capital assets			
Land and improvements	$ 95.5	$ 95.5	$ -
Construction in progress	4.5	1.4	3.1
Art collection	2.6	2.6	-
Building and improvements	573.2	569.7	3.5
Leasehold improvements	2.1	-	2.1
Equipment	57.1	56.4	0.7
Subtotal	735.0	725.6	9.4
Less: accumulated depreciation	(294.8)	(264.9)	(29.9)
Capital assets, net	$ 440.2	$ 460.7	$ (20.5)

As of June 30, 2019, the College had net capital assets of $440.2 million, a decrease of $20.5 million from the prior year. The cost value of capital assets increased $9.4 million due to the completion of work on projects throughout campus and purchases of new assets. The College continued spending down the voter approved November 2010 referendum bond proceeds received in FY2013.

The increases in land and improvements and building and improvements are a result of projects in construction in progress being completed and transferred to these depreciable capital asset categories in FY2019.

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

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

Debt Administration
The College's long-term debt obligations increased $21.7 million from the prior year to $249.1 million. The College paid outstanding bond principal of $20.9 million, while issuing new bonds in the sum of $40.8 million. The reason the total debt increased in FY2019 is because the new bonds issued to refund the 2009B bonds were considered crossover refunding bonds. The 2009B bonds outstanding principal was called on July 1, 2019, therefore the outstanding principal for both the 2019 bonds and the 2009B bonds are included in the FY2019 financial statements.

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

As of fiscal year end, the College's general obligation bond ratings were Aa1 'positive' by Moody's Investors Services and AA+ with an outlook of 'stable' by Standard and Poor's Global Ratings (S&P).

OTHER

On December 16, 2015, the Board of the Higher Learning Commission (HLC), the accrediting body of College of DuPage, placed the College on academic probation for a two-year period. In February 2017, the College submitted its assurance filing to the commission following a comprehensive assessment by the commission's peer review corps. In November 2017, following a nearly two-year review process, the HLC removed the College from probationary status. The HLC stated it took this action based on the College's ability to "demonstrate that it meets HLC's Criteria for Accreditation." While the sanction of probation has been removed, the HLC will continue to monitor the College's progress through a focused review in September 2019.

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

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

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

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

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

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

The College does not anticipate a substantial change in property tax revenues. They are derived mostly from the County of DuPage which, under the Property Tax Extension Limitation Law, limits the amount taxes can increase from year to year based on the change in the Consumer Price Index-Urban (CPI-U). The CPI-U for the last two years has been 1.9% and 2.1% for 2018 and 2017, respectively, and, with the Congressional Budget Office's recent estimate of 2.1% for 2019, property tax revenue growth will remain modest.

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

CONTACTING FINANCIAL MANAGEMENT

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

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2019

BASIC FINANCIAL STATEMENTS

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STATEMENT 1
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATEMENT OF NET POSITION
June 30, 2019

ASSETS	
Current Assets	
Cash and cash equivalents	$ 14,714,425
Restricted cash	47,143,128
Investments	296,967,289
Total cash, cash equivalents and investments	358,824,842
Receivables	
Property taxes receivable (net of allowances of $570,305)	51,856,028
Tuition and fees receivable (net of allowances of $8,501,016)	6,038,507
Government claims receivable	2,191,447
Interest receivable	1,373,005
Other accounts receivable	1,672,391
Total receivables	63,131,378
Inventory	171,190
Prepaid expenses	948,439
Other assets	5,776
Total Current Assets	423,081,625
Non-Current Assets	
Capital assets not being depreciated	11,885,558
Capital assets being depreciated	723,098,846
Less allowance for depreciation	(294,794,295)
Total Non-Current Assets	440,190,109
Total Assets	863,271,734
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge SURS Contributions	120,667
OPEB - Employer contributions subsequent to measurement date	1,106,117
OPEB - Changes in proportion and differences between employer contributions and share of contributions	4,457,234
OPEB - Difference between expected and actual experience	1,285,525
Deferred amount on refunding	254,573
Total Deferred Outflows of Resources	7,224,116
Subtotal, Assets and Deferred Outflows of Resources	870,495,850
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	8,830,945
Accrued salaries and benefits	6,658,812
Claims payable	999,787
Unearned tuition and fee revenues	14,980,503
Unearned grant revenues	7,407
Total accrued expenses and unearned revenues	31,477,454
Bonds payable - current	64,845,000
Bond interest payable	2,250,090
Compensated absences	1,834,774
Deposits held in custody for others	568,139
Other current liabilities	248,886
Total Current Liabilities	101,224,343
Non-Current Liabilities	
Bonds payable	181,695,221
Compensated absences	708,501
Other post employment benefits (OPEB)	101,880,248
Total Non-Current Liabilities	284,283,970
Total Liabilities	385,508,313
DEFERRED INFLOWS OF RESOURCES	
OPEB - Changes of assumptions	12,015,933
OPEB - Difference between expected and actual experience	191,560
OPEB - Net difference between projected and actual investment earnings	2,858
OPEB - Changes in proportion and differences between employer contributions and share of contributions	3,766
Deferred amount on refunding	447,233
Deferred property tax revenues	51,609,932
Total Deferred Inflows of Resources	64,271,282
Subtotal, Liabilities and Deferred Inflows of Resources	449,779,595
NET POSITION	
Net investment in capital assets	238,848,835
Restricted for:	
Debt service	6,560,867
Working cash	8,746,694
Unspent grant proceeds	89,696
Unrestricted	166,470,163
Total Net Position	$ 420,716,255

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, 2019

REVENUES	
Operating Revenues	
Student tuition and fees	$ 56,395,747
(net of scholarship allowances of $24,187,510 and uncollectable of $264,799)	
Sales and service fees	3,740,162
Other operating revenues	1,273,401
Total Operating Revenues	61,409,310
EXPENSES	
Operating Expenses	
Instruction	117,582,668
Academic support	15,636,029
Student services	25,726,293
Public service	3,878,082
Operation and maintenance of plant	21,387,457
General administration	17,673,438
General institutional	27,662,915
Auxiliary enterprises	11,843,716
Scholarship expense	10,651,685
Depreciation expense	31,371,173
Total Operating Expenses	283,413,456
Operating Income (Loss)	(222,004,146)
NON-OPERATING REVENUES (EXPENSES)	
Real estate taxes	101,930,953
Corporate personal property replacement taxes	1,538,154
State appropriations	95,514,639
Federal grants and contracts	25,853,807
Non-governmental gifts and grants	1,346,190
Investment income	8,367,067
Interest on capital asset-related debt	(7,303,023)
Gain (loss) on sale of capital assets	17,728
Net Non-Operating Revenues (Expenses)	227,265,515
Increase in Net Position	5,261,369
Net Position at Beginning of Year	415,454,886
Net Position at End of Year	$ 420,716,255

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, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 80,391,209
Sales and Services	4,840,823
Payment to suppliers	(62,939,766)
Payment to employees	(128,875,394)
Net Cash from Operating Activities	(106,583,128)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Real estate taxes & corporate personal property replacement taxes	103,458,526
State appropriations	14,773,455
Grants & contracts	33,225,765
Net Cash from Non-Capital Financing Activities	151,457,746
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(10,874,586)
Proceeds from sale of bonds	40,780,000
Premium on bonds	4,367,639
Bond principal payments	(20,702,737)
Interest paid on bonds	(10,102,280)
Proceeds from the sales of capital assets	12,127
Net Cash from Capital and Related Financing Activities	3,480,163
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	553,985,856
Interest on investments	7,585,472
Purchase of investments	(570,658,764)
Net Cash from Investing Activities	(9,087,436)
Net Increase (Decrease) in Cash	39,267,345
Cash and Cash Equivalents - Beginning of Year	22,590,208
Cash and Cash Equivalents - End of the Year	$ 61,857,553
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:	
Operating Income (Loss)	$ (222,004,146)
Adjustments to Reconcile Income (Loss) to Net Cash from Operating Activities:	
Depreciation expense	31,371,173
State Universities Retirement System on-behalf payments	74,261,154
Changes in Assets and Liabilities:	
Receivables (net)	(1,045,697)
Inventories	17,575
Prepaid expenses	713,510
Other assets	(5,776)
Deferred inflows and outflows of resources	3,206,356
Accounts payable	3,217,996
Accrued salaries and benefits	206,447
Other accrued liabilities	88,042
Unearned tuition and fees	326,095
Accrued post-employment benefits	3,028,932
Other unearned revenues	35,211
Net Cash from Operating Activities	$ (106,583,128)

Notes to the Statement of Cash Flows

1. Noncash investing, capital and financing activities: Increase in the fair value of investments, $1,741,164 in FY2019.

2. The College recognized $74,261,154 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.

See accompanying notes to financial statements.

STATEMENT 4
COLLEGE OF DUPAGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019

ASSETS	
Cash and Cash Equivalents	$ 320,644
Investments	6,689,724
Pledges Receivable, net	207,864
Cash Surrender Value of Life Insurance Policies	11,467
Investments - Restricted	9,575,133
TOTAL ASSETS	$ 16,804,832
LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts Payable	$ 13,894
Due to College of DuPage	210,800
Other Liabilities	10,697
TOTAL LIABILITIES	235,391
NET ASSETS	
Without Donor Restriction	1,175,693
With Donor Restriction	15,393,748
TOTAL NET ASSETS	16,569,441
TOTAL LIABILITIES AND NET ASSETS	$ 16,804,832

See accompanying notes to financial statements.

STATEMENT 5
COLLEGE OF DUPAGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Gifts and Contributions	$ 1,427,955	$ 1,006,251	$ 2,434,206
In-Kind Contributions	18,069	46,352	64,421
Contributed Services	332,028	-	332,028
Net Investment Return	92,413	626,244	718,657
Net Assets Released from Restrictions	510,935	(510,935)	-
Total Revenues	2,381,400	1,167,912	3,549,312
Expenses			
Program			
Scholarships	439,391	-	439,391
Awards Granted	15,259	-	15,259
Cash Gifts to College of DuPage	1,118,903	-	1,118,903
Noncash Gifts to College of DuPage	64,421	-	64,421
Salaries and Wages	177,599	-	177,599
Other	279,451	-	279,451
Total Program	2,095,024	-	2,095,024
General and Administrative			
Salaries and Wages	48,238	-	48,238
Contractual Services	65,161	-	65,161
Other	51,535	-	51,535
Total General and Administrative	164,934	-	164,934
Fundraising			
Salaries and Wages	260,429	-	260,429
Contractual Services	49,490	-	49,490
Other	21,363	-	21,363
Total Fundraising	331,282	-	331,282
Total Expenses	2,591,240	-	2,591,240
Change in Net Assets	(209,840)	1,167,912	958,072
Net Assets, Beginning of Year	1,385,533	14,225,836	15,611,369
Net Assets, End of Year	$ 1,175,693	$ 15,393,748	$ 16,569,441

See accompanying notes to financial statements.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The College is a municipal corporation governed by an elected seven-member Board of Trustees. GASB Statement No.14, *The inancial eporting ntity*, and GASB Statement No. 61, *The inancial eporting ntity Omnibus an amendment of tatements o. and o.* , 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 inancial eporting ntity*, 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 re Component nits, an amendment of tatement* , and GASB Statement No. 61, *The inancial eporting ntity Omnibus, an amendment of tatements o. and o.* , 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 2018 tax year and collected in 2019 are recorded as revenue in fiscal year 2019. The remaining fifty percent of revenues related to tax year 2018 has been deferred and will be recorded as revenue in fiscal year 2020. 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 2018 tax levy is payable in calendar year 2019).

	Maximum Authority	2018	2017	2016	2015	2014
Education	$ 0.7500	$ 0.1584	$ 0.1635	$ 0.1712	$ 0.1812	$ 0.1958
Operations and Maintenance	0.1000	0.0263	0.0271	0.0283	0.0299	0.0322
Bond and Interest	none	0.0470	0.0525	0.0631	0.0675	0.0695
Total		$ 0.2317	$ 0.2431	$ 0.2626	$ 0.2786	$ 0.2975

The 2019 tax levy, which will attach as an enforceable lien on property as of January 1, 2020, has not been recorded as a receivable as of June 30, 2019, as the tax has not yet been levied by the counties within the College's district and will not be levied until December 2019, and therefore, the levy is not measurable at June 30, 2019.

D. Capital Assets

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

There was no capitalized interest in fiscal year 2019 since the major construction and renovation projects were completed by August 2016.

E. Cash and Cash Equivalents

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

Restricted Cash of $47.1 million at June 30, 2019, represents funds held in escrow for payment of Debt Service due on July 1, 2019, as well as for certain construction projects.

F. Investments

In accordance with GASB Statement No. 31, *ccounting and inancial eporting for Certain nvestments and for xternal nvestment 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Inventories

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

H. Compensated Absences

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

I. Unearned Revenue

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

J. Deferred Outflows and Inflows of Resources

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

K. Net Position

The College's net position is classified as follows:

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

Restricted for:

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

L. Long-Term Obligations

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

M. Classification of Revenues and Expenses

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

N. Federal Financial Assistance Programs

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

	Fiscal Year 2019
Pell Grants	$ 20,427,731
Federal Direct Student Loans	12,416,394
Carl Perkins Grants	1,453,106
General Adult Education	874,131
SEOG	432,661
Federal Work-Study	349,763
Other Federal Support	783,325
	$ 36,737,111

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 2019, the state made contributions of $74,261,154 (see Note 4 for further detail).

P. Pensions

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

For the purposes of financial reporting, the State of Illinois and participating employers are considered to be under a special funding situation. A special funding situation is defined as a circumstance in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either: (1) the amount of the contributions for which the non-employer entity is legally responsible is not dependent upon one or more events unrelated to pensions, or (2) the non-employer is the only entity with a legal obligation to make contributions directly to a pension plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Use of Estimates

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

R. New Accounting Pronouncements

In November 2016, the GASB issued Statement 83, *Certain sset etirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs) and establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement is effective for the College's fiscal year ended June 30, 2019, with no material impact on the College.

In January 2017, the GASB issued Statement 84, *iduciary ctivities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement is effective for the College's fiscal year ending June 30, 2020. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2017, the GASB issued Statement 87, *eases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement is effective for the College's fiscal year ending June 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

In April 2018, the GASB issued Statement 88, *Certain Disclosures elated to Debt, ncluding Direct orrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. This Statement is effective for the College's fiscal year ended June 30, 2019, with no material impact on the College.

In June 2018, the GASB issued Statement 89, *ccounting for nterest Cost ncurred efore the nd of a Construction Period.* The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of ccounting and inancial eporting uidance Contained in Pre- ovember , and CP Pronouncements,* which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement is effective for the College's fiscal year ending June 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

In August 2018, the GASB issued Statement 90, *a ority quity nterests an amendment of tatements o. and o.* . The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization, and therefore, the government should report that organization as a component unit. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. This statement is effective for the College's fiscal year ending June 30, 2020. Management has not determined what impact, if any, this statement will have on its financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In May 2019, the GASB issued Statement 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This statement is effective for the College's fiscal year ending June 30, 2022. Management has not determined what impact, if any, this statement will have on its financial statements.

2. CASH DEPOSITS AND INVESTMENTS

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

The College of DuPage Board of Trustees has adopted an investment policy (Policy 10-55) which governs the investment of College funds. It is the policy of the College to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the College and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy, in order of priority are: safety (preservation of capital and protection of investment principal), liquidity, and return.

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

2. CASH DEPOSITS AND INVESTMENTS (continued)

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

A. Deposits with Financial Institutions

Cash: The College's investment policy does not allow uninsured or uncollateralized deposits at any financial institution. Funds may be deposited in certificates of deposit, money market accounts, time deposits, or savings accounts, and only with banks, savings banks and savings and loan associations which are insured by the 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, 2019, the College had no bank balances on deposit, which were uninsured and uncollateralized out of total bank balances on deposit of $61,306,038. In addition, the College had $1,136,197 in money market mutual funds, which were not subject to collateralization and are considered cash equivalents for the College's reporting purposes. The carrying value of cash on hand was $61,857,553. At June 30, 2019, $47.1 million of Restricted Cash was held in escrow and was restricted for payment of debt service due on July 1, 2019 as well as for construction projects. All funds were expended as of August 31, 2019 so Restricted Cash was $0 as of that date.

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, 2019:

Investment	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Duration Less Than 1 Year	Duration 1 to 5 Years
Certificates of Deposit	$ -	$ 17,519,928	$ 14,260,958	$ 3,258,970
U.S. Treasury Bond / Notes	221,381,295	-	113,305,700	108,075,595
Commercial Paper	-	2,207,464	2,207,464	-
Federal Agency Bond / Notes	-	55,333,602	54,308,632	1,024,970
Municipal/State Bond	-	525,000	525,000	-
	$ 221,381,295	$ 75,585,994	$ 184,607,754	$ 112,359,535

The College has the following recurring fair value measurements as of June 30, 2019: U.S. agency securities (FHLMC, FFCB, FNMA, and FHLB) of $55,333,602, negotiable certificates of deposit of $17,519,928, a local government municipal bond of $525,000, and corporate commercial paper of $2,207,464 (Level 2 inputs).

Credit Risk: The College limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the U.S. government or securities issued by agencies of the U.S. government. The College limits its investments in commercial paper and state/municipal government securities to no more than 30% each in aggregate, and 5% each in single issuer of the overall portfolio. Mutual funds in money market funds are limited to 20% in single issuer of the overall portfolio. At June 30, 2019, the College had 75% of its overall investment portfolio invested in U.S. Treasury Securities, 7% Federal Home Loan Bank Bonds, 6% in Certificates of Deposit, 5% in Federal Farm Credit Banks Bonds, 3% in Federal Farm Credit Banks Discount Notes, 2% each in Federal Home Loan Bank Discount Notes and Federal Home Loan Mortgage, 1% in Commercial Papers, and less than 1% each in Federal National Mortgage Association and Municipal Bonds.

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

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

2. CASH DEPOSITS AND INVESTMENTS (continued)

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, 2019, the Federal Agency Bond/Note investments held by the College were all rated AA+/Aaa by Standard and Poors (S&P) and Moody's, respectively. The Certificates of Deposit were rated AA- by S&P and Aa3 to Aa1 by Moody's. The Commercial Paper was rated A-1+ by S&P and P-1 by Moody's. The State/Municipal Bonds were rated AA by S&P and Aa3 by Moody's.

The College's investment balance totaled $296,967,289. All required investments were insured or collateralized. Included in the investment balance was unspent bond funds of $387,303.

3. CAPITAL ASSETS

A summary of changes in capital assets for the fiscal year ended June 30, 2019, is as follows:

	Balance June 30, 2018	Additions	Retirements	Transfers	Balance June 30, 2019
Capital Assets, not being depreciated					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Art Collection	2,633,294	-	-	-	2,633,294
Construction in Progress	1,367,799	9,042,862	-	(5,945,278)	4,465,383
Total Capital Assets, not being depreciated	8,787,974	9,042,862	-	(5,945,278)	11,885,558
Capital Assets being depreciated					
Land Improvements	90,671,172	-	-	-	90,671,172
Buildings	277,262,447	-	-	-	277,262,447
Building Improvements	292,363,482	-	-	3,539,445	295,902,927
Leasehold Improvements	-	-	-	2,126,176	2,126,176
Equipment	56,455,774	1,898,322	(1,497,629)	279,657	57,136,124
Total Capital Assets being depreciated	716,752,875	1,898,322	(1,497,629)	5,945,278	723,098,846
Total Cost	725,540,849	10,941,184	(1,497,629)	-	734,984,404
Accumulated Depreciation					
Land Improvements	(45,801,431)	(7,114,181)	-	-	(52,915,612)
Buildings	(78,670,919)	(5,562,058)	-	-	(84,232,977)
Building Improvements	(95,997,026)	(13,836,953)	-	-	(109,833,979)
Leasehold Improvements	-	(8,859)	-	-	(8,859)
Equipment	(44,390,377)	(4,849,122)	1,436,631	-	(47,802,868)
Total Accumulated Depreciation	(264,859,753)	(31,371,173)	1,436,631	-	(294,794,295)
Net Capital Assets	$ 460,681,096	$ (20,429,989)	$ (60,998)	$ -	$ 440,190,109

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS

A. State Universities Retirement System (SURS) of Illinois

Plan Description. The College of DuPage contributes to the State Universities Retirement System of Illinois, a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (the State) makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941 to provide retirement annuities and other benefits for staff members and employees of state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State of Illinois' financial reporting entity and is included in the state's financial reports as a pension trust fund. SURS is governed by Chapter 40, Act 5, Article 15 of the *llinois Compiled tatutes*. 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.

enefits Provided. A traditional benefit plan was established in 1941. Public Act 90-0448 enacted effective January 1, 1998, established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed 6 months after their date of hire to make an irrevocable election. A summary of the benefit provisions as of June 30, 2018 can be found in the System's comprehensive annual financial report (CAFR) Notes to the Financial Statements.

Contributions. The State of Illinois is primarily responsible for funding the System on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a Statutory Funding Plan consisting of two parts: (i) a ramp-up period from 1996 to 2010, and (ii) a period of contributions equal to a level percentage of the payroll of active members of the System to reach 90% of the total Actuarial Accrued Liability by the end of Fiscal Year 2045. Employer contributions from "trust, federal, and other funds" are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal year 2018 and 2019 respectively, was 12.46% and 12.29% of employee payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED 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) and Section 15-155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period), and Section 15-155(j-5) (relating to contributions payable due to earnings exceeding the salary set for the Governor).

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

et Pension iability
The net pension liability (NPL) was measured as of June 30, 2018. At June 30, 2018, SURS reported an NPL of $27,494,556,682.

mployer Proportionate hare of et Pension iability
The amount of the proportionate share of the net pension liability to be recognized for College of DuPage is $0. The proportionate share of the State's net pension liability associated with the College of DuPage is $699,489,016.55 or 2.5441%. This amount should not be recognized in the financial statement. The net pension liability and total pension liability as of June 30, 2018 was determined based on the June 30, 2017 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS during fiscal year 2018.

Pension xpense
At June 30, 2018 SURS reported a collective net pension expense of $2,685,322,700.

mployer Proportionate hare of Pension xpense
The employer proportionate share of collective pension expense should be recognized similarly to on-behalf payments as both revenue and matching expenditure in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable contributions made to SURS during fiscal year 2018. As a result, College of DuPage recognized on-behalf revenue and pension expense of $68,317,294.81 for the fiscal year ended June 30, 2019.

Deferred Outflows of esources and Deferred nflows of esources elated to Pensions
Deferred outflows of resources are the consumption of net position by the system that is applicable to future reporting periods.

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED 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	$ 65,521,614	$ 181,032,053
Changes in assumption	1,286,257,095	123,218,306
Net difference between projected and actual earnings on pension plan investments	26,810,634	-
Total	$ 1,378,589,343	$ 304,250,359

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
2019	$ 763,171,084
2020	540,443,042
2021	(192,612,398)
2022	(36,662,744)
2023	-
Thereafter	-
Total	$ 1,074,338,984

Employer Deferral of Fiscal Year 2019 Pension Expense
Your employer paid $120,667 in federal, trust or grant contributions for the fiscal year ended June 30, 2019. These contributions were made subsequent to the pension liability date of June 30, 2018 and are recognized as Deferred Outflows of Resources as of June 30, 2019.

Assumptions and Other Inputs:
ctuarial assumptions. The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period June 30, 2014 - 2017. The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

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

Mortality rates were based on the RP-2014 Combined Mortality Table with projected generational mortality and a separate mortality assumption for disabled participants.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant(s) and actuary(s). For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2018, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return
U.S. Equity	23%	5.00%
Private Equity	6%	8.50%
Non-U.S. Equity	19%	6.45%
Global Equity	8%	6.00%
Fixed Income	19%	1.50%
Treasury-Inflation Protected Securities	4%	0.75%
Emerging Market Debt	3%	3.65%
Real Estate Investment Trusts (REITs)	4%	5.45%
Direct Real Estate	6%	4.75%
Commodities	2%	2.00%
Hedged Strategies	5%	2.85%
Opportunity Fund	1%	7.00%
Total	100%	4.55%
Inflation		2.75%
Expected Arithmetic Return		**7.30%**

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

Discount ate. A single discount rate of 6.65% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.75% and a municipal bond rate of 3.62% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under the System's funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

ensitivity of the ystem s et Pension iability to Changes in the Discount ate. Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.65%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease 5.65%	Current Single Discount Rate Assumption 6.65%	1% Increase 7.65%
$ 33,352,188,584	$ 27,494,556,682	$ 22,650,651,520

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

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

B. Other Post Employment Benefits

a. Community College Health Insurance Security Fund

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

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

Membership in the plan consisted of the following at June 30, 2018:

Retirees and Beneficiaries	6,324
Inactive, Nonretired Members	5,682
Active Members	20,407
Total	32,413
Number of participating employers	39
Number of nonemployer contributing entities	1

enefits 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, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.9) requires the Director of the Department to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost-sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by the CCHISF. Contributions to the OPEB plan from the College were $411,316 for the year ended June 30, 2019.

For the year ended June 30, 2018, member required contributions ranged from $113.28 to $132.27 per month per retiree, and from $453.11 to $529.10, per month per dependent beneficiary (assuming Medicare eligibility). Non-Medicare eligible members' required contributions ranged from $126.68 to $438.60 per retiree and from $506.74 to $1,754.40 per dependent family members. Active employees contributed $4.463 million, or approximately 33.57% of total premiums, representing 0.5% of their salaries, and participating college districts contributed $4.463 million, or 33.57% of total premiums, representing their required 0.5% contribution. The State contributed $4.367 million, or approximately 32.86% of total premiums, representing their required contribution of 0.5% of estimated active employee salaries. The State contribution amount is annually adjusted to "true-up" the contribution from two years prior using actual rather than estimated covered payroll. The Department records an estimate for projected "true-up" amounts for the two years subsequent to the report date. The fund received $207 thousand in Medicare Part D subsidy payments from the federal government. Retiree contributions are netted with related liability.

OP iabilities, OP xpense, and Deferred Outflows of esources and Deferred nflows of esources elated to OP

At June 30, 2019, the College reported a liability of $87,465,137 for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2017. The College's proportion of the collective net OPEB liability was based on the College's fiscal year 2018 contributions to the OPEB plan relative to the fiscal year 2018 contributions of all participating Colleges.

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

At June 30, 2018, the College's proportion was 4.639441%, which was an increase of 0.032035% from its proportion measured as of June 30, 2017 (4.607406%).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,285,525	$ 191,560
Changes in assumption	-	10,948,056
Net difference between projected and actual earnings on pension plan investments	-	2,858
Changes in proportion and differences between College contributions and share of contributions	4,457,234	3,766
College contributions after measurement date	411,316	-
Total	$ 6,154,075	$ 11,146,240

The $694,801 difference between the deferred outflows of resources and the $1,067,877 difference between the deferred inflows of resources above and the amounts presented on the Statement of Net Position is due to the College's local OPEB Plan and its associated deferred outflows and deferred inflows of resources at year-end.

Of the total amount reported as deferred outflows of resources related to OPEB, $411,316 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, 2020.

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
2020	$ (1,080,840)
2021	(1,080,840)
2022	(1,080,840)
2023	(1,080,840)
2024	(1,080,125)
Total	$ (5,403,485)

ctuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2017, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

Inflation	2.75%
Salary Increases	Depends on service and ranges from 10.00% at less than 1 year of service to 3.75% at 34 or more years of service. Salary increase includes a 3.75% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Actual trend used for fiscal year 2018 based on premium increases. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.41% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.

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

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

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

During the plan year ending June 30, 2018, the trust earned $59,000 in interest and due to a significant benefit payable, the market value of assets at June 30, 2017, is a negative $64.5 million. Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set to zero.

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

Discount rate. Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects: (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with 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 3.56% as of June 30, 2017, and 3.62% as of June 30, 2018. The increase in the single discount rate from 3.56% to 3.62% caused the total OPEB liability to decrease by approximately $16.5 million from 2017 to 2018.

ensitivity of the College s proportionate share of the collective net OP liability to changes in the discount rate

The following presents the College's proportionate share of the collective net OPEB liability, calculated using a discount Rate of 3.62%, as well as what the College's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.62%)	Discount Rate Assumption (3.62%)	1% Increase (4.62%)
College's proportionate share of the collective net OPEB liability	$ 101,369,820	$ 87,465,137	$ 75,892,302

ensitivity of the College s proportionate share of the collective net OP liability to changes in the healthcare cost trend rates

The following presents the College's proportionate share of the collective net OPEB liability, calculated using the healthcare cost trend rates, as well as what the College's proportionate share of the collective net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.91% in 2026, for non-Medicare coverage, and 9.00% in 2019 decreasing to an ultimate trend rate of 4.5% in 2028 for Medicare coverage.

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

	1% Decrease (a)	Healthcare Cost Trends Rate Assumption	1% Increase (b)
College's proportionate share of the collective net OPEB liability	$ 72,508,021	$ 87,465,137	$ 107,150,967

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2019 decreasing to an ultimate trend rate of 3.91% in 2026, for non-Medicare coverage, and 8.00% in 2019 decreasing to an ultimate trend rate of 3.50% in 2028 for Medicare coverage.
(b) One percentage point increase in healthcare trend rates are 9.00% in 2019 decreasing to an ultimate trend rate of 5.91% in 2026, for non-Medicare coverage, and 10.00% in 2019 decreasing to an ultimate trend rate of 5.50% in 2028 for Medicare coverage.

OP Plan iduciary et Position

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

b. College of DuPage Retiree Health Care Plan

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

mployees covered by benefit terms

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

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

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

enefits 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 OP iability
The measurement date is June 30, 2018.
The measurement period for the OPEB expense was July 1, 2017 to June 30, 2018.
The reporting period is July 1, 2018 through June 30, 2019.

The College's Total OPEB Liability was measured as of June 30, 2018.

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

Inflation	2.50%
Salary Increases	5.00%
Discount Rate	3.87%
Initial Trend Rate	8.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	55

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

Discount ate
Given the College's decision not to fund the program, all future benefit payments were discounted using a high quality municipal bond rate of 3.87%. The high quality municipal bond rate was based on the week closest to but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's AA.

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

Change in Total OP iability

	Increase (Decrease) in Total OPEB Liability
Reporting Period Ending June 30, 2018	$ 14,828,959
Changes for the Year:	
Service Cost	155,040
Interest	524,552
Difference between Expected and Actual Experience	-
Changes of assumptions	(424,161)
Changes of benefit terms	-
Contributions - Employer	-
Benefit Payments	(669,279)
Other Changes	-
Net Changes	(413,848)
Reporting Period Ending June 30, 2019	$ 14,415,111

Changes in assumptions reflect a change in the discount rate from 3.58% for the reporting period ended June 30, 2018, to 3.87% for the reporting period ended June 30, 2019.

ensitivity of the Total OP iability to changes in the Discount ate
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 (2.87%)	**Discount Rate Assumption (3.87%)**	**1% Increase (4.87%)**
Total OPEB Liability (Asset)	$ 15,972,558	$ 14,415,111	$ 13,100,941

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

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

	1% Decrease (3.00% - 7.50%)	**Healthcare Cost Trends Rate (4.00% - 8.50%)**	**1% Increase (5.00% - 9.50%)**
Total OPEB Liability (Asset)	$ 14,373,135	$ 14,415,111	$ 14,460,251

OP xpense and Deferred Outflows nflows of esources elated to OP

For the year ended June 30, 2019, the College recognized OPEB expense of $351,911. On June 30, 2019, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ -
Changes in assumption	-	1,067,877
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between College contributions and share of contributions	-	-
College contributions after measurement date	694,801	-
Total	$ 694,801	$ 1,067,877

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
2020	$ (327,681)
2021	(327,681)
2022	(327,682)
2023	(84,833)
2024	-
Total	$ (1,067,877)

4. RETIREMENT, TERMINATION, AND POST EMPLOYMENT RELATED BENEFITS (continued)

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

5. COMPENSATED ABSENCES

The College records a liability for employees' vacation leave earned but not taken. Employees are allowed to carry over a limited number of vacation days from year-to-year. As of June 30, 2019, employees had earned but not taken annual vacation leave which, at new salary rates in effect, aggregated approximately $2,543,275.

Fiscal Year	Beginning Balance July 1	Issuances	Retirements	Ending Balance June 30
2019	$ 2,542,535	$ 3,051,027	$ 3,050,287	$ 2,543,275

The ending balance as of June 30, 2019, is reported in the financial statements as follows:

Fiscal Year	Current Portion	Long-term Portion	Total
2019	$ 1,834,774	$ 708,501	$ 2,543,275

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, 2019 as follows:

	Balance July 1, 2018	Issuances	Retirements/ Refundings	Balance June 30, 2019	Current Portion	Long term portion
General Obligation Bonds						
Series 2011A	$ 49,125,000	$ -	$ 3,935,000	$ 45,190,000	$ 2,915,000	$ 42,275,000
Series 2013A	72,340,000	-	4,180,000	68,160,000	4,350,000	63,810,000
Series 2018	30,060,000	-	7,140,000	22,920,000	7,430,000	15,490,000
Alternative Revenue Source						
Series 2006	3,895,000	-	1,910,000	1,985,000	1,985,000	-
Series 2009B	48,515,000	-	3,730,000	44,785,000	44,785,000	-
Series 2011B	6,345,000	-	-	6,345,000	-	6,345,000
Series 2019	-	40,780,000	-	40,780,000	3,380,000	37,400,000
Subtotal	210,280,000	40,780,000	20,895,000	230,165,000	64,845,000	165,320,000
Bond Premiums						
Series 2011A	4,160,583	-	598,908	3,561,675	-	3,561,675
Series 2013A	7,568,419	-	1,024,248	6,544,171	-	6,544,171
Series 2018	2,464,602	-	823,395	1,641,207	-	1,641,207
Alternative Revenue Source						
Series 2006	3,192	-	2,106	1,086	-	1,086
Series 2009B	14,694	-	14,694	-	-	-
Series 2011B	343,575	-	84,132	259,443	-	259,443
Series 2019	-	4,367,639	-	4,367,639	-	4,367,639
Subtotal	14,555,065	4,367,639	2,547,483	16,375,221	-	16,375,221
Total G.O. Bonds	224,835,065	45,147,639	23,442,483	246,540,221	64,845,000	181,695,221
OPEB Liability	98,851,316	3,028,932	-	101,880,248	-	101,880,248
Compensated Absences	2,542,535	3,051,027	3,050,287	2,543,275	1,834,774	708,501
Total Long-Term Debt	$ 326,228,916	$ 51,227,598	$ 26,492,770	$ 350,963,744	$ 66,679,774	$ 284,283,970

B. The long-term debt of the College outstanding at June 30, 2019 is as follows:

General Obligation Bonds (**Alternate Revenue Source**) – Series 2006
On October 31, 2006, the College issued the Series 2006 refunding bonds in the amount of $7,890,000. The proceeds were used to advance refund, through an in-substance defeasance, $7,375,000 of the Series 2003B bonds and to pay the cost of issuing the bonds. The $7,375,000 Series 2003B defeased bonds were called and paid on January 1, 2013. The Series 2006 refunding bonds were issued with interest rates ranging from 3.75% to 4.00% with payment dates of July 1 and January 1 each year through January 1, 2020. The College has pledged a portion of tuition revenue and a debt service fee assessed to students for the repayment of these bonds.

6. LONG-TERM DEBT (continued)

Fiscal Year	Principal	Interest	Total
2020	$ 1,985,000	$ 75,430	$ 2,060,430
Total	$ 1,985,000	$ 75,430	$ 2,060,430

General Obligation Bonds (**Alternative Revenue Source**) – Series 2009B
On May 4, 2009, the College issued the Series 2009B bonds in the amount of $62,450,000. The proceeds derived from the issuance of these bonds were used by the College to finance certain capital projects, including additions and renovations and to pay the cost of issuing the bonds. The bonds were issued with interest rates ranging from 3.75% to 5.75% with payment dates of July 1 and January 1 each year through January 1, 2029. The College has pledged a portion of tuition revenue and a debt service fee assessed to students for the repayment of these bonds. The College issued Series 2019 refunding bonds on April 25, 2019 for the purposes of crossover refunding the 2009B bonds. 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. Until the crossover refunding date, outstanding principal on both Series 2009B and Series 2019 are shown on the College's financial statements.

These bonds are Build America Bonds and 35% of the interest paid each year by the College is supposed to be reimbursed by the U.S. Department of Treasury. As a result of the Federal government's budget sequestration, the College did not receive the full amount that it was entitled to under the terms of the Build America Bond program for the past two fiscal years. The College received reductions of 6.6% in FY2019. The College will receive a reduction in payments that will continue into future years barring any intervening U.S. Congressional action.

Fiscal Year	Amount Owed to College	Amount Paid to College	Shortfall
2019	$ 899,059	$ 813,469	$ (85,590)

General Obligation Bonds – Series 2011A
On August 10, 2011 the College issued the Series 2011A bonds of $95,440,000, of which $84,000,000 was used by the College to finance certain capital projects, including additions and renovations and to pay the cost of issuing the bonds. The $84 million represented the first issuance of the November 2010 voter approved referendum for $168 million. The remaining $11,440,000 was issued to advance refund $11,375,000 of General Obligation Bonds Series 2003A. The refunded 2003A bonds were subsequently called and are no longer outstanding. The 2011A bonds were issued with interest rates ranging from 3.00% to 5.25% with payment dates of June 1 and December 1 each year through June 1, 2031. The College levies an annual property tax for the repayment of these bonds.

6. LONG-TERM DEBT (continued)

Fiscal Year	Principal	Interest	Total
2020	$ 2,915,000	$ 2,267,800	$ 5,182,800
2021	1,840,000	2,122,050	3,962,050
2022	725,000	2,030,050	2,755,050
2023	2,905,000	1,994,800	4,899,800
2024	7,785,000	1,849,550	9,634,550
2025	6,960,000	1,460,300	8,420,300
2026	6,110,000	1,094,900	7,204,900
2027	5,200,000	789,400	5,989,400
2028	4,245,000	529,400	4,774,400
2029	3,240,000	317,150	3,557,150
2030	2,185,000	155,150	2,340,150
2031	1,080,000	45,900	1,125,900
Total	$ 45,190,000	$ 14,656,450	$ 59,846,450

General Obligation Bonds (**Alternative Revenue Source**) – Series 2011B
On August 10, 2011, the College issued the Series 2011B bonds in the amount of $9,460,000. The proceeds derived from the issuance of these bonds were used by the College to advance refund $9,780,000 of General Obligation Bonds Series 2003B. The bonds were issued with interest rates ranging from 4.00% to 4.75% with payment dates of July 1 and January 1 each year through January 1, 2023. The College has pledged a portion of tuition revenue and a debt service fee assessed to students for the repayment of these bonds.

Fiscal Year	Principal	Interest	Total
2020	$ -	$ 286,200	$ 286,200
2021	2,025,000	286,200	2,311,200
2022	2,110,000	205,200	2,315,200
2023	2,210,000	104,975	2,314,975
Total	$ 6,345,000	$ 882,575	$ 7,227,575

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

6. LONG-TERM DEBT (continued)

Fiscal Year	Principal	Interest	Total
2020	$ 4,350,000	$ 3,035,980	$ 7,385,980
2021	4,565,000	2,818,480	7,383,480
2022	4,795,000	2,590,230	7,385,230
2023	4,995,000	2,388,980	7,383,980
2024	5,240,000	2,146,730	7,386,730
2025	5,500,000	1,884,730	7,384,730
2026	5,775,000	1,609,730	7,384,730
2027	6,065,000	1,320,980	7,385,980
2028	6,370,000	1,017,730	7,387,730
2029	6,570,000	817,075	7,387,075
2030	6,830,000	554,275	7,384,275
2031	7,105,000	281,075	7,386,075
Total	$ 68,160,000	$ 20,465,995	$ 88,625,995

General Obligation Bonds – Series 2018

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

Fiscal Year	Principal	Interest	Total
2020	$ 7,430,000	$ 1,146,000	$ 8,576,000
2021	2,065,000	774,500	2,839,500
2022	8,190,000	671,250	8,861,250
2023	5,235,000	261,750	5,496,750
Total	$ 22,920,000	$ 2,853,500	$ 25,773,500

6. LONG-TERM DEBT (continued)

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

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

Fiscal Year	Principal	Interest	Total
2020	$ 3,380,000	$ 1,261,092	$ 4,641,092
2021	3,420,000	1,676,500	5,096,500
2022	3,590,000	1,505,500	5,095,500
2023	3,765,000	1,326,000	5,091,000
2024	3,940,000	1,137,750	5,077,750
2025	4,135,000	940,750	5,075,750
2026	4,335,000	734,000	5,069,000
2027	4,540,000	517,250	5,057,250
2028	4,765,000	290,250	5,055,250
2029	4,910,000	147,300	5,057,300
Total	$ 40,780,000	$ 9,536,392	$ 50,316,392

Bond Discounts, Premiums, and Deferred Amounts on Refunding

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

6. LONG-TERM DEBT (continued)

C. Pledges of Future Revenues

The College has pledged future tuition and fee revenues to repay Series 2006, Series 2011B, and Series 2019 bonds. Annual principal and interest payments on these bonds are 25.5% of the total debt services of all the College's bonds. Proceeds from these bonds provided financing for the construction of new buildings, renovating existing facilities, related site improvements, the purchase of equipment, and refunding of old debt. The bonds are payable from tuition and fees revenues and are payable through the year ended June 30, 2029. Annual principal and interest payments on the bonds are expected to require less than 15 percent of tuition and fees revenues. The total principal and interest remaining to be paid on the bonds is $59,604,397. Principal and interest paid for the current year was $8,642,950, and total tuition and fees revenues for the current year were $6,425,789.

7. LEASES AND OTHER AGREEMENTS

A. BOOKSTORE LEASE

In December 2018, the Board of Trustees approved a new operating agreement for bookstore management services with Follett Higher Education Group of Oak Brook, Illinois, extending its partnership through March 31, 2024. Under the terms of the new agreement, Follett will manage the bookstore on campus, and beginning April 2019, guarantees the College a minimum of $1,000,000 in annual income during the first contract year, with a guaranteed annual minimum of 90% of the calculated commission of the preceding year for each of the remaining three years. Commissions are paid monthly, in arrears, based on a percentage of commissionable sales. Follett agrees to pay the College 14% of commissionable sales up to $7,000,000; plus 15% of commissionable sales between $7,000,000 and $10,000,000; plus 16% of commissionable sales over $10,000,000. In addition, the College will receive a one-time payment of $150,000 following the effective date of the new agreement. If annual gross sales decrease by more than 5% from the previous contract year due to declining enrollment or other reasons, the College and Follett agree to negotiate a good-faith adjustment to the current compensation terms. For the year ended June 30, 2019, the College recognized $1,091,723 in commission revenue.

B. DINING SERVICES AND VENDING

In May 2016, the College renewed its agreement with Sodexo America, LLC, of Gaithersburg, Maryland, through June 30, 2019, to operate the cafeteria and other on-campus dining venues, such as Starbucks, Subway, Chick-fil-A, and Einstein Bros. Bagels, and to continue providing catering services to the College. In September 2018, the Board of Trustees exercised a renewal option with Sodexo which extended the agreement through June 30, 2023, with no changes to the compensation terms from the 2013 and 2016 agreements. Under the current terms, Sodexo shall retain surplus, if any, of up to 5% of net sales.

7. LEASES AND OTHER AGREEMENTS (continued)

Any excess surplus will be split between Sodexo and the College on a fifty-fifty basis, and the College's share will be distributed within 30 days after the end of each contract year or within 30 days after the date the agreement is terminated. In addition to profit-sharing, Sodexo will provide the College with an annual gift of $20,000, payable on July 1 each year. For the year ended June 30, 2019, the College received $20,000 from Sodexo.

The College also has agreements with outside companies to provide vending machine services. In March 2015, the College renewed its agreement with Canteen Vending Services, Inc., (formerly Ace Coffee Bar) of Charlotte, North Carolina, through December 31, 2019, to provide food and select beverage vending options on campus. Under the terms of the agreement, Canteen agrees to pay commissions at rate of 26.5% of net sales, payable monthly, and guarantees the College an annual minimum of $50,000 in commission payments. For the year ended June 30, 2019, the College recognized commission revenue under this agreement of $66,887.

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

In addition, Pepsi agrees to pay an annual sponsorship fee of $51,000 within sixty days of the successful execution of the agreement and also at the commencement of each contract year thereafter. For the year ended June 30, 2019, the College recognized commission revenue of $86,738 and received one $51,000 sponsorship payment and one $1,000 sustainability support payment.

C. FACILITIES LEASE

The College has entered into operating leases for several off-campus facilities. The leases are for various terms with the longest term expiring on June 30, 2026. The total rental cost on these facilities was $430,825 for fiscal year 2019. The future minimum rental payments on these leases are as follows:

7. LEASES AND OTHER AGREEMENTS (continued)

Fiscal Year	Minimum Rental Payments
2020	$ 272,000
2021	277,440
2022	219,458
2023	223,848
2024	228,325
2025	232,891
2026	237,549
Total	$ 1,691,510

D. EQUIPMENT LEASES

In October 2014, the College entered into a five-year agreement with Xerox for Managed Print Services. The College currently pays rental fees on the leased equipment, a monthly charge for help desk, personnel, and other services, and "per click" charges based on equipment usage. The total cost was $726,686 for fiscal year 2019. The future estimated minimum rental payments for the agreement are as follows:

Fiscal Year	Minimum Rental Payments
2020	$ 537,567
2021	268,784
Total	$ 806,351

8. RISK MANAGEMENT

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

8. RISK MANAGEMENT (continued)

The College participates in the Consortium, which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of property, liability, and workers' compensation insurance. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. Coverage includes all property, liability, re-insurance ($30,000,000), and workers' compensation. No settlement has exceeded coverage since establishment of the Consortium. The College joined the consortium in fiscal year 1982. Since the Consortium requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. The policy is annual and renewable on July 1. The College's level of coverage has not changed for the past three years, and the amount of settlements has not exceeded insurance coverage in each of the past three years.

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

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

Fiscal Year	Claims Payable Beginning of Year	Claims Incurred	Claims Paid	Claims Payable End of Year
2019	$ 1,044,997	$ 11,808,757	$ 11,853,967	$ 999,787
2018	1,022,521	11,488,105	11,465,629	1,044,997
2017	1,014,474	12,127,539	12,119,492	1,022,521

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 general and administrative expenses, which is included in the statement of activities as contributed services from the College as further described in below.

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.

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 or may otherwise be limited by contractual agreements with outside parties.
>
> 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 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)

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. Contributions

Contributions and fundraising revenue, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their fair value. Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in more then one year are initially reported at fair value determined using the discounted present value of estimated future cash flows technique based on the Federal Funds rate at the date the promise is made. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions is provided based upon management's judgment including such factors as prior collection history, type of contribution, and nature of fundraising activity.

Revenues received through contributions from private fundraising for WDCB-FM radio station are accounted for in the Foundation's financial statements. Disbursements of these contributions to the radio station are included in the Cash Gifts to College of DuPage expense line in the statement of activities and changes in net assets. During the years ended June 30, 2019 and 2018, total contributions for WDCB-FM radio station accounted for in the Foundation were $968,271 and $1,031,800, respectively. Disbursements recorded as Cash Gifts to College of DuPage were $1,011,155 and $975,191 for the years ended June 30, 2019 and 2018, respectively.

c. Cash and Cash Equivalents

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

The Foundation maintains its cash and cash equivalents in financial institutions, which at times may exceed federally insured limits. At June 30, 2019 and 2018, the Foundation's accounts did not exceed federally insured limits. The Foundation has not experienced any losses in such accounts and is not exposed to any significant credit risk on cash.

d. Investments

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

e. Functional Allocation of Expenses

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

f. Art Collection

The Foundation's art collection consists of approximately 334 art pieces displayed throughout campus and held for educational purposes. Accessions of these collections are recorded at cost when purchased or at fair value when contributed. In-kind contributions of art collection are reflected on the statement of activities. Gains and losses from deaccessions are reported as changes in net assets based on the absence or existence and nature of donor-imposed restrictions. Collection items are protected, kept unencumbered, cared for, and preserved.

In June 2018, the Executive Committee of the Foundation's Board of Directors approved the transfer of the Foundation's entire art collection to the College. The distribution of the art collection of $1,733,068 was recorded during the fiscal year ended June 30, 2018.

g. Income Taxes

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

h. Use of Estimates

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

i. New Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-14, Presentation of Financial Statements of Not-for-Profit Entities (Topic 958). The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed-in-service approach to recognize the expirations or restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

i. New Accounting Pronouncements (Continued)

nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct internal investment expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The Foundation has adopted this ASU for the year ended June 30, 2019 and has applied the changes retrospectively to all periods presented except for the disclosures around liquidity and availability. This disclosure has been presented for 2018 only as allowed by ASU 2016-14. As a result of implementation $51,159 was reclassified from management and general to a reduction to interest income for 2018.

FASB has issued ASU No. 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. ASU No. 2018-08 is intended to assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of contribution accounting guidance, or as exchange (reciprocal) transactions subject to other guidance, and (2) determining whether a contribution is conditional. ASU No. 2018-08 is effective for fiscal years beginning after December 15, 2018, for transactions in which the entity serves as a resource recipient, and for fiscal years beginning after December 15, 2019, for transactions in which the entity serves as a resource provider. Early adoption is permitted. The Foundation is currently assessing the impact of this new standard.

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 endowment 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 and board-designated (quasi) 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.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

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

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

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

	2019
Cash and cash equivalents	$ 320,644
Pledges receivable	65,765
Investments	16,264,857
Total financial assets and liquid resources	16,651,266
Less:	
With donor restrictions	(15,393,748)
Total financial assets not available for use	(15,393,748)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	$ 1,257,518

D. PLEDGES RECEIVABLE

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

	2019	2018
Less than one year	$ 65,765	$ 45,650
One to five years	142,099	98,736
Five to ten years	-	-
PLEDGES RECEIVABLE, NET	$ 207,864	$ 144,386

Pledges receivable are discounted at 3%.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

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.

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, 2019 or 2018.

Following is a description of the valuation techniques used for assets and liabilities measured at fair value on a recurring basis. There have been no changes to the techniques used during the years ended June 30, 2019 and 2018.

quity and mutual funds: valued at the NAV of shares on the last trading day of the fiscal year.

Fair value measurements for investments at June 30, 2019 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual Funds	$16,209,177	$ -	$ -	$ 16,209,177
Cash and cash equivalents				55,680
Total investments at fair value				$ 16,264,857

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Fair value measurements for investments at June 30, 2018 were as follows:

	Level 1	Level 2	Level 3	Total
Equities	$ 26,739	$ -	$ -	$ 26,739
Mutual Funds	15,334,196	-	-	15,334,196
Total investments at fair value	$ 15,360,935	$ -	$ -	$ 15,360,935

F. NET ASSETS WITH DONOR RESTRICTIONS

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

	2019	2018
Restricted for purpose:		
Programs	$ 3,250,172	$ 2,950,143
Scholarships	2,568,443	2,311,777
Total restricted for purpose	5,818,615	5,261,920
Restricted in perpetuity		
Programs	3,005,376	3,001,666
Scholarships	6,569,757	5,962,250
Total restricted in perpetuity	9,575,133	8,963,916
TOTAL	$ 15,393,748	$ 14,225,836

G. ENDOWMENTS

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

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

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

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

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (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, 2019 or 2018.

Endowment net asset composition by type of fund as of June 30, 2019:

	With Donor Restriction	Total
Donor restricted	$ 13,182,050	$ 13,182,050

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

During the year ended June 30, 2019, the Foundation had the following endowment-related activities:

	With Donor Restriction	Total
Endowment net assets, beginning of year	$ 11,925,304	$ 11,925,304
Investment return, net	626,244	626,244
Contributions to endowment	752,778	752,778
Appropriation of endowment assets for expenditure	(122,276)	(122,276)
ENDOWMENT ASSETS, END OF YEAR	$ 13,182,050	$ 13,182,050

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

	With Donor Restriction	Total
Donor restricted	$ 11,925,304	$ 11,925,304

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

	With Donor Restriction	Total
Endowment net assets, beginning of year	$ 12,298,638	$ 12,298,638
Investment return, net	691,582	691,582
Contributions to endowment	387,872	387,872
Appropriation of endowment assets for expenditure	(1,452,788)	(1,452,788)
ENDOWMENT ASSETS, END OF YEAR	$ 11,925,304	$ 11,925,304

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

H. CONTRIBUTED SERVICES AND RELATED PARTY TRANSACTIONS

The College provides accounting and other administrative services without charge to the Foundation. Foundation officials estimate the cost of these services for the years ended June 30, 2019 and 2018 to be $332,028 and $508,586, respectively. The value of these contributed services is reflected in the statements of activities.

Other transactions between the Foundation and the College include the Foundation's support to the College in the form of scholarships, staff salary expenses and grants. The College also occasionally pays for miscellaneous other expenses for the Foundation. Total payments to the College were $1,533,630 and $3,038,287, for the years ended June 30, 2019 and 2018, respectively. At June 30, 2019 and 2018, the Foundation owes the College $210,800 and $193,291, respectively.

Donations from officers and board members of the Foundation totaled $44,200 and $39,971 during the years ended June 30, 2019 and 2018, respectively. Pledges receivable from officers and board members at June 30, 2019 and 2018 was $5,000 and $12,750, respectively.

I. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through September 10, 2019, which was the date that its 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 $4,702,516 for the purpose of construction and renovation of buildings and facilities, supply purchases, and service contracts. As of June 30, 2019, the College had outstanding purchase orders of $6,912,643.

12. RELATED ORGANIZATIONS

The College's officials are also responsible for appointing the members of the boards of other organizations, but the College's accountability for these organizations does not extend beyond making the appointments. The College President appoints a non-voting majority of board members of Innovation DuPage. In FY2019, the College contributed $251,465 in the form of an operating grant of $213,000 and in-kind contributions of $38,465 to Innovation DuPage.

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2019

Required Supplementary Information

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended	College's proportion of the collective net OPEB liability	College's proportionate share of the collective net OPEB liability	College's covered payroll	College's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2019	4.64%	$ 87,465,137	$ 82,263,200	106.324%	-3.54%
2018	4.61%	84,022,357	$ 81,029,800	103.693%	-2.87%
2017	4.28%	77,959,395	$ 79,945,200	97.516%	Not available

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

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

Total OPEB Liability	2019	2018
Service cost	$ 155,040	$ 171,216
Interest	524,552	456,511
Assumption changes	(424,161)	(1,214,246)
Employer contributions	(669,279)	(871,328)
Administrative expense	-	14,900
Net change in total OPEB liability	(413,848)	(1,442,947)
Total OPEB liability beginning of year	14,828,959	16,271,906
Total OPEB liability end of year	14,415,111	14,828,959
Covered payroll	$ 122,864,812	$ 111,442,006
Net OPEB Liability as a percentage of covered employee payroll	11.73%	13.31%

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION
PENSION BENEFITS

Schedule of Employer's Share of Net Pension Liability

	A	B	C	D	E	F	G
Fiscal Year Ended	Percentage of the Collective Net Pension Liability	Proportion Amount of the Collective Net Pension Liability	Portion of Nonemployer Contributing Entities' Total Proportion of Collective Net Pension Liability associated with the College	Total (B + C)	Employer DB Covered payroll	Proportion of Collective Net Pension Liability associated with the College as a percentage of DB covered payroll (D / E)	SURS Plan Net Position as a percentage of Total Pension Liability
June 30, 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 Employer's Contributions

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

On-Behalf Payments for Community College Health Insurance Program

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

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

Fiscal Year 2019 Total DB (Defined Benefit) Contributions: $7,341,161.36
Fiscal Year 2019 Total SMP (Self Managed Plan) Contributions: $1,419,393.66

1. CHANGES OF BENEFIT TERMS

There were no benefit changes recognized in the Total Pension Liability as of June 30, 2018.

2. CHANGES OF ASSUMPTIONS

In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest and salary of the members and benefit recipients of SURS. An experience review for the years June 30, 2014 to June 30, 2017 was performed in February 2018, resulting in the adoption of new assumptions as of June 30, 2018.

- Salary increase. Decrease in the overall assumed salary increase rates, ranging from 3.25% to 12.25% based on years of service, with underlying wage inflation of 2.25%.
- Investment return. Decrease the investment return assumption to 6.75%. This reflects maintaining an assumed real rate of return of 4.50% and decreasing the underlying assumed price inflation to 2.25%.
- Effective rate of interest. Decrease the long-term assumption for the ERI for crediting the money purchase accounts to 6.75% (effective July 2, 2019).
- Normal retirement rates. A slight increase in the retirement rate at age 50. No change to the rates for ages 60-61, 67-74 and 80+, but a slight decrease in rates at all other ages. A rate of 50% if the member has 40 or more years of service and is younger than age 80.
- Early retirement rates. Decrease in rates for all Tier 1 early retirement eligibility ages (55-59).
- Turnover rates. Change rates to produce lower expected turnover for members with less than 10 years of service and higher turnover for members with more than 10 years of service.
- Mortality rates. Maintain the RP-2014 mortality tables with projected generational mortality improvement. Update the projection scale from the MP-2014 to the MP-2017 scale.
- Disability rates. Decrease current rates to reflect that certain members who receive disability benefits do not receive the benefits on a long-term basis.

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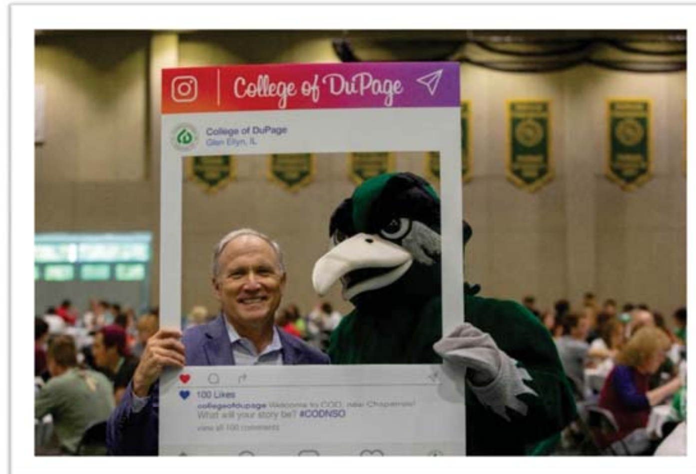

III. STATISTICAL SECTION

Values

Integrity:	*We expect the highest standard of moral character and ethical behavior.*
Honesty:	*We expect truthfulness and trustworthiness.*
Respect:	*We expect openness to difference and to the uniqueness of all individuals.*
Responsibility:	*We expect fulfillment of obligations and accountability.*

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATISTICAL SECTION CONTENTS
JUNE 30, 2019

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

ources nless otherwise noted, the information in these tables is derived from the College s Comprehensive nnual inancial eports for the relevant years

TABLE 1

FINANCIAL TRENDS

NET POSITION/NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS

Net Position/Net Assets	2019	2018*	2017	2016	2015*	2014	2013	2012	2011	2010
Net Investment in Capital Assets	$ 238,848,835	$ 238,640,470	$ 245,130,173	$ 248,727,053	$ 250,118,908	$ 248,770,684	$ 234,639,592	$ 221,164,380	$ 185,096,593	$ 162,345,893
Restricted										
Debt service	6,560,867	8,117,909	11,810,915	11,917,088	12,442,812	13,247,859	16,484,678	18,021,452	20,233,785	21,225,545
Working cash	8,746,694	8,561,067	8,455,152	8,403,883	8,362,959	8,321,799	8,283,842	8,262,954	8,229,678	8,123,977
Other purposes	89,696	53,431	(1,405,496)	24,870	202,648	321,794	568,337	74,224	-	461,414
Unrestricted	166,470,163	160,082,009	222,823,355	211,452,174	200,476,052	173,714,323	147,895,808	128,576,028	124,682,137	99,925,517
Total Net Position/Net Assets	$ 420,716,255	$ 415,454,886	$ 486,814,099	$ 480,525,068	$ 471,603,379	$ 444,376,459	$ 407,872,257	$ 376,099,038	$ 338,242,193	$ 292,082,346

Source: College of DuPage Comprehensive Annual Financial Reports.

Notes:
*As restated
1. The College implemented GASB Statements No. 63 and 65 for the year ended June 30, 2013. Fiscal year 2012 was restated to comply with these two GASB pronouncements.
2. The College implemented GASB Statement No. 75 for the year ended June 30, 2018. Opening Net Position was restated for June 30, 2018 to comply with this GASB pronouncement.

TABLE 2

FINANCIAL TRENDS

CHANGES IN NET POSITION/NET ASSETS
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
OPERATING REVENUES										
Student tuition and fees	$ 56,395,747	$ 56,939,949	$ 61,178,153	$ 65,289,259	$ 67,640,163	$ 65,918,716	$ 62,113,934	$ 59,100,863	$ 61,990,141	$ 54,420,351
Chargeback revenue	-	3,595	115,129	394,500	557,633	754,539	764,431	673,262	662,258	775,955
Sales and service fees:										
Bookstore	1,091,723	1,079,406	1,215,419	1,203,711	1,542,204	1,039,265	1,176,945	1,118,558	1,114,289	1,584,230
Other	2,648,439	2,448,169	2,597,746	2,450,351	3,298,951	2,121,041	1,766,040	2,707,160	2,788,269	5,148,296
Other operating revenue	1,273,401	1,564,332	1,235,414	1,309,644	1,653,423	1,257,863	934,162	1,147,097	1,226,179	1,771,906
Total operating revenues	61,409,310	62,035,451	66,341,861	70,647,465	74,692,374	71,091,424	66,755,512	64,746,940	67,781,136	63,700,738
OPERATING EXPENSES										
Instruction	117,582,668	116,989,139	112,588,939	105,288,900	100,574,125	93,280,995	93,393,300	88,951,878	83,385,917	84,295,911
Academic support	15,636,029	15,654,227	12,122,201	11,263,661	10,071,433	10,078,118	10,030,258	9,366,021	9,528,488	10,131,827
Student services	25,726,293	23,516,583	21,090,411	19,767,623	17,902,682	16,018,220	13,729,284	11,120,268	12,377,424	13,789,957
Public services	3,878,082	3,147,000	2,700,955	2,557,640	2,633,364	2,787,075	2,202,396	1,895,427	1,683,103	2,109,646
Independent operations	-	-	-	-	3,106	9,923	7,973	316,150	233,934	550,549
Operation and maintenance of plant	21,387,457	20,656,880	19,639,513	19,245,711	19,150,108	18,358,900	17,178,800	17,202,087	15,946,733	16,013,297
General administration	17,673,438	17,189,470	17,407,855	15,221,859	16,008,432	13,951,158	13,806,523	13,357,056	12,898,568	13,057,232
General institutional	27,662,915	25,942,261	24,187,921	22,619,028	20,839,665	21,834,358	20,130,613	22,131,912	22,219,537	6,283,201
Auxiliary enterprises	11,843,716	12,596,589	11,360,772	11,104,988	10,732,897	9,974,369	9,895,502	12,505,598	10,907,689	11,908,173
Scholarship expense	10,651,685	10,954,307	6,854,898	8,316,420	10,862,684	11,092,632	10,847,045	12,492,032	12,215,817	6,578,760
Depreciation expense	31,371,173	31,929,511	31,959,911	31,311,232	29,656,996	24,071,416	19,929,800	14,417,172	7,741,061	6,444,716
Total operating expenses	283,413,456	278,575,967	259,913,376	246,697,062	238,435,492	221,457,164	211,151,494	203,755,601	189,138,271	171,163,269
Operating income (loss)	(222,004,146)	(216,540,516)	(193,571,515)	(176,049,597)	(163,743,118)	(150,365,740)	(144,395,982)	(139,008,661)	(121,357,135)	(107,462,531)
NON-OPERATING REVENUES (EXPENSES)										
Real estate taxes	101,930,953	109,154,900	107,232,185	108,715,095	107,996,843	106,110,511	99,822,644	107,807,680	104,425,923	95,138,277
Corporate personal property replacement taxes	1,538,154	1,382,239	1,679,128	1,520,291	1,660,637	1,544,222	1,526,489	1,494,002	1,624,041	1,252,327
State appropriations	95,514,639	103,938,221	71,627,721	54,712,381	57,175,880	54,690,039	50,695,312	42,633,843	38,742,103	34,000,077
Federal grants and contracts	25,853,807	27,153,665	26,328,946	28,297,826	30,541,565	31,111,335	30,349,795	29,415,386	26,175,510	20,018,562
Non-governmental gifts and grants	1,346,190	1,364,630	1,302,432	1,394,821	1,249,566	1,086,146	1,125,049	1,363,232	1,561,341	1,318,726
Investment income	8,367,067	3,348,227	1,606,832	1,197,182	(854,727)	2,235,615	(29,307)	727,102	1,315,742	2,024,357
Other non-operating revenues	-	-	-	-	-	-	-	-	-	1,187,737
Interest on capital asset-related debt	(7,303,023)	(9,020,575)	(10,206,045)	(10,986,174)	(9,968,060)	(9,948,113)	(7,363,226)	(5,824,138)	(6,342,263)	(6,272,077)
Gain (loss) on disposal of capital assets	17,728	35,675	56,839	56,439	94	40,187	42,445	98,660	14,585	175,924
Net non-operating revenues (expenses)	227,265,515	237,356,982	199,628,038	184,907,861	187,801,798	186,869,942	176,169,201	177,715,767	167,516,982	148,843,910
Net income before capital contributions	5,261,369	20,816,466	6,056,523	8,858,264	24,058,680	36,504,202	31,773,219	38,707,106	46,159,847	41,381,379
CAPITAL CONTRIBUTIONS										
Capital gifts and grants	-	1,799,128	232,508	63,425	135,160	-	-	-	-	-
Total capital contributions	-	1,799,128	232,508	63,425	135,160	-	-	-	-	-
CHANGE IN NET POSITION/NET ASSETS	$ 5,261,369	$ 22,615,594	$ 6,289,031	$ 8,921,689	$ 24,193,840	$ 36,504,202	$ 31,773,219	$ 38,707,106	$ 46,159,847	$ 41,381,379

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

Notes: (1) The College is subject to two property tax caps in Illinois whereby the increase in the levy from year-to-year is limited to the lesser of 5% or the consumer price index for the state as determined by the Illinois Department of Revenue, and individual rates are limited by maximum rates established by Illinois Compiled Statutes.
(2) The College implemented GASB Statements No. 63 and 65 for the year ended June 30, 2013. Fiscal year 2012 was restated to comply with these two GASB pronouncements.

TABLE 3

REVENUE CAPACITY

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate (2)	Estimated Actual Taxable Value	Percentage of Estimated Actual Taxable Value
2018	$ 34,668,559,718	$ 6,888,975,600	$ 3,266,011,000	$ 3,153,246	$ 65,421,127	$ 44,892,120,691	0.2328	$ 134,676,362,073	33.333%
2017 (1)	33,388,499,668	6,696,086,235	3,126,842,504	3,075,767	62,733,045	43,277,237,219	0.2473	129,831,711,657	33.333%
2016	31,120,342,228	6,389,103,812	2,931,007,500	3,007,856	60,927,670	40,504,389,066	0.2661	121,513,167,198	33.333%
2015	29,109,144,297	6,081,103,597	2,770,289,990	2,976,206	54,771,654	38,018,285,744	0.2786	114,054,857,232	33.333%
2014	28,070,893,318	5,830,708,367	2,684,767,261	3,051,553	50,191,541	36,639,612,040	0.2975	109,918,836,120	33.333%
2013	28,157,335,069	5,760,566,268	2,834,793,372	3,130,424	48,587,683	36,804,412,816	0.2956	110,413,238,448	33.333%
2012	29,659,837,065	6,084,070,636	2,974,967,448	3,057,663	41,448,234	38,763,381,046	0.2681	116,290,143,138	33.333%
2011	32,222,147,558	6,528,100,751	3,224,250,962	2,952,530	39,691,367	42,017,143,168	0.2495	126,051,429,504	33.333%
2010	35,225,106,750	6,775,696,972	3,332,260,318	2,798,434	35,924,625	45,371,787,099	0.2349	136,115,361,297	33.333%
2009	37,968,146,247	6,766,483,282	3,122,083,730	2,601,938	23,832,039	47,883,147,236	0.2127	143,649,441,708	33.333%

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

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

(1) The breakdown by type of property for 2017 was adjusted from the previous year CAFR due to the receipt of the final Cook County property values which was received after the printing of the FY2018 CAFR.

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

(3) The assessed valuation for tax year 2018 increased from 2017. Valuations increased by 3.7% after a 6.8% increase in 2017, a 6.5% in 2016, a 3.8% increase in 2015, a 0.4% decrease in 2014, a 5.1% decrease in 2013, 7.7% decrease in 2012, 7.4% and 5.2% in levy years 2011 and 2010, respectively. Calendar year 2010 was the first year DuPage County experienced a decrease in assessed valuations.

TABLE 4

REVENUE CAPACITY

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

Levy Year	Legal Limit	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
College of DuPage (1) (2)											
Educational Purposes	$ 0.7500	$ 0.1584	$ 0.1635	$ 0.1712	$ 0.1812	$ 0.1958	$ 0.1941	$ 0.1818	$ 0.1611	$ 0.1483	$ 0.1337
Audit	0.0050	-	-	-	-	-	-	-	-	-	-
Operations and Maintenance	0.1000	0.0263	0.0271	0.0283	0.0299	0.0322	0.0317	0.0298	0.0263	0.0242	0.0217
Liability Protection and	None	-	-	-	-	-	-	-	-	-	-
Social Security and Medicare	None	-	-	-	-	-	-	-	-	-	-
Bond and Interest	None	0.0470	0.0525	0.0631	0.0675	0.0695	0.0698	0.0565	0.0621	0.0624	0.0573
Total		0.2317	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681	0.2495	0.2349	0.2127
Overlapping Rates (3)											
County		N/A	0.1749	0.1848	0.1971	0.2057	0.2040	0.1929	0.1773	0.1659	0.1554
Cities and Villages		N/A	0.0709	0.7288	0.7680	0.7909	0.7653	0.7115	0.6498	0.6102	0.5695
High Schools		N/A	1.2035	1.2438	1.3112	1.3445	1.3061	1.2130	1.0714	0.9819	0.8955
Unit District		N/A	2.6640	2.1182	2.2324	2.2684	2.2509	2.0643	1.8319	1.6717	1.5236
Grade Schools		N/A	1.8593	1.9117	2.0079	2.0638	2.0184	1.8637	1.6539	1.5243	1.4000
Junior Colleges		N/A	0.0252	0.2714	0.2882	0.3043	0.3092	0.2774	0.2579	0.2405	0.2186
Townships		N/A	0.1239	0.1260	0.1297	0.1334	0.1326	0.1188	0.1112	0.1023	0.0930
Sanitary District		N/A	0.0032	0.0033	0.0035	0.0036	0.0035	0.0032	0.0028	0.0026	0.0024
Park Districts		N/A	0.3764	0.3889	0.4094	0.4172	0.4083	0.3770	0.3364	0.3090	0.2797
Library		N/A	0.0867	0.0916	0.0874	0.0904	0.0877	0.0819	0.0723	0.0661	0.0535
Forest Preserve		N/A	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542	0.1414	0.1321	0.1217
Fire Protection		N/A	0.3029	0.3137	0.3296	0.3362	0.3255	0.3009	0.2698	0.2471	0.2243
Service Areas		N/A	0.0221	0.0229	0.0235	0.0242	0.0233	0.0193	0.0181	0.0159	0.0153
Other Special Districts		N/A	0.0179	0.0187	0.0222	0.0232	0.0212	0.0199	0.0196	0.0183	0.0170

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of November 2018.

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

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

(3) DuPage County overlapping rates for levy year 2017 were not available at the time the CAFR was prepared.

TABLE 5

REVENUE CAPACITY

PRINCIPAL PROPERTY TAXPAYERS CURRENT LEVY YEAR AND NINE YEARS AGO

	2018 Levy Year			2009 Levy Year		
Taxpayer (a)	Assessed Value (a) (000s)	Rank	Percentage of Total District 502 Assessed Valuation (b)	Assessed Value (a) (000s)	Rank	Percentage of Total District 502 Assessed Valuation (b)
Prologics	$ 112,442	1	0.25%	$ -	-	0.00%
Oakbrook Shopping Center	108,469	2	0.24%	125,276	1	0.26%
Hamilton Partners, Inc.	99,898	3	0.22%	120,993	2	0.25%
AMB Property Corp	87,473	4	0.19%	113,529	3	0.24%
BRE IL Office Owner	61,914	5	0.14%	-	-	0.00%
Real Esate Tax Advisors	44,699	6	0.10%	-	-	0.00%
Navistar, Inc.	40,625	7	0.09%	-	-	0.00%
Medinah Country Club	39,290	8	0.09%	-	-	0.00%
Three Galleria Tower	37,519	9	0.08%	-	-	0.00%
Fox Valley Mall, LLC	29,997	10	0.07%	-	-	0.00%
Wells Real Estate Funds	-	-	0.00%	84,999	4	0.18%
Arden Realty, Inc.	-	-	0.00%	71,727	5	0.15%
AMLI	-	-	0.00%	66,569	6	0.14%
AIMCO	-	-	0.00%	64,050	7	0.13%
Crane and Norcross (Prologis)	-	-	0.00%	61,417	8	0.13%
UBS Realty Investors LLC	-	-	0.00%	59,754	9	0.12%
Property Tax Advisors	-	-	0.00%	54,153	10	0.11%
Total Assessed Value for Top 10 Businesses	$ 662,326		1.475%	$ 822,467		1.718%
Equalized Assessed Value of District	$ 44,892,120,691			$ 47,883,147,236		

Data Sources:
(a) DuPage County CAFR dated November 30, 2018; 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, 2018	Collected During Year Ended June 30, 2019 (3)	Total Collected Through June 30, 2019 (4)	Percent of Taxes Extended Collected Through June 30, 2019	Tax Cap Limit (5)
2018	$ 44,892,120,691	0.2328	$ 105,021,577	$ -	$ 53,315,220	$ 53,315,220	50.77%	1.90%
2017	43,277,237,219	0.2473	105,542,500	56,562,169	48,755,894	105,318,063	99.79%	2.10%
2016	40,504,389,066	0.2661	107,576,816	107,350,716	(23,344)	107,327,373	99.77%	2.10%
2015	38,018,285,744	0.2791	106,603,379	106,493,510	(68,615)	106,424,895	99.83%	0.70%
2014	36,639,612,040	0.3014	109,556,200	109,016,064	(51,628)	108,964,436	99.46%	0.80%
2013	36,804,412,816	0.2955	109,567,598	109,032,542	(11,282)	109,021,260	99.50%	1.50%
2012	38,763,381,046	0.2648	104,007,287	103,112,179	(9,742)	103,102,437	99.13%	1.70%
2011	42,017,143,168	0.2456	104,753,164	104,227,490	(6,560)	104,220,929	99.49%	3.00%
2010	45,371,787,099	0.2315	105,572,929	104,960,900	(1,527)	104,959,373	99.42%	2.70%
2009	47,883,147,236	0.2127	101,210,205	100,674,065	(6,105)	100,667,960	99.46%	0.10%

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of end of November 2018.

Notes:

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

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

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

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

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

TABLE 7

REVENUE CAPACITY

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

	---- Fall Term 10th Day Enrollment ----			-------------- Tuition and Fee Rates --------------			Fall Term	------------------ Tuition and Fee Revenues (1) ------------------		
Fiscal Year	FTEs Credit Courses	Headcount Credit Courses	Headcount Noncredit Courses	In-District Tuition and Fees per Semester Hour	Out-of-District Tuition and Fees per Semester Hour	Out-of-State Tuition and Fees per Semester Hour	Total Student Credit Hours 10th Day FTEs	Education Purposes and Operations and Maintenance Purposes Subfunds	Auxiliary Enterprises & Other Subfunds	Total All Subfunds
2019	13,676	24,900	1,576	$ 136.00	$ 323.00	$ 393.00	205,140	$ 67,677,649	$ 12,905,608	$ 80,583,257
2018	14,633	26,165	1,411	135.00	322.00	392.00	219,495	71,809,761	13,964,065	85,773,826
2017	15,133	26,901	1,477	135.00	322.00	392.00	226,995	74,551,060	13,943,589	88,494,649
2016	16,310	28,678	920	135.00	322.00	392.00	244,650	80,742,043	14,302,459	95,044,502
2015	16,858	29,476	598	140.00	327.00	397.00	252,870	85,929,123	14,501,819	100,430,942
2014	16,565	28,627	701	140.00	327.00	397.00	248,475	83,162,423	13,123,092	96,285,515
2013	15,393	26,156	879	136.00	323.00	393.00	230,895	78,068,948	13,011,000	91,079,948
2012	15,175	26,209	877	132.00	319.00	389.00	227,625	70,373,718	14,154,098	84,527,816
2011	15,902	26,722	1,001	129.00	316.00	386.00	238,530	70,336,737	16,296,420	86,633,157
2010	16,036	27,083	736	116.00	305.00	370.00	240,540	62,131,406	13,956,074	76,087,480

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

Notes:

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

TABLE 8

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

	A	A-1	B	B-1	C (=A + A-1 + B + B-1)	D	E (= A + A-1 - D)	F	G (= C / F)	H	I (= C / H)	J (= E / F)	K (= E / H)
Fiscal Year Ended	General Obligation Bonds (1)	General Obligation Bonds Premiums (Discounts)	General Obligation Alternate Revenue Source Bonds (1)	General Obligation Alternate Revenue Source Premiums (Discounts)	Total Net Outstanding Debt (2)	Less: Amounts Available for Debt Service (3)	Net General Bonded Debt (2)	District 502 Estimated Actual Taxable Property Value	Percentage of Total Outstanding Debt to Estimated Actual Taxable Property Value	District Population (4)	Total Outstanding Debt Per Capita	Percentage of Net General Bonded Debt to Estimated Actual Taxable Property Value	Net General Bonded Debt Per Capita
2019	$ 136,270,000	$ 11,747,053	$ 93,895,000	$ 4,628,168	$ 246,540,221	$ 8,810,957	$ 139,206,096	$ 134,676,362,073	0.18%	1,060,000	$ 232.59	0.10%	$ 131.33
2018	151,525,000	14,193,604	58,755,000	361,461	224,835,065	10,210,995	155,507,609	129,831,711,657	0.17%	1,060,000	212.11	0.12%	146.71
2017	176,755,000	14,249,756	64,220,000	448,673	255,673,429	14,148,292	176,856,464	121,513,167,198	0.21%	1,067,589	239.49	0.15%	165.66
2016	193,170,000	16,392,178	69,515,000	535,757	279,612,935	14,406,755	195,155,423	114,054,857,232	0.25%	1,061,506	263.41	0.17%	183.85
2015	208,870,000	18,643,788	74,590,000	641,357	302,745,145	15,093,436	212,420,352	109,918,836,120	0.28%	1,061,506	285.20	0.19%	200.11
2014	223,940,000	24,026,441	79,525,000	791,994	328,283,435	16,045,414	231,921,027	110,413,238,448	0.30%	1,061,506	309.26	0.21%	218.48
2013	238,105,000	25,500,225	84,320,000	954,419	348,879,644	19,740,455	243,864,770	116,290,143,138	0.30%	1,061,506	328.66	0.21%	229.73
2012	171,980,000	13,777,907	89,000,000	1,177,485	275,935,392	20,772,501	164,985,406	126,051,429,504	0.22%	1,061,506	259.95	0.13%	155.43
2011	109,740,000	6,979,601	93,875,000	492,056	211,086,657	22,823,375	93,896,226	135,992,734,653	0.16%	1,091,387	193.41	0.07%	86.03
2010	131,030,000	8,290,546	98,320,000	609,173	238,249,719	23,939,727	115,380,819	143,373,661,827	0.17%	1,091,387	218.30	0.08%	105.72

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

Notes:

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

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

(3) Amounts equal the equity in the College's bond and interest fund.

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

TABLE 9

DEBT CAPACITY

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2019

District	Total Gross Debt Outstanding [3]	Percentage of Debt Applicable to DuPage County [2]	DuPage County Share of Debt [1]
County	$ 186,444,944	100.00%	$ 186,444,944
Forest Preserve	127,639,000	100.00%	127,639,000
Cities and Villages	10,373,750,903 [1]	6.24%	646,949,943
Parks	1,156,142,639 [1]	27.37%	316,454,930
Fire Protection	8,305,000	100.00%	8,305,000
Library	52,240,000	12.67%	6,616,436
Special Service	20,957,500	97.25%	20,381,351
Grade Schools	224,501,639	95.62%	214,675,983
High Schools	274,096,560	95.87%	262,788,472
Unit Schools	729,440,698	61.42%	448,025,289
Subtotal Overlapping Debt	13,153,518,883		2,238,281,348
College of DuPage - Direct [4]	136,270,000	90.00%	122,643,000
Total Direct and Overlapping Debt	$ 13,289,788,883		$ 2,360,924,348
College's Assessed Valuation	$ 44,892,120,691		

Data Sources:

DuPage County Illinois Comprehensive Annual Financial Report dated November 30, 2018, Computation of Direct and Overlapping Debt, pg. 302, and College of DuPage records.

Notes:

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

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

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

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

TABLE 10

DEBT CAPACITY

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Assessed Value	Debt Limit Rate	Debt Limit (Assessed Value X Debt Limit Rate)	Net Debt Applicable to Debt Limit [1]	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit [2]
2019	$ 44,892,120,691	2.875%	$ 1,290,648,470	$ 127,459,043	$ 1,163,189,427	9.88%
2018	43,277,237,219	2.875%	1,244,220,570	141,314,005	1,102,906,565	11.36%
2017	40,504,389,066	2.875%	1,164,501,186	162,606,708	1,001,894,478	13.96%
2016	38,018,285,744	2.875%	1,093,025,715	178,763,245	914,262,470	16.35%
2015	36,639,612,040	2.875%	1,053,388,846	193,776,563	859,612,283	18.40%
2014	36,804,412,816	2.875%	1,058,126,868	207,894,586	850,232,282	19.65%
2013	38,763,381,046	2.875%	1,114,447,205	218,364,545	896,082,660	19.59%
2012	42,017,143,168	2.875%	1,207,992,866	151,207,499	1,056,785,367	12.52%
2011	45,371,787,099	2.875%	1,304,438,879	86,916,625	1,217,522,254	6.66%
2010	47,883,147,236	2.875%	1,376,640,483	107,090,273	1,269,550,210	7.78%

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

Notes:
(1) Balances include current and non-current portions of Series 2011A, Series 2013A, and Series 2018 bond principal outstanding, less amount available in the Bond and Interest Fund. Series Series 2006, Series 2009B, and Series 2011B bonds do not count against the legal debt limitation unless taxes are extended to pay debt service thereon. Details of the College's outstanding debt can be found in the notes to the financial statements.

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

TABLE 11

DEBT CAPACITY

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

Levy Year	Fiscal Year Ending June 30	Restricted Pledged Revenues (2)	Principal and Interest	Coverage
2018	2019	$ 6,350,093	$ 8,642,950	0.73
2017	2018	6,829,085	8,704,606	0.78
2016	2017	7,061,120	8,759,625	0.81
2015	2016	6,588,538	8,742,625	0.75
2014	2015	6,818,825	8,791,650	0.78
2013	2014	5,727,395	8,843,450	0.65
2012	2013	5,628,851	8,850,060	0.64
2011	2012	5,284,224	8,816,482	0.60
2010	2011	5,584,192	8,880,436	0.63
2009	2010	5,143,233	4,651,412	1.11
TOTAL DEBT SERVICE			$ 83,683,296	

Data Source: College of DuPage records.

Notes:

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

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

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

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

TABLE 12

DEMOGRAPHIC AND ECONOMIC INFORMATION

PERSONAL INCOME PER CAPITA LAST TEN CALENDAR YEARS

Calendar Year	DupPage County Population **(1)**	DuPage County Total Personal Income (2012 $) **(2)**	DuPage County Per Capita Personal Income (2012 $) **(3)**	DuPage County Unemployment Rate **(4)**
2019	937,620	$ 63,225,390,000	$ 67,432	3.3%
2018	934,051	61,947,950,000	66,322	3.6%
2017	930,128	60,787,810,000	65,354	4.2%
2016	931,153	59,633,760,000	64,043	5.1%
2015	933,115	59,617,520,000	63,891	5.1%
2014	932,958	56,370,020,000	60,421	5.8%
2013	931,775	54,098,130,000	58,059	8.6%
2012	928,274	54,062,720,000	58,240	7.9%
2011	924,421	52,389,770,000	56,673	9.0%
2010	918,112	50,783,400,000	55,313	8.9%

Data Sources:

(1) Population figures are provided by Woods & Poole Economics, Inc., 2019, Washington, D.C., Copyright 2019.

(2) DuPage County Total Personal Income figures are provided by Woods & Poole Economics, Inc., 2019, Washington, D.C., Copyright 2019, and are based on 2012 dollars using the Consumer Price Index.

(3) DuPage County Per Capita Personal Income figures are provided by Woods & Poole Economics, Inc., 2019, Washington, D.C., Copyright 2019, and are based on 2012 dollars using the Consumer Price Index.

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

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

TABLE 13

DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2018					2009				
Employer	City	Number of Jobs	Rank	Percent of Total DuPage County Employment	Employer	City	Number of Jobs	Rank	Percent of Total DuPage County Employment
Edward Hospital & Health Svc	Naperville	8,000	1	1.00%	Edward Hospital	Naperville	4,100	1	0.55%
Canham Steel Corporation	Wheaton	5,000	2	0.62%	BP America, Inc.	Warrenville	3,800	2	0.51%
APL Logistics	Woodridge	4,500	3	0.56%	Elmhurst Memorial Hospital	Elmhurst	3,600	3	0.48%
Ace Hardware Corp	Oak Brook	4,500	4	0.56%	DuPage County	Wheaton	3,085	4	0.41%
Behavioral Health Service	Winfield	4,422	5	0.55%	Argonne National Lab	Lemont	2,900	5	0.39%
Readerlink Distribution Services, LLC	Oak Brook	3,245	6	0.41%	College of DuPage	Glen Ellyn	2,700	6	0.36%
Argonne National Laboratory	Lemont	3,190	7	0.40%	Good Samaritan Hospital	Downers Grove	2,500	7	0.34%
Advocate Health Care	Downers Grove	3,090	8	0.39%	Navistar, Inc.	Lisle	1,800	8	0.24%
McDonalds Corp	Oak Brook	2,600	9	0.32%	Alcatel-Lucent	Naperville	1,500	9	0.20%
DuPage County	Wheaton	2,561	10	0.32%	McDonald's Corporation	Oak Brook	1,500	10	0.20%
Total		41,108		5.14%	Total		27,485		3.70%
	Total number of jobs in DuPage County	800,117				Total number of jobs in DuPage County	743,791		

Data Sources:
Primary Employers, DuPage County CAFR dated November 30, 2018

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, 2018, is obtained from data from the Bureau of Economic Analysis and is one year in arrears.

TABLE 14

DEMOGRAPHIC AND ECONOMIC INFORMATION

STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS BY CATEGORY
LAST TEN FISCAL YEARS

Calendar		Fall Enrollment				Gender		Attendance		Enrollment Status *					In-District	Mean	Median
		Headcount															
Year		Credit	Non-Credit	Total	FTE	M	F	FT	PT	Cont	New	Transfer	Readmit	Other	Residency	Age	Age
2018	*	24,900	1576	26,476	13,676	46%	53%	32%	68%	36%	28%	9%	8%	19%	84%	26	22
2017	*	26,165	1411	27,576	14,633	47%	53%	33%	67%	42%	19%	3%	10%	27%	83%	26	22
2016	*	26,901	1477	28,378	15,133	47%	52%	33%	67%	50%	20%	5%	9%	17%	83%	26	22
2015	*	28,678	920	29,598	16,310	46%	53%	34%	66%	48%	20%	5%	10%	17%	83%	26	22
2014	*	29,476	598	30,074	16,858	46%	53%	34%	66%	48%	21%	5%	10%	16%	83%	27	22
2013	*	28,627	701	29,328	16,565	46%	52%	35%	65%	49%	22%	5%	10%	13%	85%	27	22
2012	*	26,156	879	27,035	15,397	47%	52%	37%	63%	53%	22%	4%	11%	10%	90%	28	23
2011	*	26,209	877	27,086	15,175	47%	53%	36%	64%	53%	20%	5%	11%	11%	90%	28	23
2010	*	26,722	1,001	27,723	15,902	47%	53%	39%	61%	49%	21%	6%	12%	12%	90%	28	23
2009	*	27,083	736	27,819	16,036	46%	54%	39%	61%	47%	21%	3%	21%	11%	91%	28	23

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

Data Source: Fall 10th Day Reports, College of DuPage Office of Research; for Fall 2018, Enrollment Status, Residency, Mean & Median Age are from ICCB E1 Submission; for prior years Enrollment Status, Residency, and age statistics were derived from MIS 7005 reports.

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

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

TABLE 15

DEMOGRAPHIC AND ECONOMIC INFORMATION

STUDENT ENROLLMENT SEMESTER CREDIT HOURS
LAST TEN FISCAL YEARS

ICCB Funding Category	2019	2018	2017	2016	2015	2014	2013	2012	2011 (1)	2010
Baccalaureate	256,029	274,983	286,220	298,802	303,646	301,080	296,011	288,838	292,005	303,824
Business Occupational	34,189	36,344	38,990	48,161	47,231	48,411	46,789	43,914	41,319	43,601
Technical Occupational	55,378	53,604	51,876	51,042	49,584	49,086	44,629	43,252	43,077	45,003
Health Occupational	25,766	26,517	26,841	27,378	29,038	29,716	29,449	28,169	28,849	29,590
Remedial Developmental	21,837	23,314	28,441	33,748	37,008	38,771	33,838	32,623	33,681	35,475
Adult Basic/Secondary Education	22,000	24,888	27,882	27,451	31,498	30,365	31,615	28,271	36,664	46,975
Total Credit Hours	415,199	439,649	460,250	486,582	498,004	497,429	482,331	465,067	475,595	504,468

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

Notes
(1) FY2011 figures revised in FY2012

TABLE 16

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
2019		$ 25.01	$ 33.91	$ 35.65	$ 62.17	$ 6.46	$ 62.95	$ 35.02	8.72%	$ 30.50	1.23%
2018		25.01	29.73	29.84	45.41	10.63	89.95	32.21	-2.07%	30.13	4.80%
2017		22.93	33.75	35.57	56.20	7.21	64.42	32.89	45.98%	28.75	47.23%
2016		15.78	23.15	24.39	38.43	5.08	43.86	22.53	-28.61%	19.53	-29.06%
2015	(4)	21.95	31.52	32.49	53.02	9.74	64.51	31.56	-1.28%	27.53	0.29%
2014		21.98	35.66	31.80	54.87	9.66	57.49	31.97	1.43%	27.45	0.77%
2013	(3)	21.26	34.96	30.96	58.91	7.03	58.71	31.52	-19.65%	27.24	-5.78%
2012	(2)	13.13	46.98	49.45	101.94	9.51	80.27	39.23	0.00%	28.91	-1.47%
2011		13.13	46.98	49.45	101.94	9.51	80.27	39.23	-0.03%	29.34	-0.61%
2010		19.41	29.96	55.39	90.56	14.40	56.45	39.24	18.77%	29.52	1.37%

(1) Adult Basic Education / Adult Secondary Education.

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

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

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

Data Source: College Records.

TABLE 17

OPERATING INFORMATION

EMPLOYEE HEADCOUNT AND CLASSIFICATION LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
TOTAL HEADCOUNT	2,255	2,153	2,174	2,236	2,264	2,234	2,199	2,290	2,129	2,176
Classification										
Administrators	36	36	42	44	49	46	47	45	44	45
Classified	819	780	764	745	753	732	688	735	785	816
Managerial	136	133	125	118	122	120	106	104	-	-
Faculty	1,060	1,003	1,045	1,090	1,111	1,086	1,131	1,169	1,065	1,035
Professionals	22	20	19	19	20	21	21	20	23	20
Students	182	181	179	220	209	229	206	217	212	260
Total	2,255	2,153	2,174	2,236	2,264	2,234	2,199	2,290	2,129	2,176
Classification Broken From Part to Full Time										
Classified Full-Time	506	479	462	463	437	419	411	412	481	503
Classified Part-Time	313	301	302	282	316	313	277	323	304	313
Total	819	780	764	745	753	732	688	735	785	816
Managerial Full-Time	136	131	125	118	122	120	105	100	-	-
Managerial Part-Time	-	2	-	-	-	-	1	4	-	-
Total	136	133	125	118	122	120	106	104	-	-
Faculty Full-Time	263	264	272	263	259	252	260	262	265	268
Faculty Part-Time	797	739	773	827	852	834	871	907	800	767
Total	1,060	1,003	1,045	1,090	1,111	1,086	1,131	1,169	1,065	1,035
Professionals Full-Time	22	20	19	19	20	21	21	20	23	20
Professionals Part-Time	-	-	-	-	-	-	-	-	-	-
Total	22	20	19	19	20	21	21	20	23	20

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

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

TABLE 18

OPERATING INFORMATION

OPERATING INDICATORS LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual Credit Hour Enrollment (Credit)	480,556	510,304	532,068	560,732	578,951	565,005	544,320	530,976	549,755	561,330
Annual FTEs (Credit)	32,037	34,020	35,471	37,382	38,597	37,667	36,288	35,398	36,650	37,422
Annual Credit Head Count (1)	66,905	66,986	70,294	72,891	74,496	72,904	70,730	4,167	4,871	4,049
Annual Non-Credit Head Count (2)	5,748	5,573	5,437	4,340	3,437	3,253	3,566	-	-	-
Fall 10th Day (3)										
Head Count (Credit)	24,900	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722	27,083
Head Count (Non-Credit)	1,576	1,411	1,477	920	598	701	879	877	1,001	736
	26,476	27,576	28,378	29,598	30,074	29,328	27,035	27,086	27,723	27,819
Seat Count (Credit)	69,698	66,910	69,288	74,628	76,699	76,674	70,838	69,881	73,065	73,661
Seat Count (Non-Credit)	5,132	2,253	2,393	1,332	722	719	1,068	1,046	1,175	900
FTEs (Credit)	13,676	14,633	15,133	16,310	16,858	16,565	15,397	15,175	15,902	16,036
Credit Students Only Head Count (3)										
Full-Time	7,857	8,510	9,004	9,811	10,022	9,908	9,628	9,465	10,331	10,591
Part-Time	17,043	17,655	17,897	18,867	19,454	18,719	16,528	16,744	16,391	16,492
	24,900	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722	27,083
Male	11,478	12,172	12,530	13,228	13,557	13,063	12,293	11,964	12,390	12,430
Female	13,170	13,795	13,970	15,060	15,501	14,873	13,650	13,516	14,148	14,622
Unreported	252	198	401	390	418	691	213	729	184	31
	24,900	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722	27,083
American Indian/Alaskan	28	55	57	61	65	75	51	70	62	75
Asian or Pacific Islander	2,873	2,898	2,973	2,866	3,024	2,832	2,535	2,353	2,503	2,681
Black, Non-Hispanic	1,740	1,813	1,897	2,066	2,224	2,233	2,105	1,869	1,813	1,725
Hispanic	6,405	6,445	6,172	6,225	6,315	5,616	4,654	3,013	2,982	3,179
White, Non-Hispanic	12,398	13,580	14,323	15,460	16,126	16,076	15,227	15,546	16,060	16,260
Other/Unknown	1,456	1,374	1,479	2,000	1,722	1,795	1,584	1,050	723	631
Unreported	-	-	-	-	-	-	-	2,308	2,579	2,532
	24,900	26,165	26,901	28,678	29,476	28,627	26,156	26,209	26,722	27,083
Prior Education (4)										
Bachelor's Degree or Higher	1,779	1,879	1,949	2,011	2,183	2,184	2,485	2,840	3,231	3,150
Some College through Certificate and Associate's Degree	4,487	4,681	4,981	5,371	5,665	5,721	5,693	5,788	5,931	5,936
HS/GED	12,930	13,691	13,832	14,552	14,809	14,826	14,108	13,577	13,416	13,003
< HS	688	726	805	944	1,106	1,181	1,272	1,504	1,893	3,005
Unknown *	6,592	6,599	6,811	6,720	6,311	5,416	3,477	3,377	3,252	2,725
	26,476	27,576	28,378	29,598	30,074	29,328	27,035	27,086	27,723	27,819
Within-Term Retention, Fall ** (5)	N/A	N/A	N/A	N/A	N/A	N/A	91%	91%	92%	92%

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

Data Source: College records and ICCB Annual Enrollment and Completion submission (A1; submitted to ICCB September 1, 2018)

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

TABLE 19

OPERATING INFORMATION

CAPITAL ASSET STATISTICS LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Acreage - Main Campus	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92
Total Acreage - Regional Sites	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53
Gross Square Feet - Owned Main Campus	1,891,824	1,891,559	1,895,159	1,843,141	1,803,427	1,787,159	1,957,565	1,968,255	1,752,621	1,778,642
Gross Square Feet - Owned Off Campus	52,489	52,489	52,489	55,127	55,127	55,157	55,157	54,661	55,157	55,157
Gross Square Feet - Leased On/Off Campus	27,460	24,413	24,413	18,665	17,065	18,025	27,525	93,389	74,501	64,881
Total Number of Buildings - Owned Main Campus (2)	14	14	14	13	13	13	17	16	16	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	3	7	8	6
Total Number of Computer Labs	155	155	155	155	155	155	155	154	150	150
Total Number of Parking Spaces	7,923	7,923	7,923	7,921	7,885	7,941	8,080	6,142	7,000	6,142

Data Source: Research and Analytics Department, College records

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

IV. S ECIAL RE ORTS

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College of DuPage believes in the power of teaching and learning is committed to excellence values diversity promotes participation in planning and decision making the needs of our students and communities are central to all we do.

IV. Special Reports

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2019

Supplemental Financial Information

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2019

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, 2019

	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, 2018	$ 197,030,961	$ 36,684,046	$ 20,839,388	$ 10,210,995	$ 12,163,298	$ 53,431	$ 8,561,067	$ 129,911,700	$ 415,454,886
Revenues									
Local tax revenue	68,529,537	11,357,280	-	22,044,136	-	-	-	-	101,930,953
CPPRT	1,538,154	-	-	-	-	-	-	-	1,538,154
All other local revenue	-	-	-	40,780,000	-	-	-	(40,780,000)	-
ICCB grants	14,773,455	-	-	-	-	1,681,785	-	-	16,455,240
All other state revenue	-	-	-	-	-	79,059,399	-	-	79,059,399
Federal revenue	-	-	-	813,469	-	25,040,338	-	-	25,853,807
Student tuition and fees	65,474,483	2,203,166	1,009,755	6,425,789	5,396,895	73,169	-	(24,187,510)	56,395,747
All other revenue	7,655,833	821,414	414,827	4,679,500	5,232,492	171,700	185,627	(4,422,446)	14,738,947
Total Revenues	157,971,462	14,381,860	1,424,582	74,742,894	10,629,387	106,026,391	185,627	(69,389,956)	295,972,247
Expenditures									
Instruction	69,466,784	-	-	-	-	44,738,460	-	3,377,424	117,582,668
Academic support	10,342,337	-	-	-	-	4,918,398	-	375,294	15,636,029
Student services	16,813,143	-	-	-	-	8,407,691	-	505,459	25,726,293
Public service	2,103,928	-	-	-	-	1,653,444	-	120,710	3,878,082
Auxiliary services	337	-	-	-	7,171,337	2,475,177	-	2,201,790	11,848,641
Operations and maintenance	5,943,647	10,192,084	-	-	-	4,880,194	-	371,532	21,387,457
General administration	11,799,619	-	-	-	669,966	5,383,339	-	(184,411)	17,668,513
General institutional	19,657,495	2,092,418	9,042,862	76,142,932	1,315,191	6,942,950	-	(48,862,338)	66,331,510
Scholarship expense	7,808,236	-	-	-	-	26,889,547	-	(24,046,098)	10,651,685
Total Expenditures	143,935,526	12,284,502	9,042,862	76,142,932	9,156,494	106,289,200	-	(66,140,638)	290,710,878
Net Transfers	(3,299,074)	-	3,000,000	-	-	299,074	-	-	-
Net Position June 30, 2019	$ 207,767,823	$ 38,781,404	$ 16,221,108	$ 8,810,957	$ 13,636,191	$ 89,696	$ 8,746,694	$ 126,662,382	$ 420,716,255

Notes:
1. Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $74,261,154

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, 2019

	Beginning Balance July 1, 2018	Additions	Deletions	Transfers	Ending Balance June 30, 2019
Capital Assets					
Cost					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Land Improvements	90,671,172	-	-	-	90,671,172
Buildings	277,262,447	-	-	-	277,262,447
Building Improvements	292,363,482	-	-	3,539,445	295,902,927
Leasehold Improvements	-	-	-	2,126,176	2,126,176
Equipment	56,455,774	1,898,322	1,497,629	279,657	57,136,124
Art Collection	2,633,294	-	-	-	2,633,294
Construction in Progress	1,367,799	9,042,862	-	(5,945,278)	4,465,383
Total Cost	725,540,849	10,941,184	1,497,629	-	734,984,404
Accumulated Depreciation					
Land Improvements	(45,801,431)	(7,114,181)	-	-	(52,915,612)
Buildings	(78,670,919)	(5,562,058)	-	-	(84,232,977)
Building Improvements	(95,997,026)	(13,836,953)	-	-	(109,833,979)
Leasehold Improvements	-	(8,859)	-	-	(8,859)
Equipment	(44,390,377)	(4,849,122)	(1,436,631)	-	(47,802,868)
Total Accumulated Depreciation	(264,859,753)	(31,371,173)	(1,436,631)	-	(294,794,295)
Net Capital Assets	$ 460,681,096	$ (20,429,989)	$ 60,998	$ -	$ 440,190,109
Long-Term Debt					
Bonds Payable	$ 224,835,065	$ 45,147,639	$ 23,442,483	$ -	$ 246,540,221
Other Long-Term Liabilities	101,393,851	6,079,959	3,050,287	-	104,423,523
Total Long-Term Debt	$ 326,228,916	$ 51,227,598	$ 26,492,770	$ -	$ 350,963,744

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2019

(Page 1 of 2)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Revenues By Source			
Local government			
Local taxes	$ 68,529,537	$ 11,357,280	$ 79,886,817
Corporate personal property replacement tax	1,538,154	-	1,538,154
Total local government	70,067,691	11,357,280	81,424,971
State government			
Illinois Community College Board	13,338,065	-	13,338,065
ICCB-Career and Technical Education	1,435,390	-	1,435,390
Total state government	14,773,455	-	14,773,455
Student tuition and fees			
Tuition	54,793,038	-	54,793,038
Fees	10,681,445	2,203,166	12,884,611
Total student tuition and fees	65,474,483	2,203,166	67,677,649
Other Sources			
Investment revenue	6,358,576	813,364	7,171,940
Other	1,297,257	8,050	1,305,307
Total other sources	7,655,833	821,414	8,477,247
Total Revenue and Transfers	$ 157,971,462	$ 14,381,860	$ 172,353,322

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2019
(CONTINUED)

(Page 2 of 2)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Expenditures By Program			
Instruction	$ 69,466,784	$ -	$ 69,466,784
Academic support	10,342,337	-	10,342,337
Student services	16,813,143	-	16,813,143
Public service	2,103,928	-	2,103,928
Operations and maintenance of plant	5,943,647	10,192,084	16,135,731
General administration	11,799,956	-	11,799,956
General institutional	19,657,495	2,092,418	21,749,913
Scholarships, student grants, and waivers	7,808,236	-	7,808,236
Transfers	3,299,074	-	3,299,074
Total Operating Expenditures and Transfers By Program	147,234,600	12,284,502	159,519,102
Less non-operating items			
Transfers to non-operating subfunds	(3,299,074)	-	(3,299,074)
Adjusted Expenditures and Transfers	$ 143,935,526	$ 12,284,502	$ 156,220,028
Operating Expenditures By Object			
Salaries	$ 101,209,226	$ 3,411,288	$ 104,620,514
Employee benefits	14,578,972	643,065	15,222,037
Contractual services	7,088,060	1,372,409	8,460,469
General materials and supplies	7,840,912	396,290	8,237,202
ibrary materials	,	-	,
Conference and meeting	1,501,222	276	1,501,498
Fixed charges	1,484,853	934,853	2,419,706
Utilities	10,956	4,519,292	4,530,248
Capital outlay	1,667,116	997,342	2,664,458
Other	8,554,209	9,687	8,563,896
tudent grants and scholarships	, ,	-	, ,
Transfers	3,299,074	-	3,299,074
Total Expenditures and Transfers	147,234,600	12,284,502	159,519,102
Less non-operating items			
Transfers to non-operating subfunds	(3,299,074)	-	(3,299,074)
Adjusted Expenditures and Transfers	$ 143,935,526	$ 12,284,502	$ 156,220,028

* 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, 2019

(Page 1 of 2)

Revenue By Source	
State government	
ICCB - State Adult Education and Family Literacy Restricted Funds	$ 1,681,785
ISAC	3,941,250
Financial aid	681,646
Other grants	74,436,503
Total state government	80,741,184
Federal government	
Department of Education	
College Work Study Grants	349,763
Pell Grants	20,315,572
Supplemental Educational Opportunity Grants	432,661
Perkins Grants	1,402,935
Adult Education	819,131
English Literacy and Civics	55,000
Other	1,665,276
Total federal government	25,040,338
Other sources	
Tuition and fees	73,169
Other	171,700
Total other sources	244,869
Transfers - Net	299,074
Total Restricted Purposes Fund Revenues	$ 106,325,465

EXHIBIT 4

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RESTRICTED PURPOSES SUBFUND REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2019
(CONTINUED)

(Page 2 of 2)

Expenditures By Program	
Instruction	$ 44,738,460
Academic support	4,918,398
Student services	8,407,691
Public service	1,653,444
Operations and maintenance	4,880,194
General administration	7,858,516
General institutional	6,942,950
Scholarships, student grants, and waivers	26,889,547
Total Expenditures By Program	$ 106,289,200
Expenditures By Object	
Salaries	$ 3,256,195
Employee benefits	74,689,604
Contractual services	381,377
General materials and supplies	373,044
Conference and meeting	150,119
Fixed charges	1,000
Capital outlay	247,932
Scholarships, student grants, and waivers	26,889,547
Other	300,382
Total Expenditures By Object	$ 106,289,200

Notes:

1. Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $74,261,154

EXHIBIT 5

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CURRENT SUBFUNDS* EXPENDITURES BY ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2019

Instruction	
Instructional programs	$ 114,205,244
Total instruction	114,205,244
Public Service	3,757,372
Academic Support	
Library	5,270,904
Other academic support	9,989,831
Total academic support	15,260,735
Student Services Support	
Admissions and records	2,304,438
Counseling and career services	4,272,234
Financial aid administration	1,532,647
Other student services support	17,111,515
Total student services support	25,220,834
Operations and Maintenance of Plant	
O & M administration	867,992
Custodial services	3,465,943
Building maintenance	4,122,355
Grounds maintenance	737,577
Plant utilities	4,178,161
Security	2,391,115
Transportation	86,589
Other O & M	5,166,193
Total operations and maintenance of plant	21,015,925
General Administration	
Executive office	525,133
Business office	4,606,321
General administrative services	1,292,078
Community relations	1,704,496
Other general administration	9,724,896
Total general administration	17,852,924
Institutional Support	
Board of trustees	127,217
General institutional support	16,778,978
Data processing	13,101,859
Total institutional support	30,008,054
Scholarships, Student Grants And Waivers	34,697,783
Auxiliary Services	9,646,851
Total Current Funds Expenditures	$ 271,665,722

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 $74,261,154.

EXHIBIT 6

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CERTIFICATION OF CHARGEBACK REIMBURSEMENT
FOR THE YEAR ENDED JUNE 30, 2019

All non-capital audited operating expenditures from the following funds		
Education fund		$ 142,268,410
Operations and maintenance fund		11,287,160
Bond and interest fund		-
Restricted purpose funds		31,780,114
Audit fund		-
Liability, protection and settlement fund		-
Total non-capital expenditures		185,335,684
Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid from sources other than state and federal funds)		31,371,173
Total costs included		$ 216,706,857
Total certified semester credit hours		415,199
Per capita cost		$ 521.94
All fiscal year 2019 state and federal operating grants for non-capital expenditures except ICCB grants	$ 28,019,024	
Fiscal year 2019 state and federal operating grants per semester credit hour		$ 67.48
District's average ICCB grant rate for fiscal year 2020		$ 33.09
District's student tuition and fee rate per semester credit hour for fiscal year 2020		$ 137.00
Chargeback reimbursement per semester credit hour		$ 284.36

Approved: [signature] 9/9/19
Chief Fiscal Officer Date

Approved: Brian W. Caputo 9/10/19
Chief Executive Officer Date

See Accompanying Independent Auditor's Report.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2019

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, 2019

	Education Subfund	O & M Subfund	Capital Projects Subfund	Bond & Interest Subfund	Auxiliary Enterprises Subfund	Restricted Purposes Subfund	Permanent Subfund Working Cash	Capital Assets Account Group	Long-term Debt Account Group	Agency Subfund	Totals	Adjustments for GAAP	GAAP Totals
Revenues													
Local government sources:													
Real estate taxes	$ 68,529,537	$ 11,357,280	$ -	$ 22,044,136	$ -	$ -	$ -	$ -	$ -	$ -	$ 101,930,953	$ -	$ 101,930,953
Corporate personal property replacement tax	1,538,154	-	-	-	-	-	-	-	-	-	1,538,154	-	1,538,154
Chargeback revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Local government sources	70,067,691	11,357,280	-	22,044,136	-	-	-	-	-	-	103,469,107	-	103,469,107
State government sources:													
ICCB base operating grant	13,338,065	-	-	-	-	-	-	-	-	-	13,338,065	-	13,338,065
ICCB Career and Technical Education grant	1,435,390	-	-	-	-	1,681,785	-	-	-	-	3,117,175	-	3,117,175
Other grants	-	-	-	-	-	79,059,399	-	-	-	-	79,059,399	-	79,059,399
Total state government sources	14,773,455	-	-	-	-	80,741,184	-	-	-	-	95,514,639	-	95,514,639
Federal government sources	-	-	-	813,469	-	25,040,338	-	-	-	-	25,853,807	-	25,853,807
Student tuition and fees	65,474,483	2,203,166	1,009,755	6,425,789	5,396,895	73,169	-	-	-	-	80,583,257	(24,187,510)	56,395,747
Sales and service fees	584,050	-	-	-	3,210,919	-	-	-	-	-	3,794,969	(54,807)	3,740,162
Interest on investments	6,358,576	813,364	414,827	311,861	282,812	-	185,627	-	-	-	8,367,067	-	8,367,067
Other revenue													
Rentals	228,800	-	-	-	385,250	-	-	-	-	-	614,050	-	614,050
Non government gifts and grants	60	-	-	-	1,174,430	171,700	-	-	-	-	1,346,190	-	1,346,190
Other	472,220	8,050	-	-	179,081	-	-	-	-	-	659,351	-	659,351
Total other revenue	701,080	8,050	-	-	1,738,761	171,700	-	-	-	-	2,619,591	-	2,619,591
Total revenues	157,959,335	14,381,860	1,424,582	29,595,255	10,629,387	106,026,391	185,627	-	-	-	320,202,437	(24,242,317)	295,960,120
Expenses													
Current:													
Instruction	69,466,784	-	-	-	-	44,738,460	-	-	3,340,783	-	117,546,027	36,641	117,582,668
Academic support	10,342,337	-	-	-	-	4,918,398	-	-	376,132	-	15,636,867	(838)	15,636,029
Student services	16,813,143	-	-	-	-	8,407,691	-	-	641,126	-	25,861,960	(135,667)	25,726,293
Public service	2,103,928	-	-	-	-	1,653,444	-	-	108,868	-	3,866,240	11,842	3,878,082
Independent operations	-	-	-	-	666,726	-	-	-	4,122	-	670,848	(5,807)	665,041
Operation and maintenance of plant	5,943,647	10,192,084	-	-	-	4,880,194	-	-	371,532	-	21,387,457	-	21,387,457
General administration	11,799,619	-	-	-	3,240	5,383,339	-	-	487,792	-	17,673,990	(552)	17,673,438
General institutional	19,657,495	2,092,418	9,042,862	214,573	1,315,191	6,942,950	-	(10,874,585)	617,181	-	29,008,085	(29,979)	28,978,106
Auxiliary enterprises	337	-	-	-	7,171,337	2,475,177	-	-	223,797	-	9,870,648	(7,164)	9,863,484
Scholarships, student grants & waivers	7,808,236	-	-	-	-	26,889,547	-	-	-	-	34,697,783	(24,046,098)	10,651,685
Depreciation expense	-	-	-	-	-	-	-	31,371,173	-	-	31,371,173	-	31,371,173
Debt service:													
Principal retirement	-	-	-	20,895,000	-	-	-	-	(20,895,000)	-	-	-	-
Interest	-	-	-	10,102,280	-	-	-	-	(2,799,257)	-	7,303,023	-	7,303,023
Total expenses	143,935,526	12,284,502	9,042,862	31,211,853	9,156,494	106,289,200	-	20,496,588	(17,522,924)	-	314,894,101	(24,177,622)	290,716,479
Excess (deficiency) of revenues over expenses	14,023,809	2,097,358	(7,618,280)	(1,616,598)	1,472,893	(262,809)	185,627	(20,496,588)	17,522,924	-	5,308,336	(64,695)	5,243,641
Other financing sources (uses)													
Gain (loss) on disposal of fixed assets	12,127	-	-	-	-	-	-	5,601	-	-	17,728	-	17,728
Proceeds from sale of bonds	-	-	-	40,780,000	-	-	-	-	(40,780,000)	-	-	-	-
Premium on bonds	-	-	-	4,367,639	-	-	-	-	(4,367,639)	-	-	-	-
Payment to refunding agent	-	-	-	(44,931,079)	-	-	-	-	44,931,079	-	-	-	-
Capital Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	3,000,000	-	-	299,074	-	-	-	-	3,299,074	-	3,299,074
Transfers out	(3,299,074)	-	-	-	-	-	-	-	-	-	(3,299,074)	-	(3,299,074)
Total other financing sources (uses):	(3,286,947)	-	3,000,000	216,560	-	299,074	-	5,601	(216,560)	-	17,728	-	17,728
Net change in fund balances	10,736,862	2,097,358	(4,618,280)	(1,400,038)	1,472,893	36,265	185,627	(20,490,987)	17,306,364	-	5,326,064	(64,695)	5,261,369
Fund Balances at Beginning of Year	197,030,961	36,684,046	20,839,388	10,210,995	12,163,298	53,431	8,561,067	460,681,096	(330,954,758)	-	415,269,524	185,362	415,454,886
Fund Balances at End of Year	$ 207,767,823	$ 38,781,404	$ 16,221,108	$ 8,810,957	$ 13,636,191	$ 89,696	$ 8,746,694	$ 440,190,109	$ (313,648,394)	$ -	$ 420,595,588	$ 120,667	$ 420,716,255
Fund Balance Restricted for:													
Information technology plan	$ 5,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000,000	$ -	$ 5,000,000
Retiree OPEB liability	12,000,000	-	-	-	-	-	-	-	-	-	12,000,000	-	12,000,000
Recapitalization Plan	52,900,000	-	-	-	-	-	-	-	-	-	52,900,000	-	52,900,000
Draft Capital Investment Projects	54,300,000	-	-	-	-	-	-	-	-	-	54,300,000	-	54,300,000
Total Restricted Fund Balance	124,200,000	-	-	-	-	-	-	-	-	-	124,200,000	-	124,200,000
Unrestricted	83,567,823	38,781,404	16,221,108	8,810,957	13,636,191	89,696	8,746,694	440,190,109	(313,648,394)	-	296,395,588	120,667	296,516,255
Total Fund Balance	$ 207,767,823	$ 38,781,404	$ 16,221,108	$ 8,810,957	$ 13,636,191	$ 89,696	$ 8,746,694	$ 440,190,109	$ (313,648,394)	$ -	$ 420,595,588	$ 120,667	$ 420,716,255

1. Revenues and expenses in the Restricted Purposes Subfund include State on-behalf contributions of $74,261,154

EXHIBIT B

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SCHEDULE OF AUXILIARY SUBFUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Subfund Balance July 1, 2018	Revenues	Expenditures	Intrafund Transfers In (Out)	Subfund Balance June 30, 2019
General Auxiliary:					
Bookstore	$ 5,984,136	$ 1,091,723	$ 22,877	$ -	$ 7,052,982
Dining Services	1,110,776	236,077	20,237	-	1,326,616
Total General Auxiliary	7,094,912	1,327,800	43,114	-	8,379,598
Student Activities:	258,707	98,984	135,279	-	222,412
Specialized Accounts:					
Chaparral Fitness	227,174	262,039	311,487	-	177,726
Continuing Education	917,194	4,110,218	3,919,294	-	1,108,118
Field & Exp. Learning	30,542	1,093,851	977,469	-	146,924
The Art Center	(471,084)	2,206,776	2,408,872	1,079,242	406,062
WDCB Fundraising	2,886,255	1,212,249	1,315,190	-	2,783,314
Miscellaneous	1,219,598	317,470	45,789	(1,079,242)	412,037
Total Specialized Accounts	4,809,679	9,202,603	8,978,101	-	5,034,181
Total Auxiliary Enterprises Subfund	$ 12,163,298	$ 10,629,387	$ 9,156,494	$ -	$ 13,636,191

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, 2019

History of Assessed Valuation of District

Assessment Year	DuPage County	Cook County	Will County	Total
2018	$ 38,655,603,402	$ 3,587,890,668	$ 2,648,626,621	$ 44,892,120,691
2017	36,996,101,637	3,706,594,754	2,574,540,828	43,277,237,219
2016	34,980,981,549	3,027,393,289	2,496,014,228	40,504,389,066

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.	2018	2017	2016
Education	$ 0.7500	$ 0.1584	$ 0.1635	$ 0.1712
Operations & Maintenance	0.1000	0.0263	0.0271	0.0283
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	0.0470	0.0525	0.0631
Other	None	None	None	None
Total		$ 0.2317	$ 0.2431	$ 0.2626

Source: District records.

Total Tax Levy by Fund

	2018	2017	2016
Education	$ 71,783,973	$ 70,955,309	$ 70,109,864
Operations & Maintenance	11,916,535	11,757,778	11,587,487
Bond and Interest	21,321,070	22,829,413	25,879,465
Total	$ 105,021,578	$ 105,542,500	$ 107,576,816

Source: District records.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2019
(Continued)

The following chart shows the total tax levies and collections of the District for the past ten years, current as of June 30, 2019.

District Property Tax Levies and Collections

Year of Levy	Tax Collection Year	Total Tax Levy *	Tax Collections	Percent of Levy Collected
2018	2019	$ 105,021,578	$ 53,315,220	50.77%
2017	2018	105,542,500	105,318,063	99.79%
2016	2017	107,576,816	107,327,373	99.77%
2015	2016	106,603,379	106,424,895	99.83%
2014	2015	109,556,200	108,964,436	99.46%
2013	2014	109,567,598	109,021,260	99.50%
2012	2013	104,007,287	103,102,437	99.13%
2011	2012	104,753,164	104,220,929	99.49%
2010	2011	105,572,929	104,959,373	99.42%
2009	2010	101,210,205	100,667,960	99.46%

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

Source: District records.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2019
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2019

Fiscal Year	Bond Series	Interest Rate	Amounts Due During Year: Principal	Amounts Due During Year: Interest	Amounts Due During Year: Total	End of Year Unpaid Principal Balance
2019	**2006**	3.800%	$ 1,910,000	$ 148,010	$ 2,058,010	$ 1,985,000
2020	**2006**	3.800%	1,985,000	75,430	2,060,430	-
	Totals		$ 3,895,000	$ 223,440	$ 4,118,440	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2019

Fiscal Year	Bond Series	Interest Rate	Amounts Due During Year: Principal	Amounts Due During Year: Interest	Amounts Due During Year: Total	End of Year Unpaid Principal Balance
2019	**2009B**	4.875%	$ 3,730,000	$ 2,568,740	$ 6,298,740	$ 44,785,000
2020	**2009B**	4.625%	44,785,000	1,193,451	45,978,451	-
	Totals		$ 48,515,000	$ 3,762,191	$ 52,277,191	

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2019
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2019

Fiscal Year	**Bond Series**	Interest Rate	Amounts Due During Year Principal	Interest	Total	End of Year Unpaid Principal Balance
2019	**2011A**	5.000%	$ 3,935,000	$ 2,464,550	$ 6,399,550	$ 45,190,000
2020	**2011A**	5.000%	2,915,000	2,267,800	5,182,800	42,275,000
2021	**2011A**	5.000%	1,840,000	2,122,050	3,962,050	40,435,000
2022	**2011A**	4.0-5.0%	725,000	2,030,050	2,755,050	39,710,000
2023	**2011A**	5.000%	2,905,000	1,994,800	4,899,800	36,805,000
2024	**2011A**	5.000%	7,785,000	1,849,550	9,634,550	29,020,000
2025	**2011A**	5.250%	6,960,000	1,460,300	8,420,300	22,060,000
2026	**2011A**	5.000%	6,110,000	1,094,900	7,204,900	15,950,000
2027	**2011A**	5.000%	5,200,000	789,400	5,989,400	10,750,000
2028	**2011A**	5.000%	4,245,000	529,400	4,774,400	6,505,000
2029	**2011A**	5.000%	3,240,000	317,150	3,557,150	3,265,000
2030	**2011A**	5.000%	2,185,000	155,150	2,340,150	1,080,000
2031	**2011A**	4.250%	1,080,000	45,900	1,125,900	-
	Totals		$ 49,125,000	$ 17,121,000	$ 66,246,000	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2019

Fiscal Year	**Bond Series**	Interest Rate	Amounts Due During Year Principal	Interest	Total	End of Year Unpaid Principal Balance
2019	**2011B**	-	$ -	$ 286,200	$ 286,200	$ 6,345,000
2020	**2011B**	-	-	286,200	286,200	6,345,000
2021	**2011B**	4.000%	2,025,000	286,200	2,311,200	4,320,000
2022	**2011B**	4.750%	2,110,000	205,200	2,315,200	2,210,000
2023	**2011B**	4.750%	2,210,000	104,975	2,314,975	-
	Totals		$ 6,345,000	$ 1,168,775	$ 7,513,775	

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2019
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2019

Fiscal Year	**Bond Series**	Interest Rate	Amounts Due During Year Principal	Interest	Total	End of Year Unpaid Principal Balance
2019	**2013A**	4.000%	$ 4,180,000	$ 3,203,180	$ 7,383,180	$ 68,160,000
2020	**2013A**	5.000%	4,350,000	3,035,980	7,385,980	63,810,000
2021	**2013A**	5.000%	4,565,000	2,818,480	7,383,480	59,245,000
2022	**2013A**	2.2-5.0%	4,795,000	2,590,230	7,385,230	54,450,000
2023	**2013A**	2.5-5.0%	4,995,000	2,388,980	7,383,980	49,455,000
2024	**2013A**	5.000%	5,240,000	2,146,730	7,386,730	44,215,000
2025	**2013A**	5.000%	5,500,000	1,884,730	7,384,730	38,715,000
2026	**2013A**	5.000%	5,775,000	1,609,730	7,384,730	32,940,000
2027	**2013A**	5.000%	6,065,000	1,320,980	7,385,980	26,875,000
2028	**2013A**	3.150%	6,370,000	1,017,730	7,387,730	20,505,000
2029	**2013A**	4.000%	6,570,000	817,075	7,387,075	13,935,000
2030	**2013A**	4.000%	6,830,000	554,275	7,384,275	7,105,000
2031	**2013A**	3.375-4.0%	7,105,000	281,075	7,386,075	-
	Totals		$ 72,340,000	$ 23,669,175	$ 96,009,175	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2019

Fiscal Year	**Bond Series**	Interest Rate	Amounts Due During Year Principal	Interest	Total	End of Year Unpaid Principal Balance
2019	**2018**	4.000%	$ 7,140,000	$ 1,431,600	$ 8,571,600	$ 22,920,000
2020	**2018**	5.000%	7,430,000	1,146,000	8,576,000	15,490,000
2021	**2018**	5.000%	2,065,000	774,500	2,839,500	13,425,000
2022	**2018**	5.000%	8,190,000	671,250	8,861,250	5,235,000
2023	**2018**	5.000%	5,235,000	261,750	5,496,750	-
	Totals		$ 30,060,000	$ 4,285,100	$ 34,345,100	

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2019
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2019

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

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

Schedule of Legal Debt Margin
For the Year Ended June 30, 2019

Estimated Full Value of Taxable Property	$ 134,676,362,073
Equalized Assessed Valuation of Taxable Property	$ 44,892,120,691
Debt Limit (2.875% of EAV)	$ 1,290,648,470
General Obligation Bonded Debt (including Alternative Revenue Bonds):	$ 230,165,000
Percentage to Full Value of Taxable Property:	0.17%
Percentage to Equalized Assessed Valuation:	0.51%
Net Debt Applicable to Debt Limit (1)	$ 127,459,043
Percentage of Debt Limit (2.875% of EAV): (1)	9.88%
Legal Debt Margin	$ 1,163,189,427

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

BACKGROUND INFORMATION ON STATE GRANT ACTIVITY AND SCHEDULE OF ENROLLMENT DATA
JUNE 30, 2019

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

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

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

Report on the Financial Statements

We have audited the accompanying combining financial statements of the College of DuPage, Community College District Number 502 (the District) State Adult Education and Family Literacy Restricted Fund Grants and the financial statements of the District's Career and Technical Education – Program Improvement Grant (collectively the Grant Programs) which comprise the balance sheets as of June 30, 2019, and the related statements of revenues, expenditures, and changes in fund balance for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College of DuPage, Community College District Number 502 State Adult Education and Family Literacy Restricted Fund Grants and the District's Career and Technical Education – Program Improvement Grant as of June 30, 2019, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The financial statements of the Grant Programs are intended to present the financial position and changes in financial position of only that portion of the business-type activities of the District that is attributable to the Grant Programs. These financial statements do not purport to, and do not, present fairly the statement of net position of the District as of June 30, 2019, or the revenues, expenses, and changes in net position, for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Information

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
October 25, 2019

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the College of DuPage, Community College District Number 502 (the District) Adult Education and Family Literacy Restricted Fund Grants and the financial statements of the District's Career and Technical Education – Program Improvement Grant (collectively the Grant Programs) which comprise the balance sheets as of June 30, 2019, and the related statements of revenues, expenditures, and changes in net position for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated October 25, 2019.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
October 25, 2019

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SCHEDULE 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
COMBINING BALANCE SHEET
JUNE 30, 2019

ASSETS

	State Basic	Performance	Total
Assets			
Accounts Receivable	$ 116,456	$ 48,672	$ 165,128
Total assets			$ 165,128

LIABILITIES AND FUND BALANCE

	State Basic	Performance	Total
Liabilities			
Accrued payroll	$ 5,350	$ 16,608	$ 21,958
Accrued expenditures	-	2,531	2,531
Cash overdraft	111,106	29,533	140,639
Total liabilities	$ 116,456	$ 48,672	165,128
Fund balance			-
Total liabilities and fund balance			$ 165,128

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, 2019

	State Basic	Performance	Total
Revenue			
State grant revenues	$ 1,180,070	$ 501,714	$ 1,681,784
Expenditures by program			
Current year's grant			
Instruction	1,056,925	14,439	1,071,364
Guidance services	-	36,947	36,947
Assessment and testing	36,362	72,544	108,906
Subtotal Instructional and Student Services	1,093,287	123,930	1,217,217
Improvement of instructional services	20,745	132,217	152,962
General administration	55,937	126,611	182,548
Data and information services	-	105,816	105,816
Subtotal Program Support	76,682	364,644	441,326
Payment of prior year's encumbrance (Note 2)			
Instruction	10,101	13,140	23,241
Total Expenditures	1,180,070	501,714	1,681,784
Excess of Revenue over (under) Expenditures	$ -	$ -	-
Fund Balance at Beginning of Year			-
Fund Balance at End of Year			$ -

See Notes to the Financial Statements.

SCHEDULE 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
ICCB COMPLIANCE STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

EXPENDITURE AMOUNTS AND PERCENTAGES FOR ICCB GRANT FUNDS ONLY
FOR THE YEAR ENDED JUNE 30, 2019

State Basic	Audited Expenditure Amount	Actual Expenditure Percentage
Instruction (45% Minimum Required)	$ 1,067,026	90.4%
General Administration (15% Maximum Allowed)	$ 55,937	4.7%

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

STATE ADULT EDUCATION AND FAMILY LITERACY GRANTS

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

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, 2019. Funds obligated for goods prior to June 30 for which the goods are received prior to August 31 are recorded as encumbrances. Unexpended funds are reflected as a reduction to fund balance and a liability due to the ICCB by October 15.

c. Fixed Assets

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

2. PAYMENTS OF PRIOR YEAR'S ENCUMBRANCES

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

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

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

We have examined the accompanying Schedule of Enrollment Data and Other Bases Upon which Claims are Filed and the Reconciliation of Semester Credit Hours of the College of DuPage, Community College District Number 502 (the District) for the year ended June 30, 2019. Management is responsible for the schedules. Our responsibility is to express an opinion on the schedules based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and guidelines of the Illinois Community College Board's Fiscal Management Manual and, accordingly, included examining, on a test basis, evidence supporting the Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Semester Credit Hours and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the schedules referred to above present fairly, in all material respects, the student enrollment and other bases upon which claims are filed and reconciliation of semester credit hours of the District for the year ended June 30, 2019, in accordance with the provisions of the aforementioned guidelines.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
October 25, 2019

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SCHEDULE 4
(Page 1 of 2)

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED
FOR THE YEAR ENDED JUNE 30, 2019

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	40,356.0	-	110,937.0	-	104,736.0	-	256,029.0	-
Business Occupational	3,506.0	-	14,348.0	-	16,335.0	-	34,189.0	-
Technical Occupational	4,697.0	-	23,450.5	-	27,230.5	-	55,378.0	-
Health Occupational	3,902.0	-	10,264.0	-	11,599.5	-	25,765.5	-
Remedial Development	1,549.0	-	11,581.0	-	8,707.0	-	21,837.0	-
Adult Basic/Secondary Education	3,182.0	-	-	9,817.0	117.0	8,884.0	3,299.0	18,701.0
TOTAL	57,192.0	-	170,580.5	9,817.0	168,725.0	8,884.0	396,497.5	18,701.0

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)	372,758.5	1,140.0	373,898.5

	Dual Credit	Dual Enrollment
Reimbursable Semester Credit Hours (All Terms)	22,850.0	0.0

District Prior Year Equalized Assessed Valuation:	
Cook County	$ 3,587,890,668
DuPage County	38,655,603,402
Will County	2,648,626,621
Total	$ 44,892,120,691

Student Residency Verification Process

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

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

District Prior Year Equalized Assessed Valuation $ 44,892,120,691

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

Chief Financial Officer (CFO)

SCHEDULE 4
(Page 2 of 2)

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS
FOR THE YEAR ENDED JUNE 30, 2019

Categories	Total Unrestricted Hours	Total Unrestricted Hours Certified to the ICCB	Difference	Total Restricted Hours	Total Restricted Hours Certified the ICCB	Difference
Baccalaureate	256,029.0	256,029.0	-	-	-	-
Business Occupational	34,189.0	34,189.0	-	-	-	-
Technical Occupational	55,378.0	55,378.0	-	-	-	-
Health Occupational	25,765.5	25,765.5	-	-	-	-
Remedial Development	21,837.0	21,837.0	-	-	-	-
Adult Basic/Secondary Education	3,299.0	3,299.0	-	18,701.0	18,701.0	-
TOTAL	396,497.5	396,497.5	-	18,701.0	18,701.0	-

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	372,758.5	372,758.5	-
Out-of-District on Chargeback or Contractual Agreement	1,140.0	1,140.0	-
Total	373,898.5	373,898.5	-

College of DuPage

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

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the College as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the College or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the College, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the College or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the College or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The College may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the College believes to be reliable, but the College takes no responsibility for the accuracy thereof.

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

_______, 2021

RE: $__________ Community College District No. 502
Counties of DuPage, Cook and Will and State of Illinois (College of DuPage)
General Obligation Refunding Bonds, Series 2021

To Purchasers of the Within-Described Bonds:

We have served as bond counsel in connection with the issuance of $__________ General Obligation Refunding Bonds, Series 2021 (the "Bonds") of Community College District No. 502, Counties of DuPage, Cook and Will and State of Illinois (the "District"). The Bonds are authorized and issued pursuant to the provisions of the Public Community College Act, 110 ILCS 805 ("Community College Act"), the Local Government Debt Reform Act, 30 ILCS 350/1 *et seq*., and all laws amendatory thereof and supplementary thereto ("Debt Reform Act"), and the Omnibus Bond Acts, 35 ILCS 70/8, and by virtue of a resolution adopted by the Board of Trustees of the District (the "Board") on ______________, and titled: "Resolution Authorizing the Issuance of $__________ General Obligation Refunding Bonds, Series 2021, of Community College District No. 502, Counties of DuPage, Cook and Will and State of Illinois (the "Resolution").

Proceeds of the Bonds will be used to currently refund a portion of the District's outstanding General Obligation Community College Bonds, Series 2011A (the "2011A Bonds"), and pay costs of issuance of the Bonds. The Resolution states that the term of the Bonds is not longer than the term of the 2011A Bonds and the debt service payable in any year on the Bonds does not exceed the debt service payable in such year on the 2011A Bonds.

The Bonds are general obligations of the District, payable as to both principal and interest from *ad valorem* property taxes levied upon all taxable property in the District without limitation as to rate or amount. For the benefit of the purchasers of the Bonds, in the Resolution the District pledges its full faith and credit to the punctual payment of the principal of and interest on the Bonds.

As the basis for this opinion, we have examined such matters of law and such documents, certifications, instruments and records as we deemed necessary to enable us to render the same including, but not limited to, the Illinois Constitution, the Community College Act, the Debt Reform Act, the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or made applicable with respect thereto (collectively, the "Tax Code"), and original counterparts or certified copies of the Resolution, a certification pursuant to the Tax Code of certain District officials having responsibility for issuing the Bonds and the other documents, certifications, instruments and records listed in the Index of Closing Documents in respect of the Bonds filed this date with Amalgamated Bank of Chicago, Chicago, Illinois, as Bond Registrar. We also have examined one fully executed and authenticated Bond, or a true copy thereof, and assumed all other Bonds are in such form and are similarly executed and authenticated. In rendering this opinion, we have relied on the authenticity, truthfulness and completeness of all documentation examined as referred to above and on the opinion of bond counsel for the 2011A Bonds as to their validity and the sources of payment and security therefor.

Based on the foregoing, we are of the opinion that:

1. The District has lawful authority to adopt the Resolution and to issue and sell the Bonds.

2. The Resolution has been duly adopted by the Board and is in full force and effect as of the date hereof and the obligations of the District contained therein are valid, binding and enforceable against the District in accordance with their respective terms, except as may be affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws or legal or equitable principles affecting the enforcement of creditors' rights or remedies ("Creditors' Rights Limitations").

3. The Bonds are valid and binding general obligations of the District payable from *ad valorem* taxes levied against all taxable property in the District without limitation as to rate or amount, enforceable against the District in accordance with their terms, except as may be affected by Creditors' Rights Limitations.

4. Assuming continuing compliance with the requirements of the Tax Code, interest on the Bonds is excludable from gross income for purposes of federal income tax and is not a tax preference item subject to the federal alternative minimum tax.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement Benefits, S corporations, foreign corporations operating branches in the United States, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds. We express no opinion as to any of such consequences, as to which prospective purchasers of the Bonds should consult their own tax advisors.

5. Interest on the Bonds is *not* excludable from gross income for Illinois state income tax purposes.

This opinion is rendered on the basis of federal law and the laws of the State of Illinois as enacted and construed on the date hereof. We express no opinion as to any matter not set forth in the numbered paragraphs herein including, without limitation, with respect to, and assume no responsibility for, the adequacy, accuracy or completeness of the preliminary or final official statement prepared in respect of the Bonds, and make no representation that we have independently verified the contents thereof.

Very truly yours,