




Fiscal Year 2025

BUDGET

Fiscal Year Ending June 30, 2025

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**

**FISCAL YEAR 2025 BUDGET
July 1, 2024 – June 30, 2025**

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GOVERNMENT FINANCE OFFICERS ASSOCIATION

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Budget Presentation
Award*

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**College of DuPage - Community College District 502
Illinois**

For the Fiscal Year Beginning

July 01, 2023

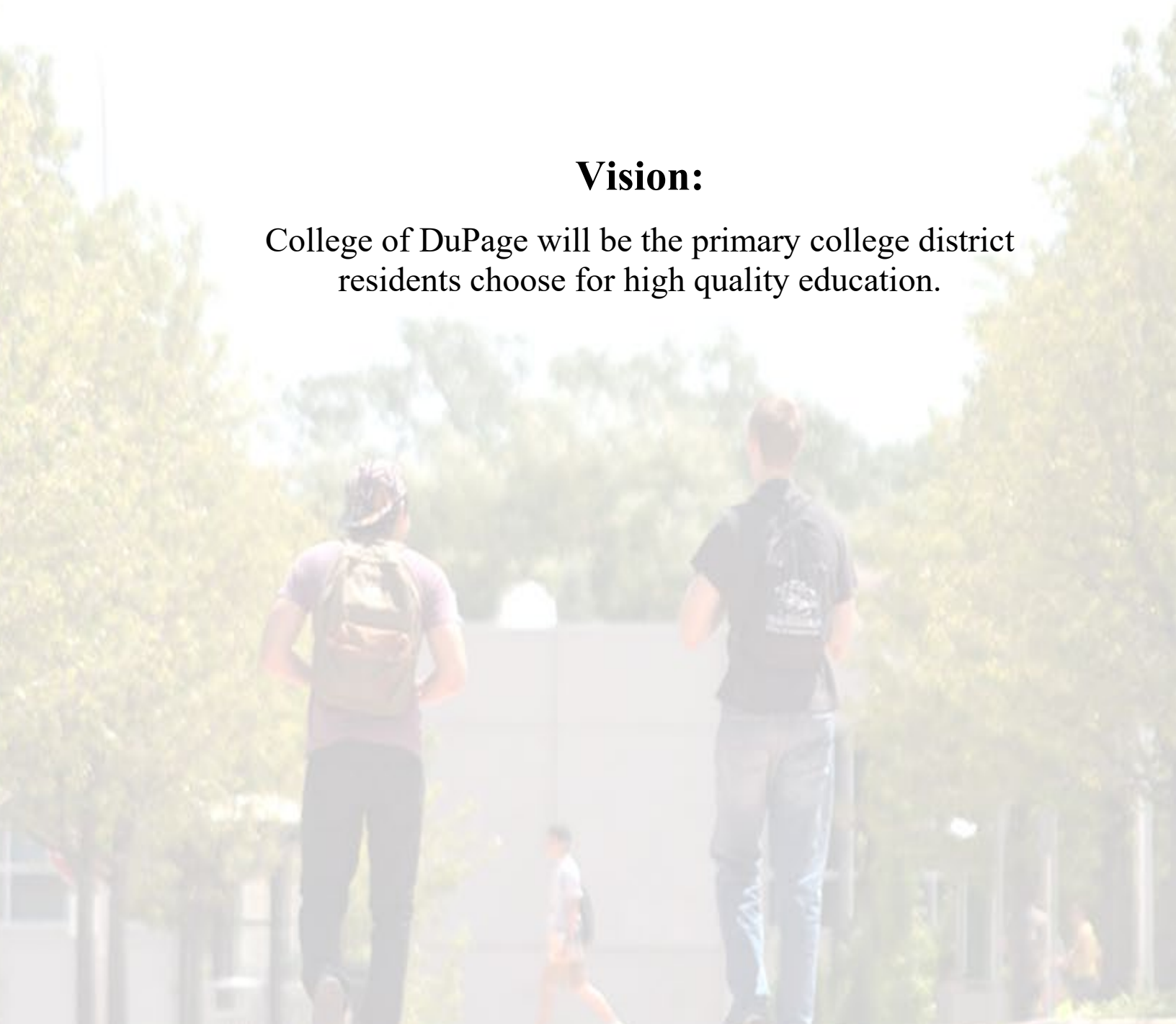
Christopher P. Morrill

Executive Director

I. INTRODUCTORY SECTION

Vision:

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





**COMMUNITY COLLEGE DISTRICT #502
FISCAL YEAR BEGINNING JULY 1, 2024**

PRINCIPAL OFFICIALS

Board of Trustees

<u>Trustee Name</u>	<u>Position</u>	<u>Term Expiration</u>
Christine M. Fenne	Trustee	2029
Andrew Manno	Trustee	2029
Annette K. Corrigan	Trustee	2025
Maureen Dunne	Trustee	2025
Florence Appel	Trustee	2027
Heidi Holan	Trustee	2027
Nick Howard	Trustee	2027
Anam Sultana	Student Trustee	April 2025

Appointed Annually

Christine M. Fenne	Board Chairman
Heidi Holan	Board Vice Chairman
Andrew Manno	Board Secretary
Scott Brady	Treasurer

Cabinet

- Dr. Brian W. Caputo, President
- Dr. Mark Curtis-Chavez, Provost
- Dr. William Dial, Vice President, Human Resources
- Walter Johnson, Vice President, Institutional Advancement
- Liliana Kalin, General Counsel
- Wendy McCambridge, Director, Legislative Relations & Special Assistant to the President
- Wendy Parks, Vice President, Public Relations, Communications & Marketing
- Ellen Roberts, Vice President, Administrative Affairs
- Dr. Nevien Shaabneh, Chief Organizational Culture Officer
- Keith Tyrka, Vice President, Planning, Performance and Technology

Officials Issuing Report

- Scott Brady, CFO & Treasurer
- Antoinette Stella, Budget Manager
- William Foster, Budget Analyst



VISION, MISSION, VALUES, AND PHILOSOPHY

Vision

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

Mission

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

Values

- Integrity:** We expect the highest standard of moral character and ethical behavior.
- Honesty:** We expect truthfulness and trustworthiness.
- Respect:** We expect courtesy and dignity in all interpersonal interactions.
- Responsibility:** We expect fulfillment of obligations and accountability.
- Equity:** We strive to remove barriers to empower all to achieve their goals.

Philosophy

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

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

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

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

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

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



June 30, 2024

Members of the Board and Residents of Community College District Number 502:

This past year, we were pleased to see our enrollment grow for both fall and spring semesters, mirroring a trend at many of the nation’s community colleges.

College of DuPage saw a 5.8% increase in total headcount in the fall and an 11.1% increase in the spring, which put us over 26,000 students for the first time in many years. It is clear residents still see value in the quality education that the College provides, which remains both a critical component to workforce development and a building block toward bachelor’s and graduate degrees.

Looking ahead, we are preparing for more shifts in enrollment. Beginning in 2025, the country will see what is termed the “enrollment cliff,” which means the number of traditional-age college students will begin a dramatic decline. This is due to the slowing birth rates that occurred after the 2008 recession, and the impact will affect all colleges and universities for many years. Because of our deep connections with local and regional business, educational and governmental leaders, I am confident College of DuPage will navigate these shifts with proactive and innovative approaches.

As always, I applaud the work of the College’s dedicated faculty, staff, and administrators. Student success drives what we do, and seeing our students achieve their goals is deeply satisfying for all of us.

The Fiscal Year 2025 (FY25) Budget of College of DuPage, Community College District Number 502, Counties of DuPage, Cook, and Will and State of Illinois (College), begins July 1, 2024, and ends June 30, 2025. We believe this budget meets the needs of College of DuPage and appropriately addresses our vision, mission and values within the anticipated fiscal constraints. Based upon the conservative philosophy underlying its development, this budget will enable the College to maintain a stable financial position and pursue the thoughtful allocation of available resources in support of our institutional goals.

The budget is a one-year financial reflection of the College’s short-term and long-term planning processes, as outlined in the section of this book entitled “Strategic Planning Process.” A five-year Financial Forecast for the period that extends through June 30, 2029, is also included in this document. As our enrollment recovers following the pandemic, we continue to accomplish many initiatives and look forward to more successes in the year ahead.

Fiscal Year 2024 Highlights

Student Services Center Renovation

Renovation of the Student Services Center, which houses student support operations, student clubs and student engagement areas, evolved from design and budgeting to construction activities. Temporary relocation of Student Affairs staff took place in the fall, Brew 425 was relocated to its temporary location in the cafeteria, and construction began on the south phase of the project.

As FY25 wraps up, the renovation will be completed and the SSC fully operational. It will feature a more effective student service venue with a unified “one stop” for student services on the second floor, updated student activity areas and multi-use meeting rooms, and an improved main entrance.

Diversity, Equity, Inclusion

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

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

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

Dual Credit Expansion

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

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

For FY25, the Dual Credit/Dual Enrollment Program will continue to build on and expand partnerships with area high schools as well as establish an advisory board that includes high school representatives. The program also will strengthen dual credit student orientations to better connect students to the campus. Another major initiative is to continue fulfilling requirements for the Dual Credit Quality Act to strengthen the program and the dual credit offerings. This includes rolling out site visits for dual credit courses taught at high schools.

Enhanced Technology Speech Classrooms

The fourth in a series of five enhanced technology speech classrooms was completed. Based on informal instructor and student feedback, the customized technology and collaborative work area has improved the learning experience. For FY25, one more classroom will be converted, completing the first phase of classroom improvements. Phase 2, which anticipates updating five additional classrooms, also will begin based on formal end user feedback.

Innovation DuPage and Business Development Center

Innovation DuPage (ID) has more than 90 active member companies in residence and attracted 30 new businesses. ID accelerated 29 new companies through its Owner to CEO cohort-based business accelerator program.

Traditionally underserved populations are strongly represented: 60% of all ID member companies are woman or minority businesses, while 80% of Owner to CEO participants have been women or minority businesses.

ID provided more than \$225,000 in program and membership scholarships to make the ID community, programs and resources available to entrepreneurs and small businesses throughout the region. ID matched 15 student interns to ID member companies for meaningful employment opportunities, which brings the total since its inception to more than 150.

The Business Development Center (BDC) served 821 unique clients and supported 133 new business starts. The BDC supported more than \$63.8 million in awarded contracts, \$26.4 million in export sales and \$2.3 million in capital/funding.

Project Hire-Ed

Project Hire-Ed witnessed an impressive 86% growth rate during FY24, primarily attributed to the burgeoning demand for apprenticeships in key industries such as education, health care, information technology and business. Currently, Project Hire-Ed boasts 13 registered occupations with the Department of Labor and supported more than 80 apprentices throughout the year.

Building on the success of the previous year, when the program achieved a 100% retention rate that signified the completion of college degrees or certificates by apprentices, this year's growth is a testament to sustained excellence. In particular, the apprenticeship program has reached a higher percentage of diverse candidates compared to the general college student body, with 65% of apprentices representing diverse populations.

Furthermore, the program has fostered long-term workforce solutions with more than 30 employers and established strategic partnerships with such prestigious organizations as Fermilab and Northwestern Medicine. This collaborative effort underscores Project Hire-Ed's commitment to providing valuable apprenticeship opportunities and contributing to the advancement of both apprentices and participating organizations.

For FY25, Project Hire-Ed will stay on a sustained growth trajectory, marked by the addition of new occupations registered with the Department of Labor and an influx of apprentices into established programs. The focal point of this expansion is to create enhanced opportunities within the health care sector.

National Sports Championships

The College opened the academic season earning the institution's first-ever LEARFIELD Cup, awarded to the nation's top community college athletic program in 2022-2023.

In December, the Chaparrals football program won its third consecutive national championship and is the only non-scholarship national champion in the division's history. COD has secured rights to host the NJCAA Division III Football Championship in each of the next four years.

In defense of its national championship, the women's volleyball program returned to nationals and placed fifth this year. The men's cross-country team finished second in the nation after winning the national crown the previous year. Moreover, the men's track and field team won its fourth consecutive national championship. To complement this, the women's team finished second in national competition.

Andy Warhol Exhibit

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

Other exhibition elements included installations on loan from the Warhol Museum, such as Warhol's Silver Clouds and Cow and Fish wallpapers. WARHOL incorporated unique exhibits and displays created by the CCMA and COD, including an extensive historical exhibit providing information about Warhol's life and career, a Studio 54 experience, a Central Park-themed patio and a Children's Pop Art area. Events included openings, free lectures, robust community engagement with municipalities and businesses, and unique interactive exhibits featuring the

artwork and historical contexts of the artists. The Warhol exhibitions drew more than 33,000 visitors from all 50 states and 23 countries to participate in the exhibition, community arts projects and related educational programming.

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

Fiscal Year 2025 Budget Overview

The FY25 revenue and expenditure budgets for all funds are \$309.7 million and \$355.2 million, respectively. An overall budgeted reduction in fund balance of \$45.5 million is projected, due to the utilization of resources for the one-time expenditures related to construction projects and labor increases.

Revenues

The College has three primary revenue sources (real estate taxes, tuition and fees, and state funding) that comprise 88% of the total budgeted revenues. The budgeted revenues for FY25 are \$309.7 million compared to a budget of \$323.9 million for FY24. This represents a \$14.2 million decrease in annual revenues. The revenue decrease is directly related to the anticipated decrease in SURS on-behalf pension and retiree health contribution. Each of the revenue sources is described in more detail in the financial section for each fund.

The College's Board of Trustees increased the in-district tuition rate from \$144 to \$152 per semester hour effective for FY25. This rate adjustment is expected to yield approximately \$3.2 million of additional revenue.

State funding for FY25 is appropriated by the Illinois General Assembly. FY25 revenues from the State of Illinois are projected at \$18.4 million, a 2.0% increase in comparison to FY24 Budget. The state also makes pension payments to the State Universities Retirement System on behalf of the College. In FY25, this pension payment amount is estimated at \$44.9 million in the Restricted Purposes Fund.

Federal funding for FY25 is projected to decrease \$0.9 million when compared to the prior-year budget. The decrease is largely due to the ending of a three-year grant.

Expenditures

Total College expenditures across all funds are budgeted at \$355.2 million, an \$8.0 million decrease from the FY24 budget. The expenditures of each fund are described in more detail in the relevant portion of the financial section.

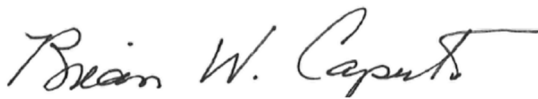
Significant expenditure items found in the budget are as follows:

- Student Services Center (SSC) Renovation: Design the SSC expansion project, including the construction of a multicultural center. This is the first phase of a larger SSC renovation project.
- Relocation of the Cosmetology Program: The new space will support the growing student population and provide an impactful learning environment attractive to students and community.
- New Greenhouse: Horticulture program growth requires additional space to support more lab area classrooms and increase Fuel Pantry supplies or community sales.

The Education Fund and the Operations and Maintenance Fund comprise the General Fund of the College. The General Fund includes the revenues and expenditures to support the day-to-day operations of the College. The budget for the FY25 General Fund shows revenues of \$189.6 million and expenditures of \$203.3 million resulting in the use of \$13.7 million of fund balance to achieve a balanced budget.

We would like to extend our sincere thanks to the Board of Trustees for their leadership, the staff and faculty for their hard work on the Fiscal Year 2025 budget, and to the residents of Community College District 502 for their continued support.

Respectfully submitted,



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

PROFILE OF THE COLLEGE

The community college district served by College of DuPage has grown significantly over the years. College of DuPage is the largest community college, and the second largest provider of public undergraduate education in the state of Illinois. Originally formed from 10 high school districts, District 502 has become the most populous community college district in Illinois, outside of Chicago. More than one million residents from all or part of 51 communities comprise today's District 502, with boundaries encompassing the majority of DuPage County, and parts of Cook and Will counties. Today, with more than 24,000 students enrolled each semester, the College is dedicated to serving the diverse higher educational, civic, and cultural needs of the residents of Community College District 502.

Community College District 502 encompasses 357-square-miles. The Glen Ellyn campus is located about 35 miles west of downtown Chicago. Total estimated 2022 population of DuPage County is approximately 928,000, and the total 2022 DuPage County equalized assessed valuation is \$44.25 billion. District 502 residents are interested in the highest quality of education at all levels. The District has excellent public and private grade schools and high schools, as well as several private institutions of higher education.

The College is recognized by the Illinois Community College Board and governed by a locally-elected seven-member Board of Trustees and one elected, non-voting student representative. The College is accredited by the Higher Learning Commission. In October 2012, examiners from Illinois Performance Excellence evaluated College systems and processes against nationally developed Baldrige Education Criteria for Performance Excellence and awarded the College the Bronze Award, making College of DuPage only the sixth community college recipient of this award since its inception in 1996.

The principal employers in DuPage County include Continental Leasing Management, Inc., Schneider Electric Holdings, Inc., Finkl Outdoor Services Inc., Compass Group USA Investments Inc., and Samuel Holdings Inc. Two major research laboratories, Fermi Lab in Batavia and Argonne National Laboratories in Darien are located in District 502. The District also has several major shopping centers, such as Oak Brook, Stratford Square, Fox Valley, Yorktown, and many other small centers or strip malls. Some of the major hotels located within the District include Marriott Oak Brook, Hyatt Oak Brook, Hilton Suites Oakbrook Terrace, Sheraton Lisle, Holiday Inn Express Naperville, Hyatt Regency Lisle, Doubletree by Hilton Lisle, and Wyndham Hamilton Hotel Itasca. The District normally has a relatively low unemployment rate and one of the highest equalized assessed valuations per community college student in Illinois.

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

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

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

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

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

College of DuPage offers seven associate degrees in two general areas, baccalaureate transfer, and career and technical education. Baccalaureate transfer degrees include the Associate in Arts, Associate in Science, Associate in Engineering Science, Associate in Fine Arts in Art, and the Associate in Fine Arts in Music. The Associate in Applied Science degree provides education in more than 70 career and technical programs. The College also offers an Associate in General Studies degree designed for students who desire to arrange a program to meet their personal needs and interests.

In addition to associate degrees, College of DuPage offers over 180 certificates in over 50 career and technical fields. College credit and Continuing Education classes are offered on the College's 254-acre Glen Ellyn campus, at four regional centers, and at area high schools and other community locations. Educational opportunities at College of DuPage include face-to-face courses, accelerated programs for adults, field and experiential learning, an honors program, online and hybrid courses, special programs for youth and older adults, customized training for business and industry, and courses required for licensure in various professions.

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

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.”



President Rodney Berg (left) & Board of Trustees Chairman George Seaton look out over the land where current campus was built.

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.



A 1980's view of the Student Resource Center and Berg Instruction Center.

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

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

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

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

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

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

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

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

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

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

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

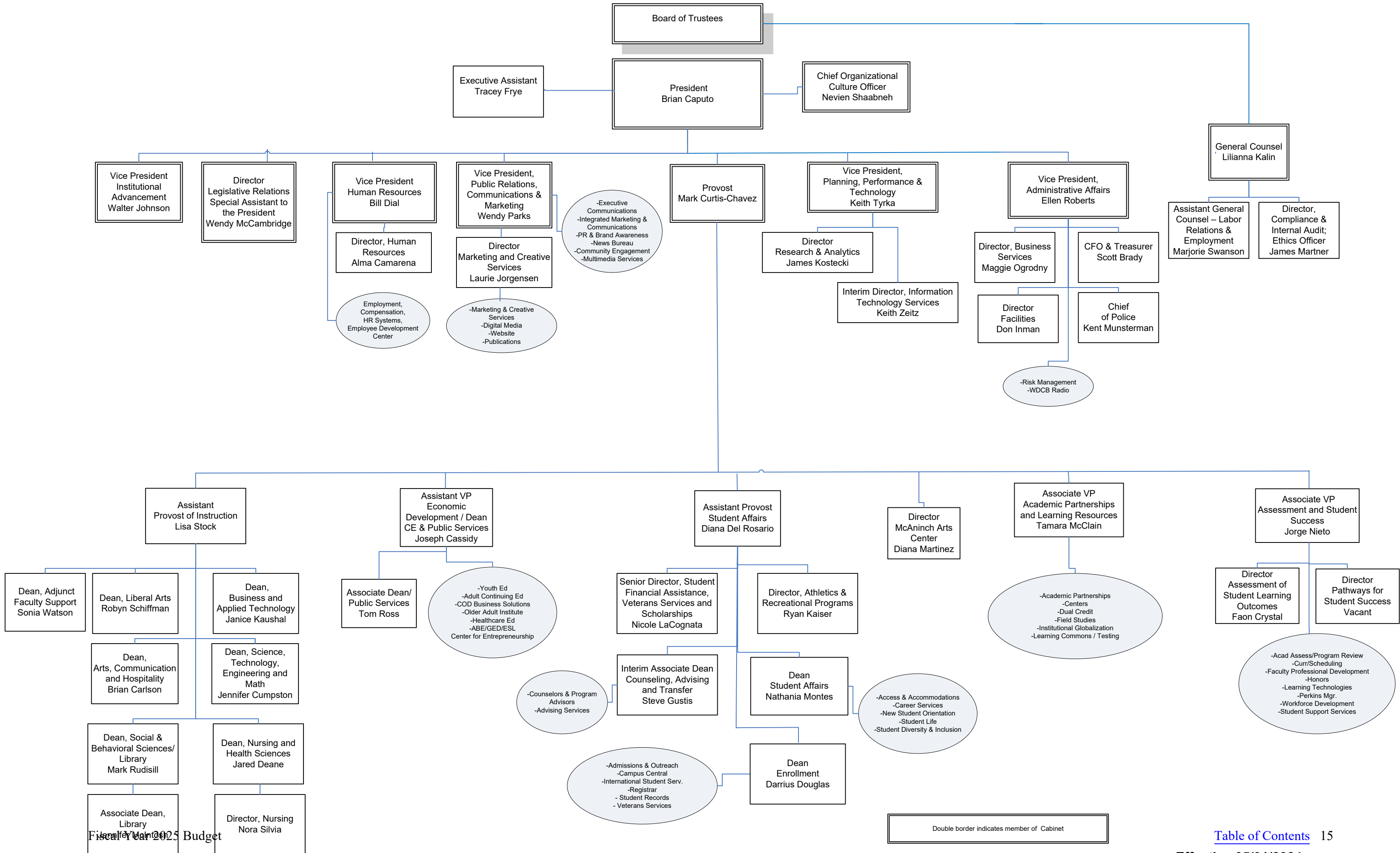
Dr. Caputo has intensely focused on orienting the college toward understanding and meeting the needs of the District 502 community. This effort has manifested itself through extensive engagement with business and community leaders.

Upon initial assumption of his duties, Dr. Caputo facilitated the development of a new Strategic Long-Range Plan (SLRP) for the college. The new SLRP charts the strategic direction of the college through 2026 and established student success; arts, culture, and community engagement; economic development; and organizational culture as the strategic imperatives of the college. Under Dr. Caputo's leadership, the institution has sought to advance student success through the implementation of a student success completion plan, dual credit expansion plan, and equity plan. On September 21, 2023, at the request of Dr. Caputo, the Board of Trustees approved a new institutional mission statement and equity value definition. The new mission statement makes student success the central pursuit of the institution. The new equity value definition expresses the institution's intent to provide the various college stakeholders with the reasonable means to achieve their objectives within the institution's programs.

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

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

COLLEGE OF DUPAGE ADMINISTRATION ORGANIZATION CHART



Double border indicates member of Cabinet

ANNUAL BUDGET PROCESS

The annual budget process begins with the development of a baseline budget. The baseline budget is based on forecasted revenue levels over the next five years. These revenue levels are calculated using the key budget assumptions detailed later in the budget document. Next, assumptions are applied to project expenditures to determine if a budgetary gap exists. Following the identification of a budgetary gap, the college community is then tasked with closing this gap by reviewing their strategic priorities and reallocating college resources where appropriate. If the college community is unable to close this gap, the budget will reflect a budget deficit.

Each department budget officer completes this exercise by reviewing their baseline operational budget and making modifications to the baseline budget working with their area leadership using the college's budget development software. Once departmental budgets are reviewed, divisional and college-wide budget reports are compiled and discussed with the college president's budget review team.

The Budget Office then prepares a proposed budget in accordance with the decisions made in the budget review team meetings. The budget becomes the first year of a five-year financial forecast. 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. By statute, the Board must make the proposed budget available for public inspection at least thirty (30) days before the Board's final action on the budget.

The College also solicits feedback from its Budget Committee through the budget process. The Budget Committee is the college-level advisory committee charged to more directly oversee the process for developing the budget for review and approval by the Board of Trustees; 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.

The Board will vote on the approval of the annual budget within or before the first quarter of the fiscal year in accordance with Section 3-20.1 of the Illinois Public Community College Act, 110 ILCS. Best practices are to approve the next fiscal year's budget prior to the expiration of the current fiscal year. The College plans its annual budget cycle to adhere to this best practice.

Commencing with its adoption, the budget, on a line-by-line basis, is entered into the College's fully computerized encumbrance reporting system. This on-line system monitors all College expenditures during the year, allowing for expenditures to be controlled within the limits established in the budget. The system also summarizes the year-to-date performance of each department relative to the budget and the above-mentioned budget priorities.

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 may be 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. With the exception of budget transfers within

the construction fund, 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.

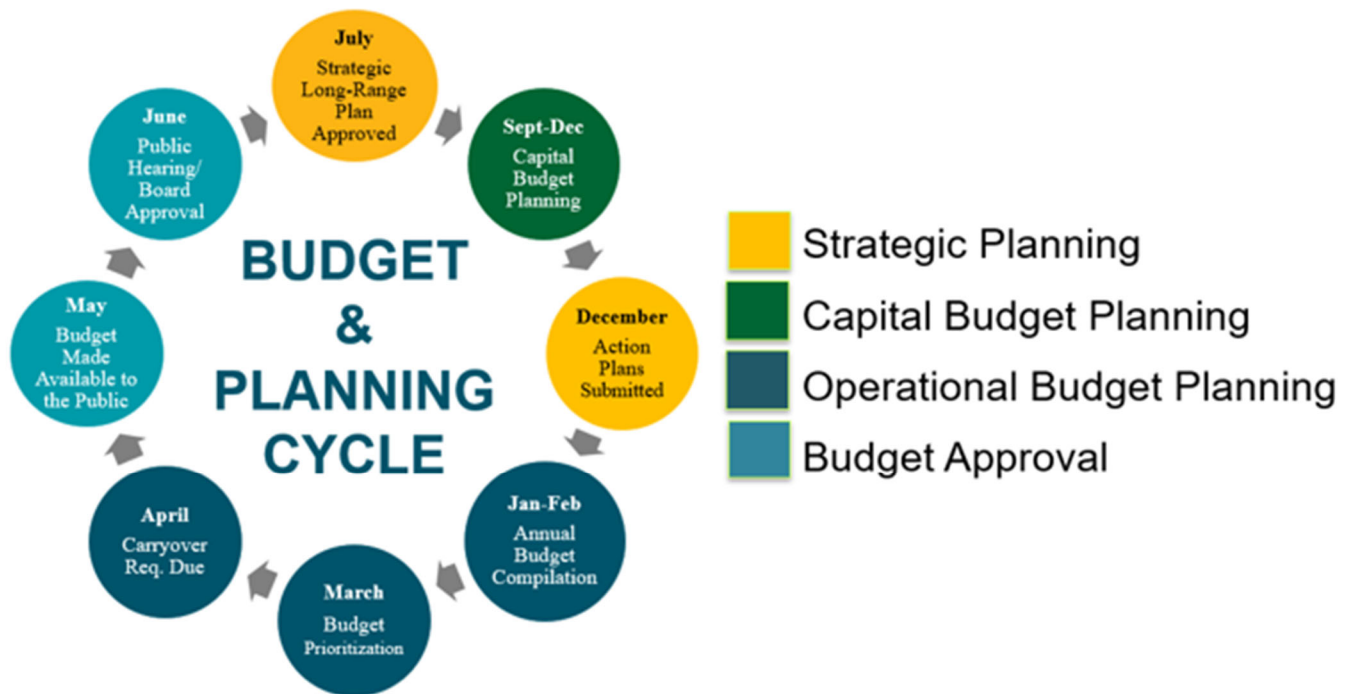
The College has three primary budgetary controls:

- 1) monitoring of actual monthly results to budget
- 2) processing and approval of procurement and personnel requisitions
- 3) approval of college expenditures

Each month actual results are compared and analyzed against the budget. Budget variances are discussed with the President and department heads. Budget transfers may be prepared for line-items to address exceeding annual budget amounts. The College’s procurement system provides the second level of budgetary control: requisitions without sufficient funds in the line-item are not approved until a budget transfer has been approved to alleviate the shortage of funds. The funds availability check occurs a second time before the cash disbursement takes place. Lastly, the hiring of all personnel requires the Budget Manager’s approval on all requisitions to ensure the position is in the budget.

Budget Development Calendar

Below is a summary of the standard activities in developing the budget.





II. STRATEGIC PLANNING SECTION

Mission:

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

STRATEGIC PLANNING PROCESS

The College's Strategic Long Range Plan (SLRP) is intended to guide the College over a five-year time horizon.

Key Stakeholders in the Strategic Planning Process

- **Board of Trustees** - The Board of Trustees is comprised of seven qualified voting members elected at-large by Community College District 502 electorate, and one non-voting member elected by the student body. The Board of Trustees ensure ongoing long-range planning through direction to, participation in, and annual approval of a SLRP.
- **Committee of the Whole** - The Committee of the Whole is comprised of the Board of Trustees, all Cabinet Officers, and leadership from the student body and all employee groups. The Committee of the Whole is a collaborative process, designed to facilitate candid discussions concerning topics of importance to the College and its stakeholders. No voting is done or decisions are made by the Committee of the Whole.
- **President's Cabinet** - The Cabinet is comprised of eight Cabinet Officers, including the Provost; General Counsel; Director of Legislative Relations and Special Assistant to the President; VP for Administrative Affairs; VP of Human Resources; VP of Public Relations, Communications and Marketing; VP for Planning, Performance and Technology; and VP of Institutional Advancement. As the Chief Executive Officer, the President is responsible for executing the SLRP approved by the Board. In carrying out this duty, the President has delegated operational responsibilities to various Cabinet Officers.
- **Shared Governance Council** - The Shared Governance Council is comprised of student representatives and selected individuals from each of the College's employee groups based on their own established processes. Shared governance is a communication and collaboration process designed to ensure that institutionally important topics are broadly approached by engaging the appropriate people from each employee group and the student body. It provides opportunities to strategically plan, employ checks and balances, and provide feedback in response to committee recommendations and/or College decisions.
- **Strategic Long Range Plan Advisory Committee** – The Strategic Long Range Plan Advisory Committee is comprised of full-time and adjunct faculty, administrators, managers, classified staff, student leaders, and the Vice President of Planning, Performance and Technology. The Strategic Long Range Plan Advisory Committee is charged with synthesizing relevant surveys, scans, and other institutional data sets with inputs from the Board of Trustees, Cabinet, and Shared Governance Council in order to develop and recommended a SLRP to the Board of Trustees.
- **Vice President, Planning, Performance and Technology** - Overall stewardship of the strategic planning process is the responsibility of the Vice President, Planning, Performance and Technology, who coordinates the timeline, collaborative efforts, and documentation.

The following Gantt chart illustrates COD’s 2022-2026 planning process:

	2019						2020						
	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Board of Trustees Input Session	■												
Shared Governance Council Input Session			■										
Cabinet Input Session				■									
Committee of the Whole Bold Ideas Session							■						
Strategic Long Range Plan Advisory Committee Draft							■	■	■	■			
College-Wide Input Webinar										■			
Board of Trustees Draft Review												■	
Board of Trustees Final SLRP Approval													■

Strategic Long Range Plan Development

In summer 2019, prior to the 2017-2021 SLRP expiring, the College entered into a collaborative planning process. In July 2019, at a Board Retreat, the College’s Board of Trustees went through an exercise where they provided input related to where they saw the College going in the next five years. A similar input exercise was conducted with the Shared Governance Council in September and with the Cabinet in October.

In January of 2020, at a Committee of the Whole meeting, the Committee went through an exercise where they used the inputs developed by the Board, Shared Governance Council and Cabinet to define “Bold Ideas” for the future. These four sessions were facilitated by Dr. Greg Kuhn, the director of Northern Illinois University’s Center for Governmental Studies. Dr. Kuhn is an expert in strategic planning, and has worked with many governmental agencies as they formulated their plans. The following four charts reflect the “Bold Ideas” correlated with four key areas of focus (Student Success, Arts and Culture, Economic Development, and Faculty and Staff Engagement).

Student Success

- Identifying strategies to maintain the College’s relevance for students and the broader community
 - Stay connected to external needs and be responsive to larger community needs
- Be willing to be flexible and adaptable to institutional change
- Reviewing alternate designs and restructuring of the College’s curriculum and educational model
 - Self-directed education plan/self-pace
 - Collection of learning outcomes
 - Developing a new delivery vehicle for providing education – what’s the next revolutionary thing?
 - Continuing education – “on-demand” education service (e.g., online)
 - Competency-based education (e.g., micro courses for CEUs, credit) – identify demand first
 - Be the leaders for student success
 - Be the one to find new educational models in the community college setting
 - Be a leader in identifying a balance between innovation and timeless/classic skills
 - Expand current hybrid model to respond to diverse learning needs
- Developing and implementing a set of valid, recognizable metrics to determine/measure the College’s programs, progress, success, etc.
 - Work to use metrics to help decide what is the best way forward
 - Be open to taking calculated risks and willing to invest and allow for some failure to learn
- Becoming a disruptor and adopter of technology with an eye toward Generation Z’s preferences, demands, and expectations
- Expanding and maintaining support for summer bridge program
- Identify “extra help” strategies for in-need populations
- Sharing and incorporating career information in academics to improve the understanding and relationship between the two
- Exploring strategies to address current enrollment trends.
- Expanding/continuing to shift focus to student satisfaction to help contribute to overall student success
- Exploring innovative ways to help enhance affordability options (e.g., textbooks)
- Building/changing the message/perception of “Gen Eds” from getting them out of the way to them being the foundation of student success in both work and life

Arts & Culture

- Identifying strategies to maintain the College’s relevance for students and the broader community
 - Stay connected to external needs and be responsive to larger community needs
- Be willing to be flexible and adaptable to institutional changes
- Exploring strategies to address current enrollment trends
- Building/changing the message/perception of “Gen Eds” from getting them out of the way to them being the foundation of student success in both work and life

Economic Development

- Identifying strategies to maintain the College’s relevance for students and the broader community
 - Stay connected to external needs and be responsive to larger community needs
- Be willing to be flexible and adaptable to institutional changes
- Obtaining/earning regional recognition for being the center for diverse workforce development
 - Defining and meeting the needs of the workforce development changes and trends
- Becoming a disruptor and adopter of technology with an eye toward Generation Z’s preferences, demands, and expectations
- Sharing and incorporating career information in academics to improve the understanding and relationship between the two
- Exploring strategies to address current enrollment trends
- Building/changing the message/perception of “Gen Eds” from getting them out of the way to them being the foundation of student success in both work and life

Faculty & Staff Engagement

- Identifying strategies to maintain the College’s relevance for students and the broader community
 - Stay connected to external needs and be responsive to larger community needs
- Be willing to be flexible and adaptable to institutional changes
- Expanding/continuing to shift focus to student satisfaction to help contribute to overall student success
- Exploring telecommuting options for staff
- Investing in employees to contribute to a healthy and happy working environment which ultimately leads to overall success for COD
- Examining strategies to improve understanding and communication across the whole college (horizontal and vertical levels)
- Establishing a unified campus feel between all centers and the main campus
 - Seek to better integrate the college’s regional centers into the COD experience
 - Schools and skills don’t live in silos. Emphasize the importance of transferrable and interdisciplinary skills (e.g., life lessons, applicable to different workforces, social skills, teamwork, etc.)

Using the Bold Ideas and other inputs such as the Community Pulse Survey, Noel-Levitz, and CCSSE Student surveys, the Personal Assessment of the College Environment survey, and trend data related to enrollment and other key variables, the Strategic Long Range Plan Advisory Committee, worked throughout the Spring term to formulate a draft strategic plan for consideration by the Board of Trustees. The following “Affinity Diagram,” developed by the Strategic Long Range Plan Advisory Committee, shows refinement of the key areas of focus into the four Strategic Pillars of 1) Student Success, 2) Arts, Culture and Community Engagement, 3) Economic Development, and 4) Organizational Culture, and how the Pillars relate to the key inputs of the SWOT Analysis, Environmental Scan, and Community PULSE Survey.

Student Success Strategic Pillar		
SWOT Analysis	Environmental Scan	PULSE Survey
<p>Strengths</p> <ul style="list-style-type: none"> • Accessibility • Financial Position • Comprehensive Academics Programs and Services • Modern Facilities • Affordability and Value • Academic Partnerships <p>Weaknesses</p> <ul style="list-style-type: none"> • Systematic Evaluation of Effectiveness for Student Learning • Noel Levitz Student Satisfaction Inventory (SSI) Ratings • Community College Survey of Student Engagement (CCSSE) Ratings <p>Opportunities</p> <ul style="list-style-type: none"> • Cost Effective Transfer Preparation, Certificates, and Degrees • Alternative Learning Options • Changing District Profile <p>Threats</p> <ul style="list-style-type: none"> • Public Funding • Underprepared Incoming Students • Student Mental Health Issues • The Community College Stigma 	<p>Partnerships with Feeder Schools - As higher education institutions recognize the significant role they play in the quality of our nation’s middle and secondary schools, efforts are increasing to build sustaining and mutually reinforcing partnerships with feeder schools.</p> <p>Underprepared Students - As the number of underprepared students continues to increase, community colleges will continue to play a significant role in serving this population.</p> <p>Ethnic diversity in the Population of DuPage County - Underrepresented populations in DuPage County steadily increased since 1990 and are projected to continue increasing through 2020 and beyond.</p>	<p>Perceived Strengths</p> <p>Location/Accessibility - 26%</p> <p>Variety of Classes/Programs -20%</p> <p>Cost/Value - 19%</p> <p>Quality of Academics/Faculty - 10%</p> <p>Good Place to Start (College) - 9%</p> <p>Ease of Transfer - 4%</p> <p>Flexible Course Options - 3%</p> <p>Perceived Weaknesses</p> <p>Stigma/No Bachelor’s Degree - 32%</p> <p>Quality of Academics/Faculty - 5%</p> <p>Transfer Issues - 2%</p> <p>Lack of Offerings (online, weekends, choices) - 2%</p> <p>Counseling/Advising - 2%</p>

Arts, Culture & Community Engagement Strategic Pillar		
SWOT Analysis	Environmental Scan	PULSE Survey
<p>Strengths</p> <ul style="list-style-type: none"> Financial Position Modern Facilities <p>Opportunities</p> <ul style="list-style-type: none"> Public Awareness and Promotion of College of DuPage <p>Threats</p> <ul style="list-style-type: none"> Public Funding The Community College Stigma 	<p>Longer Life Expectancy - People in the United States are living longer, retiring later, and pursuing multiple careers. Therefore, additional education or training will be required.</p> <p>Higher Education Funding in Illinois - The state’s failure to properly manage funds continues to have a negative impact on Higher Education. This failure will ultimately change institutional operating procedures.</p>	<p>Perceived Strengths</p> <p>Location/Accessibility - 26%</p> <p>Connection to Community - 2%</p> <p>Sports/Performing Arts - 1%</p> <p>Perceived Weaknesses</p> <p>Image/Past Management & Board - 21%</p> <p>Marketing/Name Recognition - 10%</p>

Economic Development Strategic Pillar		
SWOT Analysis	Environmental Scan	PULSE Survey
<p>Strengths</p> <ul style="list-style-type: none"> Financial Position Comprehensive Academics Programs and Services Academic Partnerships <p>Opportunities</p> <ul style="list-style-type: none"> Cost Effective Transfer Preparation, Certificates, and Degrees Alternative Learning Options Changing District Profile Cost of Higher Education (external to College of DuPage) Skills Gap in the Workplace <p>Threats</p> <ul style="list-style-type: none"> Public Funding Illinois Pension Liability Data Security The Community College Stigma 	<p>Skills Gap - The demand for skilled workers will exceed the development of skilled workers, resulting in a skilled workers shortage.</p> <p>Demand for Healthcare Workers - As the population ages, the demand for healthcare workers will continue through 2024.</p> <p>Shortage of Middle-skill Workers - Between 2010 and 2020, 48 percent of jobs will require Middle-skills. Jobs that require Middle-skills require more than a high school credential, but less than a bachelor’s degree. Examples, include electricians, dental hygienists, and paralegals. In Illinois, the Bureau of Labor Statistics is showing a shortage of Middle-skill workers.</p>	<p>Perceived Strengths</p> <p>Connection to Community - 2%</p> <p>Responsive to Market Needs - 2%</p> <p>Perceived Weaknesses</p> <p>Stigma/No Bachelor’s Degree - 32%</p> <p>Image/Past Management & Board - 21%</p> <p>Marketing/Name Recognition - 10%</p>

Organizational Culture Strategic Pillar		
SWOT Analysis	Environmental Scan	PULSE Survey
<p>Strengths</p> <ul style="list-style-type: none"> Financial Position Modern Facilities <p>Weaknesses</p> <ul style="list-style-type: none"> Systematic Use of Data Systematic Evaluation of Effectiveness for Student Learning Noel Levitz Student Satisfaction Inventory (SSI) Ratings Community College Survey of Student Engagement (CCSSE) Ratings <p>Opportunities</p> <ul style="list-style-type: none"> Changing District Profile Public Awareness and Promotion of College of DuPage <p>Threats</p> <ul style="list-style-type: none"> Public Funding The Community College Stigma 	<p>Ethnic diversity in the Population of DuPage County - Underrepresented populations in DuPage County steadily increased since 1990 and are projected to continue increasing through 2020 and beyond.</p> <p>Higher Education Funding in Illinois - The state's failure to properly manage funds continues to have a negative impact on Higher Education. This failure will ultimately change institutional operating procedures.</p> <p>Digital Technology Affecting Learning and Careers - The use of existing digital technology for engagement and enhancement of learning will continue to expand as well as impact future careers.</p>	<p>Perceived Strengths</p> <p>Quality of Academics/Faculty - 10%</p> <p>Connection to Community - 2%</p> <p>Perceived Weaknesses</p> <p>Image/Past Management & Board - 21%</p> <p>Quality of Academics/Faculty - 5%</p> <p>Counseling/Advising - 2%</p>

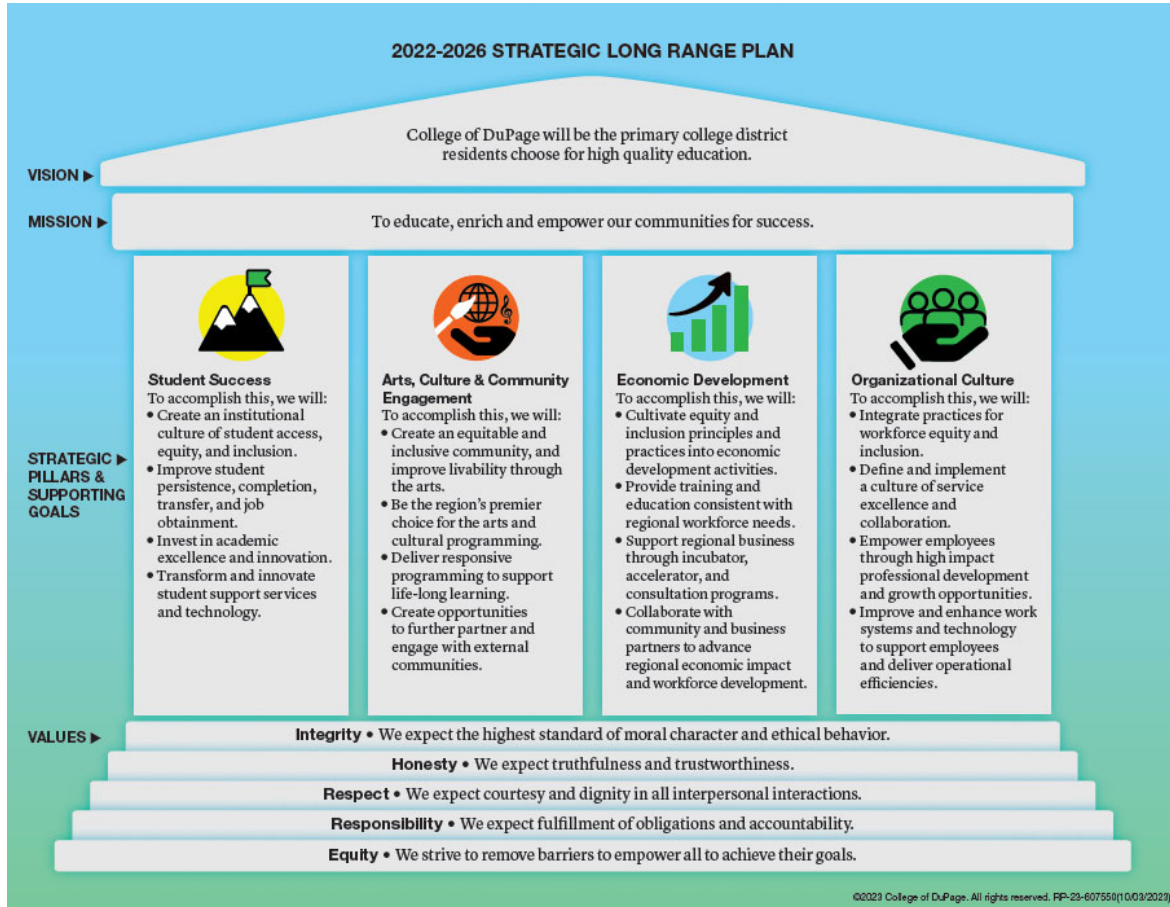
In May 2020, a College-wide webinar was conducted (due to the COVID-19 pandemic) to present and solicit staff thoughts concerning the Strategic Long Range Plan Advisory Committee's work. The webinar was attended by more than 80 individuals.

In addition, a Board Trustee was assigned as the SLRP Liaison and worked with other Board members in order to: 1) keep the Board updated on the work of the Strategic Long Range Plan Advisory Committee, 2) solicit additional inputs into the plan, and 3) to make regular reports at Board meetings. Once Board inputs were obtained, the Board Liaison worked with the Vice President of Planning and Institutional Effectiveness to consolidate and refine the Board inputs and incorporate them into the final draft plan.

At their June 2020 Board meeting, the Board was presented with a draft recommendation from the Strategic Long Range Plan Advisory Committee, and at their July 2020 meeting, with minor modifications, the 2022-2026 SLRP was approved.

COLLEGE OF DUPAGE
Fiscal Year 2022-2026 STRATEGIC
LONG RANGE PLAN

Approved by Board of Trustees: July 16, 2020



Strategic planning at College of DuPage (COD) is a continuous process that guides the direction of the institution and provides evidence of progress made towards advancing our mission and achieving our vision. The foundation for the College’s Strategic Long-Range Plan (SLRP) are the Values of Integrity; Honesty; Respect; Responsibility; and Equity. Sitting upon the solid foundation of those values are four Strategic Pillars. The first three Strategic Pillars: *Student Success*; *Arts, Culture & Community Engagement*; and *Economic Development* are outward facing, whereas the fourth Strategic Pillar: *Organizational Culture* is inward facing. Broadly stated, these four Strategic Pillars are what the College must achieve to remain competitive and ensure its long-term success.

Pillars provide strength and support for something. In the case of the College’s strategy formulation, the Strategic Pillars hold up the College’s vision and mission. Remove one of the Strategic Pillars, and the Vision and Mission are at risk of collapse.

The College’s Annual Plan, Institutional Outcomes Report, Fact Book, and Strategic Long-Range Plan are available on the College’s website:

https://www.cod.edu/about/administration/planning_and_reporting_documents/

FY2025 Annual Plan

Administrative Affairs

Cabinet Officer: Ellen M. Roberts	
Action #1: Renovate the Student Services Center.	
KPI: Complete the renovation of the Student Services Center.	
SLRP Pillar Alignment: (Pick only one)	
<input checked="" type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Ensure all floors are operational.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
2. Move all service offices to their new SSC locations.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Relocate Brew 425 (coffee café) to its new SSC location.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
4. Dismantle all temporary spaces previously constructed to support the renovation project.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Ellen M. Roberts	
Action #2: Change the College's Employee Expense Reimbursement Policy/Procedure to account for per diems for meals and incidental expenses, as opposed to actual expenses incurred.	
KPI: Implementation of a simplified process for filing expense reports, resulting in increased user satisfaction.	
SLRP Pillar Alignment: (Pick only one)	
<input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Test the Concur system for change to per diems.	Quarter: <input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
2. Change College Policies/Procedures to accept per diems for meals and incidental expenses.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
3. Test actual transactions in Concur for per diems.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
4. Final implementation of per diems college wide.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

FY2025 Annual Plan

Cabinet Officer: Ellen M. Roberts	
Action #3: Ensure compliance with SAFE-T Act law enforcement training mandates.	
KPI: All sworn personnel are compliant with SAFE-T Act law enforcement training mandates.	
SLRP Pillar Alignment: (Pick only one)	
<input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Reassess annual department training curriculum to ensure compliance with SAFE-T Act.	Quarter: <input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
2. Ensure department instructors are certified through ILETSB.	Quarter: <input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
3. Create/adopt ILETSB approved training outlines for all department facilitated trainings.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
4. Facilitate department training in accordance with SAFE-T Act training mandates.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
5. Continuously monitor and manage individual officer training records to ensure compliance.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Ellen M. Roberts	
Action #4: Implement new vending program for the College community.	
KPI: Successful implementation of new vending program.	
SLRP Pillar Alignment: (Pick only one)	
<input checked="" type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Survey College community to determine customer needs.	Quarter: <input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
2. Develop RFP specifications based on the needs of the College community.	Quarter: <input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
3. Release RFP to seek the best program and pricing for vending services.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
4. Secure supplier and implement new program without interruption in service.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
5. Seek satisfaction feedback from Dining Services Advisory Committee.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

FY2025 Annual Plan

General Counsel

Cabinet Officer: Lilianna Kalin	
Action #5: Implement technology to enhance legal compliance and tracking of legal matters.	
KPI: Measure and identify high risk areas.	
SLRP Pillar Alignment: (Pick only one)	
<input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Plan layout and objective of legal intake portal and compliance tracking system.	Quarter: <input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
2. Collaborate with IT on in house software solution based on developed layout and objectives.	Quarter: <input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
3. Design intake portal and dedicated GC website.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
4. Test rollout with Cabinet and key users.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
5. Develop training for COD community.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
6. Collaborate with marketing and communications to communicate new intake portal.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
7. Roll out intake portal.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Lilianna Kalin	
Action #6: Develop and implement training for various constituent groups with key College stake holders.	
KPI: Provide training on legal issues to various constituent groups to reduce institutional risk and non-compliance with applicable laws.	
SLRP Pillar Alignment: (Pick only one)	
<input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Meet with key stakeholders including HR, Marketing, Procurement, Academic Affairs to identify relevant legal issues and topics.	Quarter: <input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
2. Develop training content and method of delivery.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
3. Create training calendar and identify constituent groups based on subject matter area.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
4. Rollout training sessions with feedback evaluation from participants.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

FY2025 Annual Plan

Human Resources

Cabinet Officer: Bill Dial	
Action #7: Employee Training.	
KPI: Formulate and implement a comprehensive training and development framework for the College with a corresponding training and development strategic plan.	
SLRP Pillar Alignment: (Pick only one) <input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Create a framework to include skills training for the classified staff.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
2. Create a framework to include a Leadership Academy for current and aspiring leaders at the College.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Complete the roll out of initial Managing in the Community College leadership cohort.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Bill Dial	
Action #8: Align classification/compensation structures of the College to continue the creation of a culture of total rewards.	
KPI: Completion of work with classification/compensation consultant and begin implementation of recommendations.	
SLRP Pillar Alignment: (Pick only one) <input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Finish work of a classification/compensation study.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
2. Begin the rollout/implementation of compensation recommendations.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Begin the comprehensive position description revisions to align with classification schema.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Bill Dial	
Action #9: Codify key HR processes to support the College mission.	
KPI: Begin the process mapping of key HR processes.	
SLRP Pillar Alignment: (Pick only one) <input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Identify and process map four to seven key HR processes.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

FY2025 Annual Plan

Institutional Advancement

Cabinet Officer: Walter Johnson	
Action #10: Advancement Strategic Plan. Increase grant support to provide greater resources for innovative programs, academic enhancements, and student success.	
KPI: Increase grant revenue by \$312,250 to a total of \$12,802,250 (2.0% increase over FY24).	
SLRP Pillar Alignment: (Pick only one) <input checked="" type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Increase the retention rate on renewable grants.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
2. Increase the number of grants applied for versus FY24.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Increase the number of corporate and private foundation grants applied for.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
4. Increase the amount of private foundation and corporate grants dollars secured.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
5. Collaborate with Foundation to align and streamline grant support efforts.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Walter Johnson	
Action #11: Increase the overall donor and renewable grant retention rate.	
KPI: Achieve a retention rate of at least 62%.	
SLRP Pillar Alignment: (Pick only one) <input checked="" type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Create employee giving engagement opportunities.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
2. Develop and implement a plan to meet with local, state, and federal funding entities to generate interest and funding for innovative programs and student success.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
3. Implement the annually revised communication, fundraising, and event calendar.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
4. Build new opportunities for alumni/affinity group engagement.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
5. Revise and update the annual stewardship plan and mailing sequence calendar.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
6. Create updates and more uses of the donor database.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th

FY2025 Annual Plan

Cabinet Officer: Walter Johnson	
Action #12: Increase alumni engagement and giving participation with COD programs, scholarships, and alumni board activities.	
KPI: Increase donations and fundraising results by 2.0% and secure \$300,000 in donations from alumni, alumni events, and associated initiatives.	
SLRP Pillar Alignment: (Pick only one)	
<input checked="" type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Execute a minimum of 3 off-site alumni events.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
2. Grow the audience and attendance at the COD Distinguished Alumni Awards.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
3. Increase the Alumni Golf Outing revenue by 5%.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
4. Expand the Alumni Executive Committee to include a full Alumni Network Board.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
5. Build and execute a Raising Alumni strategy and engagement plan.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

FY2025 Annual Plan

Office of the President

Cabinet Officer: Wendy McCambridge	
Action #13: Engage strategically with state, federal, and local elected officials on issues of interest to the College.	
KPI: Event or meeting held in-person or virtually with elected officials in attendance.	
SLRP Pillar Alignment: (Pick only one) <input type="checkbox"/> Student Success <input checked="" type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Hold an annual elected officials event/meeting on the main or a satellite campus.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Nevien Shaabneh	
Action #14: Refine the Diversity, Equity, Inclusion and Belonging (DEIB) Plan.	
KPI: Develop five to six specific goals that align with the State of Illinois mandates and the needs of the College.	
SLRP Pillar Alignment: (Pick only one) <input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Meet with COD Illinois Equity in Attainment Core Team and Respect, Inclusion, Support, and Equity Team to formulate specific goals.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
2. Collaborate with Marketing & Communications to develop communication of the DEIB plan for the College community.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Nevien Shaabneh	
Action #15: Promote employee awareness of DEIB.	
KPI: Create opportunities for education and/or dialogue around DEIB.	
SLRP Pillar Alignment: (Pick only one) <input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Create and implement the second phase of educational sessions for employees.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
2. Create and execute at least two open-dialogue sessions around DEIB topics.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Streamline DEIB terminology across communication channels.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th

FY2025 Annual Plan

Planning, Performance, and Technology

Cabinet Officer: Keith Tyrka	
Action #16: Technology roadmap and review.	
KPI: Continue technology strategic plan to review, implement, optimize, and secure systems.	
SLRP Pillar Alignment: (Pick only one) <input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Define technology plan for at least two major applications, including documenting current design, data flow maps, and outputs.	Quarter: <input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
2. Complete application documentation for assigned app #1	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
3. Complete application documentation for assigned app #2.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
4. Complete FY25 IT Plan projects.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
5. Implement Security Operations Center (SOC) solution.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Keith Tyrka	
Action #17: Implement Enterprise Planning (ERP) Modernization Process	
KPI: Begin implementation phase and surrounding deliverables with Phase 1	
SLRP Pillar Alignment: (Pick only one) <input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input checked="" type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Sign contract with Ellucian to begin Phase 1.	Quarter: <input checked="" type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
2. Assign internal Project Management Resources to run project.	Quarter: <input type="checkbox"/> 1 st <input checked="" type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
3. Complete internal systems review with vendor.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input checked="" type="checkbox"/> 3 rd <input type="checkbox"/> 4 th
4. Launch updated applications tied to Phase 1.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

FY2025 Annual Plan

Provost

Cabinet Officer: Mark Curtis-Chavez	
Action #18: Increase Retention by 1%.	
KPI: Retention Rate.	
SLRP Pillar Alignment: (Pick only one)	
<input checked="" type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Establish completion goal.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
2. Implement up to two big bets from Completion Committee recommendations.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Develop up to two big new bets from Completion Committee.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
4. Institutionalize the First-Year Experience Course.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
5. Provide individual Student Success Rate (SSR) and Course Completion Rate (CCR) data to all faculty and facilitate discipline meetings to analyze variances.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
6. Implement case management advising for First-Time-in-College students.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
7. Promote mental health support and resources through targeted on campus events.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Mark Curtis-Chávez	
Action #19: Increase Headcount by 1%.	
KPI: Student enrollment (Headcount).	
SLRP Pillar Alignment: (Pick only one)	
<input checked="" type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Streamline the infrastructure for the Enrollment Center to reduce barriers for students.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
2. Implement coaching structure for onboarding students.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Update the enrollment funnel for more comprehensive onboarding data and tracking.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
4. Launch Zero Textbook Cost degree.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
5. Expand high school partnerships and visits to increase in-district enrollment.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
6. Enhance communication to high school students via DualEnroll, social media, website, and high school portals.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
7. Implement updated divisional strategic enrollment management plans.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

FY2025 Annual Plan

Cabinet Officer: Mark Curtis-Chávez	
Action #20: Dual Credit Expansion.	
KPI: Increase the number of dual credit courses offered by high schools by 2% and increase the number of high school students taking dual credit courses by 3%.	
SLRP Pillar Alignment: (Pick only one) <input checked="" type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Host additional faculty-led campus visits/tours.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
2. Enhance communication to students via DualEnroll, social media, website, and high school portals.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Increase high school outreach.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
4. Offer dual credit/dual enrollment at the Centers.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Mark Curtis-Chávez	
Action #21: Engage the community in artistic and cultural activities.	
KPI: Host over 80,000 people at the McAninch Arts center in a variety of experiences including performance and visual art. Maintain satisfaction rate of over 80% as measured by customer feedback surveys. Secure world-class summer art exhibition, with supporting programming.	
SLRP Pillar Alignment: (Pick only one) <input type="checkbox"/> Student Success <input checked="" type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Present the MAC touring performance series.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
2. Present the New Philharmonic series.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Present a large-scale, summer-long art exhibition.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

FY2025 Annual Plan

Cabinet Officer: Mark Curtis-Chávez	
Action #22: Serve the community through economic development and support.	
KPI: Increase outreach with local industry and public entities.	
SLRP Pillar Alignment: (Pick only one)	
<input type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input checked="" type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Incubate no less than 50 new member companies through ID incubation.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
2. Accelerate no less than 30 new companies through ID Owner-to-CEO program.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Serve no less than 1,000 businesses through Business Development Center advising, events, and workshops.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
4. Reach out to 60 regional employers about work-based learning and apprenticeship options.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
5. Expand Department of Labor-approved registered apprenticeship programs in three new fields.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
6. Support 100 employees in DuPage County in an apprenticeship or work-based learning capacity.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

FY2025 Annual Plan

Public Relations, Communications, and Marketing

Cabinet Officer: Wendy Parks	
Action #24: Impact the enrollment and marketing funnels through various integrated communications targeted campaigns.	
KPI: Increase student engagement via paid and non-paid media by 2% over FY24.	
SLRP Pillar Alignment: (Pick only one) <input checked="" type="checkbox"/> Student Success <input type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Develop marketing and communications plan for dual enrollment.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
2. Create a public relations plan to enhance the search engine optimization plan for the new website design.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Continue the implementation of the integrated marketing and communications plan.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

Cabinet Officer: Wendy Parks	
Action #25: Enhance community engagement and partnerships throughout District 502.	
KPI: Increase engagement and partnerships by 2% over FY24.	
SLRP Pillar Alignment: (Pick only one) <input type="checkbox"/> Student Success <input checked="" type="checkbox"/> Arts, Culture & Community Engagement <input type="checkbox"/> Economic Development <input type="checkbox"/> Organizational Culture	
Action Steps	Anticipated Completion
1. Conduct an analysis of our current community partnerships.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
2. Develop a list of gaps in engagement.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th
3. Strengthen existing and identify new mutually beneficial partnerships.	Quarter: <input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd <input checked="" type="checkbox"/> 4 th

The background of the slide features a photograph of a modern building with a prominent glass facade. The building's logo, 'the mac', is visible on the upper part of the facade, with 'the' in a smaller font and 'mac' in large, colorful letters. The roofline is triangular and features two gold stars. In the foreground, there is a large, circular flower bed containing several bushes of yellow and purple flowers. The overall scene is brightly lit, suggesting a sunny day.

III. FINANCIAL SECTION

Values:

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

ACCOUNTING STRUCTURE

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities as required by generally accepted accounting principles (GAAP). Accordingly, the College's annual financial statements are 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 are eliminated.

The College prepares its budget based upon the current financial resources measurement focus and the modified accrual basis of accounting. The Illinois Community College Board requires that community colleges in the state prepare their budgets using this approach. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the current period. Taxpayer-assessed taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. The College considers taxpayer-assessed taxes available when they are received within 60 days of the fiscal year end.

Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. Under this basis of accounting, expenditures are recorded on the accrual basis except for:

- Inventory items, such as materials and supplies, are accounted for using the purchases method. Under this method, the items are expensed in the period acquired. However, at the end of the fiscal year inventory is taken of remaining items which are counted as assets on the balance sheet.
- Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The College uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and aid financial management by segregating transactions related to certain college functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balance, revenues, and expenditures. College resources allocated to and accounted for in individual funds are based upon the purposes for which they are to be spent or restricted by law or grant agreement. Expenditures are controlled at the fund level.

The beginning fund balance of each fund is the balance of the fund after all liabilities/deferred inflows have been deducted from the assets/deferred outflows of the fund as of the beginning of the fiscal year. The ending fund balance for budget purposes is the beginning fund balance plus the net increase (decrease) in budgeted revenues and expenditures for the year.

Internal Controls

Management of the College is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the College are protected from theft or misuse, and

to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Each year, as part of the annual audit, the independent certified public accounting firm provides a report on the internal control systems along with recommendations for improvement of internal controls. The College's FY2023 audit reported no instances of material weaknesses in the internal control structure or violations of applicable laws or regulations. The College's fiscal year end audit typically begins in late May of each year and concludes in October or early November, with the presentation of the Annual Comprehensive Financial Report and audit results to the Audit Committee of the Board of Trustees, as well as the full Board.

FUND DESCRIPTIONS

The funds of the College are classified into three types: governmental, proprietary (enterprise) and fiduciary. In addition, the College maintains two account groups, the General Fixed Asset Account Group, and the General Long-term Debt Account Group. The account groups are used to record the College's capital assets and long-term debt. The account groups are required to be maintained by the ICCB. These two Account Groups are not budgeted. The College's fiduciary fund, the Agency Fund, is used to account for resources held by the College in a custodial capacity. Only assets and liabilities are recorded in the Agency Fund, which is not budgeted. The College's governmental funds are divided into separate categories. The College follows the ICCB prescribed format for its chart of accounts. The ICCB recommends that accounts be structured in a fund-function-department-object format.

General Fund	The primary operating fund of the College used to account for and report all financial resources not accounted for and reported in another fund.
Special Revenue Fund	Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.
Debt Service Fund	Used to account for payment of principal, interest, and related charges on any outstanding bonds.
Capital Projects Fund	Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Enterprise Fund	Proprietary fund type used to report an activity for which a fee is charged to external users for goods or services.
Permanent Fund	Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs.

GENERAL FUND

The Education Fund and the Operations and Maintenance Fund together comprise most of the core instruction and instructional support activities of the College. When grouped together these funds are referred to as the General Fund. The General Fund includes the revenue and expenditures associated with the day-to-day activities of the College. The combination of these funds into the General Fund allows for comparison to other educational institutions and is required by the ICCB for financial reporting purposes.

Education Fund (Fund 01)

The Education Fund is established by Section 3-1 of the Illinois Public Community College Act. The Education Fund is used to account for the revenues and expenditures of the academic and service programs of the College. This fund includes the cost of instructional, administrative, and professional salaries; supplies and moveable equipment; library books and materials; maintenance of instructional and administrative equipment; and other costs pertaining to the educational programs of the College.

Operations and Maintenance Fund (Fund 02)

The Operations and Maintenance Fund is established by Section 3-1 and Section 3-20.3 of the Illinois Public Community College Act. This fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property for community college purposes; payment of all premiums for insurance upon buildings and building fixtures. If approved by resolution of the local board, the payment of salaries of janitors, engineers, or other custodial employees are allowed. All costs of fuel, lights, gas, water, telephone service, custodial supplies, and equipment, and professional surveys of the condition of College buildings are allowed.

CAPITAL PROJECTS FUND

Operations and Maintenance Restricted Fund (Fund 03)

The Operations and Maintenance Restricted Fund is established by Section 3-14 of the Illinois Public Community College Act. This fund is used to account for the accumulation and expenditure of funds for building purposes and site acquisition not to exceed an amount equal to 5% of the District's equalized assessed valuation.

DEBT SERVICE FUND

Bond and Interest Fund (Fund 04)

The Bond and Interest Fund is established by Section 3A-1 of the Public Community College Act. This fund is used to account for the payment of principal and interest on any outstanding bonds.

ENTERPRISE FUND

Auxiliary Enterprises Fund (Fund 05)

The Auxiliary Enterprises Fund is established by Section 3-31.1 of the Illinois Public Community College Act. Activities in this fund are for services to students, the community, and staff for which a fee is charged that is directly related to, although not necessarily equal to, the cost of the service. Examples of business activities in this fund include Continuing Education, radio station, field studies, bookstore, and the McAninch Arts Center.

SPECIAL REVENUE FUND

Restricted Purposes Fund (Fund 06)

The Restricted Purposes Fund is used for the accounting of monies that have restrictions regarding their use, primarily grants. Each specific project should be accounted for separately using a complete group of self-balancing accounts within the Restricted Purposes Fund. The College records its state and federal grants in this fund.

PERMANENT FUND

Working Cash Fund (Fund 07)

The Working Cash Fund is established by Chapter 110, Act 805, Section 3-33.1 of the Illinois Compiled Statutes. This fund was first established without voter approval by resolution of the local Board of Trustees for the purpose of enabling the District to have on hand at all times sufficient cash to meet the demands for ordinary and necessary expenditures. This fund is used to account for the proceeds of working cash bonds. Bonds were issued on May 1, 1983, in the amount of \$5 million to supplement the \$3 million that existed in the Working Cash Fund; the 1983 bonds have been repaid. Additional bonds may not be issued without voter approval.

Fund	Fund Type	Basis of Budgeting
Education (01)	General	Modified Accrual
Operations and Maintenance (02)	General	Modified Accrual
Operations and Maintenance Restricted (03)	Capital Projects	Modified Accrual
Bond and Interest (04)	Debt Service	Modified Accrual
Auxiliary Enterprises (05)	Enterprise	Modified Accrual
Restricted Purposes (06)	Special Revenue	Modified Accrual
Working Cash (07)	Permanent Fund	Modified Accrual
General Fixed Asset Account Group (08)	Account Group	Not Budgeted
General Long-Term Debt Account Group (09)	Account Group	Not Budgeted
Agency (10)	Fiduciary	Not Budgeted

FUNCTIONS

The function defines the type of programs and activities that are operated within a particular fund. The College utilizes the following functions:

Instruction

This category consists of those activities dealing directly with the teaching of students. It includes the activities of faculty in the baccalaureate-oriented/transfer, occupational-technical career, general studies, and remedial and ABE/ASE programs (associate degree credit and certificate credit). It includes expenditures for department chairpersons, administrators, and support staff for whom instruction is an important role. It also includes all equipment, materials, supplies, and costs that are necessary to support the instructional program.

Academic Support

This category includes activities designed to provide support services for the College's primary missions of instruction, public service, and research. Academic support includes the operation of the library, educational media services, instructional materials center, and academic computing used in the learning process. Some other activities include tutoring, learning skills centers, and reading and writing centers, which can be reported in this category. It also includes expenditures for all equipment, materials, supplies, and costs that are necessary to support this function.

Student Services

The student services function provides assistance in the areas of financial aid, admissions and records, health, placement, testing, counseling, and student activities. It includes all equipment, materials, supplies, and costs that are necessary to support this function.

Public Service

Public service consists of non-credit classes and other activities of an educational nature, such as workshops, seminars, forums, exhibits, and the provision of College facilities and expertise to the community designed to be of service to the public.

Independent Operations

This category includes any separately budgeted research projects, other than institutional research projects that are included under institutional support, whether supported by the College or by an outside person or agency. This function also includes Auxiliary Services activity. This function provides for the operation of the cafeteria, bookstore, radio station, performing arts, continuing education, and other business-related activities. It also includes all equipment, materials, supplies, and costs that are necessary to support this function. Activities included in auxiliary services should be self-supporting.

Operation and Maintenance of Plant

Consists of building and grounds maintenance activities necessary to keep the physical facilities open and ready for use. Maintenance of plant consists of those activities necessary to keep the grounds, buildings, and equipment operating efficiently. This function also includes campus security and plant utilities, as well as equipment, materials, supplies, fire protection, property insurance, and other costs that are necessary to support this function.

General Administration

This category includes expenditures for administrative activities that benefit the entire institution. Examples include expenditures for financial affairs, human resources, legal services, business services, and procurement.

General Institutional

This category includes expenditures for central executive-level activities and support services that benefit the entire institution. Examples include expenditures for the governing board, research and development, marketing, information technology, insurance, construction/capital expenditures, and debt service payments.

Scholarships, Student Grants and Waivers

This category includes activities in the form of grants to students, prizes and awards, chargebacks, and financial aid to students in the form of state-mandated and institutional tuition and fee waivers.

OBJECTS

An object refers to the type of revenue or expenditure that supports a function's activities. Revenues are grouped by local, state, and federal government sources, student tuition and fees, interest on investments, and sales and service fees. Expenditures are grouped by major category, such as salaries, supplies, or capital outlay, and are further divided as needed for cost accounting and control purposes. The College utilizes the following categories to capture revenues and costs that serve as the basis to delineate objects:

REVENUES

Local Government Sources - These are monies received from taxpayers within the College's district boundaries and other community colleges.

- Real Estate Taxes – Monies received from taxpayers within the College's district boundaries based on the levy that is prorated to taxpayers based on the assessed valuation of property and the prevailing tax rate.
- Corporate Personal Property Replacement Taxes – Replacement taxes are revenues collected by the State of Illinois and paid to local governments to replace money that was lost by local governments when their powers to impose personal property taxes on corporations, partnerships, and other business entities were withdrawn. The 1970 Illinois Constitution directed the legislature to abolish business personal property taxes and replace the revenue lost by local government units and school districts. In 1979, a law was enacted to provide for statewide taxes to replace the monies lost to local governments.

State Government Sources - These are comprised of monies received from the State of Illinois. The monies are to support operations and specific programs within the College.

- ICCB Base Operating Grant – Funds appropriated by the Illinois General Assembly that are allocated by the ICCB to community colleges for general operations. The Base Operating Grant is based on credit enrollment with a small portion of the allocation based on gross square footage of space at the College, reported annually to the ICCB.
- Career and Technical Education Program Improvement Grants - These grant funds are dedicated to enhancing instruction and academic support activities to strengthen and improve career and technical programs and services.
- Other State Grants – Other grants received from the state, including financial aid and on-behalf payments made by the State of Illinois to the State Universities Retirement System on-behalf of the College.

Federal Government Sources - These are monies received from the federal government to support specific programs within the College and provide financial aid to the students. The College’s main specific program grant is the Perkins Grant. The College also receives the Student Financial Aid cluster of grants including Pell, College Work Study, and Supplemental Educational Opportunity Grant.

Student Tuition and Fees - The tuition and fee revenue represents the amount the College charges students for instruction based on credit hours. The fees charged to students are for student activities, debt, construction, student-to-student grant, and technology. In addition, other course-specific fees are charged for certain programs.

Interest on Investments – The interest on investments represents the amount of interest earned on the College’s cash and investment accounts.

Sales and Service Fees - These monies represent revenues received from students, faculty, staff, and the community for services provided by the College. Examples include revenue from ticket sales for performing arts, athletic events, restaurant operations, and public safety fines.

EXPENDITURES

Salaries – Salaries include the amount of compensation paid to employees of the College.

Employee Benefits - Employee benefit costs are related to all benefits provided to employees with employment at the College. Benefits include employer portion of costs for health insurance premiums for medical, vision, and dental, tuition reimbursement, life insurance, and early retirement contributions assignable to the College.

Contractual Services - Contractual services are costs for services rendered by firms and individuals under contract who are not employees of the College.

Materials and Supplies - The materials and supplies category includes the cost of materials and supplies necessary for the conduct of the College’s business. Business forms, envelopes, postage, printing, office supplies, and instructional supplies fall into this category.

Conference and Meeting - The category of conference and meeting includes expenditures associated with conference registration and fees, costs for hosting or attending meetings, and related travel costs, whether local or otherwise.

Fixed Charges - The fixed charges object category includes costs for rentals of facilities and equipment, payment of debt interest and principal, general insurance charges, installment payments for lease/purchase agreements, and property/casualty insurance.

Utilities - Utilities include all costs necessary to operate the physical plant and other ongoing services, including gas, electric, water and sewage, telephone, and refuse disposal.

Capital Outlay – Capital outlay is the cost of all expenditures that are capitalized by the College, including site acquisition, facility improvements, office equipment, instructional equipment, and service equipment. The College capitalizes expenditures for equipment that costs \$5,000 or more. For additional information regarding capitalization thresholds, please refer to the Operations and Maintenance Fund section of this book.

Other Expenditures - The other expenditures object category includes expenditures not readily assignable to another object category. Examples include facilities chargebacks, bank fees and other financial charges, and tuition waivers and scholarships.

Contingency - Contingency funds are those appropriations set aside for emergencies or unforeseen expenditures. Contingency funds can only be used with approval of a budget transfer by the Board of Trustees.

DEPARTMENTS

Departments are used by the College as cost centers to capture costs incurred for these functions.

LONG-TERM FINANCIAL POLICIES

The College has a fully integrated financial structure led by the Chief Financial Officer (CFO), who also serves by appointment as Treasurer of the Board of Trustees. The Treasurer is the custodian, who receives and disburses all College funds. By College policy, the Treasurer has the authority to invest funds belonging to the College. The Treasurer makes monthly reports of the financial activities and investments of the College to the Board of Trustees. Financial reports are produced monthly and distributed to appropriate offices throughout the College.

The following is a listing and a brief description of the major financial policies that have been approved by the Board of Trustees and are reviewed on an annual basis, which enhances the internal control structure as well as the preparation of the budget and financial reports of the College.

a) Auxiliary Enterprises Fund Professional Service Contracts

On an annual basis, the Board approves all Auxiliary Enterprises Fund budgets, including the McAninch Arts Center, Radio Station, and Continuing Education. Within each of these budgets, the administration is authorized to contract for speakers, products, training, equipment rental, and other professional services to execute their business operations.

b) Budget Transfers

The Board of Trustees recognizes that, subsequent to the adoption of the annual budget, it may be necessary to permit transfers of budget amounts between object and functional designations within a fund. All budget transfers must be fully justified and adhere to established approval levels.

c) Financial Disclosure to Avoid Conflict of Interest

In accordance with state and federal regulations to avoid conflicts of interest, College of DuPage requires key personnel to file an economic interest statement with the three counties that are within COD's boundaries.

d) Investment of College Funds

College of DuPage invests public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the organization and conforming to all state and local statutes governing the investment of public funds. The Board has approved an investment policy that details the type of investments allowable, as well as collateralization requirements and concentration limits. The policy was developed in accordance with the Illinois Public Community College Act and the Public Funds Investment Act, which detail the types of allowable investments.

The College of DuPage Board of Trustees has adopted an investment policy (Policy No. 2.13) to provide a clear understanding for and amongst the College, Board of Trustees, outside investment managers and advisors, and other interested parties concerning the investment of College funds. This Policy will be used to evaluate the performance of the investment portfolio and investment providers.

The College shall invest public funds in a manner that:

- Seeks to preserve capital while earning a market rate of return relative to the acceptable level of risk undertaken as defined in the investment policy,
- Meets the cash flow needs of the College, and
- Satisfies all applicable governing laws, including, but not limited to, the Illinois Compiled Statutes, specifically 30 ILCS 235, the Public Funds Investment Act (the “Act”), and other state laws governing the investment of public funds, as amended from time-to-time.

The College’s investment objectives, in order of priority, include:

- **Safety:** The security of monies, whether on hand or invested, and preservation of principal in the overall portfolio shall be the primary concern of the Treasurer in selecting depositories or investments.
- **Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated operating requirements over the next 3-4 years.
- **Return:** The Treasurer shall seek to attain a return comparable with the average return of a U.S. Treasury Bill or Treasury Index that most closely reflects the duration of the portfolio, taking into account risk, constraints, cash flow, and legal restrictions on investment as defined by this Policy and applicable law and Board policies. All investments shall be selected on the basis of best execution.
- **Sustainability** – Material, relevant, and decision-useful sustainability factors are regularly considered by the College, within the bounds of financial and fiduciary prudence, in evaluating investment decisions. Such factors include, but are not limited to: a) corporate governance and leadership factors; b) environmental factors; c) social capital factors; d) human capital factors; and e) business model and innovation factors, as provided under the Illinois Sustainable Investing Act.

The Treasurer will work with the Financial Affairs Department to maintain a cash forecast and allocate the funds by duration and investment type. This forecast will be used by the Treasurer to determine when funds may be required for expenditure.

e) Operations and Maintenance Restricted Fund

Expenditures for Operations and Maintenance Restricted Fund may be used for:

- Issuance of bonds and related expenditures such as legal fees, consultants, and printing costs.
- Site acquisition and site improvements such as landscaping, drainage, parking lots, walkways and other related costs.
- Building initial construction or remodeling, including fixtures and equipment.
- Original equipping of offices (furniture and equipment).

f) Travel Approval/Other Reimbursable Expenditures

Travel expenditures will be reimbursed within limitations of the budget, Board policies, and existing travel procedures.

g) Tuition and Fees Schedule

The Board of Trustees, on an annual basis, approves tuition and fees prepared in accordance with the provisions of the Illinois Community College Act, the guidelines established by the Illinois Community College Board, and the current policies and practices of the College.

h) Tuition Refund

The College will publish procedures for refunding tuition and fees. Refunds are given for cancelled classes, medical withdrawals, College errors and student withdrawals according to the stated refund policy. A student must withdraw from classes through the Registration Department to receive a refund during the refund period.

i) Budget for Contingencies

Contingency funds are those expenditures budgeted, but not assigned to any direct expenditure category, to be used for emergencies or unforeseen expenditure requirements. A typical reason for accessing these monies might be to cover the cost of additional faculty salaries or laboratory supplies for an instructional discipline in which the enrollment has increased dramatically. Contingency funds are used only by budget transfer to other expenditure categories and require the approval of the Board of Trustees. This insures that all expenditures are recorded directly in the programs to which they relate. Because budget transfers change the original budgeted amount, budget-to-budget comparisons of contingency funds have no meaning once any budget transfers have been applied.

Balanced Budget

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

- Annual expenditures plus other uses (i.e. fund balance) do not exceed projected revenues plus other sources
- Debt service
- Adequate reserves for maintenance and repairs to its existing facilities
- Adequate reserves for acquisition, maintenance, and replacement of capital equipment
- Adequate reserves for strategic capital projects
- Adequate funding levels to fulfill future terms and conditions of employment, including early retirement benefits
- 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)

Policies

A number of policies provide the context for planning and developing the budget in any given year. Fiscal policies address the acquisition and general allocation of resources: cash management, reserves, debt service, etc. Programmatic policies focus on what is done with those resources and

how it is accomplished. Long-term policies deal with broad goals that vary little from year-to-year. Short-term policies are specific to the budget year. They address the key issues and concerns that frame the task at hand – preparing a balanced budget that effectively achieves the College’s priorities within the context of the current and projected economic and political realities.

Fiscal Policies – Debt Management

The Board has taxing powers and may incur long-term debt obligations. By law, COD cannot have bonded indebtedness greater than 2.875% of the District’s equalized assessed valuation of property. COD utilizes the debt market to issue bonds approved by the community through referendum to pay for new construction, land improvements, building improvements, site improvements, and capital equipment that are budgeted in the Operations and Maintenance Restricted Fund. The College does not borrow funds for short-term operations as cash reserves are sufficient to manage operations. The College structures its debt in such a way as to maintain a relatively stable tax levy. Referendum-related bond issues may be paid off over a ten to twenty-year period, depending on the size of the referendum and IRS regulations regarding tax-exempt debt.

Long-Term Liabilities

Responsible financial management means looking beyond the next fiscal year to potential liabilities that may impact the College in future years. Retiree healthcare, unused vacation, and other post-employment benefits (OPEB) are long-term costs that must be addressed. It is essential to plan for such potential liabilities early and allocate resources accordingly to ensure that current budgetary policies and actions do not lead to unexpected financial burdens that could require drastic remedies in the years to come. Provisions are made in the annual budget for estimated payments of these benefits to employees. The College bi-annually has an actuarial calculation performed on its post-employment healthcare benefits so that the financial impact of this benefit is known. These OPEB costs are funded on a “pay as you go” basis; however, the Board has reserved \$15.4 million of its fund balance to pay for OPEB obligations.

Revenue Estimates

In order to maintain sound fiscal integrity, the College uses conservative estimates when forecasting revenues so that actual revenues equal or exceed budgeted revenues.

Maintenance of Fund Balance

The College will strive to maintain an ongoing unrestricted fund balance in the combined General Fund (comprised of the Education Fund and the Operations and Maintenance Fund) and Working Cash Fund in an amount equivalent to at least fifty percent (50%) of the College’s total annual expenditures in the General Fund, using the modified accrual basis of accounting as reflected in the previous year’s uniform financial statements submitted to the Illinois Community College Board (ICCB).

Proceeds from the issuance of general obligation bonds are not always spent in the year the funds are received. As a result, the College’s Capital Projects Fund would reflect these unspent proceeds in the ending fund balance. Thus, the budget in the Capital Projects Fund will include using this fund balance in the next year and may show a current year deficiency to utilize these unspent funds.

The debt service budget reflects debt service payments on existing and new debt. When issuing new debt, COD anticipates whether any principal and interest on the new debt will need to be repaid in the budget year. The College also estimates how much interest might be earned from property taxes receipts between the time they are received and when the debt service payments need to be made. When differences occur between actual and projected debt service payments, COD will maintain additional resources in its fund balance, otherwise known as sinking funds. The College may budget these funds in future years to help repay debt in those years in order to lower the property tax levy.

Bond Rating

The College is determined to maintain its fiscal integrity by retaining its Aaa/AA+ bond ratings from Moody's Investors Service and Standard & Poor's Global Ratings, respectively. Maintenance of these ratings minimizes borrowing costs to the College.

Risk Management

The College maintains a risk management program designed to identify potential events that may affect the College and to protect and minimize risks to the College's property, services, and employees. This program includes a Risk Management Department that oversees comprehensive insurance programs, security and safety committees, and employee communications.

Fixed Assets

The Board and the Administration have a fiduciary responsibility to safeguard College property. Addressing this responsibility begins with the establishment of sound Board policies and administrative procedures, along with the implementation of appropriate internal and external controls. College Policy No. 2.32 (Sale or Disposal of College Property) governs the disposal of College property. Various administrative procedures govern the definition of College property, capitalization thresholds, tagging and inventory procedures, and the disposal of College property. Adequate accounting procedures and records for College property are essential to the protective custody of such property.

Procurement

College procurement decisions are made on the basis of serving the overall needs of the College. Authority for College procurement is designated as follows:

- The College's Procurement Services Department has the authority to enter into all contracts that do not exceed the statutory bid limits, in accordance with College policy, administrative procedures, the Illinois Public Community College Act, and state statutes.
- Procurement activities exceeding the statutory bid limit must have the approval of the Board of Trustees.
- The Procurement Services Department has the authority to purchase from governmental contracts or cooperative/consortium agreements that have been competitively solicited. Such purchases of \$25,000 or greater must be submitted for approval by the Board of Trustees prior to release of the order.
- All contracts entered into on behalf of the College must be signed by the Vice President, Administrative Affairs or the President.

Independent Audit

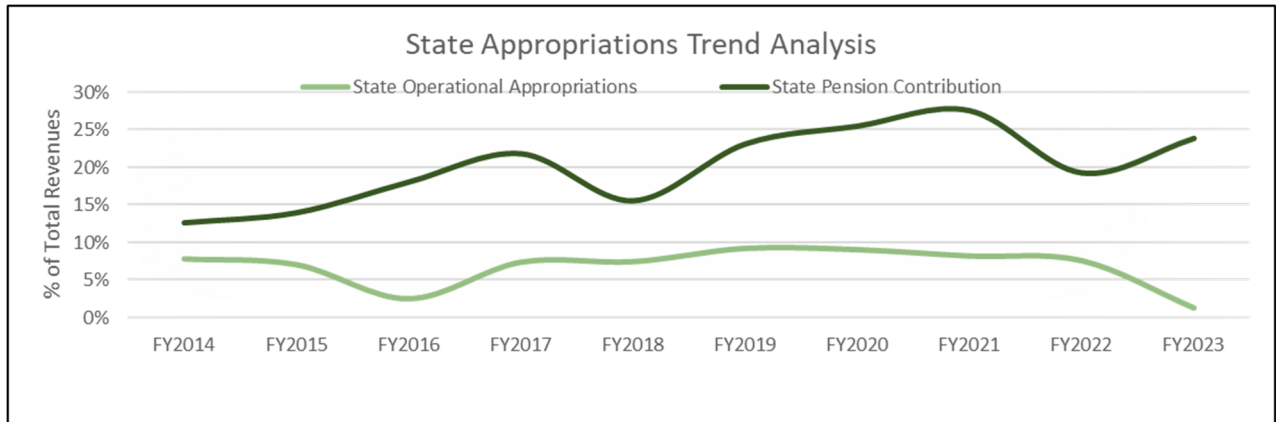
College policy and state law require an annual audit of the financial statements of the College by an independent certified public accounting firm. A certified public accounting firm is hired through a public bidding process to conduct an independent audit of the College's accounting records in compliance with generally accepted accounting and auditing standards as well as Single Audit Act requirements. The College also employs an internal auditor who performs audits of the College's operations throughout the year based on a risk assessment.

The College of DuPage Policy Manual is available on the College's website:

https://www.cod.edu/about/board_of_trustees/pdf-docs/board_policies.pdf

OVERVIEW OF REVENUES AND EXPENDITURES AND HISTORICAL TRENDS

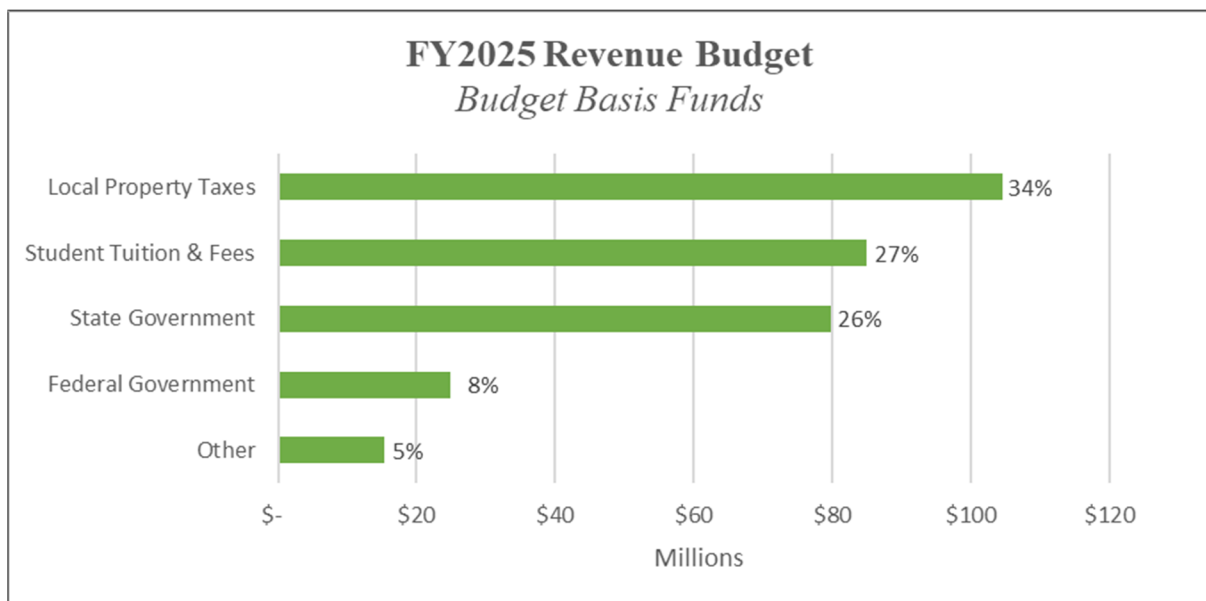
The Changing Revenue Landscape



The College of DuPage’s revenue landscape continues to shift as the appropriations from the State of Illinois move towards fulfilling its pension obligation.

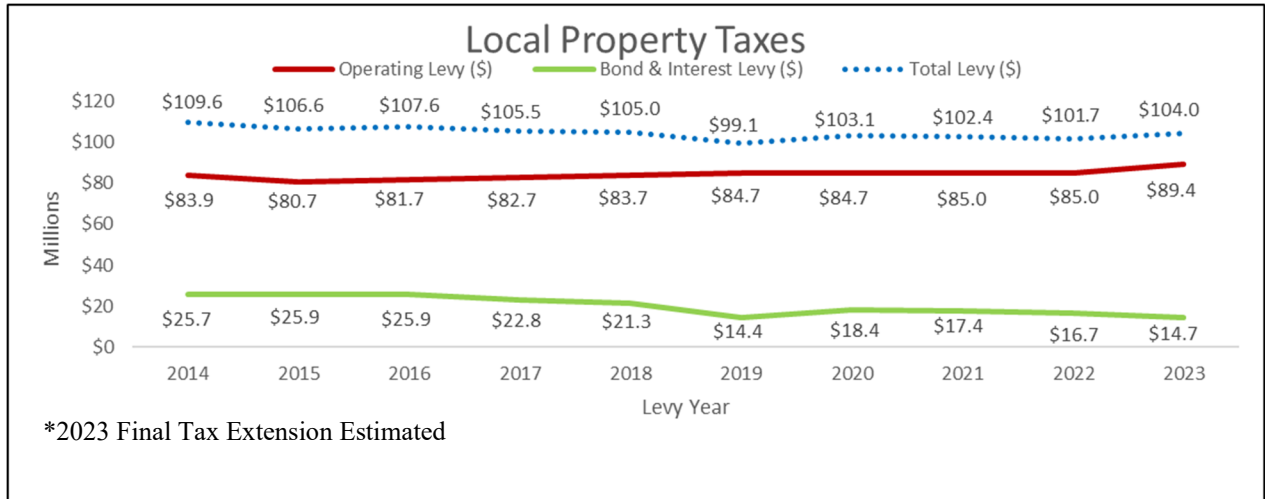
However, College of DuPage has a consistent funding base of local property taxes, student tuition and fees, state and federal aid, and other institutionally generated revenues. The College believes that this revenue stream and its overall sound fiscal management will continue to provide the resources required to fulfill COD’s mission now and in the future without significant changes in the level of services provided.

Revenue Trends



Local Property Taxes

One of the College’s major revenue sources is local property taxes, comprising 34% of the total FY2025 budgeted revenues. In the District, taxes are extended on assessed values after equalization. The levy rate displayed on the property owner tax bills is a function of the equalized assessed value and the levied tax amounts. The property tax cycle is based upon the calendar year. Taxes levied in one calendar year become payable during the following calendar year in two equal installments, usually on June 1 and September 1.



Tax Levies. As part of the annual budget process of the College, a resolution is adopted by the College Board of Trustees for the dollar amount of the tax levy for the current calendar year to be collected in the next year.

1. Operating Levy - The operating tax levy is used to fund expenditures in the Education and Operation and Maintenance Funds.
2. Bond and Interest Levy - The bond and interest levy is used to pay the principal and interest payments on general obligation bonds issued by the College that are due during the fiscal year.

Property Tax Extension Limitation Law. The Property Tax Extension Limitation Law limits the amount of annual increase in property taxes to be extended for certain Illinois non-home rule units of government, including the College. In general, the Property Tax Extension Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to assessed valuation increases from new construction, referendum-approved tax rate increases, and consolidations of local government units.

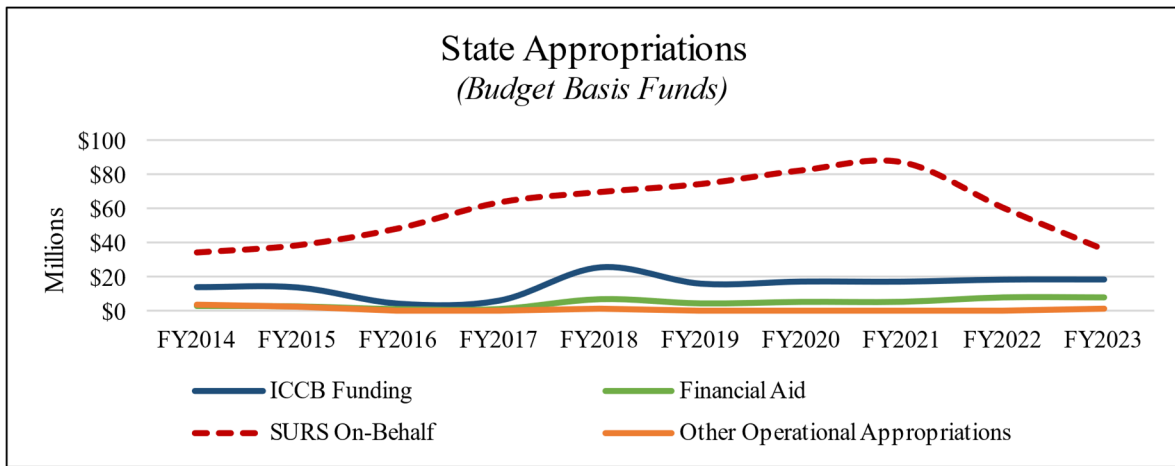
The Property Tax Extension Limitation Law limits the amount of property taxes extended to a taxing body. In addition, general obligation bonds (other than alternate revenue bonds), notes and

installment contracts payable from *ad valorem* taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved at a direct referendum or are for certain refunding purposes.

Property tax rates, a function of assessed values, have an inverse relationship to assessed value changes.

Assessed valuations and tax levies are based on a calendar year. Since COD operates on a fiscal year beginning July 1 and ending June 30, the tax levy for a calendar year is allocated to the two fiscal years based on a 50% split. For instance, the tax levy for calendar year 2023 is allocated 50% to FY2024 and 50% to FY2025.

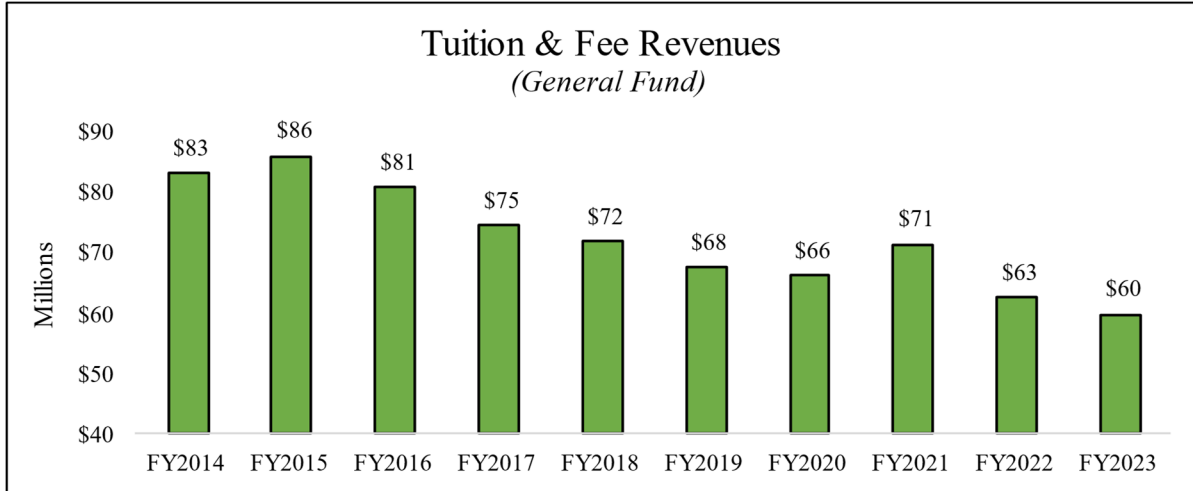
State Appropriations



Driven by an increase in the required pension contributions made on-behalf of the College to the State Universities Retirement System (SURS), total appropriations from the State of Illinois increased 15.5% from FY2014 through FY2023. SURS on-behalf payments increased 5% over the same period. In FY2018, the College did receive a backlog of its base operating grant payments from the State of Illinois, for a total of \$27 million in ICCB funding.

Revenue for FY2025 from the State of Illinois accounts for 11% of total General Fund revenues, or \$18.1 million.

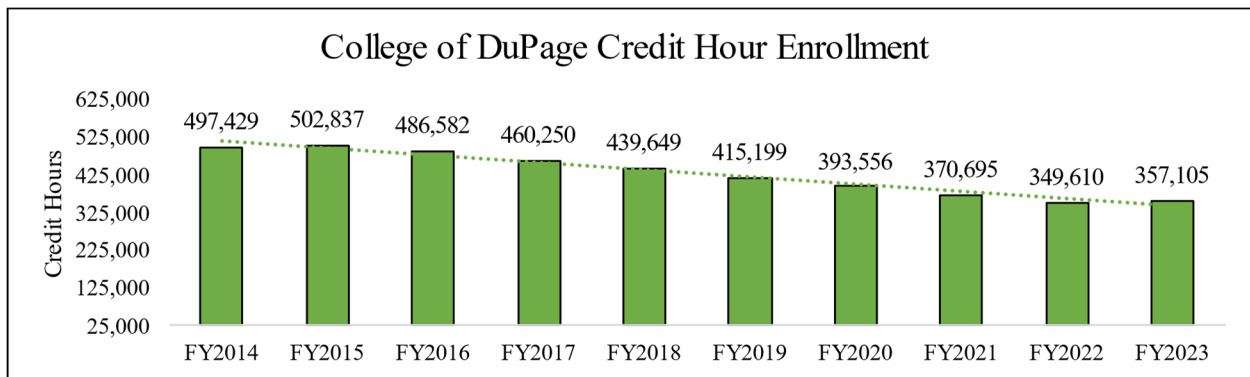
Student Tuition and Fees



Student tuition and fees make up approximately 27% of total College FY2025 budgeted revenues and 42% of budgeted General Fund revenues. These revenues are collected from students for tuition, materials, and miscellaneous items. These charges may be paid by the student, a relative, an employer, financial aid, a grant, or some other source. Courses dropped within the refund period established by the College will result in a refund at either 50% or 100% depending on when the student dropped the course. Rates for tuition and fees per credit hour are approved by the Board of Trustees on an annual basis and based upon management’s recommendations.

Fiscal Year	In-District	Out-of-District	Out-of-State
2023	\$ 140.00	\$ 327.00	\$ 397.00
2022	138.00	325.00	395.00
2021	138.00	325.00	395.00
2020	137.00	324.00	394.00
2019	136.00	323.00	393.00
2018	135.00	322.00	392.00
2017	135.00	322.00	392.00
2016	135.00	322.00	392.00
2015	144.00	331.00	401.00
2014	140.00	327.00	397.00

Source: Internal College Financial Records



The FY2025 budget assumes an enrollment increase at a rate of 1.6%.

Expenditure Trends - Analysis by Function

(In Millions)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Instruction	\$ 112.8	\$ 113.1	\$ 114.2	\$ 120.3	\$ 121.2	\$ 109.80	\$ 97.90
Academic Support	12	15.1	15.3	16.2	17.5	15.5	16.6
Student Services	21.1	22.9	25.2	26.9	27.7	24.6	22.4
Public Service	2.7	3.1	3.8	4.1	4.0	4.8	3.3
Independent Operations	10.7	11.1	10.3	9.8	7.8	8	10.4
Operations & Maintenance	19.7	20.2	21	21.9	21.1	19	17.5
General Administration	17.5	16.7	17.2	18.1	18.7	16.5	15.5
General Institutional	63.3	71.0	70.2	70.4	82.5	71.7	58.1
Scholarships, Student Grants, Waivers	34.1	39.7	34.7	40.3	40.8	52.5	38.1
Total	\$ 293.9	\$ 312.9	\$ 311.9	\$ 328.0	\$ 341.3	\$ 322.4	\$ 279.8

Instruction is the largest component of expenditures on a function basis, accounting for an average of 35% of total expenditures across all funds. Instruction includes all direct costs of teaching (primarily faculty salaries and instructional supplies).

General Institutional is the second largest component of expenditures on a function basis. This function includes costs for construction, bond redemption, research and development, marketing, information technology, and other central costs.

Scholarships, Student Grants, and Waivers include activities in the form of grants to students, prizes and awards, chargebacks, and financial aid to students in the form of state-mandated and institutional tuition and fee waivers. The College has seen an increase in this area since FY2017 at 13% of total expenditures.

Expenditure Trends - Analysis by Object Category

(In Millions)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Salaries	\$ 111.4	\$ 112.1	\$ 112.9	\$ 116.7	\$ 114.5	\$ 118.5	\$ 119.5
Employee Benefits	80.5	86.1	90.4	98.8	102.6	76.9	53
Contractual Services	10	10.5	10.5	12.1	10.2	12.2	15.9
Materials & Supplies	9.4	9.7	9.8	10.8	12.5	12.1	11.8
Conference & Meeting	2.4	2.6	2.7	1.5	0.4	1.3	2.7
Fixed Charges	36.6	42.2	33.6	31.7	24.5	2.6	3
Utilities	4.4	4.3	4.5	4.2	3.8	4.4	4
Capital Outlay	4.7	5	11.6	11.8	9.2	6.2	7.5
Other	0.6	1	1.6	2.9	22.8	35.7	24.3
Scholarships, Student Grants, Waivers	33.8	39.5	34.3	37.4	40.8	52.5	38.1
Total	\$ 293.9	\$ 312.9	\$ 311.9	\$ 328.0	\$ 341.3	\$ 322.4	\$ 279.8

Salaries and employee benefits are the largest components of expenditures on an object basis, accounting for 60-65% of the total expenditures on average, and 62% of the total FY2023 expenditures. Employee Benefit expenditures have increased significantly over the past few years as the pension contribution made on-behalf of the College has increased. The State of Illinois is currently responsible for making these pension contributions, and the College merely accounts for the charges accordingly.

FY2025 Budget Assumptions

Financial projections are developed initially during the budget planning process and continue to be updated throughout budget development. The assumptions below were used when developing the FY2025 Budget.

Property Values: For FY2025, the College assumes a 2023 EAV of \$53,135,605,873 (an increase from 2022 of 4.1%).

The 2023 operating tax levy, of which the first collections will occur at the end of FY2024 in June and the second collections will occur in FY2025 (September 2024), The operating levy for the 2023 levy year was submitted to the county at an approximately 5.0% increase over the 2022 tax extension amount at \$76.5M for educational purposes, and \$12.8M for operations and maintenance purposes, or \$89.3M in total. Due to the decreasing debt service portion of our total tax levy, this approximately 5.0% increase in the operating portion of the levy would result in a total levy increase of only approximately 2.0%.

Credit Hours (Used for Tuition Revenue Estimate): For FY2024, the budget assumes an enrollment increase of 1.6%. Estimated total credit hours are 457,349.

Student Tuition and Fees: For FY2025, the budget assumes a \$8.00 tuition increase per credit hour. The tuition & fee allocations have been modified and are further detailed in table 3 of the statistical section of this document.

State Base Operating Grant: The College budget reflects a 2% increase in apportionment revenues from the State of Illinois.

State On-Behalf Pension Costs: The budget assumes a 43% decrease in on-behalf pension costs.

Salaries: The salary pool was increased 5.5% as the annual wage adjustments included in the current labor contracts and employment agreements were increased by 3%.

Health Insurance: Health insurance premiums are expected to increase by 4%.

FY2025 Budgeted Interfund Transfers

The College engages in transactions which involve the transfer of cash between funds. The budgeted amounts and explanations for each transfer for FY2025 are outlined below:

Education Fund	<u>Transfer In</u>	<u>Transfer Out</u>
To Restricted Purposes Fund to cover unfunded state veterans' grants, and other student financial aid.	\$ -	\$ 878,889
To Auxiliary Fund to support Chaparral Fitness Center.	-	328,817
To Auxiliary Fund to support Buffalo Theater.	-	110,000
To Auxiliary Fund to support MAC Touring.	-	343,500
To Auxiliary Fund to support New Philharmonic.	-	27,500
To Auxiliary Fund to support the Student Activity Programs.	-	358,429
From Auxiliary Enterprises Fund - Bookstore net revenue transfer.	600,000	-
Subtotal Education Fund	<u>600,000</u>	<u>2,047,135</u>
Auxiliary Enterprises Fund		
From Education Fund	1,168,246	-
Bookstore net budget surplus transferred to Education Fund to support student services.	-	600,000
	<u>1,168,246</u>	<u>600,000</u>
Restricted Purposes Fund		
From Education Fund.	<u>878,889</u>	<u>-</u>
Total	<u>\$ 2,647,135</u>	<u>\$ 2,647,135</u>

Three-Year Position Summary Schedule
Full-Time Equivalency (FTE)

Employee Group	Actual FY2023¹	Budget 2023	Budget 2024	Budget 2025	Net Change²
Administrators					
Administrative Affairs	7.0	7.0	7.0	6.0	(1.0)
General Counsel, Compliance & Audit	3.0	3.0	3.0	3.0	-
Human Resources	2.0	2.0	2.0	2.0	-
Institutional Advancement	1.0	1.0	1.0	1.0	-
Legislative Relations	1.0	1.0	1.0	1.0	-
Marketing & Communications	2.0	2.0	2.0	2.0	-
Office of the President	2.0	2.0	2.0	2.0	-
Planning, Performance & Technology	2.0	2.0	2.0	3.0	1.0
Provost	25.0	25.0	25.0	28.0	3.0
Administrators Total	45.0	45.0	45.0	48.0	3.0
Managerial Staff					
Administrative Affairs	38.0	38.0	39.0	28.0	(11.0)
Human Resources	5.0	5.0	5.0	6.0	1.0
Institutional Advancement	4.0	4.0	5.0	5.0	-
Marketing & Communications	8.0	8.0	8.0	8.0	-
Planning, Performance & Technology	-	-	-	12.0	12.0
Provost	86.8	86.8	88.8	88.8	-
Managerial Staff Total	141.8	141.8	145.8	147.8	2.0
Classified Staff					
Administrative Affairs	197.6	197.6	196.6	141.3	(55.3)
General Counsel, Compliance & Audit	3.0	3.0	3.0	3.0	-
Human Resources	14.5	14.5	15.5	16.0	0.5
Institutional Advancement	8.5	8.5	8.5	8.5	-
Legislative Relations	1.0	1.0	1.0	1.0	-
Marketing & Communications	26.5	26.5	27.5	28.0	0.5
Office of the President	1.0	1.0	1.0	1.0	-
Planning, Performance & Technology	7.0	7.0	7.0	64.6	57.6
Provost	325.6	325.6	326.1	330.8	4.7
Classified Staff Total	584.7	584.7	586.2	594.2	8.0
Full-Time Faculty					
Provost	269.0	269.0	265.0	270.0	5.0
Full-Time Faculty Total	269.0	269.0	265.0	270.0	5.0

**Three-Year Position Summary Schedule
Full-Time Equivalency (FTE)**

Employee Group	Actual FY2023¹	Budget 2023	Budget 2024	Budget 2025	Net Change²
Advisors, Counselors & Librarians					
Provost	22.0	22.0	51.0	51.0	-
Advisors, Counselors & Librarians Total	22.0	22.0	51.0	51.0	-
Operating Engineers					
Administrative Affairs	18.0	18.0	18.0	18.0	-
Operating Engineers Total	18.0	18.0	18.0	18.0	-
Grounds, Maintenance, Painters & Carpenters					
Administrative Affairs	18.0	18.0	18.0	18.0	-
Grounds, Maintenance, Painters & Carpenters Total	18.0	18.0	18.0	18.0	-
Fraternal Order of Police					
Administrative Affairs	18.0	19.0	19.0	19.0	-
Fraternal Order of Police Total	18.0	19.0	19.0	19.0	-
Total					
Administrative Affairs	296.6	297.6	297.6	230.3	(67.3)
General Counsel, Compliance & Audit	6.0	6.0	6.0	6.0	-
Human Resources	21.5	21.5	22.5	24.0	1.5
Institutional Advancement	13.5	13.5	14.5	14.5	-
Legislative Relations	2.0	2.0	2.0	2.0	-
Marketing & Communications	36.5	36.5	37.5	38.0	0.5
Office of the President	3.0	3.0	3.0	3.0	-
Planning, Performance & Technology	9.0	9.0	9.0	79.6	70.6
Provost	728.4	728.4	755.9	768.6	12.7
Total	1,116.5	1,117.5	1,148.0	1,166.0	18.0

Note: The above schedule includes full-time and part-time regular employees. Student worker, adjunct faculty, and temporary staff are excluded as these vary depending on enrollment levels. These positions are budgeted based on pooled dollar amounts.

¹Actual amounts are calculated based an October pay date in order to keep a consistent count for comparison purposes.

Carryover Expenditures Included in the FY2025 Budget

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>ENTERPRISE FUND</u>	<u>PERMANENT FUND</u>		
	<u>Education Fund</u>	<u>Operations & Maintenance Fund</u>	<u>Restricted Purposes Fund</u>	<u>Bond & Interest Fund</u>	<u>Operations & Maintenance Restricted Fund</u>	<u>Auxiliary Enterprises Fund</u>	<u>Working Cash Fund</u>	<u>Total All Funds</u>
Total Expenditures	\$ 185,269,674	\$ 18,009,165	\$ 82,811,242	\$ 19,594,850	\$ 34,427,545	\$ 15,048,689	\$ -	\$ 355,161,165
Less:								
Carryovers	(2,568,417)	(2,288,459)	-	-	(3,462,704)	(139,500)	-	(8,459,080)
Net Total Expenditures	<u>\$ 182,701,257</u>	<u>\$ 15,720,706</u>	<u>\$ 82,811,242</u>	<u>\$ 19,594,850</u>	<u>\$ 30,964,841</u>	<u>\$ 14,909,189</u>	<u>\$ -</u>	<u>\$ 346,702,085</u>

The FY2025 Budget includes \$355.2 million in expenditures, of which \$8.5 million are carryover items. Carryover items are projects in progress or unspent money for major equipment or contractual services budgeted as expenditures in one fiscal year that are not spent and are then budgeted again in the subsequent fiscal year. Removing carryovers from the amount of the total expenditures provides a perspective on the “new money” that is provided in the budget of a given year.

EDUCATION FUND

Education Fund carryovers include equipment for instructional, technological and service use, consultant expenses, other contractual expenses, service equipment, printing expenses, various marketing expenses and various information technology maintenance projects and non-capital equipment.

OPERATIONS & MAINTENANCE FUND

Operations & Maintenance Fund carryovers include service equipment, various facility maintenance, and recapitalization projects.

OPERATION AND MAINTENANCE RESTRICTED FUND

Operations & Maintenance Restricted Fund carryovers include various building renovations, remodels, and upgrades to projects across campus.

AUXILIARY ENTERPRISES FUND

Auxiliary Enterprise Fund carryovers include a dishwasher, and printing, advertising and postage expenses.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**ALL FUNDS
FY2025 BUDGET**

	<u>FY2023 Actual</u>	<u>FY2024 Budget</u>	<u>FY2025 Budget</u>
Revenues			
Local Property Taxes	\$ 101,221,248	\$ 102,945,367	\$ 104,568,545
Personal Property Replacement Tax	5,229,034	2,000,000	2,000,000
State Government	63,340,719	109,212,869	79,848,860
Federal Government	26,193,146	25,869,287	24,961,191
Student Tuition and Fees	70,228,679	70,835,478	84,914,398
Sales and Service Fees	3,028,704	4,205,177	3,676,140
Facilities Rental	614,279	477,300	490,300
Interest	4,863,584	5,000,000	6,000,000
Non-Government Gifts, Grants	2,066,428	2,809,819	2,770,351
Other	596,932	541,130	479,000
Total Revenues	<u>277,382,753</u>	<u>323,896,427</u>	<u>309,708,785</u>
Expenditures			
Instruction	97,895,990	128,368,489	115,307,156
Academic Support	16,630,412	18,773,047	19,407,105
Student Services	22,400,434	29,404,847	27,060,100
Public Service	3,324,894	4,469,712	4,076,356
Independent Operations	10,369,317	13,615,457	15,140,476
Operations and Maintenance	17,516,448	24,158,741	21,898,494
General Administration	15,454,747	19,301,588	18,069,876
General Institutional	58,082,807	91,838,145	96,593,005
Scholarships, Student Grants, Waivers	38,128,086	33,212,396	37,608,597
Total Expenditures	<u>279,803,135</u>	<u>363,142,422</u>	<u>355,161,165</u>
Excess / (Deficiency) of Revenues Over Expenditures	<u>(2,420,382)</u>	<u>(39,245,995)</u>	<u>(45,452,380)</u>
Other Financing Sources / (Uses)			
Transfer In	49,833,148	1,704,202	2,647,135
Transfer (Out)	<u>(49,455,000)</u>	<u>(1,704,202)</u>	<u>(2,647,135)</u>
Total Other Financing Sources / (Uses)	<u>378,148</u>	<u>-</u>	<u>-</u>
Surplus / (Deficiency)	<u>(2,042,234)</u>	<u>(39,245,995)</u>	<u>(45,452,380)</u>
Beginning Fund Balance¹	<u>312,403,879</u>	<u>310,361,645</u>	<u>293,804,833</u>
Ending Fund Balance	<u>\$ 310,361,645</u>	<u>\$ 271,115,650</u>	<u>\$ 248,352,453</u>

¹ The FY2025 beginning fund balances are projected.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**ALL FUNDS
EXPENDITURES BY OBJECT
FY2025 BUDGET**

	FY2023 Actual	FY2024 Budget	FY2025 Budget
<u>Expenditures</u>			
Salaries	\$ 119,450,082	\$ 126,395,735	\$ 133,407,380
Employee Benefits	52,983,968	97,745,047	65,087,884
Contractual Services	15,934,995	28,047,900	30,917,736
Materials & Supplies	11,807,501	14,228,161	15,907,312
Conference & Meeting	2,705,838	3,491,777	4,312,916
Fixed Charges	2,989,716	3,016,681	3,006,826
Utilities	4,032,993	5,129,618	4,871,419
Capital Outlay	7,469,032	28,303,421	33,354,810
Other	24,300,924	23,382,318	26,383,036
Scholarships, Student Grants, Waivers	38,128,086	32,901,764	36,911,846
Contingency	-	500,000	1,000,000
Total Expenditures	<u>\$ 279,803,135</u>	<u>\$ 363,142,422</u>	<u>\$ 355,161,165</u>

COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REVENUES, EXPENDITURES, TRANSFERS, AND CHANGES IN FUND BALANCES - ALL FUND
FY2025 BUDGET

	GENERAL FUND		SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	ENTERPRISE FUND	PERMANENT FUND	Total All Funds
	Education Fund	Operations & Maintenance Fund	Restricted Purposes Fund	Bond & Interest Fund	Operations & Maintenance Restricted Fund	Auxiliary Enterprises Fund	Working Cash Fund	
Revenues								
Local Property Taxes	\$ 77,692,672	\$ 12,968,397	\$ -	\$ 13,907,476	\$ -	\$ -	\$ -	\$ 104,568,545
Personal Property								
Replacement Tax	2,000,000	-	-	-	-	-	-	2,000,000
State Government	18,408,929	-	56,592,166	-	4,847,765	-	-	79,848,860
Federal Government	-	-	24,961,191	-	-	-	-	24,961,191
Student Tuition & Fees	72,973,460	-	-	5,667,898	-	6,273,040	-	84,914,398
Sales & Service Fees	525,871	-	-	-	-	3,150,269	-	3,676,140
Facilities Rental	270,000	-	-	-	-	220,300	-	490,300
Interest	3,015,000	1,357,200	-	148,200	976,800	331,200	171,600	6,000,000
Non-Government								
Gifts, Grants	29,000	-	314,000	-	-	2,427,351	-	2,770,351
Other	329,000	-	-	-	-	150,000	-	479,000
Total Revenues	175,243,932	14,325,597	81,867,357	19,723,574	5,824,565	12,552,160	171,600	309,708,785
Expenditures								
Instruction	85,037,703	-	30,269,453	-	-	-	-	115,307,156
Academic Support	13,585,490	-	5,821,615	-	-	-	-	19,407,105
Student Services	21,496,855	-	5,563,245	-	-	-	-	27,060,100
Public Service	2,904,596	-	1,171,760	-	-	-	-	4,076,356
Independent Operations	-	-	1,580,000	-	-	13,560,476	-	15,140,476
Operations & Maintenance	6,809,741	12,417,636	2,671,117	-	-	-	-	21,898,494
General Administration	14,738,876	-	3,331,000	-	-	-	-	18,069,876
General Institutional	31,513,868	5,591,529	3,977,000	19,594,850	34,427,545	1,488,213	-	96,593,005
Scholarships, Student Grants, Waiver:	9,182,545	-	28,426,052	-	-	-	-	37,608,597
Total Expenditures	185,269,674	18,009,165	82,811,242	19,594,850	34,427,545	15,048,689	-	355,161,165
Excess / (Deficiency) of Revenues Over Expenditures	(10,025,742)	(3,683,568)	(943,885)	128,724	(28,602,980)	(2,496,529)	171,600	(45,452,380)
Other Financing Sources / (Uses)								
Transfers In / (Out)	(1,447,135)	-	878,889	-	-	568,246	-	-
Total Other Financing Sources / (Uses)	(1,447,135)	-	878,889	-	-	568,246	-	-
Surplus / (Deficiency)	(11,472,877)	(3,683,568)	(64,996)	128,724	(28,602,980)	(1,928,283)	171,600	(45,452,380)
Beginning Fund Balances	147,463,930	68,686,451	64,996	2,768,514	48,315,415	17,175,806	9,329,721	\$ 293,804,833
Ending Fund Balances	\$ 135,991,053	\$ 65,002,883	\$ -	\$ 2,897,238	\$ 19,712,435	\$ 15,247,523	\$ 9,501,321	\$ 248,352,453

¹ The FY2025 beginning fund balance is projected

COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REVENUES, EXPENDITURES, TRANSFERS, AND CHANGES IN FUND BALANCES - ALL FUNDS
FY2024 BUDGET

	GENERAL FUND		SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	ENTERPRISE FUND	PERMANENT FUND	Total All Funds
	Education Fund	Operations & Maintenance Fund	Restricted Purposes Fund	Bond & Interest Fund	Operations & Maintenance Restricted Fund	Auxiliary Enterprises Fund	Working Cash Fund	
Revenues								
Local Property Taxes	\$ 74,821,393	\$ 12,489,124	\$ -	\$ 15,634,850	\$ -	\$ -	\$ -	\$ 102,945,367
Personal Property								
Replacement Tax	2,000,000	-	-	-	-	-	-	2,000,000
State Government	18,079,522	-	86,285,582	-	4,847,765	-	-	109,212,869
Federal Government	-	-	25,869,287	-	-	-	-	25,869,287
Student Tuition & Fees	58,964,162	-	-	5,671,316	-	6,200,000	-	70,835,478
Sales & Service Fees	492,718	-	-	-	-	3,712,459	-	4,205,177
Facilities Rental	227,000	-	-	-	-	250,300	-	477,300
Interest	2,425,000	1,170,000	-	115,000	865,000	280,000	145,000	5,000,000
Non-Government								
Gifts, Grants	529,000	-	172,309	-	-	2,108,510	-	2,809,819
Other	345,130	41,000	-	-	-	155,000	-	541,130
Total Revenues	157,883,925	13,700,124	112,327,178	21,421,166	5,712,765	12,706,269	145,000	323,896,427
Expenditures								
Instruction	79,522,908	-	48,845,581	-	-	-	-	128,368,489
Academic Support	12,602,774	-	6,170,273	-	-	-	-	18,773,047
Student Services	20,332,747	-	9,072,100	-	-	-	-	29,404,847
Public Service	2,722,950	-	1,746,762	-	-	-	-	4,469,712
Independent Operations	-	-	2,261,000	-	-	11,354,457	-	13,615,457
Operations & Maintenance	6,422,669	12,661,642	5,074,430	-	-	-	-	24,158,741
General Administration	13,569,588	-	5,732,000	-	-	-	-	19,301,588
General Institutional	28,706,920	6,722,483	7,466,000	20,813,130	26,209,880	1,919,732	-	91,838,145
Scholarships, Student Grants, Waivers	6,924,630	-	26,287,766	-	-	-	-	33,212,396
Total Expenditures	170,805,186	19,384,125	112,655,912	20,813,130	26,209,880	13,274,189	-	363,142,422
Excess / (Deficiency) of Revenues Over Expenditures	(12,921,261)	(5,684,001)	(328,734)	608,036	(20,497,115)	(567,920)	145,000	(39,245,995)
Other Financing Sources / (Uses)								
Bond Proceeds	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-
Transfers In / (Out)	(827,920)	-	260,000	-	-	567,920	-	-
Total Other Financing Sources / (Uses)	(827,920)	-	260,000	-	-	567,920	-	-
Surplus / (Deficiency)	(13,749,181)	(5,684,001)	(68,734)	608,036	(20,497,115)	-	145,000	(39,245,995)
Beginning Fund Balances	150,019,705	69,912,829	68,734	1,480,669	50,598,192	18,132,821	9,053,028	299,265,978
Ending Fund Balances	\$ 136,270,524	\$ 64,228,828	\$ -	\$ 2,088,705	\$ 30,101,077	\$ 18,132,821	\$ 9,198,028	\$ 260,019,983

COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REVENUES, EXPENDITURES, TRANSFERS, AND CHANGES IN FUND BALANCES - ALL FUNDS
FY2023 ACTUAL

	GENERAL FUND		SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	ENTERPRISE FUND	PERMANENT FUND	Total All Funds
	Education Fund	Operations & Maintenance Fund	Restricted Purposes Fund	Bond & Interest Fund	Operations & Maintenance Restricted Fund	Auxiliary Enterprises Fund	Working Cash Fund	
Revenues								
Local Property Taxes	\$ 72,241,647	\$ 12,011,035	\$ -	\$ 16,968,566	\$ -	\$ -	\$ -	\$ 101,221,248
Personal Property								
Replacement Tax	5,229,034	-	-	-	-	-	-	5,229,034
State Government	16,987,143	68,500	46,130,076	-	155,000	-	-	63,340,719
Federal Government	-	-	26,193,146	-	-	-	-	26,193,146
Student Tuition & Fees	59,841,542	-	-	5,509,718	-	4,877,419	-	70,228,679
Sales & Service Fees	553,140	-	-	-	-	2,475,564	-	3,028,704
Facilities Rental	310,423	-	-	-	-	303,856	-	614,279
Interest	2,438,256	1,085,249	3,666	93,283	858,017	253,420	131,693	4,863,584
Non-Government								
Gifts, Grants	96,500	-	335,414	-	-	1,634,514	-	2,066,428
Other	443,130	1,274	-	-	-	152,528	-	596,932
Total Revenues	158,140,815	13,166,058	72,662,302	22,571,567	1,013,017	9,697,301	131,693	277,382,753
Expenditures								
Instruction	72,483,662	-	25,412,328	-	-	-	-	97,895,990
Academic Support	11,971,910	-	4,658,502	-	-	-	-	16,630,412
Student Services	18,163,588	-	4,236,846	-	-	-	-	22,400,434
Public Service	2,137,339	-	1,187,555	-	-	-	-	3,324,894
Independent Operations	-	-	1,249,735	-	-	9,119,582	-	10,369,317
Operations & Maintenance	5,928,163	9,475,094	2,113,191	-	-	-	-	17,516,448
General Administration	12,819,981	-	2,634,766	-	-	-	-	15,454,747
General Institutional	22,774,252	5,804,397	3,189,569	22,347,845	2,707,109	1,259,635	-	58,082,807
Scholarships, Student Grants, Waivers	10,077,187	-	28,050,899	-	-	-	-	38,128,086
Total Expenditures	156,356,082	15,279,491	72,733,391	22,347,845	2,707,109	10,379,217	-	279,803,135
Excess / (Deficiency) of Revenues Over Expenditures	1,784,733	(2,113,433)	(71,089)	223,722	(1,694,092)	(681,916)	131,693	(2,420,382)
Other Financing Sources / (Uses)								
Proceeds from Sale of Bonds	-	-	-	45,215,000	-	-	-	45,215,000
Premium on Bonds	-	-	-	4,618,148	-	-	-	4,618,148
Payment to Refunding Agent	-	-	-	(49,455,000)	-	-	-	(49,455,000)
Transfers In / (Out)	(384,054)	-	41,091	-	-	342,963	-	-
Total Other Financing Sources / (Uses)	(384,054)	-	41,091	378,148	-	342,963	-	378,148
Surplus / (Deficiency)	1,400,679	(2,113,433)	(29,998)	601,870	(1,694,092)	(338,953)	131,693	(2,042,234)
Beginning Fund Balances	151,272,173	75,514,679	88,950	1,558,608	57,401,682	17,514,759	9,053,028	312,403,879
Ending Fund Balances	\$ 152,672,852	\$ 73,401,246	\$ 58,952	\$ 2,160,478	\$ 55,707,590	\$ 17,175,806	\$ 9,184,721	\$ 310,361,645

GENERAL FUND

Together, the Education Fund and the Operations and Maintenance Fund comprise the General Fund of the College. The General Fund includes the expenditures needed to conduct the day-to-day business of the College. Most of the instruction and instructional support activities are recorded in the Education Fund. The Illinois Community College Board uses a General Fund for financial reporting purposes and to facilitate comparisons between educational institutions.

EDUCATION FUND

The Education Fund is established by Section 3-1 of the Illinois Public Community College Act. The Education Fund is used to account for the revenues and expenditures of the academic and service programs of the College. It includes the cost of instructional, administrative, and professional salaries; supplies and moveable equipment; library books and materials; maintenance of instructional and administrative equipment; and other costs pertaining to the educational program of the college.

OPERATIONS AND MAINTENANCE FUND

The Operations and Maintenance Fund is established by Section 3-1 and Section 3-20.3 of the Illinois Public Community College Act. This fund is used to account for expenditures for maintenance of the facilities and grounds of the College.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**GENERAL FUND
FY2025 BUDGET**

	FY2023	FY2024	FY2025
	Actual	Budget	Budget
Revenues			
Local Property Taxes	\$ 84,252,682	\$ 87,310,517	\$ 90,661,069
Personal Property Replacement Tax	5,229,034	2,000,000	2,000,000
State Government	16,987,143	18,079,522	18,408,929
Student Tuition and Fees	59,841,542	58,964,162	72,973,460
Sales and Service Fees	553,140	492,718	525,871
Facilities	310,423	227,000	270,000
Interest	3,523,505	3,595,000	4,372,200
Non-Government Gifts, Grants	96,500	529,000	29,000
Other	444,404	386,130	329,000
Total Revenues	<u>171,238,373</u>	<u>171,584,049</u>	<u>189,569,529</u>
Expenditures			
Instruction	72,483,662	79,522,908	85,037,703
Academic Support	11,971,910	12,602,774	13,585,490
Student Services	18,163,588	20,332,747	21,496,855
Public Service	2,137,339	2,722,950	2,904,596
Operations and Maintenance	15,403,257	19,084,311	19,227,377
General Administration	12,819,981	13,569,588	14,738,876
General Institutional	28,578,649	35,429,403	37,105,397
Scholarships, Student Grants, Waivers	10,077,187	6,924,630	9,182,545
Total Expenditures	<u>171,635,573</u>	<u>190,189,311</u>	<u>203,278,839</u>
Excess / (Deficiency) of Revenues Over Expenditures	<u>(397,200)</u>	<u>(18,605,262)</u>	<u>(13,709,310)</u>
Other Financing Sources / (Uses)			
Gain on Disposal of Fixed Assets	-	-	-
Transfer In	498,776	438,141	600,000
Transfer (Out)	(882,830)	(1,266,061)	(2,047,135)
Total Other Financing Sources / (Uses)	<u>(384,054)</u>	<u>(827,920)</u>	<u>(1,447,135)</u>
Surplus / (Deficiency)	<u>(781,254)</u>	<u>(19,433,182)</u>	<u>(15,156,445)</u>
Beginning Fund Balance¹	<u>255,564,512</u>	<u>254,783,258</u>	<u>216,150,381</u>
Ending Fund Balance	<u>\$ 254,783,258</u>	<u>\$ 235,350,076</u>	<u>\$ 200,993,936</u>

¹ The FY2025 beginning fund balance is projected.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

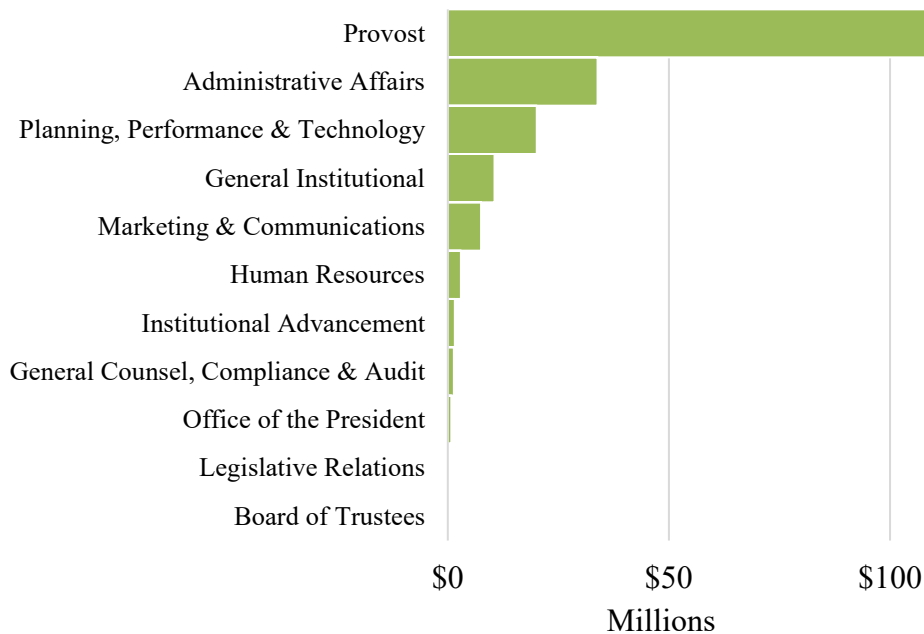
**GENERAL FUND
EXPENDITURES BY OBJECT
FY2025 BUDGET**

	FY2023 Actual	FY2024 Budget	FY2025 Budget
<u>Expenditures</u>			
Salaries	\$ 110,078,252	\$ 116,835,252	\$ 122,579,504
Employee Benefits	16,046,807	18,165,270	18,518,791
Contractual Services	13,488,243	20,239,836	21,028,700
Materials & Supplies	9,313,849	10,738,559	12,550,408
Conferences & Meetings	1,175,670	1,794,128	2,316,763
Fixed Charges	2,859,143	2,851,671	2,848,326
Utilities	4,032,993	5,129,418	4,871,219
Capital Outlay	4,767,135	6,610,441	7,207,866
Other	(203,706)	400,106	1,174,717
Scholarships, Student Grants, Waivers	10,077,187	6,924,630	9,182,545
Contingency	-	500,000	1,000,000
Total General Fund Expenditures	<u>\$ 171,635,573</u>	<u>\$ 190,189,311</u>	<u>\$ 203,278,839</u>

**Three-Year Organizational Division Summary
General Fund Expenditures**

Division Name	FY2023 Actual	FY2024 Budget	FY2025 Budget
Provost	\$ 105,526,989	\$ 116,101,402	\$ 123,921,458
Administrative Affairs	28,784,352	33,672,371	33,886,346
Planning, Performance & Technology	16,074,204	18,546,687	20,107,031
General Institutional	9,380,463	6,519,709	10,571,355
Marketing & Communications	6,471,401	7,912,782	7,509,035
Human Resources	1,991,202	2,736,065	2,944,242
Institutional Advancement	1,311,793	1,646,695	1,605,706
General Counsel, Compliance & Audit	1,011,503	1,498,186	1,354,411
Office of the President	694,244	1,043,771	791,666
Legislative Relations	287,010	315,709	346,031
Board of Trustees	102,412	195,934	241,558
Total General Fund Expenditures	<u>\$ 171,635,573</u>	<u>\$ 190,189,311</u>	<u>\$ 203,278,839</u>

Organizational Division Summary

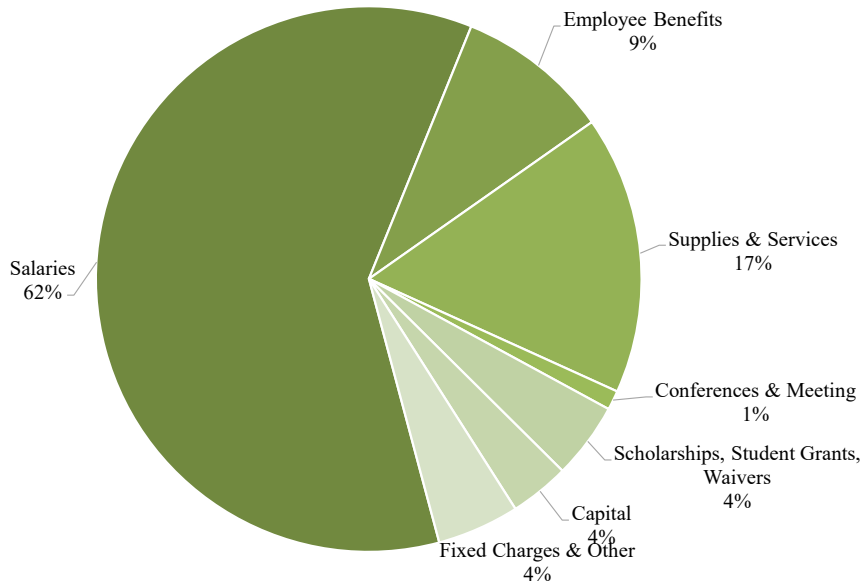


**Organizational Division Detail
FY2025 Expenditure Budget
General Fund**

Division Name	Salaries	Employee Benefits	Supplies & Services	Conferences & Meeting	Scholarships, Student Grants, Waivers	Capital	Fixed Charges & Other	Totals
Provost	\$ 94,047,081	\$ 13,613,975	\$ 9,275,661	\$ 1,603,458	\$ -	\$ 3,635,403	\$ 1,745,880	\$ 123,921,458
Administrative Affairs	13,818,837	2,781,682	8,008,215	157,457	-	2,810,107	6,310,048	33,886,346
General Institutional ¹	(356,146)	33,770	267,997	-	9,182,545	-	1,443,189	10,571,355
Marketing & Communications	3,230,287	446,364	3,489,350	124,248	-	77,786	141,000	7,509,035
Human Resources	1,943,091	276,861	641,667	73,205	-	-	9,418	2,944,242
Institutional Advancement	1,212,712	168,807	167,659	35,526	-	-	21,002	1,605,706
Planning, Performance & Technology	7,133,585	981,566	11,007,405	83,605	-	684,570	216,300	20,107,031
General Counsel	792,380	110,298	429,150	20,158	-	-	2,425	1,354,411
Office of the President	539,812	75,141	102,281	72,432	-	-	2,000	791,666
Legislative Relations	217,865	30,327	30,715	66,124	-	-	1,000	346,031
Board of Trustees	-	-	159,008	80,550	-	-	2,000	241,558
Total General Fund Expenditures	\$ 122,579,504	\$ 18,518,791	\$ 33,579,108	\$ 2,316,763	\$ 9,182,545	\$ 7,207,866	\$ 9,894,262	\$ 203,278,839

¹Negative amount is due to the position vacancy factor and estimated fringe benefit overhead allocation. The department budgets were developed assuming no vacant positions and benefit costs based on FY2025 budget estimates. The negative amount represents a negative contingency

Organizational Division Expenditure Overview



Office of the Provost

(In Millions)	FY2023 Actual	FY2024 Budget	FY2025 Budget
Asst. Provost, Instruction	\$ 76.51	\$ 83.22	\$ 90.42
Asst. Provost, Student Affairs	14.81	17.93	18.89
Assoc. VP Acad Affrs, Acad Partnerships & Learning Resources	5.93	7.21	7.24
AVP Economic Dev/Dean CE & Cont Ed/Extended Learning	3.48	4.31	5.83
Assoc. VP Acad Affrs, Assessment & Student Success	2.58	3.36	3.30
Director, McAninch Arts Center	1.77	2.32	2.43
Provost Office	0.45	0.81	0.60
Position Vacancy Load ¹	-	(3.05)	(4.80)
Total Expenditures	\$ 105.53	\$ 116.11	\$ 123.91

¹ Negative amount represents a position vacancy assumption of 5%. Department budgets were developed assuming full-employment.

Function

The Provost, Chief Academic and Student Affairs Officer (CAO & CSO), reports to the President and is responsible for the development and implementation of the academic and student affairs priorities and policies for the College and the allocation of resources that will support those priorities. The Provost works closely with administrative leaders to provide the highest possible quality of educational programs, both within and outside the classroom.

Area Leadership

Provost: Mark Curtis-Chávez

Direct Reports

Assistant Provost of Instruction: Lisa Stock

Assistant Provost of Student Affairs: Diana Del Rosario

Associate VP of Academic Partnerships and Learning Resources: Tamara McClain

Assistant VP of Economic Development & Dean, Continuing Education and Public Services:
Joe Cassidy

Associate VP of Assessment and Student Success: Jorge Nieto

Director of the McAninch Arts Center: Diana Martinez

Administrative Assistant VI: Sue Arreguin

Reporting Areas

Assistant Provost, Instruction

The Assistant Provost of Instruction provides leadership in support of the academic mission of the College, with primary responsibility for: Nursing and Health Sciences; Social and Behavioral Sciences and the Library; Arts, Communications and Hospitality; Liberal Arts; Business and Applied Technology; STEM, Continuing Education; Office of Adjunct Faculty Support; Perkins Grant career and technical awards; and Project Hire-Ed.

Assistant Provost, Student Affairs

Office of the Provost

The Assistant Provost of Student Affairs is responsible for the leadership and vision for the planning, policy development, implementation and assessment of College Student Affairs programs and services consistent with the College mission and goals. This role has the primary duty of student success, including: enrollment management; financial aid; advising; transfer; athletics; student records and registrar's functions; veteran's services; access and accommodations; student conduct and Title IX; and other student development functions. The Assistant Provost provides leadership and coordination for the development, implementation, and assessment of division-wide policies, procedures, and systems within all areas of Student Affairs.

Associate Vice President, Academic Partnership and Learning Resources

Reporting to and supporting the Provost, the Associate Vice President of Academic Partnerships and Learning Resources provides leadership in support of the academic mission of the College, with primary responsibility for: Centers (Naperville, Addison, Carol Stream, and Westmont), Dual Credit, Articulation Agreements, Field Studies, and Study Abroad (as well as provides opportunities for global learning through institutional globalization initiatives), and McAninch Arts Center.

Assistant VP, Economic Development & Dean, Continuing Education and Public Services

Reporting and supporting the Provost, the Assistant Vice President of Economic Development and Dean of Continuing Education and Public Services coordinates institutional economic and workforce development efforts serving on regional workforce boards, leading the business incubator/accelerator known as Innovation DuPage and the grant funded Business Development Center. Continuing Education includes the non-degree Adult Education (ABE/HSE/ELA), Adult Enrichment, Career and Professional Training, Youth Academy and the Homeland Security Training Institute programs. Public Services includes Real Estate, Fire Sciences and Aviation degree programs.

Associate Vice President, Assessment and Student Success

Reporting to and supporting the Provost, the Associate Vice President of Academic Affairs coordinates and aligns academic assessment and program review; Curriculum and Scheduling, and catalog; Learning Technologies training and resources; and student success and equity initiatives under Guided Pathways In addition, the office supports Faculty Professional Development, the Honors Program, Learning Communities, and the New Faculty Institute.

Director, the McAninch Arts Center

Reporting to and supporting the Provost and Performing Arts Academic. Manages all the programs performances, exhibits, and budgets for the student Music, Theater and Dance, departments, the Cleve Carney Museum, Student and Visiting Artist Series, and the Auxiliary departments including New Philharmonic Orchestra, Buffalo Theatre Ensemble, Cleve Carney Museum of Art summer exhibitions, Global Flicks and Lakeside Summer Series, and the McAninch Arts Center Touring Performance Series. The Mac oversees all aspects of performances from scheduling and contracts through performance, including programming, marketing, operations, and staffing and box office.

Administrative Affairs

(In Millions)	FY2023 Actual	FY2024 Budget	FY2025 Budget
Facilities	\$ 17.19	\$ 22.10	\$ 20.66
Financial Affairs	4.26	4.45	4.42
Risk Management	4.26	2.66	3.12
Business Services	2.47	2.03	3.02
Police Department	2.45	2.46	2.65
VP, Administrative Affairs	0.39	0.37	0.37
Position Vacancy Load ¹	-	(0.40)	(0.35)
Total Expenditures	\$ 31.02	\$ 33.67	\$ 33.89

1 Negative amount represents a position vacancy assumption of 5%. Department budgets were developed assuming full-employment.

Function

The Vice President, Administrative Affairs is responsible for the planning, coordination and direction of the departments of Facilities, Information Technology Services, Financial Affairs, Police, Business Services, Risk Management, and the WDCB Radio Station.

Area Leadership

VP of Administration: Ellen Roberts

Direct Reports

Director of Facilities: Don Inman
 CFO & Treasurer: Scott Brady
 Coordinator, Risk Management: Philip Gieschen
 Director, Business Services: Maggie Ogrodny
 Chief of Police: Kent Munsterman
 Station Manager, WDCB FM: Daniel Bindert

Administrative Assistant VI: Vera Humphrey

Reporting Areas

Facilities

The Facilities Department provides general services, maintenance, and repair to the main campus and off-site locations. Work includes space management, construction, furniture, physical plant operations, maintenance, building cleaning and maintenance, event support, refuse and recycling, roads, grounds maintenance and snow removal, and utilities and energy management. The department implements and manages the development and completion of new building construction, building renovation, and large site improvement projects on campus. Construction includes projects related to the COD Facilities Master Plan and large-scale projects as directed by the College leadership. As the College's planning, design, and construction experts, the department serves the institution's leaders, administrators, and faculty by guiding them through the process of analyzing their space needs, facilitating the development of educational specifications and guiding the process that translates those needs into the construction environment.

Administrative Affairs

Financial Affairs

The Financial Affairs Department includes accounts payable, accounts receivable, capital assets, cash receipts, accounting, payroll, and budgeting. Financial Affairs prepares monthly financial statements, coordinates the annual audit, manages investments, maintains system of internal control, and prepares invoices related to student and non-student accounts. The Budget Office oversees the development of a college-wide budget and facilitates the optimal use of College financial resources and provides timely, useful budget information to the college community and its constituents.

Environmental Health & Safety

The Environmental Health & Safety Department is responsible for managing the process of risk management and loss prevention in all aspects of the College. This department analyzes risk exposure, and establishes procedures for safety and emergencies, as well as financial, legal, contractual, and insurance needs. The department develops, implements, and manages programs on safety, insurance, liability, workers' compensation, and all related policies and procedures for the College. It also evaluates loss prevention programs based on their benefit to the College and the opportunity for human loss, financial loss, or loss of reputation, and makes appropriate recommendations.

Business Services

Business Services includes the offices of dining services, campus bookstore, Procurement Services, Campus Services (Print Services, Mail Services, Warehouse Services, Support Services), and Conference and Event Services.

The campus dining services contract is outsourced and offers dining options at multiple locations on campus. Catering service offers an array of food and beverage selections designed to meet the varied needs of the campus community. The selection of food provided for events ranges from simple coffee breaks to elegantly served receptions and dinners.

The campus bookstore is also operated by a vendor. The bookstore sells textbooks and course materials, school supplies, cards, gifts, clothing, snacks, and emblematic items. The bookstore has convenient hours Monday through Saturday, with extended hours during the first week of classes each semester. The College receives commissions as a percentage of sales.

Police

The College of DuPage Police Department is a professional 24-hour law enforcement agency responsible for emergency planning and preparedness as well as providing all expected police services, including criminal and traffic law enforcement, life safety and physical security, and public service response.

WDCB Radio

WDCB is a broadcast outreach service of College of DuPage which reaches a vast audience through cultural and public affairs programming. WDCB's weekly listenership of well over 100,000 extends from District 502 throughout the entire Chicago metro area and includes more than 10,000 weekly listeners across the country and overseas via web audio streaming.

General Institutional

(In Millions)	FY2023	FY2024	FY2025
	Actual	Budget	Budget
General Institutional	\$ (1.19)	\$ 0.53	\$ 2.24
Scholarships, Student Grants, Waivers	10.08	6.92	9.18
Position Vacancy Load ¹	-	(0.94)	(0.86)
Total Expenditures	\$ 8.89	\$ 6.51	\$ 10.56

¹ Negative amount represents a position vacancy assumption of 5%. Department budgets were developed assuming full-employment.

Function

In certain instances, the College budgets for shared costs as general institutional charges. Expenditures within this category includes contractual services, tuition waivers, scholarships, and rental charges. The category also includes a position vacancy load rate of 5%. Prior to FY2022, insurance costs and legal service expenditures were categorized as general institutional, but those charges are now budgeted within the Administrative Affairs and General Counsel areas.

Additional information detailing general institutional expenditures is located within the Budget by Fund section of this budget book.

Marketing & Communications

(In Millions)	FY2023	FY2024	FY2025
	Actual	Budget	Budget
Marketing and Creative Services	\$ 3.61	\$ 4.62	\$ 4.55
Public Relations & Communications	1.09	1.46	1.43
Multi-Media Services	1.53	1.40	1.23
Community Engagement	0.24	0.43	0.31
Total Expenditures	\$ 6.47	\$ 7.91	\$ 7.52

Function

Marketing & Communications advances the College’s mission by increasing the overall visibility and brand awareness of the institution’s programs, services, thought leadership, faculty, staff and students through a variety of key communications, public relations, social media, marketing, multimedia and community engagement platforms. The division also manages the News Bureau, media relations, social media and internal communications to enhance stakeholder engagement.

Area Leadership

VP, Public Relations, Communications & Marketing: Wendy Parks

Direct Reports

Director, Marketing and Creative Services: Laurie Jorgensen

Senior Manager, News Bureau and Community Engagement: Jennifer Duda

Manager, Multimedia Services: James Nocera

Senior Writer/Editor: Brian Kleemann

Internal Marketing and Communications Manager: Amy Calhoun

Administrative Assistant VI: Barbara Mitchell

Reporting Areas

Marketing and Creative Services

The primary purpose of the Marketing Department is to advance the College’s mission by increasing the overall visibility and awareness of its programs and services. This includes developing and implementing the College's integrated marketing communications strategy, conducting market research, managing the website, developing and maintaining the College’s unique brand identity and its digital marketing presence as well as creating various publications.

Public Relations and Communications

The Public Relations and Communications Department spearheads best-in-class strategic public relations and communications initiatives to raise awareness of the College and its leadership, faculty, students and staff for internal as well as external audiences. The department also manages executive communications, the News Bureau, the College’s Flickr platform, media relations and social media. The News Bureau oversees the development of multiple communications for local, regional, and national media outlets regarding news, programs, students, faculty, events, and other relevant topics. In addition, this area manages photos and spearheads social media content across multiple platforms that support the College’s mission and vision.

Marketing & Communications

Multimedia Services

The Multimedia Services Department provides for the media communication needs of faculty, staff, students and the community-at-large. The department supports all aspects of multimedia design, creation, and distribution. The goal of Multimedia Services is to maintain College of DuPage's high standards by marketing programs and highlighting College events, employees, staff and accomplishments. The department programs and manages the College's YouTube channel. Multimedia Services also produces "Images," a monthly campus news program. In addition, the department's activities include interdepartmental communications, training, live streaming, webinars, maintenance of the archival webpage for the Board of Trustees meetings and community outreach.

Community Engagement

The Community Engagement Department seeks to better engage the College and the community it serves to achieve long-term and sustainable outcomes, processes, relationships, and discourse through the following.

- Collaborating with area community organizations to positively impact the communities in District 502 via a host of service projects, events and other initiatives.
- Connecting community needs with faculty/staff interests and expertise and COD resources
- Collecting and maintaining data on faculty/staff engagement activities
- Facilitating partnerships between faculty/staff and individuals or organizations in District 502 through the College's Speakers Bureau and COD Cares, the College's volunteer corps
- Leveraging the expertise of COD thought leadership in outreach and engagement activities

Human Resources

(In Millions)	FY2023	FY2024	FY2025
	Actual	Budget	Budget
Human Resources: Recruitment	\$ 0.97	\$ 1.08	\$ 1.30
Human Resources: General	0.56	0.85	0.73
Learning & Organizational Development	0.41	0.44	0.45
VP, Human Resources	0.05	0.36	0.46
Total Expenditures	\$ 1.99	\$ 2.73	\$ 2.94

Function

The Vice President of Human Resources is responsible for the operation of the College’s complex human resource’s function. The Vice President exercises the necessary authority for planning, organizing, controlling, decision-making and leadership of the human resources function. This includes the development and operation of wage, salary and benefits policies, recruitment and hiring of employees, resolution of labor issues, administration of collective bargaining agreements, management of employee relations and legal issues, training and professional development of staff, and management of record systems and procedures.

Area Leadership

Vice President, Human Resources: William Dial

Direct Reports

Director, Human Resources: Alma Camarena

Senior Manager, HR Operations: Michelle Olson Rzeminski

Manager, Learning & Organizational Development, Human Resources: Judith Coates

Administrative Assistant VI: Monique Alexander

Reporting Areas

Human Resources

The Office of Human Resources at College of DuPage is dedicated to the College's mission of excellence in teaching and learning and student success through providing quality service and a supportive environment to all employees and departments of the College as follows:

Recruitment & Employment strives to present the College of DuPage as an employer of choice for applicants seeking positions in the education field. The goal is to attract highly qualified potential job seekers with our team-based, collaborative environment which offers a diverse workforce (including student employees) of nearly 4,000, of which 3,000 are active at any given time.

Compensation & Benefits plans, organizes and directs the activities of all compensation and benefit practices and procedures to enable the College to attract and retain a qualified workforce to meet current and future institutional needs. The HR Operations area maintains, develops, and manages all human resource data systems as well as manages and administers the College’s salary/compensation administration process. The Benefits area is responsible for designing and implementing benefit plans as well as administering related processes including employee eligibility and enrollment, dependent verification, payroll deduction accuracy, vendor

Human Resources

management, benefits invoice processing, and annual medical reimbursement payments for over 700 retirees.

Labor & Employee Relations serves as the College's contact for all labor and employee relations matters as well as department organization and reorganization initiatives. This area develops and manages partnerships across the College to deliver value-added service on employment policies and practices to management and employees in support of the College's mission. This area also counsels on workplace issues to ensure fair and consistent treatment of employees and compliance with federal/state laws and regulations and Board policies.

Learning & Organizational Development

The Learning & Organizational Development Department is comprised of three areas:

Learning and Organizational Development consults and collaborates with campus leaders and strategic partners to provide relevant training and development to all employees of the College. Topics include but are not limited to: compliance, leadership, orientation, professional development, training, and service excellence.

Employment Development Center (EDC) Operations manages the operations of training and development events by securing rooms, marketing, registration, attendance tracking, and preparation of course materials. This level of support is provided for all EDC-initiated events as well as those in partnership with other departments in the College to facilitate the delivery and coordination of their events (e.g., safety training, teaching and learning sessions). The department also acts as System Administrators for the Employee Learning Management System.

EDC Lab is a computer lab accessible to all staff and faculty. Employees can work in the lab individually or seek consultation from EDC experts. The lab also houses a library with job-related books available for check out by employees.

Employee Wellness

Employee Wellness focuses on prevention, health care accountability through consumer driven behavior, and increasing employee knowledge of the impact and benefits of enhanced nutrition, exercise, financial planning, wellness and stress management.

Prevention - 100% College-paid preventative care (medical plan members) includes on-site flu-shots and biometric screenings.

Support - Wellness Program - \$240 set aside for fitness membership or Weight Watchers program (provided via individual development budget) and Wellness Fair.

Additional Resources:

- Financial wellness classes
- CHC Wellbeing newsletter
- Employee Assistance Program-a work-based program that offers confidential short-term counseling, referrals, and follow-up services to employees who have personal and/or work-related problems.

Human Resources

- Blue Cross Blue Shield of Illinois Well-a program designed to support healthy choices through participation in self-directed courses, access to a library of health information, and interactive tools and trackers to monitor diet and exercise.
- Access to wellness articles available through the HR Benefits website.

Institutional Advancement

(In Millions)	FY2023	FY2024	FY2025
	Actual	Budget	Budget
Advancement Office	\$ 0.80	\$ 1.11	\$ 1.03
VP, Institutional Advancement	0.33	0.35	0.33
Grant Management Office	0.18	0.18	0.24
Total Expenditures	\$ 1.31	\$ 1.64	\$ 1.60

Function

College of DuPage’s Office of Institutional Advancement will support the mission of the College to be a center of educational and cultural excellence by raising the visibility of the College and the Foundation, cultivating networks, and securing financial assets through the provision of services, resources, support, expertise, and leadership. The Office of Institutional Advancement serves a critical role for the College of DuPage (College) by cultivating a philanthropic culture to support the achievement of the mission and vision of the College. With an emphasis on developing relationships with students, employees, alumni, community, Institutional Advancement seeks to advance the College Pillar initiatives of Student Success; Arts, Culture, and Community Engagement; Economic Development; and Organizational Culture with clear objectives, intention, and measurable goals. At the forefront of every interaction, the guiding principles will be the Vision, Mission, and Values of the College.

Area Leadership

Vice President, Institutional Advancement: Walter Johnson

Direct Reports

Manager, Grant Program: Marcia Frank

Manager, Advancement Services: Sarah Ariza

Manager, Annual Giving & Alumni Relations: Ellen Farrow

Manager, Development: Vacant

Coordinator, Advancement Scholarship/Lead Gifts: Anne Farnum

Manager/Director, Corporate Development: Jill McWilliams

Manager, Communications & Events: Angela Bender

Administrative Assistant VI: Julie Wolfe

Reporting Areas

Institutional Advancement

The Office of Institutional Advancement will seek to support the four College Pillar Initiatives of the College Strategic Long-Range Plan: Student Success; Arts, Culture, and Community Engagement; Economic Development; and Organizational Culture. Institutional Advancement will do so with the clear objectives, intention, and measurable goals. Institutional Advancement will acquire, engage, reactivate, retain, and upgrade donors at all levels. Gifts made through Institutional Advancement can be designated to any number of funds segregated for specific purposes in support of the College. However, the primary focus and attention will be on soliciting unrestricted gifts to support the College’s area of greatest need. All fundraising, grant writing, and management efforts for College of DuPage will be centralized and coordinated through Institutional Advancement to ensure deadlines are met and appropriate stakeholders are being

Institutional Advancement

consulted and reasonably accommodated. The teams within Institutional Advancement include: Annual Giving; Major Gifts; Alumni and Affinity Group Engagement; Communications and Marketing; Arts, Culture, and Community Engagement; Grants; and Advancement Services.

Grants

Public and private grants provide resources to the College to help achieve particular objectives related to a proposed project or programs that align with the goals of the College. A cohesive and strategic approach to the acquisition of public and private grant funding will provide the College with additional resources to meet specific objectives within the College's Strategic Long-Range Plan (SLRP). The Grants team at the College researches diverse funding opportunities; matches opportunities from governmental, corporate, and foundation agencies with the appropriate faculty or employees; develops, assists in writing, and submits grant proposals; administers grant contracts; oversees the management of all open grant projects; problem-solves with project personnel to avoid any issues with compliance; and assists with other grant-related or development work as directed.

Scholarships

Scholarship development through the office of Institutional Advancement provides the financial assistance necessary for many, College of DuPage students. Funds are raised from donors, foundations and corporations. These funds assist in removing the financial barriers that interfere with a student's ability to secure their education. Scholarship funding opens the door to making career goals obtainable and accessible to all students, regardless of their access to financial resources.

Corporate Development

In addition to reinforcing an internal and external culture of philanthropy, Institutional Advancement's corporate development strategy enhances COD's economic development activities by collaborating with community business partners to advance regional economic impact and workforce development. It also supports student success through initiatives such as scholarship support, which provides students with training and education to live purposefully and fill workforce gaps.

Companies embracing Corporate Social Responsibility (CSR) focus on making an investment and impact in the communities they serve. Leveraging the shift to a social impact mindset, IA is engaging corporate changemakers in meaningful partnerships versus a transactional approach with the goal of increasing corporate/foundation support. Fundraising strategies include strategic engagement with corporate decision-makers, invitations to events and tours, offering student-mentorship opportunities, securing internship/apprenticeship sites and scholarship support, presenting sponsorship and naming rights opportunities, identifying capital campaign donors, qualifying board prospects, etc.

Institutional Advancement

Alumni Relations

Alumni Relations exist to foster deeper relationships with alumni through social and programmatic engagement initiatives. Organized alumni outreach efforts include the Chaparral Alumni Network (CAN) which serve as the link between College of DuPage, COD alumni and current students. These activities also include receptions and regular outreach through the alumni newsletter and social media.

Additionally, to recognize exceptionally accomplished alumni, the Alumni Office works to honor those with high achievements through the COD Distinguished Alumni Award. Regular attention and time are also invested in connecting alumni from different professions to current COD students and faculty. All these efforts help to build a culture of philanthropy and alumni financial support for student scholarships and various program needs. Over all these efforts assist in building enduring and mutually beneficial relationship which inspire loyalty and financial support.

Planning, Performance & Technology

(In Millions)	FY2023	FY2024	FY2025
	Actual	Budget	Budget
Information Technology Services	\$ 15.02	\$ 17.26	\$ 18.77
Research & Analytics	1.05	1.29	0.94
VP, Planning, Performance & Technology	-	-	0.39
Total Expenditures	\$ 16.07	\$ 18.55	\$ 20.10

Function

The Vice President of Planning, Performance, and Technology is the chief planning officer and chief information officer for the College. The position provides leadership for the Research and Analytics, and Information Technology Services Departments, with a focus on data integrity, analytics, and reporting; information technology infrastructure, architecture, and the data warehouse; enterprise-wide applications and implementations; database management; data center operations; software development and implementation; network services; information security; client and applications support; and telecommunications. Responsibilities include facilitating the development of the Strategic Long-Range Plan (SLRP); Annual Action Plan; comprehensive Fact Book; and Annual Outcomes Document connected to the SLRP. In addition, the position is the College’s Accreditation Liaison Officer to the Higher Learning Commission, and oversees and manages all activities and reports related to institutional accreditation. The position also oversees the statutory status of the College with the Illinois Community College Board.

Area Leadership

VP Planning, Performance and Technology: Keith Tyrka

Direct Report(s)

Director Research & Analytics: James Kostecki

Interim Director, Information Technology Services: Keith Zeitz

Senior Manager, IT Security: Ira Rezanian

Administrative Assistant VI: Kathy Cosentino

Reporting Area

Research and Analytics

The Office of Research and Analytics supports the mission of the College by providing accurate, reliable, and timely information and analysis to support academic, student service, accreditation, regulatory, and operational processes. In addition, the Office of Research and Analytics is responsible for producing, verifying, and submitting key regulatory reports, such as the Integrated Postsecondary Education Data system report to the U.S. Department of Education, and enrollment reports to the Illinois Community College Board, among others. The Office of Research and Analytics also functions as a clearing house for survey research projects, which includes addressing research-related questions on policy, questionnaire design, procedures, sampling, and analysis.

Planning, Performance & Technology

Information Technology Services

The Department of Information Technology Services (IT) is a vital component of College of DuPage's ability to achieve strategic objectives. IT provides the technology, data, infrastructure, and tools needed to enable students, faculty, and administrators to maximize the value College of DuPage offers while also delivering objective measures of College of DuPage's progress toward achieving its strategic goals. IT has established a strategic plan that supports and enables the mission, goals, and objectives of College of DuPage. The Information Technology Plan is an integral part of the college-wide process for institutional planning. The leadership and employees of IT at College of DuPage strive to provide support for a comprehensive system of hardware, software, and services, for students, faculty and staff.

General Counsel, Compliance, & Audit

(In Millions)	FY2023	FY2024	FY2025
	Actual	Budget	Budget
General Counsel	\$ 0.62	\$ 0.66	\$ 0.62
External Counsel Services	0.10	0.48	0.41
Compliance & Internal Audit	0.29	0.36	0.32
Total Expenditures	\$ 1.01	\$ 1.50	\$ 1.35

Function

The General Counsel, Compliance, & Audit Division is responsible for managing the institution’s legal affairs, including advising on all legal matters, risks, obligations, and compliance related matters. The General Counsel oversees the Director of Compliance and Internal Audit, reports to the President, and serves at the pleasure of the Board.

Area Leadership

General Counsel: Lilianna Kalin

Direct Reports

Assistant General Counsel-Labor Relations & Employment: Marjorie Swanson

Director of Compliance & Internal Audit; Ethics Officer: James Martner

Paralegal: Leslie Hollowed

Administrative Assistant: Mary Jo Duffey

Office of the President

(In Millions)	FY2023	FY2024	FY2025
	Actual	Budget	Budget
President's Office	\$ 0.58	\$ 0.52	\$ 0.50
Chief Organizational Culture Officer	0.12	0.49	0.25
Next Chapter Incubator	-	0.03	0.03
Total Expenditures	\$ 0.70	\$ 1.04	\$ 0.78

Function

College of DuPage is currently headed by President Dr. Brian Caputo. The following report directly to the President: Provost; Vice President, Human Resources; Vice President, Institutional Advancement; General Counsel; Director, Legislative Relations, Special Assistant to the President; Vice President, Public Relations, Communications & Marketing; Vice President, Administrative Affairs; Chief Organizational Culture Officer; Vice President, Planning, Performance & Technology.

Area Leadership

President: Dr. Brian W. Caputo

Direct Reports

Provost: Dr. Mark Curtis-Chavez

VP, Human Resources: Dr. William Dial

VP, Institutional Advancement: Walter Johnson

General Counsel: Lilianna Kalin

Director, Legislative Relations, Special Assistant to the President: Wendy McCambridge

VP, Public Relations, Communications & Marketing: Wendy Parks

VP, of Administration: Ellen Roberts

Chief Organizational Culture Officer: Dr. Nevien Shaabneh

VP, Planning, Performance & Technology: Keith Tyrka

Next Chapter Incubator: Dr. Jennifer Cumpston

Executive Assistant: Tracey Frye

Legislative Relations

(In Millions)	FY2023	FY2024	FY2025
	Actual	Budget	Budget
Legislative Relations	\$ 0.29	\$ 0.32	\$ 0.35
Total Expenditures	<u>\$ 0.29</u>	<u>\$ 0.32</u>	<u>\$ 0.35</u>

Function

Director of Legislative Affairs/Special Assistant to the President is responsible for local, state and federal government relations; serves as liaison to the Board of Trustees; provides support for all presidential initiatives; and acts on behalf of the President and College in a manner reflective of the institution’s mission, vision and values.

Area Leadership

Director of Legislative Affairs/Special Assistant to the President: Wendy McCambridge

Direct Report

Administrative Assistant VI: Erin Carrillo

Board of Trustees

(In Millions)	FY2023	FY2024	FY2025
	Actual	Budget	Budget
Board of Trustees	\$ 0.10	\$ 0.20	\$ 0.24
Total Expenditures	\$ 0.10	\$ 0.20	\$ 0.24

Function

The College of DuPage Board of Trustees is comprised of seven publicly elected trustees and one non-voting student trustee. The Board is the institution’s governing authority with responsibility for the development and adoption of COD's policies, oversight of the activities of the College, and jurisdiction in all matters of the College and its mission.

The Board of Trustees budget is in place to cover expenditures related to training events, professional dues, and other contractual services.

General Fund – Education Fund

The Education Fund is established by Section 3-1 of the Illinois Public Community College Act. The Education Fund is used to account for the revenues and expenditures of the academic and service programs of the College. This fund includes the cost of instructional, administrative, and professional salaries; supplies and moveable equipment; library books and materials; maintenance of instructional and administrative equipment; and other costs pertaining to the educational programs of the College. The statutory maximum property tax rate for the Education Fund is 75 cents per \$100 of equalized assessed valuation (EAV) for community college districts in cities with fewer than 500,000 inhabitants.

Revenues

Revenues in FY2025 are projected at \$175.2 million, or an 11.0% increase in comparison to the FY2024 budget. Two categories, property tax, and tuition and fees comprise 85.9% of the total revenues. The College continues to rely minimally on the State of Illinois. State revenues are equivalent to only 10.5% of the Education Fund revenues.

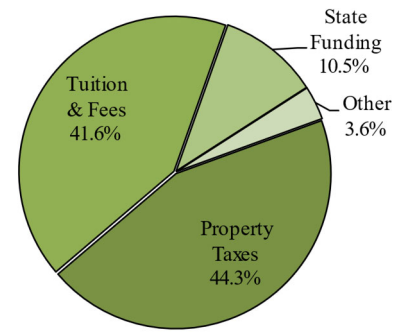
Property tax revenues are projected at \$77.7 million or 3.8% higher than the FY2024 budget.

Tuition and fee revenues total \$73.0 million in FY2025. For FY2025, the budget assumes an enrollment increase of 1.6% and an increase in tuition of \$8 per credit hour. The tuition & fee structure has been modified and is further detailed in table 3 of the statistical section of this document. Due to tuition rate and enrollment increases, tuition and fee revenues have increased by \$14.0 million when compared to the FY2024 Budget.

FY2025 revenues from the State of Illinois are projected at \$18.4 million, a 1.8% increase in comparison to FY2024 Budget.

Other revenues are projected at \$6.2 million and include investment income, sales and service fees for hotel room rentals, food sales from the culinary arts program, personal property replacement tax, public safety fines, library fees, and other miscellaneous fees.

Budgeted Revenues



Expenditures

FY2025 Education Fund budgeted expenditures are projected at \$185.3 million, an 8.5% increase from the FY2024 budget. Two categories, salaries and fringe benefits, comprise 73.8% of the total expenditures.

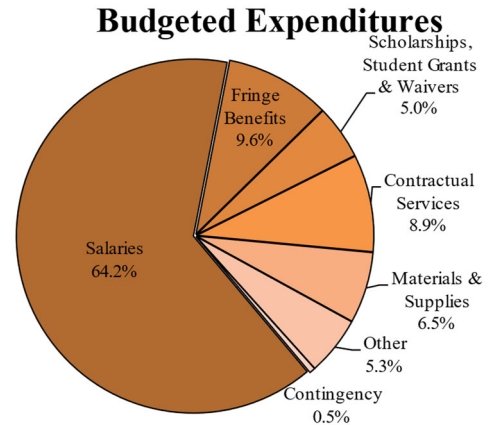
The FY2025 salary budget is projected to increase by 4.9% when compared to the FY2024 budget. This increase is a result of labor pool rate increases, position additions and increased in adjunct faculty, temporary, and student worker positions. Several groups of the College's employees are covered by collective bargaining agreements or other employment agreements. Labor rates have increased to keep pace with cost of living increases. Further detail on the organizational changes is found within the three-year position summary schedule of this budget document. Below is a list of all contracted employee groups and contract dates as of 7/1/24.

- College of DuPage Ajuncts Association, IEA/NEA 2021-2025
- College of DuPage Faculty Association, IEA/NEA August 16, 2023, to May 31, 2027
- Classified Staff Association, IEA-NEA (Painters, Groundskeepers, Mechanics & Carpenters) July 1, 2022, through June 30, 2025
- American Federation of State, County and Municipal Employees, Council 31 AFL-CIO July 1, 2021, through June 30, 2025
- Patrol Officers, Sergeants, CSOs and Dispatchers July 1, 2022, through June 30, 2025
- Local No. 399, International Union of Operating Engineers July 1, 2023, to June 30, 2027

Like other businesses, the cost of providing benefits is a significant portion of the budget at the College. Total employee benefits in the Education Fund are projected at \$17.8 million. This includes benefit costs and assumes an increase in health insurance premiums; however, this cost escalation is offset by the reduction in the benefited positions described above. The College continues to be a member of the Community College Healthcare Consortium whose focus is to procure the lowest possible rates for healthcare coverage by combining purchasing power with other community colleges.

Contractual service charges are projected to increase by 16.2%, or \$2.3 million compared to the FY2024 budget. The FY2025 budget includes FY2024 carryover projects in the amount of \$1.3 million.

Material and supply expenses are expected to increase by 19.3% or \$1.5M in comparison to the FY2024 Budget. The FY2025 budget includes FY2024 carryover projects in the amount of \$0.5 million.



The capital outlay budget increased by 11.3%, or \$0.5 million compared to the FY2024 budget. The FY2025 budget includes FY2024 carryover projects in the amount of \$0.8 million. The FY2025 budget includes an \$2.2 million increase in scholarships, student grants, and waivers.

Finally, the FY2025 Education Fund expenditure budget includes a \$1.0 million contingency. This contingency is in place to cover unanticipated costs such as legal services expenditures, insurance premiums, or other unexpected costs.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**EDUCATION FUND
FY2025 BUDGET**

	FY2023 Actual	FY2024 Budget	FY2025 Budget
Revenues			
Local Property Taxes	\$ 72,241,647	\$ 74,821,393	\$ 77,692,672
Personal Property Replacement Tax	5,229,034	2,000,000	2,000,000
State Government	16,987,143	18,079,522	18,408,929
Student Tuition & Fees	59,841,542	58,964,162	72,973,460
Sales and Service Fees	553,140	492,718	525,871
Facilities Rental	310,423	227,000	270,000
Interest	2,438,256	2,425,000	3,015,000
Non-Government Gifts, Grants	96,500	529,000	29,000
Other	443,130	345,130	329,000
Total Revenues	<u>158,140,815</u>	<u>157,883,925</u>	<u>175,243,932</u>
Expenditures			
Instruction	72,483,662	79,522,908	85,037,703
Academic Support	11,971,910	12,602,774	13,585,490
Student Services	18,163,588	20,332,747	21,496,855
Public Service	2,137,339	2,722,950	2,904,596
Operations and Maintenance	5,928,163	6,422,669	6,809,741
General Administration	12,819,981	13,569,588	14,738,876
General Institutional	22,774,252	28,706,920	31,513,868
Scholarships, Student Grants, Waivers	10,077,187	6,924,630	9,182,545
Total Expenditures	<u>156,356,082</u>	<u>170,805,186</u>	<u>185,269,674</u>
Excess / (Deficiency) of Revenues Over Expenditures	<u>1,784,733</u>	<u>(12,921,261)</u>	<u>(10,025,742)</u>
Other Financing Sources / (Uses)			
Transfer In	498,776	438,141	600,000
Transfer (Out)	(882,830)	(1,266,061)	(2,047,135)
Total Other Financing Sources / (Uses)	<u>(384,054)</u>	<u>(827,920)</u>	<u>(1,447,135)</u>
Surplus / (Deficiency)	<u>1,400,679</u>	<u>(13,749,181)</u>	<u>(11,472,877)</u>
Beginning Fund Balance¹	<u>151,272,173</u>	<u>152,672,852</u>	<u>147,463,930</u>
Ending Fund Balance	<u>\$152,672,852</u>	<u>\$ 138,923,671</u>	<u>\$ 135,991,053</u>

¹ The FY2025 beginning fund balance is projected.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**EDUCATION FUND
EXPENDITURES BY OBJECT
FY2025 BUDGET**

<u>Expenditures</u>	<u>FY2023 Actual</u>	<u>FY2024 Budget</u>	<u>FY2025 Budget</u>
Salaries	\$107,200,160	\$ 113,306,800	\$ 118,888,968
Employee Benefits	15,503,493	17,444,357	17,784,194
Contractual Services	8,161,318	14,153,071	16,439,338
Materials & Supplies	8,822,690	10,089,950	12,035,799
Conferences & Meetings	1,175,670	1,793,128	2,316,763
Fixed Charges	1,610,684	1,601,868	1,322,656
Utilities	10,341	17,918	19,119
Capital Outlay	4,004,351	4,585,858	5,105,575
Other	(209,812)	387,606	1,174,717
Scholarships, Student Grants & Waivers	10,077,187	6,924,630	9,182,545
Contingency	<u>-</u>	<u>500,000</u>	<u>1,000,000</u>
Total Expenditures	<u>\$156,356,082</u>	<u>\$ 170,805,186</u>	<u>\$ 185,269,674</u>

General Fund – Operations and Maintenance Fund

The Operations and Maintenance (O&M) Fund is established by Section 3-1 and Section 3-20.3 of the Illinois Public Community College Act. This fund is used to account for expenditures for the improvement, maintenance, or benefit of buildings and property, including the cost of interior decorating and the installation. It is also used to account for improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property for community college purposes; payment of all premiums for insurance upon buildings and building fixtures. The statutory maximum property tax rate is set at 10 cents per \$100 of equalized assessed valuation (EAV) for community college districts in cities with fewer than 100,000 inhabitants.

Over the last several years, new construction and renovation of existing facilities at the College have allowed the campus to accommodate new and expanded programs. Because of the expansion of the physical plant and infrastructure, annual maintenance costs have increased. To ensure that adequate funding is available to maintain these significant investments, the Board of Trustees established a fund balance restriction in the amount of \$60 million for recapitalization projects to protect these investments.

Projects for recurring capital maintenance expenditures are charged to this fund under the section called “Capital Maintenance Projects.” Capital maintenance projects are used to account for capital expenditures that may repeat in a multi-year facilities maintenance cycle.

Capitalization Policy Thresholds:

The following capitalization thresholds are used by the College:

<u>Asset</u>	<u>Dollar Threshold</u>	<u>Useful Life (Years)</u>
• Buildings	\$100,000	50
• Building Improvements	\$50,000	20
• Land Improvements	\$50,000	20
• Infrastructure	\$50,000	20
• Equipment	\$5,000	6
• Vehicles	\$5,000	4
• Computer Equipment	\$5,000	4
• Land	All	Indefinite

Revenues

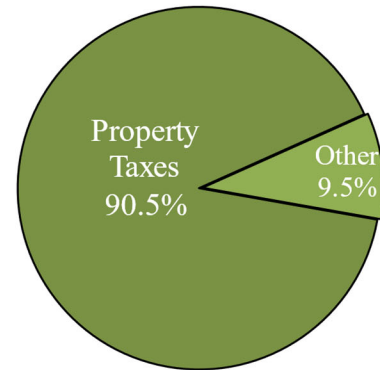
The funding for the Operation & Maintenance Fund comes primarily from property taxes.

Revenues in FY2025 are projected to be \$14.3 million. Property tax revenues are projected at \$13.0 million or 3.8% greater than the FY2024 Budget. Interest revenue is projected at \$1.4 million, a 16% increase in comparison to the FY2024 budget.

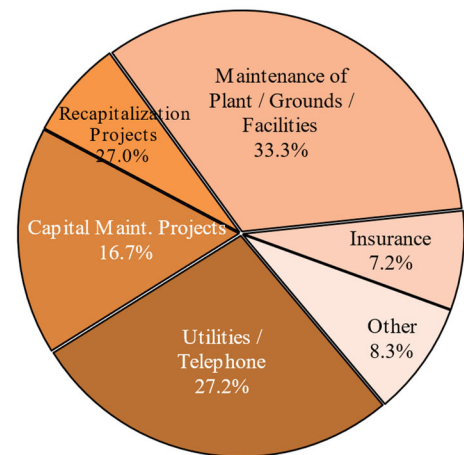
Expenditures

The FY2025 budgeted expenditures are projected at \$18.0 million, a 7.1% decrease over the FY2024 budget. The primary expenditure drivers within the Operating & Maintenance Fund are facility projects, utility costs, and facility and maintenance personnel. The decrease is directly attributed to the College's Recapitalization Plan.

Budgeted Revenues



Budgeted Expenditures



FY2025 Expense Budget - Operations & Maintenance Fund

Description	(In Millions)			Budget
	FY2023	FY2024	FY2025	Increase
	Actual	Budget	Budget	(Decrease)
Utility Department	\$ 3.7	\$ 4.7	\$ 4.5	\$ -
Capital Maintenance Projects	1.8	2.8	3.0	0.2
Recapitalization Projects	3.0	2.9	1.3	(1.6)
Maintenance of Plant	2.5	3.2	3.2	-
Facilities	0.7	1.0	1.0	-
Grounds	0.9	2.0	1.8	(0.2)
Building Construction & Repairs	0.9	1.1	1.2	0.1
Regional Center Maintenance	0.5	0.5	0.5	-
Insurance	1.0	1.0	1.3	0.3
Telephone	0.3	0.4	0.4	-
Negative Labor Contingency	-	(0.2)	(0.2)	-
Total Expenditures	\$ 15.3	\$ 19.4	\$ 18.0	\$ (1.2)

Maintenance of Plant, Facilities, Grounds and Building Construction & Repairs are similar in FY2025 in comparison to the FY2024 Budget.

The FY2025 facility maintenance project list provides further detail on those projects and can be found in the following pages.

Facility Projects

Two types of facility projects are included in this budgetary fund.

- 1) **Capital Maintenance** – This project group involves pre-planned maintenance or repair to current facilities but do not recur on an annual basis. These costs are incurred to keep an asset at its working condition, or to bring an asset back to an earlier working condition. This project category also covers furniture replacement and the Space and Planning Committee priorities set throughout the year. The budget also includes \$0.6 million for unanticipated projects to address additional maintenance needs throughout the year. Given the healthy fund balance, the College wants to ensure it can address maintenance needs as they arise and not defer those costs.

In FY2025, \$3.0M of budget has been allocated to support the capital maintenance projects listed below:

Project No.	Project Name	FY2025 Budget
FY2024 Carryover Projects		
20022	FEE Purchases	\$ 41,000
20024	Maintain Roads, Walks & Lots	723,517
20201	Carpet HSC/SRC Bridge & Stair	65,000
20215	HVAC Addison	25,000
20224	Fine Tune Generator Controls	30,000
20225	Replace Chairs 10 Classrooms	33,000
20228	Site Furniture	66,172
20234	Main Campus Space Map/Software	15,000
20235	Ansul System Tank Replacement	20,000
20236	Design Repair Sidewalk EDC	10,000
20237	Design/Study HEC Generator	40,000
20238	PEC Roof Repair	92,000
20909	CHC Chiller Repairs	20,000
FY2025 New Projects		
20022	FF&E Purchases	180,000
20024	Main Campus Sidewalk, Roads, and Lot Maintenance	830,000
20025	Space & Planning	250,000
20999	Unanticipated Projects	550,000
	Total	<u><u>\$2,990,689</u></u>

2) **Recapitalization** - These projects are for replacement of building subsystems, which include among other things roofs, electrical distribution equipment, HVAC equipment, etc. In FY2025, \$1.3M of the \$60 million restriction has been allocated to support the following recapitalization projects:

Project No.	Project Name	FY2025 Budget
FY2024 Carryover Projects		
21030	Replace BIC Chiller 3	\$ 117,792
21060	ADA Assessment BIC Building	80,000
21068	Public Furniture Replacement	48,628
21072	Irrigation Pumphouse repairs	185,000
21073	Replace Compactor Room Door	40,000
21074	Ground Water Pumping - HTC	25,000
21075	Ground Water Pumping BIC	30,000
21076	Honeywell Control - BIC PH1	50,000
21078	UPS Closet Cooling TEC	15,000
21079	Recommission/Balance Westm TEC	50,000
21080	HVAC Commissioning/Balance CHC	100,000
21085	Chiller 4 Rebuild	100,000
FY2025 New Projects		
21068	Public Furniture Replacement (Year 4 Multiyear)	150,000
21087	Campuswide Carpet Replacement	200,000
21088	Parking Lot Lights Replacement	120,000
Total		<u>\$1,311,420</u>

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**OPERATIONS & MAINTENANCE FUND
FY2025 BUDGET**

	<u>FY2023 Actual</u>	<u>FY2024 Budget</u>	<u>FY2025 Budget</u>
Revenues			
Local Property Taxes	\$ 12,011,035	\$ 12,489,124	\$ 12,968,397
State Government	68,500	-	-
Interest	1,085,249	1,170,000	1,357,200
Other	<u>1,274</u>	<u>41,000</u>	<u>-</u>
Total Revenues	<u>13,166,058</u>	<u>13,700,124</u>	<u>14,325,597</u>
Expenditures			
Operations and Maintenance	9,475,094	12,661,642	12,417,636
General Institutional	<u>5,804,397</u>	<u>6,722,483</u>	<u>5,591,529</u>
Total Expenditures	<u>15,279,491</u>	<u>19,384,125</u>	<u>18,009,165</u>
Excess / (Deficiency) of Revenues Over Expenditures	<u>(2,113,433)</u>	<u>(5,684,001)</u>	<u>(3,683,568)</u>
Surplus / (Deficiency)	<u>(2,113,433)</u>	<u>(5,684,001)</u>	<u>(3,683,568)</u>
Beginning Fund Balance¹	<u>75,514,679</u>	<u>73,401,246</u>	<u>68,686,451</u>
Ending Fund Balance	<u>\$ 73,401,246</u>	<u>\$ 67,717,245</u>	<u>\$ 65,002,883</u>

¹ The FY2025 beginning fund balance is projected.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**OPERATIONS & MAINTENANCE FUND
EXPENDITURES BY OBJECT
FY2025 BUDGET**

	FY2023 Actual	FY2024 Budget	FY2025 Budget
Expenditures			
Salaries	\$ 2,878,092	\$ 3,528,452	\$ 3,690,536
Employee Benefits	543,314	720,913	734,597
Contractual Services	5,326,925	6,086,765	4,589,362
Materials & Supplies	491,159	648,609	514,609
Conferences & Meetings	-	1,000	-
Fixed Charges	1,248,459	1,249,803	1,525,670
Utilities	4,022,652	5,111,500	4,852,100
Capital Outlay	762,784	2,024,583	2,102,291
Other	6,106	12,500	-
Total Expenditures	<u>\$ 15,279,491</u>	<u>\$ 19,384,125</u>	<u>\$ 18,009,165</u>

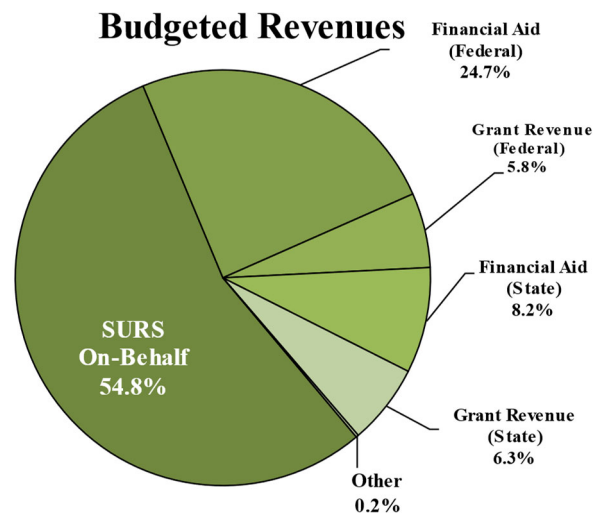
Restricted Purposes Fund

The Restricted Purposes Fund is used for the accounting of monies that have restrictions regarding their use, such as grants. Each specific project should be accounted for separately using a complete group of self-balancing accounts within the Restricted Purposes Fund. The College records its state and federal grants in this fund. Because expenditures are limited to the amount of grant funds awarded, the Restricted Purposes Fund balance should equal zero.

Revenues

Student financial aid, federal grants, state grants, and private foundation grants are examples of resources accounted for in the Restricted Purposes Fund. In recent years, the State of Illinois has not funded grants for veterans, requiring the College to provide services to qualifying individuals at no cost. For FY2025, the total amount of Restricted Fund revenue budgeted is \$81.9 million.

The budget for FY2025 shows a decrease of revenues of \$30.0 million from the FY2024 budget driven by the anticipated decrease in SURS on Behalf Pension and Retiree Health Contribution.



State of Illinois

SURS on Behalf Pension and Retiree Health Contribution

\$44,887,000

The State of Illinois makes the pension and healthcare plan payments to the State Universities Retirement System (SURS) on behalf of the College. Per GASB Statement 24, the payment made by the state to SURS is recognized both as revenue and an expenditure on the College's financial statements.

Student Financial Aid - State

\$6,733,500

This represents student financial assistance for programs such as the Monetary Award Program, Workforce Innovation Opportunity Act, and Department of Human Service Office of Rehabilitation Services scholarship programs. The largest portion is \$5.8 million from the Illinois Student Assistance Commission for the MAP grant.

The state has not fully appropriated funds for IVG, ING, and MIA/POW for FY2013 – FY2025. Therefore, the College is anticipating funding these scholarships in the amount of \$0.5 million with its own revenues. The FY2025 budget includes a transfer in from the Education Fund to cover the costs of these unfunded mandates.

State Grant Revenue **\$5,125,666**
Adult Education, Illinois Community College Board *\$1,916,311*
 Provides support for instruction and administration of Adult Education, Literacy, ESL, and GED courses.

Other State Grants *\$3,211,355*

Federal Government

Student Financial Aid - Federal **\$20,196,667**
 This represents student financial assistance such as Department of Education Pell Grants, Special Education Opportunity Grants, and College Work Study. The largest portions are \$19.0 million for Pell Grants.

Federal Grant Revenue **\$4,764,524**
Carl Perkins, Department of Education *\$1,997,551*
 Provides support to improve student achievement and prepares students for postsecondary education, furthering learning, and careers.

Adult Education and Family Literacy, Department of Education *\$1,146,731*
 Provides support for instruction and administration of Adult Education, Literacy, English as a Second Language, and General Education Degree courses.

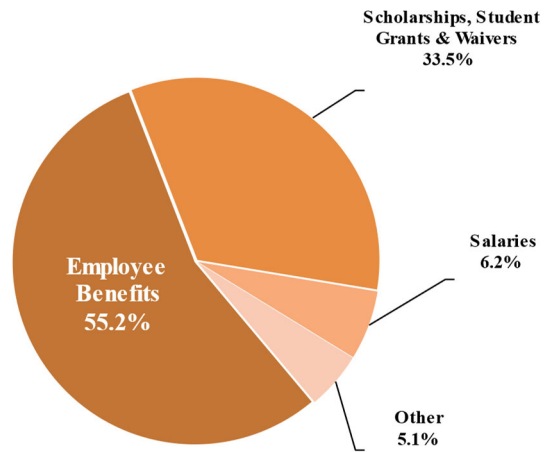
Military Award Programs *\$552,000*
 These awards provide educational assistance to service members, veterans, and their dependents.

Other Federal Grants *\$1,068,242*
 Other federal grants include Procurement Technical Assistance Center and Department of Commerce and Economic Opportunity grants.

Expenditures

Expenditures budgeted and incurred in the Restricted Purposes Fund are dictated generally by the grant revenues that are awarded to the College. The changes noted above in the FY2025 budgeted revenue categories have a direct relationship on the total budgeted expenditures for FY2025. A summary of the major expenditure categories in the Restricted Purposes Fund is shown in the chart to the right.

Budgeted Expenditures



**RESTRICTED PURPOSES FUND
FY2025 BUDGET**

	FY2023 Actual	FY2024 Budget	FY2025 Budget
Revenues			
State Government	\$ 46,130,076	\$ 86,285,582	\$ 56,592,166
Federal Government	26,193,146	25,869,287	24,961,191
Interest	3,666	-	-
Non-Government Gifts, Grants	335,414	172,309	314,000
Total Revenues	<u>72,662,302</u>	<u>112,327,178</u>	<u>81,867,357</u>
Expenditures			
Instruction	25,412,328	48,845,581	30,269,453
Academic Support	4,658,502	6,170,273	5,821,615
Student Services	4,236,846	9,072,100	5,563,245
Public Service	1,187,555	1,746,762	1,171,760
Independent Operations	1,249,735	2,261,000	1,580,000
Operations and Maintenance	2,113,191	5,074,430	2,671,117
General Administration	2,634,766	5,732,000	3,331,000
General Institutional	3,189,569	7,466,000	3,977,000
Scholarships, Student Grants, Waivers	28,050,899	26,287,766	28,426,052
Total Expenditures	<u>72,733,391</u>	<u>112,655,912</u>	<u>82,811,242</u>
Excess / (Deficiency) of Revenues Over Expenditures	<u>(71,089)</u>	<u>(328,734)</u>	<u>(943,885)</u>
Other Financing Sources / (Uses)			
Transfer In	41,091	260,000	878,889
Transfer (Out)	-	-	-
Total Other Financing Sources / (Uses)	<u>41,091</u>	<u>260,000</u>	<u>878,889</u>
Surplus / (Deficiency)	<u>(29,998)</u>	<u>(68,734)</u>	<u>(64,996)</u>
Beginning Fund Balance¹	<u>88,950</u>	<u>58,952</u>	<u>64,996</u>
Ending Fund Balance	<u>\$ 58,952</u>	<u>\$ (9,782)</u>	<u>\$ -</u>

¹ The FY2025 beginning fund balances are projected.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**RESTRICTED PURPOSES FUND
EXPENDITURES BY OBJECT
FY2025 BUDGET**

	<u>FY2023 Actual</u>	<u>FY2024 Budget</u>	<u>FY2025 Budget</u>
Expenditures			
Salaries	\$ 4,322,750	\$ 4,203,060	\$ 5,102,796
Employee Benefits	36,358,623	78,898,710	45,731,417
Contractual Services	330,109	649,146	622,917
Materials & Supplies	913,422	1,018,916	739,164
Conferences & Meetings	184,720	344,584	128,463
Fixed Charges	2,250	18,810	-
Capital Outlay	728,927	265,000	1,080,200
Other	1,841,691	1,280,552	1,676,984
Scholarships, Student Grants & Waivers	<u>28,050,899</u>	<u>25,977,134</u>	<u>27,729,301</u>
Total Expenditures	<u>\$ 72,733,391</u>	<u>\$112,655,912</u>	<u>\$ 82,811,242</u>

Bond and Interest Fund

The Bond and Interest Fund is established by Section 3A-1 of the Public Community College Act. The Bond and Interest Fund is used to account for the payment of principal, interest, and related charges on any outstanding long-term debt issued by the College.

SUMMARY

For FY2025, the College is budgeting \$19.6 million for debt service expenditures, which includes \$15.5 million for principal and \$4.1 million for interest. The College has structured its debt service expenditures to maintain a level debt service in the Bond and Interest Fund and to minimize annual fluctuations in the amount taxpayers are required to support on their property tax bills.

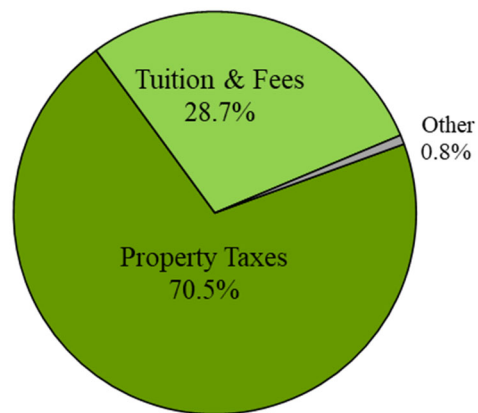
DEBT RATINGS

The College has Aaa/AA+ bond ratings from Moody's and Standard & Poor's, respectively. Maintenance of these ratings minimizes borrowing costs to the College. In May 2024, Moody's Investor Services reaffirmed the College's Aaa rating and assigned no outlook. As of 2024, Moody's no longer assigns outlooks to local government issuers with a total debt outstanding of less than approximately \$250 million.

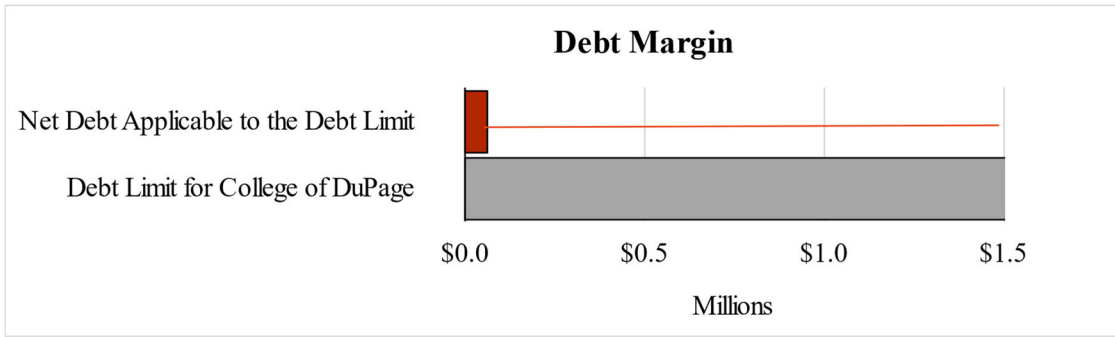
Revenues

The Bond and Interest Fund's revenue sources are property taxes and a debt service fee included as part of tuition and fees. The FY2025 debt service fee is \$14.00 per credit hour.

Budgeted Revenues



LEGAL DEBT MARGIN



The State of Illinois has established limits on the amount of bonded indebtedness that a local government can have outstanding. Borrowing amounts available below this limit are referenced as the “legal debt margin.” For Illinois community colleges, the debt limit is 2.875% of the most current equalized assessed valuation of property within the community college’s borders.

Based on the 2023 estimated EAV, the College’s outstanding debt cannot exceed \$1.53 billion. The College will have \$61.8 million of net debt outstanding applicable to the limitation, leaving an estimated margin of \$1.47 billion.

The following is calculation of the legal debt margin as of June 30, 2023 and the estimated debt margin of the College as of June 30, 2024. The EAV for the tax year 2022 is based on the final 2022 EAV of the District and the EAV for tax year 2023 is based on the estimated 2023 EAV of the District.

	FY2023	FY2024 (Estimate)
	<i>Tax Year 2022</i>	<i>Tax Year 2023</i>
Equalized Assesed Valuation (EAV)	\$ 51,116,211,438	\$ 53,135,605,873
Debt Limit Rate	2.875%	2.875%
Debt Limit for College of DuPage	\$ 1,469,591,079	\$ 1,527,648,669
Net Debt Applicable to the Debt Limit	\$ 74,236,222	\$ 61,686,486
Legal Debt Margin	\$ 1,395,354,857	\$ 1,465,962,183

¹Balances include current and non-current portions of Series 2021 and Series 2023 bond principal outstanding, less amount available in in the Bond and Interest Fund. Series 2019 bonds do not count against the legal debt limitation unless taxes are extended to pay debt service thereon.

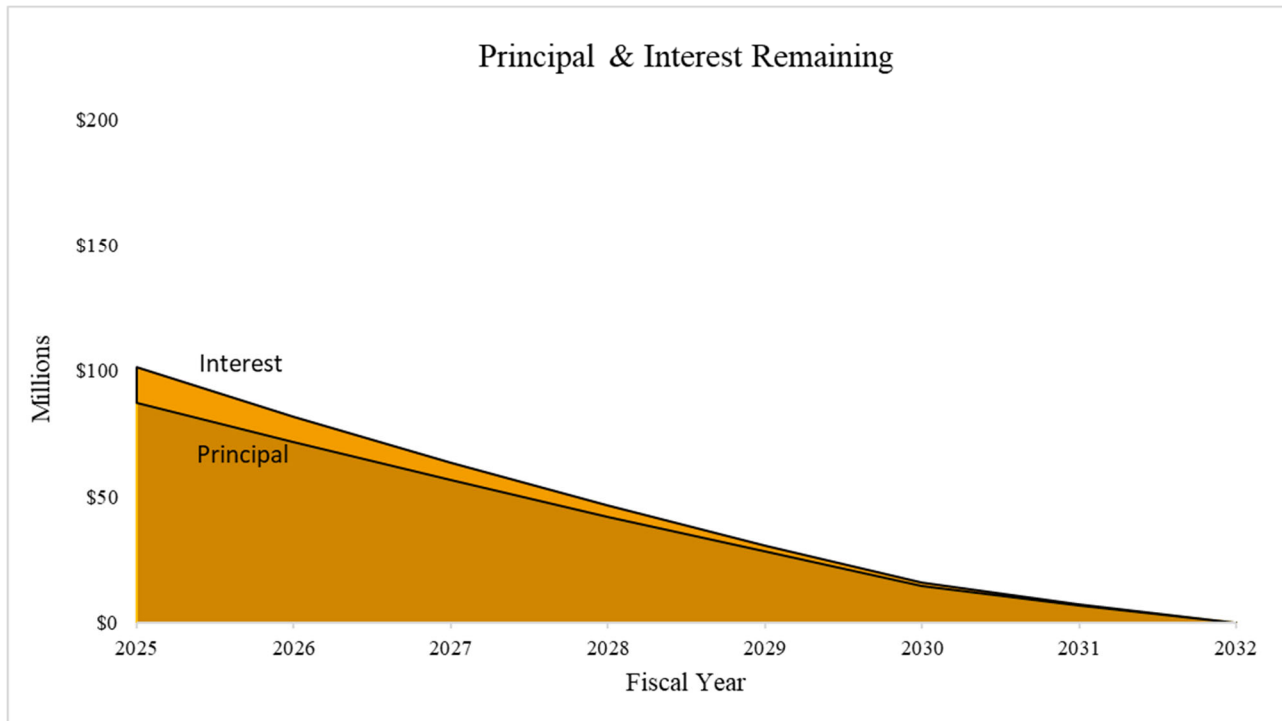
Bonds that are paid back from revenues the College generates (alternate revenue bonds) are excluded from the debt limit calculation. The College has issued bonds that are funded by property taxes and alternative revenues generated by the College.

The following table summarizes debt outstanding by the type of payment source as of the start of the fiscal year.

G.O. Bond Issue	Funded by Tax Levy	Funded by Alternate Revenues	Totals
Series 2019	-	22,685,000	22,685,000
Series 2021	23,970,000	-	23,970,000
Series 2023	40,485,000	-	40,485,000
Totals	\$ 64,455,000	\$ 22,685,000	\$ 87,140,000

PRINCIPAL AND INTEREST SUMMARY

The following table is a summary of outstanding principal and interest payable at the start of each fiscal year. Under the current debt repayment schedule, the College will repay 100% of its outstanding debt by FY2032.



**COLLEGE OF DUPAGE
LONG - TERM DEBT
TOTAL ANNUAL DEBT SERVICE REQUIREMENTS**

<u>General Obligation Bond Issue</u>	<u>Purpose</u>	<u>Interest Rate</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029- 2031</u>	<u>Total</u>
Funded by Tax Levy:								
Series 2021	Refunded Series 2011A	4.0-5.25%	\$ 7,518,850	\$ 6,306,100	\$ 5,088,100	\$ 3,877,350	\$ 4,331,700	\$ 27,122,100
Series 2023	Refunded Series 2013A		<u>6,994,250</u>	<u>6,995,750</u>	<u>6,994,750</u>	<u>7,000,750</u>	<u>20,991,500</u>	<u>48,977,000</u>
Total Funded by Tax Levy			<u>\$ 14,513,100</u>	<u>\$ 13,301,850</u>	<u>\$ 12,082,850</u>	<u>\$ 10,878,100</u>	<u>\$ 25,323,200</u>	<u>\$ 76,099,100</u>
Alternate Revenue Bonds:								
Series 2019	Refunded Series 2009B	3.0-5.0%	<u>5,075,750</u>	<u>5,069,000</u>	<u>5,057,250</u>	<u>5,055,250</u>	<u>5,057,300</u>	<u>25,314,550</u>
Total Alternate Revenue Bonds			<u>\$ 5,075,750</u>	<u>\$ 5,069,000</u>	<u>\$ 5,057,250</u>	<u>\$ 5,055,250</u>	<u>\$ 5,057,300</u>	<u>\$ 25,314,550</u>
Total Debt Service			<u>\$ 19,588,850</u>	<u>\$ 18,370,850</u>	<u>\$ 17,140,100</u>	<u>\$ 15,933,350</u>	<u>\$ 30,380,500</u>	<u>\$ 101,413,650</u>

**COLLEGE OF DUPAGE
LONG - TERM DEBT
ANNUAL PRINCIPAL REQUIREMENTS**

<u>General Obligation Bond Issue</u>	<u>Purpose</u>	<u>Interest Rate</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029- 2031</u>	<u>Total</u>
Funded by Tax Levy:								
Series 2021	Refunded Series 2011A	4.0-5.25%	\$ 6,355,000	\$ 5,460,000	\$ 4,515,000	\$ 3,530,000	\$ 4,110,000	\$ 23,970,000
Series 2023	Refunded Series 2013A		<u>4,970,000</u>	<u>5,220,000</u>	<u>5,480,000</u>	<u>5,760,000</u>	<u>19,055,000</u>	<u>40,485,000</u>
Total Funded by Tax Levy			<u>\$ 11,325,000</u>	<u>\$ 10,680,000</u>	<u>\$ 9,995,000</u>	<u>\$ 9,290,000</u>	<u>\$ 23,165,000</u>	<u>\$ 64,455,000</u>
Alternate Revenue Bonds:								
Series 2019	Refunded Series 2009B	3.0-5.0%	<u>4,135,000</u>	<u>4,335,000</u>	<u>4,540,000</u>	<u>4,765,000</u>	<u>4,910,000</u>	<u>22,685,000</u>
Total Alternate Revenue Bonds			<u>\$ 4,135,000</u>	<u>\$ 4,335,000</u>	<u>\$ 4,540,000</u>	<u>\$ 4,765,000</u>	<u>\$ 4,910,000</u>	<u>\$ 22,685,000</u>
Total Principal			<u>\$ 15,460,000</u>	<u>\$ 15,015,000</u>	<u>\$ 14,535,000</u>	<u>\$ 14,055,000</u>	<u>\$ 28,075,000</u>	<u>\$ 87,140,000</u>

**COLLEGE OF DUPAGE
LONG - TERM DEBT
ANNUAL INTEREST REQUIREMENTS**

<u>General Obligation Bond Issue</u>	<u>Purpose</u>	<u>Interest Rate</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029- 2031</u>	<u>Total</u>
Funded by Tax Levy:								
Series 2021	Refunded Series 2011A	4.0-5.25%	\$ 1,163,850	\$ 846,100	\$ 573,100	\$ 347,350	\$ 221,700	\$ 3,152,100
Series 2023	Refunded Series 2013A		<u>2,024,250</u>	<u>1,775,750</u>	<u>1,514,750</u>	<u>1,240,750</u>	<u>1,936,500</u>	<u>8,492,000</u>
Total Funded by Tax Levy			<u>\$ 3,188,100</u>	<u>\$ 2,621,850</u>	<u>\$ 2,087,850</u>	<u>\$ 1,588,100</u>	<u>\$ 2,158,200</u>	<u>\$ 11,644,100</u>
Alternate Revenue Bonds:								
Series 2019	Refunded Series 2009B	3.0-5.0%	<u>940,750</u>	<u>734,000</u>	<u>517,250</u>	<u>290,250</u>	<u>147,300</u>	<u>2,629,550</u>
Total Alternate Revenue Bonds			<u>\$ 940,750</u>	<u>\$ 734,000</u>	<u>\$ 517,250</u>	<u>\$ 290,250</u>	<u>\$ 147,300</u>	<u>\$ 2,629,550</u>
Total Interest			<u>\$ 4,128,850</u>	<u>\$ 3,355,850</u>	<u>\$ 2,605,100</u>	<u>\$ 1,878,350</u>	<u>\$ 2,305,500</u>	<u>\$ 14,273,650</u>

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**BOND & INTEREST FUND
FY2025 BUDGET**

	FY2023 Actual	FY2024 Budget	FY2025 Budget
Revenues			
Local Property Taxes	\$ 16,968,566	\$ 15,634,850	\$ 13,907,476
Student Tuition and Fees	5,509,718	5,671,316	5,667,898
Interest	93,283	115,000	148,200
Total Revenues	<u>22,571,567</u>	<u>21,421,166</u>	<u>19,723,574</u>
Expenditures - General Institutional			
Principal Payments			
General Obligation Bonds			
Series 2013A	4,995,000	-	-
Series 2018	5,235,000	-	-
Series 2021	2,360,000	7,210,000	6,355,000
Series 2023	-	4,730,000	4,970,000
Subtotal General Obligation Bonds	<u>12,590,000</u>	<u>11,940,000</u>	<u>11,325,000</u>
Alternate Revenue Bonds			
Series 2019	3,765,000	3,940,000	4,135,000
Subtotal Alternate Revenue Bonds	<u>3,765,000</u>	<u>3,940,000</u>	<u>4,135,000</u>
Total Principal Payments	<u>16,355,000</u>	<u>15,880,000</u>	<u>15,460,000</u>
Interest Payments			
Series 2013A	2,388,980	-	-
Series 2018	261,750	-	-
Series 2021	1,642,350	1,524,350	1,163,850
Series 2023	-	2,267,030	2,024,250
Subtotal General Obligation Bonds	<u>4,293,080</u>	<u>3,791,380</u>	<u>3,188,100</u>
Alternate Revenue Bonds			
Series 2019	1,326,000	1,137,750	940,750
Subtotal Alternate Revenue Bonds	<u>1,326,000</u>	<u>1,137,750</u>	<u>940,750</u>
Total Interest Payments	<u>5,619,080</u>	<u>4,929,130</u>	<u>4,128,850</u>
Other	<u>373,765</u>	<u>4,000</u>	<u>6,000</u>
Total Expenditures	<u>22,347,845</u>	<u>20,813,130</u>	<u>19,594,850</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>223,722</u>	<u>608,036</u>	<u>128,724</u>
Other Financing Sources (Uses)			
Proceeds from Sale of Bonds	45,215,000	-	-
Premium on Bonds	4,618,148	-	-
Payment to Refunding Agent	(49,455,000)	-	-
Total Other Financing Sources (Uses)	<u>378,148</u>	<u>-</u>	<u>-</u>
Surplus / (Deficiency)	<u>601,870</u>	<u>608,036</u>	<u>128,724</u>
Beginning Fund Balance¹	<u>1,558,608</u>	<u>2,160,478</u>	<u>2,768,514</u>
Ending Fund Balance	<u>\$ 2,160,478</u>	<u>\$ 2,768,514</u>	<u>\$ 2,897,238</u>

¹ The FY2025 beginning fund balance is projected.

Operations and Maintenance Restricted Fund

The Operations and Maintenance Restricted Fund (“Construction Fund”) is established by Section 3-14 of the Illinois Public Community College Act. This fund is used to account for the accumulation and expenditure of funds for building purposes and site acquisition not to exceed an amount equal to five percent of the District's equalized assessed valuation. Building bond proceeds are also accounted for in this fund.

Expenditures in this fund are commonly referred to as non-recurring capital expenditures and relate to projects which often take more than a year to complete and, once placed in service, may cause an increase in operating expenditure due to additional maintenance, utility, and custodial costs. Projects are selected through a collaborative process involving college administration and the Director of Facilities.

Projects within this fund are placed in the following general construction categories:

- *New buildings* – construction of new buildings including furnishings.
- *Building renovations* – major renovations to existing buildings.
- *Infrastructure* – major renovations to vital campus infrastructure to reduce operating, maintenance, and energy costs, and to provide for a healthier user environment.
- *Site and ground improvements* – landscaping and sidewalks, paths, and streets for safe and efficient pedestrian/vehicle circulation.

Capitalization Policy Thresholds:

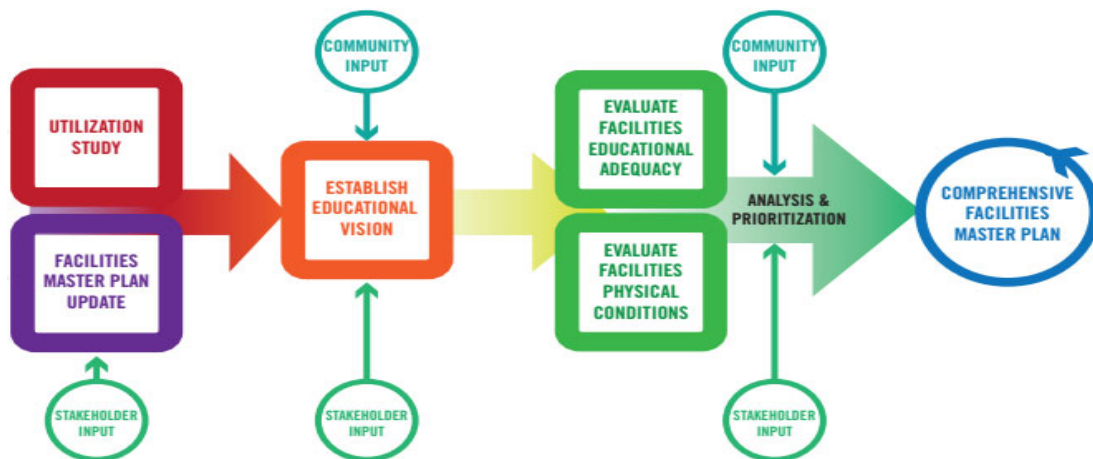
Effective July 1, 2017, the following capitalization thresholds are used by the College:

<u>Asset</u>	<u>Dollar Threshold</u>	<u>Useful Life (Years)</u>
• Buildings	\$100,000	50
• Building Improvements	\$50,000	20
• Land Improvements	\$50,000	20
• Infrastructure	\$50,000	20
• Equipment	\$5,000	6
• Vehicles	\$5,000	4
• Computer Equipment	\$5,000	4
• Land	All	indefinite

Revenues

Historically, the primary source of funding for the Construction Fund is bond proceeds from voter-approved referendums. Other sources of funding include income from the investment of bond proceeds, grants from the State of Illinois, and transfers from the General Fund.

Facilities Master Plan (FMP):



The College is required to provide the Illinois Community College Board (ICCB) with an updated District Site and Construction Master Plan. The College refers to this long-term planning document as the Facilities Master Plan (FMP). The purpose of the plan is to inform the ICCB of possible primary site new construction and secondary site acquisition/construction plans for the next five to ten years throughout the district.

Facilities Master Plan Update

In FY2016, a Master Plan Update was completed to provide an overview of the basic demographics on campus and any related challenges. The goals were as follows:

- Illustrate and quantify physical site and building changes on campus since 2010 when the previous master plan update was completed.
- Create a physical framework plan that provides a foundation for future master planning and decision-making addressing campus growth.
- Define programmatic space needs that the College may need in the near future that may be required to expand academic program offerings.
- Identify transportation, parking, and infrastructure needs.

Utilization Study - Space Needs Analysis

In a continued effort to provide quality education, a space needs analysis was conducted in FY2017 to examine the space needs of the College. A list of physical spaces was gathered and organized by geographic area. The list included a wide range of different space types including academic classrooms, teaching labs, student support and student life spaces, and offices, among others. The overarching space use ideas were as follows:

- Unify east and west campuses into a “one campus” feeling.
- Increase amenities, support services, and learning environments on west campus to build a critical mass of activity and optimize land use.
- Relocate some program and/or administrative areas from the SRC/BIC/HSC to west campus to enable backfill opportunities for learning environments on east campus.

Comprehensive Master Plan

In FY2019, the College completed its comprehensive facilities master plan. The development of the plan was a collaborative effort with the Master Plan Advisory Task Force and the Facilities Master Plan Advisory Committee. The plan was presented to the community, senior management team, and the Board of Trustees for review and approval. The plan will be reviewed on an annual basis with changes recommended based on input from students and the community and College needs. Included in this plan are goals, principals, an existing condition assessment, space needs identifications, learning environment recommendations, land use, and infrastructure planning. Taken as a composite, these elements form the ‘roadmap’ to guide the College into the future.

Influences Shaping the Master Plan:

- ***Strategic Long-Range Plan***-The master plan aligns with the College’s current strategic plan by making physical planning recommendations that support our institutions strategic goals and objectives.
- ***Academic Excellence***-The College continues to invest in academic excellence by switching to a Provost model, evolving its science, technology, engineering, and math (STEM) curriculum, continuing to invest in state-of-the-art classrooms, and becoming a Pathways-driven institution.
- ***Changes in Technology***-In order to accommodate more technologically driven students, the campus has a strong Wi-Fi backbone, seamless connectivity, and fully integrated technology in classrooms, labs, and study spaces.
- ***Competition***-Without effective planning, colleges could lose out to competition. This master plan is not just influenced by competitors but motivated to continue COD’s reputation as the best-in-class, first choice community college.
- ***Physical Connections on Campus***-There is a need to recommit improving outdoor pedestrian connections resulting from the stark east-west divide on campus, increase development of new facilities on the west side of campus and improve Lambert Road for pedestrians.
- ***Focus on Retention***-Related to Pathways, the need to focus on retention is related to student success and enrollment growth.
- ***Utilization of Resources***-This master plan seeks ways to best use what the College already has by identifying ways the College can better utilize future resources.

FY2025 Construction Projects

The following sections provide detailed information on the future construction projects.

Construction Fund FY2025 Budget:

Project Number	Project Name	Anticipated Completion Date:	Project Budget	
			Total	FY2025
FY2025 New Projects				
39105	TEC Greenhouse LED Lighting	FY2025	\$ 23,000	\$ 23,000
39129	Speech Lab Renovation	FY2025	225,000	225,000
39130	Student Service Center Renovation Year 4 of 5	FY2026	33,525,984	19,000,000
39131	Dishwasher Hook Up	FY2025	80,000	80,000
39136	Replace Room Dividers MAC 276	FY2025	78,000	78,000
39138	New Green House TEC	FY2025	600,000	600,000
39139	Fashion Studies Lectern and Power	FY2025	50,000	50,000
39140	Foundation and Slab for Hort Storage Shed	FY2025	90,000	90,000
39141	New Location for Cosmetology Program	FY2026	2,285,000	275,000
39142	Combine MAC 192/193 for Movement Studio	FY2025	120,000	120,000
39143	Athletic Facility Expansion	FY2027	14,810,000	350,000
39144	EV Chargers and New Lift at Auto TEC*	FY2025	-	-
39005	Unanticipated Projects	FY2025	3,500,000	3,500,000
			\$ 55,386,984	\$ 24,391,000
<i>*Grant-Funded Project \$120,000</i>				
FY2024 Carryover Projects				
34027	#27 CDB Road Repair & Concrete	FY2025	\$ 574,360	\$ 543,182
34028	#28 CDB Various Improvements	FY2025	445,000	432,652
34029	#29 CDB Grounds Ponds Improvements	FY2025	4,336,400	4,255,382
34030	#30 CDB BIC Skylight Replace	FY2025	1,342,625	1,342,625
39084	Baseball Field Turf	FY2025	839,000	25,000
39089	Display Screens SRC 1008/1009	FY2025	43,700	10,000
39090	Re-Design SRC 1005 Room Layout	FY2025	38,500	10,000
39105	TEC Greenhouse LED Lighting	FY2025	65,000	20,000
39108	HVAC System IRC Building	FY2025	864,000	778,847
39112	Inn Guest Lounge/Hallway	FY2025	135,080	62,157
39115	Westmont Center Digital Sign	FY2025	35,000	35,000
39121	Servery Cafeteria Modernization	FY2025	85,000	79,000
39122	Solar Water Heater	FY2025	63,000	84,000
39124	HSC Division Office Renovation	FY2025	110,000	20,000
39126	Greenhouse HVAC Slab Design	FY2025	40,000	15,000
39129	Student Service Center Renovation Year 4 of 5	FY2025	250,240	50,000
39130	Student Service Center Renovation *	FY2025	-	2,000,000
39133	SSC Smoke Exhaust	FY2025	213,700	213,700
39134	Staff Offices - Horticulture	FY2025	40,000	40,000
39135	Gender Neutral Bathroom	FY2025	20,000	20,000
			\$ 9,540,605	\$ 10,036,545
Budgeted Expenditure Total			\$ 64,927,589	\$ 34,427,545

**Total Project Cost, New Construction-\$33,525,984.*

Funding Sources

Use of Fund Balance	\$ 28,602,980
State Government	4,847,765
Interest Income	976,800
Funding Sources Total	\$ 34,427,545

FY2025 budget by expenditure object:

Operations and Maintenance Restricted Fund-FY2025 Budget by Object

Project Nos./Description	Contractual Services	Building Remodeling	Land Improvements	Equipment	Total
34027 #27 CDB Road Repair & Concrete	\$ -	\$ -	\$ 543,182	\$ -	\$ 543,182
34028 #28 CDB Various Improvements	-	432,652	-	-	432,652
34029 #29 CDB Grounds Ponds Improvements	4,255,382	-	-	-	4,255,382
34030 #30 CDB BIC Skylight Replace	-	1,342,625	-	-	1,342,625
39084 Baseball Field Turf	-	-	25,000	-	25,000
39089 Display Screens SRC 1008/1009	-	10,000	-	-	10,000
39090 Re-Design SRC 1005 Room Layout	-	10,000	-	-	10,000
39105 TEC Greenhouse LED Lighting	-	20,000	23,000	-	43,000
39108 HVAC System IRC Building	-	778,847	-	-	778,847
39112 Inn Guest Lounge/Hallway	-	-	-	62,157	62,157
39115 Westmont Center Digital Sign	-	35,000	-	-	35,000
39121 Served Cafeteria Modernization	79,000	-	-	-	79,000
39122 Solar Water Heater	84,000	-	-	-	84,000
39124 HSC Division Office Renovation	-	20,000	-	-	20,000
39126 Greenhouse HVAC Slab Design	15,000	-	-	-	15,000
39129 Speech Lab Renovation	40,000	-	185,000	50,000	275,000
39130 Student Service Center Renovation	500,000	2,000,000	16,000,000	2,500,000	21,000,000
39131 Dishwasher Hook Up	80,000	-	-	-	80,000
39133 SSC Smoke Exhaust	213,700	-	-	-	213,700
39134 Staff Offices - Horticulture	40,000	-	-	-	40,000
39135 Gender Neutral Bathroom - TEC	20,000	-	-	-	20,000
39136 Replace Room Dividers MAC 276	-	-	78,000	-	78,000
39138 New Green House TEC	60,000	-	530,000	10,000	600,000
39139 Fashion Studies Lectern and Power	-	-	50,000	-	50,000
39140 Foundation and Slab for Hort Storage Shed	20,000	-	60,000	10,000	90,000
39141 New Location for Cosmetology Program	275,000	-	-	-	275,000
39142 Combine MAC 192/193 for Movement Studio	25,000	-	90,000	5,000	120,000
39143 Athletic Facility Expansion	350,000	-	-	-	350,000
39144 EV Chargers and New Lift at Auto TEC*	-	-	-	-	-
39005 Unanticipated Projects	-	3,500,000	-	-	3,500,000
Total	\$ 6,057,082	\$ 8,149,124	\$ 17,584,182	\$ 2,637,157	\$ 34,427,545

**Grant-Funded Project \$120,000*

Major Construction Projects with FY2025 Budget in Excess of \$100,000:

- #34027: CDB Road Repair & Concrete (FY2024 Carryover Project)**
Purpose: Maintain safe roads/walkways for vehicle & pedestrian circulation.
FY2025 Budget: \$543,182 *Total Estimated Project Cost: \$574,360*
- #34028: CDB Various Improvements (FY2024 Carryover Project)**
Purpose: Maintain mechanical operations and increase energy efficiency.
FY2025 Budget: \$432,652 *Total Estimated Project Cost: \$445,000*
- #34029: CDB Grounds Ponds Improvement (FY2024 Carryover Project)**
Purpose: Provide bank stabilization, enhanced community and outdoor classroom spaces at Pond 6 and Pond 2. Project will also work on slopes/drainage at Pond 1 and install overlook on pond 2.
FY2025 Budget: \$4,255,382 *Total Estimated Project Cost: \$4,336,400*
- #34030: CDB BIC Skylight Replacement (FY2024 Carryover Project)**
Purpose: Install large skylights in the Berg Instructional Center.
FY2025 Budget: \$1,342,625 *Total Estimated Project Cost: \$1,342,625*
- #39108: HVAC System IRC Building (FY2024 Carryover Project)**
Purpose: Simplify HVAC system equipment controls and reduce required maintenance.
FY2025 Budget: \$778,847 *Total Estimated Project Cost: \$864,000*
- #39129: Speech Lab Renovation**
Purpose: Continuation of multi-year project to replace outdated technology in Speech Classrooms with collaborative furniture, integrated digital screens, cameras, time clocks, and microphones to allow better teaching, learning and instructor/student feedback.
FY2025 Budget: \$275,000 *Total Estimated Project Cost: \$475,240*
- #39130: Student Service Center Renovation: Building Remodeling Expense (FY2024 Carryover Project-\$2,000,000)**
Purpose: All three floors of the facility, based on stakeholder input, will be enhanced, or rearranged to optimize student registration, support services and student life activities.
FY2025 Budget: \$21,000,000 *Total Estimated Project Cost: \$33,525,984*
- #39133: SSC Smoke Exhaust: Architectural Services Expense**
Purpose: Design and construction alterations are necessary to achieve certificate of occupancy for life safety/smoke evacuation system in the Student Services Center two story atrium.
FY2025 Budget: \$213,700 *Total Estimated Project Cost: \$213,700*
- #39138: New Green House TEC**
Purpose: Expanding the horticulture program to create additional space for lab areas and classrooms, and to enhance the fuel pantry supplies for community sales during winter months. This expansion includes the construction of a greenhouse, equipped with a heated slab and the latest technology in the field.
FY2025 Budget: \$600,000 *Total Estimated Project Cost: \$600,000*

- #39141: New Location for Cosmetology Program**
 Purpose: To obtain additional space to overcome limitations due to the growing student population for the Cosmetology Program. The plan for FY25 involves conducting location studies and subsequently procuring design services for future bidding and construction.
FY2025 Budget: \$275,000 *Total Estimated Project Cost: \$2,285,000*
- #39142: Combine MAC 192/193 for Movement Studio**
 Purpose: To create one large classroom for the Theater Program, allowing ample room for movement activities.
FY2025 Budget: \$120,000 *Total Estimated Project Cost: \$120,000*
- #39143: Athletic Facility Expansion**
 Purpose: To alleviate overcrowding in the athletic department caused by the increased number of sport teams, coaches, trainers, and athletes. This project will study optimal space changes for both Athletic and Education programs, with phased increases planned pending approval.
FY2025 Budget: \$350,000 *Total Estimated Project Cost: \$14,810,000*
- #39005: Unanticipated Projects**
 Purpose: Budget to enable the College to respond to programmatic and operational needs that were not anticipated in the annual budget.
FY2025 Budget: \$3,500,000 *Total Estimated Project Cost: \$3,500,000*

Construction Impact on FY2025 Operating and Maintenance (Fund 02) Budget:

The FY2025 construction projects are primarily renovations to existing college spaces and are not expected to result in reducing future maintenance expenditures.

The financial impact of construction on the operating budget is monitored on an ongoing basis throughout the year. In addition to providing for the needs of the students, the emphasis has been placed on savings through energy efficiencies and reduced maintenance requirements.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATIONS & MAINTENANCE RESTRICTED FUND
FY2025 BUDGET**

	FY2023 Actual	FY2024 Budget	FY2025 Budget
Revenues			
State Government	\$ 155,000	\$ 4,847,765	\$ 4,847,765
Interest	858,017	865,000	976,800
Total Revenues	1,013,017	5,712,765	5,824,565
Expenditures			
General Institutional	2,707,109	26,209,880	34,427,545
Total Expenditures	2,707,109	26,209,880	34,427,545
Excess / (Deficiency) of Revenues Over Expenditures	(1,694,092)	(20,497,115)	(28,602,980)
Surplus / (Deficiency)	(1,694,092)	(20,497,115)	(28,602,980)
Beginning Fund Balance¹	57,401,682	55,707,590	48,315,415
Ending Fund Balance	\$ 55,707,590	\$ 35,210,475	\$ 19,712,435

¹ The FY2025 beginning fund balances are projected.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**OPERATIONS & MAINTENANCE RESTRICTED FUND
EXPENDITURES BY OBJECT
FY2025 BUDGET**

	<u>FY2023 Actual</u>	<u>FY2024 Budget</u>	<u>FY2025 Budget</u>
<u>Expenditures</u>			
Contractual Services	\$ 837,671	\$ 2,148,382	\$ 6,237,082
Capital Outlay	1,869,438	21,061,498	24,690,463
Other	-	3,000,000	3,500,000
Total Expenditures	<u>\$ 2,707,109</u>	<u>\$ 26,209,880</u>	<u>\$ 34,427,545</u>

Auxiliary Enterprises Fund

The Auxiliary Enterprises Fund is used to record revenues and expenditures related to providing services to students, faculty, staff, and the general public for which a fee is charged that is directly related to the services provided. The intent is that this fund will be self-supporting and that the fee will cover the cost of the service, although this is not always the case.

- ▶ ICCB Definition:
 - Established by Section 3-31.1 of the Public Community College Act.
 - Accounts for college services where a fee is charged to students/staff and the activity is intended to be self-supporting. Each enterprise/service should be accounted for separately using a group of self-balancing accounts within the fund. Examples of accounts in this fund include food services and student stores.

- ▶ College of DuPage / GAAP Definition:
 - The Auxiliary Enterprises Fund is used to record revenues and expenditures related to providing services to students, faculty, staff, and the general public for which a fee is charged that is directly related to the service provided. The intent is that this fund be self-supporting and that any fees will cover the costs of the services.

Each activity is accounted for like that of a private business enterprise. Food Service, the Bookstore, the Courier, the McAninch Art Center (MAC), WDCB Radio, and Continuing Education are examples of activities residing in the Auxiliary Enterprises Fund. The total amount of revenues budgeted for FY2025 is \$12.6 million; total amount of expenditures is \$15.0 million resulting in a loss of \$2.5 million. The FY2025 budget also includes operating transfers into the Chaparral Fitness Center, Student Activities, and the MAC. The Bookstore department has budgeted transfers out to help support college operations if needed. The following is a selected list of activities in the Auxiliary Enterprise Fund:

Subfund	FY2025 Beginning Fund Balance ¹	Revenues	Expenditures	Surplus / (Deficiency)	Transfer In / (Out)	FY2025 Ending Fund Balance
Continuing Education	\$ (2,385,603)	\$ 4,845,040	5,927,839	(1,082,799)	\$ -	\$ (3,468,402)
The MAC	2,127,933	3,452,680	4,600,290	(1,147,610)	481,000	1,461,323
WDCB Radio	2,993,842	1,500,000	1,488,213	11,787	-	3,005,629
Field Studies	63,943	1,500,000	1,502,733	(2,733)	-	61,210
Bookstore	7,561,165	600,000	-	600,000	(600,000)	7,561,165
Chaparral Fitness	144,304	85,000	413,817	(328,817)	328,817	144,304
Food Service	1,442,667	155,000	488,000	(333,000)	-	1,109,667
Student Activities	398,143	43,240	512,008	(468,768)	358,429	287,804
Other	4,829,412	371,200	115,789	255,411	-	5,084,823
	\$ 17,175,806	\$ 12,552,160	\$ 15,048,689	\$ (2,496,529)	\$ 568,246	\$ 15,247,523

¹ FY2025 Beginning Fund Balance is projected.

Continuing Education

Over 35 departments under the banner of Continuing Education (CE) are organized into three main divisions: Business Solutions, Youth Academy, and Adult Enrichment. CE provides both credit and non-credit classes. Some of the CE course offerings include Suburban Law Enforcement Academy, which provides training for law enforcement personnel; Business Solutions, which provides continuing professional education for such areas as healthcare, real estate, commercial driver's licensure, and project management; High School, which provides recovery or enrichment credit to high school students at local area high schools; Kids Off Campus, which provides summer youth programs for children aged 6 to 12, including an all-day camp, enrichment courses, academic offerings, field trips, physical education, and art. In comparison to the FY2024 Budget, the FY2025 revenues for Continuing Education are projected to decrease by 6% and expenditures increasing by 18% when compared to FY2024.

The MAC

The McAninch Arts Center (MAC) houses and manages all the performances for the College. The three major components of the art center consist of direct performing events both by internal performers and hired artists (New Philharmonic); the operations and building upgrades (Friends of MAC, MAC Operations, MAC Rentals); and MAC Touring shows. The MAC seeks to cover its own operating costs. However, its mission is to provide opportunities and venues for the College's students and local population to experience art and culture. As with most performing arts programs, contributions are required from donors for operations to break even. Operating transfers of \$481,000 are allocated to the MAC to provide funding for the Buffalo Theater, New Philharmonic, and to allow discounted ticketing for students.

WDCB Radio

WDCB is a broadcast outreach service of College of DuPage which reaches a vast audience through cultural and public affairs programming. WDCB's weekly listenership of well over 100,000 extends from District 502 throughout the entire Chicago metro area and includes more than 10,000 weekly listeners across the country and overseas via web audio streaming. In comparison to FY2024, the FY2025 budgeted revenues of the radio station are projected to remain flat. Expenditures are projected to decrease by 22%.

Field Studies

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

Bookstore

The Bookstore offers textbooks, supplies, COD logo gifts, and sundry items for sale. The Bookstore is operated by an outside vendor, Follett Higher Education Group. Under the terms of this agreement, the service provider agrees to operate the bookstore facility and pay the College commissions.

Chaparral Fitness Center

The Chaparral Fitness Center opened its doors in January 2014. Students and community members have access to the 11,000 square-foot fitness center; the eight-lane, 25-yard lap pool; as well as personal and group fitness training. Fitness lab membership is \$35 a month/\$396 annually for community members and \$26 a month/\$288 annually for seniors. Full-time students receive membership to the club as part of their tuition and part-time students pay \$12 a month. FY2025 revenues are projected to increase by 5%. FY2025 expenditures are projected to increase by 14%.

Food Service

Food Service includes both cafeteria and vending services. The cafeteria provides breakfast, lunch, and dinner throughout the academic year. The cafeteria offers branded food options to students, including Subway, and Starbucks. In addition to providing food services on campus, Sodexo provides catering for special events on campus.

Vending services are provided by Pepsi and Canteen at all campus facilities. Vending machines are located at numerous places throughout the campus and are accessible on a continuous basis whenever the buildings are open. The machines offer a variety of traditional and new age beverages, coffee, sandwiches, and snack items including candy, chips, and other popular snack items. The College earns revenue from a commission that is based on a percentage of the sales of the vendors.

Student Activities

Several student activity departments are held in the auxiliary fund. The largest department is the Courier. The Courier is a student newspaper which is published weekly throughout the fall and spring semesters (27 issues total). Revenue is generated from advertising sales. Other student activity departments include Living Leadership, Prairie Light Review, Phi Theta Kappa, Alter Ego Production, and the Student Leadership Council. The FY2025 budget includes a \$358,429 transfer from the Education Fund to support these activities.

Auxiliary Enterprises Fund Financial Information

Revenues

Activity	FY2023 Actual	FY2024 Budget	FY2025 Budget
Continuing Education	\$ 3,759,290	\$ 5,148,000	\$ 4,845,040
The MAC	2,194,527	3,556,269	3,452,680
WDCB Radio	1,329,382	1,500,000	1,500,000
Field Studies	1,175,527	1,125,000	1,500,000
Bookstore	571,723	700,000	600,000
Other	339,818	322,000	371,200
Food Service	195,053	190,000	155,000
Chaparral Fitness	98,676	80,000	85,000
Student Activities	33,305	85,000	43,240
	<u>\$ 9,697,301</u>	<u>\$ 12,706,269</u>	<u>\$ 12,552,160</u>

Expenditures

Activity	FY2023 Actual	FY2024 Budget	FY2025 Budget
Continuing Education	\$ 4,302,751	\$ 5,012,828	\$ 5,927,839
The MAC	2,849,872	3,898,002	4,600,290
Field Studies	1,265,700	1,125,000	1,502,733
WDCB Radio	1,259,635	1,919,732	1,488,213
Student Activities	308,339	383,301	512,008
Food Service	19,247	158,500	488,000
Chaparral Fitness	340,828	362,232	413,817
Other	32,845	414,594	115,789
	<u>\$ 10,379,217</u>	<u>\$ 13,274,189</u>	<u>\$ 15,048,689</u>

The amounts in the tables above represent only Auxiliary Enterprises Fund activity for these business units. The MAC, Continuing Education, and Student Activities incur costs in other College funds as well.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**AUXILIARY ENTERPRISES FUND
FY2025 BUDGET**

	<u>FY2023 Actual</u>	<u>FY2024 Budget</u>	<u>FY2025 Budget</u>
Revenues			
Student Tuition and Fees	\$ 4,877,419	\$ 6,200,000	\$ 6,273,040
Sales and Service Fees	2,475,564	3,712,459	3,150,269
Facilities Rental	303,856	250,300	220,300
Interest	253,420	280,000	331,200
Non-Government Gifts, Grants	1,634,514	2,108,510	2,427,351
Other	<u>152,528</u>	<u>155,000</u>	<u>150,000</u>
Total Revenues	<u>9,697,301</u>	<u>12,706,269</u>	<u>12,552,160</u>
Expenditures			
Independent Operations	9,119,582	11,354,457	13,560,476
General Institutional	<u>1,259,635</u>	<u>1,919,732</u>	<u>1,488,213</u>
Total Expenditures	<u>10,379,217</u>	<u>13,274,189</u>	<u>15,048,689</u>
Excess / (Deficiency) of Revenues Over Expenditures			
	<u>(681,916)</u>	<u>(567,920)</u>	<u>(2,496,529)</u>
Other Financing Sources / (Uses)			
Transfer In	841,739	1,006,061	1,168,246
Transfer (Out)	<u>(498,776)</u>	<u>(438,141)</u>	<u>(600,000)</u>
Total Other Financing Sources / (Uses)	<u>342,963</u>	<u>567,920</u>	<u>568,246</u>
Surplus / (Deficiency)	<u>(338,953)</u>	<u>-</u>	<u>(1,928,283)</u>
Beginning Fund Balance¹	<u>17,514,759</u>	<u>17,175,806</u>	<u>17,839,515</u>
Ending Fund Balance	<u>\$ 17,175,806</u>	<u>\$ 17,175,806</u>	<u>\$ 15,911,232</u>

¹ The FY2025 beginning fund balances are projected.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**AUXILIARY ENTERPRISES FUND
EXPENDITURES BY OBJECT
FY2025 BUDGET**

	FY2023 Actual	FY2024 Budget	FY2025 Budget
Expenditures			
Salaries	\$ 5,049,080	\$ 5,357,423	\$ 5,725,080
Employee Benefits	578,538	681,067	837,676
Contractual Services	1,278,972	2,010,536	3,029,037
Materials & Supplies	1,580,230	2,470,686	2,617,740
Conference & Meeting	1,345,448	1,353,065	1,867,690
Fixed Charges	128,323	146,200	158,500
Utilities	-	200	200
Capital Outlay	103,532	366,482	376,281
Other	315,094	888,530	436,485
Total Expenditures	\$ 10,379,217	\$ 13,274,189	\$ 15,048,689

Working Cash Fund

The Working Cash Fund is established by Chapter 110, Act 805, Section 3-33.1 of the Illinois Compiled Statutes. This fund was first established without voter approval by resolution of the Board of Trustees for the purpose of enabling the district to have on-hand at all times sufficient cash to meet the demands for ordinary and necessary expenditures. This fund is used to account for the proceeds of working cash bonds. Bonds were issued on May 1, 1983 in the amount of \$5 million to supplement the \$3 million that previously existed in the Working Cash Fund; the 1983 bonds have been repaid. Additional bonds may not be issued without voter approval.

The Working Cash Fund is used as a source of working capital by other funds. The monies in the Working Cash Fund are used to make temporary loans to funds that are in need of cash. Any working cash loans to other funds are to be repaid by the end of the fiscal year.

Payments for the principal or interest of working cash bonds should be made from within the Bond and Interest Fund. At this time, the College has no working cash bonds outstanding.

**COLLEGE OF DuPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502**

**WORKING CASH FUND
FY2025 BUDGET**

	FY2023 Actual	FY2024 Budget	FY2025 Budget
Revenues			
Interest	\$ 131,693	\$ 145,000	\$ 171,600
Total Revenues	<u>131,693</u>	<u>145,000</u>	<u>171,600</u>
Expenditures			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Surplus / (Deficiency)	<u>131,693</u>	<u>145,000</u>	<u>171,600</u>
Beginning Fund Balance¹	<u>9,053,028</u>	<u>9,184,721</u>	<u>9,329,721</u>
Ending Fund Balance	<u>\$ 9,184,721</u>	<u>\$ 9,329,721</u>	<u>\$ 9,501,321</u>

¹ The FY2025 beginning fund balances are projected.



IV. LONG-TERM FINANCIAL FORECAST SECTION

Values:

Honesty – We expect truthfulness and trustworthiness.

Respect – We expect openness to difference and to the uniqueness of all individuals.

FY2025-2029 Financial Forecast

The purpose of this FY2025-2029 Financial Forecast (“Forecast”) is to create a framework which allows the Board of Trustees, Administration, and Strategic Long Range Planning Committee to examine the implications of the major financial decisions that must be made to protect the overall financial strength of the College. The Forecast is developed using the most current information available for enrollment, assessed property values in the district, state and federal budget conditions, economic trends, current College spending patterns, and future College program needs. With input from the administration, assumptions are made for the next five years about projected revenues and expenditures. The Forecast is prepared for the General, Debt Service, Construction, Auxiliary Enterprises, and Working Cash Funds.

The Forecast reflects the challenges presented by the national and state economies and their effect on the College’s finances. The College has three primary sources of General Fund revenue: tuition and fees, local property taxes, and state support.

National Outlook

Each year, the Congressional Budget Office (CBO) publishes a report presenting its budget projections and economic forecasts, with the assumption that current laws governing taxes and spending generally do not change. Below is an excerpt from this report. Over the 2024–2034 period, in CBO’s latest projections:

In 2023, the nation's gross domestic product (GDP) grew by 3.1 percent in real terms. However, growth is expected to slow to 1.5 percent in 2024 due to reduced consumer spending and declining investment. Real GDP is projected to rebound to 2.2 percent in 2025 after the Federal Reserve lowers interest rates. Beyond 2026, projections of real GDP are driven mainly by potential GDP, with an average growth rate of 2.0 percent per year expected from 2027 to 2034, similar to historical trends.

As economic growth slows in 2024, the demand for labor is expected to soften, slowing the growth of payroll employment. The unemployment rate, previously at 3.7 percent in the fourth quarter of 2023, is projected to rise to 4.4 percent in the fourth quarter of 2024. This rate is anticipated to remain at 4.4 percent, on average, from 2025 to 2034.

Inflation is expected to slow further in 2024, aligning closely with the Federal Reserve's long-run goal of 2 percent, before slightly increasing in 2025 and then declining. The price index for personal consumption expenditures (PCE), the Federal Reserve's preferred measure of inflation, is projected to decrease from 2.9 percent in 2023 to 2.1 percent in 2024 due to softer demand for labor and slower rent increases. Inflation is anticipated to rise to 2.2 percent in 2025 as factors limiting price increases for food and energy recede and stronger economic activity modestly pressures prices for some services. CBO projects inflation to decrease to 2.1 percent in 2026.

Short-term interest rates are expected to stabilize through the first quarter of 2024 before gradually declining until mid-2027 and stabilizing thereafter. The Federal Reserve is projected to reduce the federal funds rate from 5.25-5.50 percent in the second quarter of 2024 due to slowing inflation and rising unemployment. By mid-2027, the federal funds rate is anticipated to reach 2.9 percent and remain relatively steady.

State of Illinois Outlook

Across credit rating agencies S&P Global Ratings, Fitch Ratings, and Moody's Investors Service, the state has received several upgrades since June of 2021. Illinois is now back in the "A" category for all three agencies. According to S&P Global, "The upgrade reflects what we view as improvement in the state's financial flexibility and monthly revenue reporting transparency, continued timely budget adoption and elimination of the bill backlog, as well as recent surplus revenues being used to promote what we view as longer-term financial stability, although credit pressures remain."

FY2025 Budget Summary

On February 21st, 2024, Governor Pritzker presented the proposed fiscal year 2025 budget. Below are the applicable highlights from the FY2024 Illinois State Budget presented by Governor Pritzker:

Higher Education

Public universities and community colleges continue to provide a meaningful pathway to economic empowerment for students of all ages. In recognition of the State's obligation to foster opportunities for all residents, in 2021 IBHE approved, and ICCB and ISAC endorsed, a new higher education strategic plan rooted in equity, sustainability and growth. The proposed fiscal year 2025 higher education budget continued funding to support the higher education strategic plan, A Thriving Illinois: Higher Education Paths to Equity, Sustainability, and Growth.

The proposed fiscal year 2025 budget includes:

- The recommended fiscal year 2025 budget increases the base operating and equalization grants for public community colleges and City Colleges of Chicago by \$5.9 million, or 2 percent, from fiscal year 2024 levels.
- The recommended fiscal year 2025 budget includes maintenance funding for personal services and operational expenses to continue essential and legislatively mandated services to community colleges and surrounding communities.
- The recommended fiscal year 2025 budget maintains funding for dual credit and non-credit workforce training programs to continue ensuring equitable access to education and providing assistance to an increasing number of migrants in Illinois.
- The recommended fiscal year 2025 budget includes funding for Homelessness Prevention Grants to combat housing insecurities among community college students.
- The recommended fiscal year 2025 budget includes a \$10.0 million increase to the need based Monetary Award Program for a total of \$711.5 million. This will continue allowing nearly every community college student at or below the median income level to go to school tuition-free through a combination of MAP and Federal student aid.

College of DuPage Outlook

College of DuPage management and 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. In January 2021, the fund balance restrictions were reviewed to realign and earmark resources for currently anticipated long-term strategic initiatives of the College while maintaining compliance with College Policy No. 2.10 on unrestricted fund balance. In addition to the goal of maintaining an unrestricted fund balance level of 50% of general operating expenditures, the Board of Trustees has restricted fund balance for the following items to ensure the overall financial strength of the College:

Retiree OPEB Liability	\$15,400,000
Recapitalization Plan	<u>60,000,000</u>
Total	<u>\$75,400,000</u>

One of the primary goals of the Five-Year Forecast is to position College of DuPage as the choice for higher education in Community College District 502. No matter how well the operations of the College are managed, the institution will be impacted by factors beyond its control, primarily at the State of Illinois. The Forecast assumes continued stabilization of the property tax values in the District with modest EAV increases in the later years due to price appreciation and value of new construction.

Prior to the State of Illinois budget impasse, the College historically received \$12 million in state base operating grant payments annually. In FY2016 and FY2017 the College had received 29% and 45% of that funding level, respectively. However, in FY2018, the College received over \$20 million as the state distributed both FY2017 and FY2018 appropriations. The volatility experienced in prior years is not expected to continue. The College is forecasting level funding from the State equal to the current year FY2024 appropriations.

The aforementioned discussion details the challenging period the College is entering into over the next five years. Projected enrollment and increasing costs will require the usage of fund balance reserves, bringing the FY2029 unrestricted fund balance to 31%.

Five-Year Forecast Summary

As a result of the uncertainty clouding the business environment in which the College of DuPage operates, we have prepared the Five-Year Forecast based on conservative assumptions.

Due to higher-than-normal inflation rates over the past two years, this forecast assumes a 5% levy increase in the 2024 tax levy year and increases consistent with projected CPI-U in each subsequent levy year.

Tuition rates increase from \$152.00 in FY2025 to \$168.00 in FY2029 to cover inflationary costs and partially offset the projected enrollment decline.

The College must continue to mitigate cost increases through careful fiscal management. Furthermore, the College will continue evaluating positions to balance its overall labor budget over the next several years. Cost escalations related to increases in wage rates and health insurance premium will require careful management of the College's existing employment levels. The majority of the College's operating expenditure budget is comprised of salaries and benefits, normally accounting for 70% to 80% of total operating expenditures. Controlling these expenditure categories is crucial to the overall financial health of the College.

Other major cost considerations relate to the College's long-term capital plan. In FY2019, the College completed its comprehensive facilities master plan. Included in this plan are goals, principals, an existing condition assessment, space needs identifications, learning environment recommendations, land use, and infrastructure planning. Taken as a composite, these elements form the 'roadmap' to guide the College into the future.

Key forecast assumptions are summarized in the following table:

College Forecast Assumptions					
	FY2025	FY2026	FY2027	FY2028	FY2029
	Revenues				
Property Tax Levy Year	2023	2024	2025	2026	2027
Equalized Assessed Valuation	\$53,135,605,873	\$54,729,674,049	\$56,371,564,271	\$58,062,711,199	\$59,804,592,535
Assessed Valuation Change	4.00%	3.00%	3.00%	3.00%	3.00%
Operating Levy Growth	5.0%	3.4%	2.2%	2.1%	2.1%
Debt Levy Estimate	\$ 12,082,850	\$ 10,878,100	\$ 9,658,600	\$ 8,436,850	\$ 7,227,750
State Support - ICCB Operating Grants	\$ 18,408,929	\$ 18,408,929	\$ 18,408,929	\$ 18,408,929	\$ 18,408,929
Inflation (Consumer Price Index)	2.1%	2.3%	2.2%	2.2%	2.2%
Enrollment Change	1.5%	1.6%	2.0%	1.0%	0.5%
Tuition and Fees In-District Rate	\$ 152	\$ 156	\$ 160	\$ 164	\$ 168
Percentage Change	10.1%	2.6%	2.6%	2.5%	2.4%
	Expenditures				
Salaries	<i>Base Year</i>	2.8%	2.7%	2.7%	2.7%
Healthcare Benefits	<i>Base Year</i>	4.0%	4.0%	4.0%	4.0%
Contractual Services	<i>Base Year</i>	2.3%	2.2%	2.2%	2.2%
Supplies & Materials	<i>Base Year</i>	2.3%	2.2%	2.2%	2.2%
Conferences & Meetings	<i>Base Year</i>	2.3%	2.2%	2.2%	2.2%
Fixed Charges	<i>Base Year</i>	2.3%	2.2%	2.2%	2.2%
Utilities	<i>Base Year</i>	2.3%	2.2%	2.2%	2.2%
Capital Outlay	<i>Base Year</i>	2.3%	2.2%	2.2%	2.2%
Scholarships, Student Grants, Waivers	<i>Base Year</i>	1.6%	2.0%	1.0%	0.5%
Other Expenditures	<i>Base Year</i>	2.3%	2.2%	2.2%	2.2%
	Transfers				
In to Education Fund (from Auxiliary)	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Out to Restricted Purposes Fund (from Education)	\$ (878,889)	\$ (878,889)	\$ (878,889)	\$ (878,889)	\$ (878,889)
Out to Auxiliary (from Education)	\$ (1,168,246)	\$ (1,168,246)	\$ (1,168,246)	\$ (1,168,246)	\$ (1,168,246)
Facilities Maintenance Spend	\$ 1,130,000	\$ 1,636,500	\$ 2,116,950	\$ 1,802,548	\$ 1,895,925
Recapitalization Plan Spend	\$ 1,150,000	\$ 5,310,000	\$ 1,120,500	\$ 1,131,525	\$ 1,443,101

Operating deficiencies are projected for the General Fund (Education and Operating and Maintenance Funds) through FY2029 partly due to a \$8 million investment into the Recapitalization Plan over that period paired with revenues not keeping pace with inflationary cost increases.

Annual General Fund Excess / (Deficiency) of Revenues over Expenditures				
FY2025	FY2026	FY2027	FY2028	FY2029
\$ (13,709,310)	\$ (15,233,020)	\$ (16,201,944)	\$ (17,794,863)	\$ (20,181,239)

Property Taxes

The Forecast assumes continued stabilization of the property tax values in the District with modest EAV increases in the later years due to price appreciation and value of new construction. The property tax revenue for the College will be driven by an annual operating levy average over the next several years.

Property taxes are collected on a calendar year basis while the College operates on a July 1 to June 30 fiscal year. Taxes levied in 2022 are collected in 2023. Therefore, the taxes are divided between

two fiscal years. Of the 2022 levy taxes collected in 2023, one-half are recorded in fiscal year 2023 and the other half in fiscal year 2024.

The College is subject to Property Tax Extension Law Limit (PTELL), which limits increases in its property tax extensions to the lesser of 5% or the increase in the national Consumer Price Index (CPI) for the year proceeding the levy year. This amount is adjusted by the value of new construction in the District as well as the expiration of tax increment financing districts and other factors. The 1991 tax levy was the first levy affected by the tax cap legislation. When a District levies more than 105% of the previous year's tax extensions, the District must have at least one public hearing regarding the proposed tax extension. A newspaper notice must be published no more than 14 days nor less than seven days prior to the date of the public hearing. The notice must be published in each county in a newspaper of general circulation.

Student Tuition & Fees

The College has projected an average 1% increase in enrollment through FY2029.

Tuition rates are projected to increase year over year. The increases result in a tuition rate in FY2029 of \$168.00.

The College is limited as to how much it can charge for tuition to one-third of the College's per capita cost. As of June 30, 2023, the per capita cost on a semester hour basis was \$649.25; one-third of that is \$216.42. The College is below that maximum in all forecasted years.

Tuition and Fees Five-Year Projection					
	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
Tuition and Fee Rates per Credit Hour					
In-District	\$ 122.00	\$ 126.00	\$ 130.00	\$ 134.00	\$ 138.00
Out-of-District	325.00	325.00	325.00	325.00	325.00
Out-of-State/International	395.00	395.00	395.00	395.00	395.00
Technology Fee	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00
Debt Service Fee	14.00	14.00	14.00	14.00	14.00
Student Activities Fee	7.00	7.00	7.00	7.00	7.00
Subtotal Fees	<u>30.00</u>	<u>30.00</u>	<u>30.00</u>	<u>30.00</u>	<u>30.00</u>
Total In-District Tuition and Fees	<u>\$ 152.00</u>	<u>\$ 156.00</u>	<u>\$ 160.00</u>	<u>\$ 164.00</u>	<u>\$ 168.00</u>
Annual Estimates					
Credit Hours - 10th Day Estimates	457,349	464,667	473,960	478,700	481,094
Tuition and Fee Revenue					
Education Fund	\$ 72,973,460	\$ 75,761,753	\$ 78,939,586	\$ 81,460,746	\$ 83,634,444
Bond and Interest Fund	5,667,898	6,018,943	6,139,317	6,200,716	6,231,727
Auxiliary Enterprises Fund	<u>6,273,040</u>	<u>6,261,040</u>	<u>6,261,040</u>	<u>6,261,040</u>	<u>6,261,040</u>
Total Tuition and Fee Revenue	<u>\$ 84,914,398</u>	<u>\$ 88,041,737</u>	<u>\$ 91,339,944</u>	<u>\$ 93,922,503</u>	<u>\$ 96,127,211</u>

State Revenues

FY2025 revenues from the State of Illinois are projected at \$18.4 million, an 2% increase in comparison to FY2024 Budget.

Operating Expenditures

With respect to operating expenditures, salary and benefits are the largest single component of the College’s operating budget normally accounting for 70% to 80% of expenditures. The College Board approved annual salary increases for FY2025 equal to 3%. The College will continue evaluating positions to reduce its overall labor budget over the next several years under the projected enrollment declines. As described above, control of these expenditure categories is crucial to the overall financial health of the College.

Health insurance costs for employees in FY2025-2029 are projected to increase 4% each year primarily due to healthcare inflation. The College will continue to evaluate options to minimize the effect of rising healthcare costs in FY2025 and going forward.

General Fund transfers out include transfers to the Auxiliary Enterprises Fund and the Restricted Purposes Fund. The Auxiliary Enterprises transfers are to subsidize the McAninch Arts Center, Chaparral Fitness Center, and Student Activities.

A great deal of uncertainty prevails in the higher education community given the issues occurring at the state level. The College, through its conservative fiscal management, has fund balance reserves that allow it to continue to operate at a level that serves stakeholders well. Because of the uncertainty with any projection, a sensitivity analysis shows how a 1% change in key variables impacts revenue up or down. For example, a 1% change in enrollment affects revenues by \$695,170 while a \$1.00 change in the tuition or fees rate impacts revenue \$3. Conversely, a 1% change in total salary costs of \$122.6 million impacts operating expenditures by \$1.2 million.

Sensitivity Analysis on Key General Fund Revenues/Expenses			
	FY2025 Budget		
	(Base Amount)	Change	1-Year Effect
Property Tax Revenues	\$ 90,661,069	1.0%	\$ 906,611
In-District Tuition/Fees Rate	\$ 152.00	\$ 1.00	\$ 381,992
Enrollment (Annual FTE)	30,490	1.0%	\$ 695,170
Salary Increase - All Groups	\$ 122,579,504	1.0%	\$ 1,225,795
Employee Benefits	\$ 18,518,791	1.0%	\$ 185,188

Other Fund Highlights

The Construction Fund five-year forecast will change significantly over the next year as the College finalizes the prioritization of its Facilities Master Plan projects. The forecast will serve as the roadmap for construction activities over the next several years. Anticipated future educational needs of the community college district are key considerations in the development of the plan.

**COLLEGE OF DUPAGE
FIVE-YEAR FINANCIAL FORECAST
GENERAL FUND
(COMBINED EDUCATION AND OPERATIONS & MAINTENANCE FUNDS)**

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
Revenues					
Local Property Taxes	\$ 90,661,069	\$ 93,190,487	\$ 95,193,575	\$ 97,192,640	\$ 99,282,787
Personal Property Replacement Tax	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
State Government	18,408,929	18,408,929	18,408,929	18,408,929	18,408,929
Student Tuition and Fees	72,973,460	75,761,753	78,939,586	81,460,746	83,634,444
Sales and Service Fees	525,871	500,000	500,000	500,000	500,000
Interest	4,372,200	3,000,000	3,000,000	3,000,000	3,000,000
Other	628,000	600,000	600,000	600,000	600,000
Total Revenues	<u>189,569,529</u>	<u>193,461,169</u>	<u>198,642,091</u>	<u>203,162,316</u>	<u>207,426,161</u>
Expenditures					
Salaries	122,579,504	125,889,151	129,917,603	133,945,049	138,499,181
Employee Benefits	18,518,791	18,296,566	19,028,428	19,789,565	20,581,148
Contractual Services	21,028,700	23,936,334	24,462,933	25,001,117	25,551,142
Materials & Supplies	12,550,408	12,838,696	13,121,147	13,409,812	13,704,828
Conferences & Meetings	2,316,763	2,370,049	2,422,190	2,475,478	2,529,938
Fixed Charges	2,848,326	2,913,837	2,977,942	3,043,457	3,110,413
Utilities	4,871,219	4,983,257	5,092,889	5,204,932	5,319,441
Capital Outlay	7,207,866	6,443,324	6,585,077	6,729,949	6,878,008
Other	1,174,717	1,193,512	1,219,770	1,246,605	1,274,030
Scholarships, Student Grants & Waivers	9,182,545	9,329,466	9,516,055	9,611,216	9,659,272
Contingency	1,000,000	500,000	500,000	500,000	500,000
Total Expenditures	<u>203,278,839</u>	<u>208,694,190</u>	<u>214,844,035</u>	<u>220,957,179</u>	<u>227,607,400</u>
Excess / (Deficiency) of Revenues					
Over Expenditures	<u>(13,709,310)</u>	<u>(15,233,020)</u>	<u>(16,201,944)</u>	<u>(17,794,863)</u>	<u>(20,181,239)</u>
Other Financing Sources / (Uses)					
Transfer In / (Out)	<u>(1,447,135)</u>	<u>(1,447,135)</u>	<u>(1,447,135)</u>	<u>(1,447,135)</u>	<u>(1,447,135)</u>
Surplus / (Deficiency)	<u>(15,156,445)</u>	<u>(16,680,155)</u>	<u>(17,649,079)</u>	<u>(19,241,998)</u>	<u>(21,628,374)</u>
Beginning Fund Balance¹	<u>216,150,381</u>	<u>200,993,936</u>	<u>184,313,781</u>	<u>166,664,702</u>	<u>147,422,704</u>
Ending Fund Balance	<u>\$ 200,993,936</u>	<u>\$ 184,313,781</u>	<u>\$ 166,664,702</u>	<u>\$ 147,422,704</u>	<u>\$ 125,794,330</u>

¹ The FY2025 beginning fund balance is projected.

**COLLEGE OF DUPAGE
FIVE-YEAR FINANCIAL FORECAST
EDUCATION FUND**

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
Revenues					
Local Property Taxes	\$ 77,692,672	\$ 79,860,275	\$ 81,576,837	\$ 83,289,950	\$ 85,081,117
Personal Property Replacement Tax	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
State Government	18,408,929	18,408,929	18,408,929	18,408,929	18,408,929
Student Tuition and Fees	72,973,460	75,761,753	78,939,586	81,460,746	83,634,444
Sales and Service Fees	525,871	500,000	500,000	500,000	500,000
Interest	3,015,000	2,000,000	2,000,000	2,000,000	2,000,000
Other	628,000	600,000	600,000	600,000	600,000
Total Revenues	<u>175,243,932</u>	<u>179,130,958</u>	<u>184,025,352</u>	<u>188,259,626</u>	<u>192,224,490</u>
Expenditures					
Salaries	118,888,968	122,098,970	126,006,137	129,912,327	134,329,347
Employee Benefits	17,784,194	17,570,784	18,273,615	19,004,560	19,764,742
Contractual Services	16,439,338	16,817,443	17,187,427	17,565,550	17,951,992
Materials & Supplies	12,035,799	12,312,622	12,583,500	12,860,337	13,143,264
Conferences & Meetings	2,316,763	2,370,049	2,422,190	2,475,478	2,529,938
Fixed Charges	1,322,656	1,353,077	1,382,845	1,413,267	1,444,359
Utilities	19,119	19,559	19,989	20,429	20,878
Capital Outlay	5,105,575	5,223,003	5,337,909	5,455,343	5,575,361
Other	1,174,717	1,193,512	1,219,770	1,246,605	1,274,030
Scholarships, Student Grants & Waivers	9,182,545	9,329,466	9,516,055	9,611,216	9,659,272
Contingency	1,000,000	500,000	500,000	500,000	500,000
Total Expenditures	<u>185,269,674</u>	<u>188,788,484</u>	<u>194,449,435</u>	<u>200,065,112</u>	<u>206,193,183</u>
Excess / (Deficiency) of Revenues Over Expenditures	<u>(10,025,742)</u>	<u>(9,657,526)</u>	<u>(10,424,083)</u>	<u>(11,805,486)</u>	<u>(13,968,694)</u>
Other Financing Sources / (Uses)					
Transfer In / (Out)	<u>(1,447,135)</u>	<u>(1,447,135)</u>	<u>(1,447,135)</u>	<u>(1,447,135)</u>	<u>(1,447,135)</u>
Surplus / (Deficiency)	<u>(11,472,877)</u>	<u>(11,104,661)</u>	<u>(11,871,218)</u>	<u>(13,252,621)</u>	<u>(15,415,829)</u>
Beginning Fund Balance¹	<u>147,463,930</u>	<u>135,991,053</u>	<u>124,886,392</u>	<u>113,015,174</u>	<u>99,762,553</u>
Ending Fund Balance	<u>\$ 135,991,053</u>	<u>\$ 124,886,392</u>	<u>\$ 113,015,174</u>	<u>\$ 99,762,553</u>	<u>\$ 84,346,724</u>

¹ The FY2025 beginning fund balance is projected.

**COLLEGE OF DUPAGE
FIVE-YEAR FINANCIAL FORECAST
OPERATIONS & MAINTENANCE FUND**

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
Revenues					
Local Property Taxes	\$ 12,968,397	\$ 13,330,212	\$ 13,616,739	\$ 13,902,690	\$ 14,201,670
Interest	1,357,200	1,000,000	1,000,000	1,000,000	1,000,000
Other	-	-	-	-	-
Total Revenues	<u>14,325,597</u>	<u>14,330,212</u>	<u>14,616,739</u>	<u>14,902,690</u>	<u>15,201,670</u>
Expenditures					
Salaries	3,690,536	3,790,180	3,911,466	4,032,722	4,169,834
Employee Benefits	734,597	725,782	754,813	785,006	816,406
Contractual Services	4,589,362	7,118,891	7,275,506	7,435,568	7,599,150
Materials & Supplies	514,609	526,073	537,647	549,475	561,564
Conferences & Meetings	-	-	-	-	-
Fixed Charges	1,525,670	1,560,760	1,595,097	1,630,189	1,666,053
Utilities	4,852,100	4,963,698	5,072,900	5,184,503	5,298,563
Capital Outlay	2,102,291	1,220,321	1,247,168	1,274,605	1,302,647
Other	-	-	-	-	-
Total Expenditures	<u>18,009,165</u>	<u>19,905,706</u>	<u>20,394,597</u>	<u>20,892,069</u>	<u>21,414,218</u>
Excess / (Deficiency) of Revenues Over Expenditures	<u>(3,683,568)</u>	<u>(5,575,494)</u>	<u>(5,777,859)</u>	<u>(5,989,379)</u>	<u>(6,212,548)</u>
Surplus / (Deficiency)	<u>(3,683,568)</u>	<u>(5,575,494)</u>	<u>(5,777,859)</u>	<u>(5,989,379)</u>	<u>(6,212,548)</u>
Beginning Fund Balance¹	<u>68,686,451</u>	<u>65,002,883</u>	<u>59,427,389</u>	<u>53,649,530</u>	<u>47,660,151</u>
Ending Fund Balance	<u>\$ 65,002,883</u>	<u>\$ 59,427,389</u>	<u>\$ 53,649,530</u>	<u>\$ 47,660,151</u>	<u>\$ 41,447,603</u>

¹ The FY2025 beginning fund balance is projected.

**COLLEGE OF DUPAGE
FIVE-YEAR FINANCIAL FORECAST
OPERATIONS & MAINTENANCE RESTRICTED FUND**

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
Revenues					
State Government	\$ 4,847,765	\$ -	\$ -	\$ -	\$ -
Interest	976,800	900,000	900,000	900,000	900,000
Total Revenues	<u>5,824,565</u>	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>
Expenditures					
Contractual Services	9,737,082	2,500,000	2,500,000	2,500,000	2,500,000
Capital Outlay	24,690,463	5,000,000	5,000,000	5,000,000	5,000,000
Total Expenditures	<u>34,427,545</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>7,500,000</u>
Excess / (Deficiency) of Revenues Over Expenditures	<u>(28,602,980)</u>	<u>(6,600,000)</u>	<u>(6,600,000)</u>	<u>(6,600,000)</u>	<u>(6,600,000)</u>
Surplus / (Deficiency)	<u>(28,602,980)</u>	<u>(6,600,000)</u>	<u>(6,600,000)</u>	<u>(6,600,000)</u>	<u>(6,600,000)</u>
Beginning Fund Balance¹	<u>48,315,415</u>	<u>19,712,435</u>	<u>13,112,435</u>	<u>6,512,435</u>	<u>(87,565)</u>
Ending Fund Balance	<u>\$ 19,712,435</u>	<u>\$ 13,112,435</u>	<u>\$ 6,512,435</u>	<u>\$ (87,565)</u>	<u>\$ (6,687,565)</u>

¹ The FY2025 beginning fund balance is projected.

**COLLEGE OF DUPAGE
FIVE-YEAR FINANCIAL FORECAST
BOND & INTEREST FUND**

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
Revenues					
Local Property Taxes	\$ 13,907,476	\$ 12,692,350	\$ 11,480,475	\$ 10,268,350	\$ 9,047,725
Student Tuition and Fees	5,667,898	6,018,943	6,139,317	6,200,716	6,231,727
Interest	<u>148,200</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Total Revenues	<u>19,723,574</u>	<u>18,811,293</u>	<u>17,719,792</u>	<u>16,569,066</u>	<u>15,379,452</u>
Expenditures - General Institutional					
Principal Payments					
General Obligation Bonds					
Series 2021	6,355,000	5,460,000	4,515,000	3,530,000	2,490,000
Series 2023	<u>4,970,000</u>	<u>5,220,000</u>	<u>5,480,000</u>	<u>5,760,000</u>	<u>6,045,000</u>
Subtotal General Obligation Bonds	<u>11,325,000</u>	<u>10,680,000</u>	<u>9,995,000</u>	<u>9,290,000</u>	<u>8,535,000</u>
Alternate Revenue Bonds					
Series 2019	<u>4,135,000</u>	<u>4,335,000</u>	<u>4,540,000</u>	<u>4,765,000</u>	<u>4,910,000</u>
Subtotal Alternate Revenue Bonds	<u>4,135,000</u>	<u>4,335,000</u>	<u>4,540,000</u>	<u>4,765,000</u>	<u>4,910,000</u>
Total Principal Payments	<u>15,460,000</u>	<u>15,015,000</u>	<u>14,535,000</u>	<u>14,055,000</u>	<u>13,445,000</u>
Interest Payments					
General Obligation Bonds					
Series 2021	1,163,850	846,100	573,100	347,350	170,850
Series 2023	<u>2,024,250</u>	<u>1,775,750</u>	<u>1,514,750</u>	<u>1,240,750</u>	<u>952,750</u>
Subtotal General Obligation Bonds	<u>3,188,100</u>	<u>2,621,850</u>	<u>2,087,850</u>	<u>1,588,100</u>	<u>1,123,600</u>
Alternate Revenue Bonds					
Series 2019	<u>940,750</u>	<u>734,000</u>	<u>517,250</u>	<u>290,250</u>	<u>147,300</u>
Subtotal Alternate Revenue Bonds	<u>940,750</u>	<u>734,000</u>	<u>517,250</u>	<u>290,250</u>	<u>147,300</u>
Total Interest Payments	<u>4,128,850</u>	<u>3,355,850</u>	<u>2,605,100</u>	<u>1,878,350</u>	<u>1,270,900</u>
Other	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
Total Expenditures	<u>19,594,850</u>	<u>18,376,850</u>	<u>17,146,100</u>	<u>15,939,350</u>	<u>14,721,900</u>
Surplus / (Deficiency)	<u>128,724</u>	<u>434,443</u>	<u>573,692</u>	<u>629,716</u>	<u>657,552</u>
Beginning Fund Balance¹	<u>2,768,514</u>	<u>2,897,238</u>	<u>3,331,681</u>	<u>3,905,374</u>	<u>4,535,090</u>
Ending Fund Balance	<u>\$ 2,897,238</u>	<u>\$ 3,331,681</u>	<u>\$ 3,905,374</u>	<u>\$ 4,535,090</u>	<u>\$ 5,192,642</u>

¹ The FY2025 beginning fund balance is projected.

**COLLEGE OF DUPAGE
FIVE-YEAR FINANCIAL FORECAST
AUXILIARY ENTERPRISES FUND**

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
Revenues					
Student Tuition and Fees	\$ 6,273,040	\$ 6,261,040	\$ 6,261,040	\$ 6,261,040	\$ 6,261,040
Sales and Service Fees	3,150,269	3,150,269	3,150,269	3,150,269	3,150,269
Facilities	220,300	220,300	220,300	220,300	220,300
Non-Government Gifts, Grants	2,427,351	2,427,351	2,427,351	2,427,351	2,427,351
Interest	331,200	300,000	300,000	300,000	300,000
Other	150,000	150,000	150,000	150,000	150,000
Total Revenues	<u>12,552,160</u>	<u>12,508,960</u>	<u>12,508,960</u>	<u>12,508,960</u>	<u>12,508,960</u>
Expenditures					
Salaries	5,725,080	5,885,382	6,044,288	6,207,483	6,375,085
Employee Benefits	837,676	871,183	906,030	942,272	979,962
Contractual Services	3,029,037	3,098,705	3,166,876	3,236,548	3,307,752
Materials & Supplies	2,617,740	2,677,948	2,736,863	2,797,074	2,858,609
Conferences & Meetings	1,867,690	1,910,647	1,952,681	1,995,640	2,039,544
Fixed Charges	158,500	162,146	165,713	169,358	173,084
Utilities	200	205	209	214	218
Capital Outlay	376,281	384,935	393,404	402,059	410,904
Other	436,485	446,524	456,348	466,387	476,648
Total Expenditures	<u>15,048,689</u>	<u>15,437,676</u>	<u>15,822,412</u>	<u>16,217,034</u>	<u>16,621,806</u>
Excess / (Deficiency) of Revenues Over Expenditures	<u>(2,496,529)</u>	<u>(2,928,716)</u>	<u>(3,313,452)</u>	<u>(3,708,074)</u>	<u>(4,112,846)</u>
Other Financing Sources / (Uses)					
Transfer In / (Out)	<u>568,246</u>	<u>568,246</u>	<u>568,246</u>	<u>568,246</u>	<u>568,246</u>
Surplus / (Deficiency)	<u>(1,928,283)</u>	<u>(2,360,470)</u>	<u>(2,745,206)</u>	<u>(3,139,828)</u>	<u>(3,544,600)</u>
Beginning Fund Balance¹	<u>17,175,806</u>	<u>15,247,523</u>	<u>12,887,053</u>	<u>10,141,847</u>	<u>7,002,020</u>
Ending Fund Balance	<u>\$ 15,247,523</u>	<u>\$ 12,887,053</u>	<u>\$ 10,141,847</u>	<u>\$ 7,002,020</u>	<u>\$ 3,457,420</u>

¹ The FY2025 beginning fund balance is projected.

**COLLEGE OF DUPAGE
FIVE-YEAR FINANCIAL FORECAST
WORKING CASH FUND**

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
Revenues					
Interest	\$ 171,600	\$ 171,600	\$ 171,600	\$ 171,600	\$ 171,600
Total Revenues	<u>171,600</u>	<u>171,600</u>	<u>171,600</u>	<u>171,600</u>	<u>171,600</u>
Expenditures					
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus / (Deficiency)	<u>171,600</u>	<u>171,600</u>	<u>171,600</u>	<u>171,600</u>	<u>171,600</u>
Beginning Fund Balance¹	<u>9,329,721</u>	<u>9,501,321</u>	<u>9,672,921</u>	<u>9,844,521</u>	<u>10,016,121</u>
Ending Fund Balance	<u>\$ 9,501,321</u>	<u>\$ 9,672,921</u>	<u>\$ 9,844,521</u>	<u>\$ 10,016,121</u>	<u>\$ 10,187,721</u>

¹ The FY2025 beginning fund balance is projected.

**COLLEGE OF DUPAGE
FIVE-YEAR FINANCIAL FORECAST
FUND BALANCE CALCULATION (COLLEGE POLICY NO. 2.10)**

	FY2025	FY2026	FY2027	FY2028	FY2029
Fund Balances					
Education Fund	\$ 135,991,053	\$ 124,886,392	\$ 113,015,174	\$ 99,762,553	\$ 84,346,724
Operations & Maintenance Fund	65,002,883	59,427,389	53,649,530	47,660,151	41,447,603
Working Cash Fund	9,501,321	9,672,921	9,844,521	10,016,121	10,187,721
Total Fund Balances	\$ 210,495,257	\$ 193,986,702	\$ 176,509,225	\$ 157,438,825	\$ 135,982,048
General Fund Expenditures	203,278,839	208,694,190	214,844,035	220,957,179	227,607,400
% of General Fund Expenditures	104%	93%	82%	71%	60%
Fund Balance Restrictions					
Retiree OPEB Liability	15,400,000	15,400,000	15,400,000	15,400,000	15,400,000
Recapitalization Plan	58,850,000	53,540,000	52,419,500	51,287,975	49,844,874
Total Fund Balance Restrictions	\$ 74,250,000	\$ 68,940,000	\$ 67,819,500	\$ 66,687,975	\$ 65,244,874
Total Unrestricted Fund Balance	\$ 136,245,257	\$ 125,046,702	\$ 108,689,725	\$ 90,750,850	\$ 70,737,174
As a % of General Fund Expenditures	67%	60%	51%	41%	31%
<i>College Policy No. 2.10 Goal Level</i>	<i>50%</i>	<i>50%</i>	<i>50%</i>	<i>50%</i>	<i>50%</i>

V. STATISTICAL SECTION / APPENDIX

Values:

Responsibility – We expect fulfillment of obligations and accountability.

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

College of Business

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FINANCIAL TRENDS

**HISTORY OF GENERAL FUND REVENUES AND EXPENDITURES
LAST TEN FISCAL YEARS**

	2014	2015	2016	2017
OPERATING REVENUES BY SOURCE				
Local government				
Local taxes	\$ 82,313,861	\$ 82,580,585	\$ 82,806,741	\$ 81,321,424
Chargeback revenue	754,539	557,633	394,500	115,129
Corporate personal property replacement tax	1,544,222	1,660,637	1,520,291	1,679,128
Total local government	<u>84,612,622</u>	<u>84,798,855</u>	<u>84,721,532</u>	<u>83,115,681</u>
State government				
Illinois Community College Board	13,242,154	11,925,844	3,501,271	5,375,886
ICCB-Career and Technical Education	934,215	1,011,715	-	1,122,521
Other state grants	17,598	11,237	-	101,940
Total state government	<u>14,193,967</u>	<u>12,948,796</u>	<u>3,501,271</u>	<u>6,600,347</u>
Tuition & Universal Fees	67,272,229	69,313,249	65,334,341	60,681,717
Other Fees	15,890,194	16,615,874	15,407,701	13,869,642
Total student tuition and fees	<u>83,162,423</u>	<u>85,929,123</u>	<u>80,742,042</u>	<u>74,551,359</u>
Other sources				
Investment revenue	1,256,754	(1,335,824)	930,563	1,239,321
Other	1,060,961	1,829,723	1,390,719	1,346,078
Transfers from non-operating subfunds	769,105	769,105	769,105	769,105
Total other sources	<u>3,086,820</u>	<u>1,263,004</u>	<u>3,090,387</u>	<u>3,354,504</u>
Total operating revenues	<u>\$ 185,055,832</u>	<u>\$ 184,939,778</u>	<u>\$ 172,055,232</u>	<u>\$ 167,621,891</u>

**OPERATING EXPENDITURES
BY PROGRAM**

Instruction	\$ 70,968,094	\$ 75,901,494	\$ 74,404,447	\$ 73,265,419
Academic support	8,315,791	8,153,163	8,550,126	8,520,469
Student services	13,064,145	14,244,859	15,105,075	14,811,124
Public service	1,213,764	1,419,201	1,500,705	1,496,603
Operations and maintenance of plant	16,129,400	16,535,012	15,989,344	15,337,826
General administration	11,538,602	12,804,915	11,788,857	12,516,020
General institutional	19,138,674	17,704,633	20,975,073	21,077,809
Scholarships, student grants, waivers	10,463,757	12,496,222	10,478,753	9,021,562
Transfers	179,500	624,909	1,150,154	1,177,742
Total operating expenditures by program	<u>\$ 151,011,727</u>	<u>\$ 159,884,408</u>	<u>\$ 159,942,534</u>	<u>\$ 157,224,574</u>

BY OBJECT

Salaries	\$ 97,174,229	\$ 102,603,770	\$ 102,080,937	\$ 103,919,644
Employee benefits	15,964,836	14,238,728	15,598,491	16,246,749
Contractual services	9,209,476	8,911,398	11,306,367	8,200,114
General materials and supplies	6,015,720	7,473,343	7,750,230	7,942,858
Conference and meeting	1,181,098	1,132,676	1,296,344	1,133,047
Fixed charges	1,828,855	1,799,858	2,027,069	2,139,191
Utilities	4,430,670	4,236,305	4,120,934	4,367,729
Capital outlay	3,659,083	5,274,877	4,043,248	2,789,740
Other	11,368,260	13,588,544	10,568,760	9,307,960
Transfers	179,500	624,909	1,150,154	1,177,742
Total operating expenditures by object	<u>\$ 151,011,727</u>	<u>\$ 159,884,408</u>	<u>\$ 159,942,534</u>	<u>\$ 157,224,774</u>

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

Note: General Fund includes the Education Fund and Operations and Maintenance Fund.

	2018	2019	2020	2021	2022	2023
\$	81,523,543	\$ 79,886,817	82,571,214	82,571,214	88,053,102	\$ 84,252,682
	3,595	-	-	-	-	-
	1,382,239	1,538,154	2,317,308	2,317,308	5,010,439	5,229,034
	82,909,377	81,424,971	84,888,522	84,888,522	93,063,541	89,481,716
	20,305,293	13,338,065	14,487,630	14,487,630	15,349,929	15,329,073
	2,565,540	1,435,390	1,528,626	1,528,626	1,540,157	1,658,070
	1,950	-	560	560	132,190	68,500
	22,872,783	14,773,455	16,016,816	16,016,816	17,022,276	17,055,643
	58,423,277	54,793,038	51,945,830	60,699,722	53,707,014	50,628,189
	13,386,484	12,884,611	14,340,881	10,718,276	8,812,608	9,213,353
	71,809,761	67,677,649	66,286,711	71,417,998	62,519,622	59,841,542
	2,569,971	7,171,940	7,258,823	(201,503)	(7,133,512)	3,523,505
	1,621,913	1,305,307	2,150,600	918,564	966,749	1,404,467
	-	-	2,283,500	35,150,000	797,757	498,776
	4,191,884	8,477,247	11,692,923	35,867,061	(5,369,006)	5,426,748
\$	181,783,805	\$ 172,353,322	\$ 178,884,972	\$ 208,190,397	\$ 167,236,433	\$ 171,805,649
\$	70,431,212	\$ 69,466,784	\$ 71,282,949	69,915,286	72,433,929	\$ 72,483,662
	10,381,601	10,342,337	10,585,857	11,028,641	11,058,576	11,971,910
	15,516,627	16,813,143	17,483,959	17,275,430	17,313,994	18,163,588
	1,637,465	2,103,928	2,130,530	2,212,539	1,911,090	2,137,339
	15,501,817	16,135,731	16,465,759	15,448,676	15,255,153	15,403,257
	11,598,248	11,799,956	12,119,171	12,265,180	12,090,886	12,819,981
	21,343,860	21,749,913	24,082,075	25,781,866	27,198,800	28,578,649
	9,031,481	7,808,236	6,837,821	5,700,668	6,897,020	10,077,187
	307,418	3,299,074	8,707,588	79,699,407	(230,408)	882,830
\$	155,749,729	\$ 159,519,102	\$ 169,695,709	\$ 239,327,693	\$ 163,929,040	\$ 172,518,403
\$	103,566,325	\$ 104,620,514	\$ 108,594,487	107,191,812	109,811,476	\$ 110,078,252
	15,530,204	15,222,037	15,499,621	15,351,836	15,245,253	16,046,807
	8,691,894	8,460,469	9,613,849	9,111,718	10,304,805	13,488,243
	8,086,306	8,237,202	8,986,859	9,420,085	9,516,153	9,313,849
	1,214,479	1,501,498	1,105,025	438,938	650,176	1,175,670
	2,095,928	2,419,706	2,224,559	2,422,836	2,538,942	2,859,143
	4,290,937	4,530,248	4,170,603	3,752,332	4,438,682	4,032,993
	2,448,638	2,664,458	3,440,162	6,613,536	3,998,895	4,767,135
	9,517,600	8,563,896	7,352,956	5,325,193	7,654,066	9,873,481
	307,418	3,299,074	8,707,588	79,699,407	(230,408)	882,830
\$	155,749,729	\$ 159,519,102	\$ 169,695,709	\$ 239,327,693	\$ 163,928,040	\$ 172,518,403

REVENUE CAPACITY

**PROPERTY TAX LEVY, EXTENSIONS, CPI, EAV AND TAX RATES
LAST TEN LEVY YEARS**

	Levy Year				
	2014	2015	2016	2017	2018
<u>Tax Levy - Requested</u>					
General Fund					
Education	\$ 71,905,419	\$ 68,460,016	\$ 69,310,623	\$ 70,109,864	\$ 70,955,309
O & M	11,741,177	11,250,094	11,431,076	11,587,487	11,757,778
Total General Fund	83,646,596	79,710,110	80,741,699	81,697,351	82,713,087
% Change From Prev Year Extended	0.00%	-5.00%	0.00%	0.00%	0%
Debt	25,501,755	25,503,255	25,504,155	22,545,551	20,953,560
% Change From Prev Year Extended	-1.62%	-0.57%	-1.38%	-12.88%	-8.22%
Total	\$ 109,148,351	\$ 105,213,365	\$ 106,245,854	\$ 104,242,902	\$ 103,666,647
% Change From Prev Year Extended	-0.38%	-3.96%	-0.34%	-3.10%	-1.78%

Final Tax Extensions for All Counties

General Fund					
Education	\$ 72,063,274	\$ 69,310,623	\$ 70,109,864	\$ 70,955,309	\$ 71,783,973
O & M	11,842,205	11,431,076	11,587,487	11,757,778	11,916,535
Total General Fund	83,905,479	80,741,699	81,697,351	82,713,087	83,700,508
% Change From Prev Year	0.3%	-3.8%	1.2%	1.2%	1.2%
Debt	25,650,721	25,861,679	25,879,465	22,829,413	21,321,070
% Change From Prev Year	-1.0%	0.8%	0.1%	-11.8%	-6.6%
Total	\$ 109,556,200	\$ 106,603,378	\$ 107,576,816	\$ 105,542,500	\$ 105,021,578
% Change From Prev Year	0.0%	-2.7%	0.9%	-1.9%	-0.5%

CPI	1.5%	0.8%	0.7%	2.1%	2.1%
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EAV

DuPage	\$31,405,750,165	\$32,769,352,267	\$34,980,981,549	\$36,996,101,637	\$38,655,603,402
Will	2,264,520,392	2,360,738,851	2,496,014,228	2,574,540,828	2,648,626,621
Cook	2,969,341,483	2,888,194,626	3,027,393,289	3,706,954,754	3,587,890,668
Total	\$ 36,639,612,040	\$ 38,018,285,744	\$ 40,504,389,066	\$ 43,277,597,219	\$ 44,892,120,691

% Change From Previous Year					
DuPage	-0.8%	4.3%	6.7%	5.8%	4.5%
Will	2.0%	4.2%	5.7%	3.1%	2.9%
Cook	1.6%	-2.7%	4.8%	22.4%	-3.2%
Total	-0.4%	3.8%	6.5%	6.8%	3.7%

Tax Rate (DuPage County)

General Fund					
Education	0.1958	0.1812	0.1712	0.1635	0.1584
O & M	0.0322	0.0299	0.0283	0.0271	0.0263
Total General Fund	0.2280	0.2111	0.1995	0.1906	0.1847
Debt	0.0695	0.0675	0.0631	0.0525	0.0470
Total	0.2975	0.2786	0.2626	0.2431	0.2317

% Change From Previous Year					
Operating	1.0%	-7.4%	-5.5%	-4.5%	-3.1%
Debt	-0.4%	-2.9%	-6.5%	-16.8%	-10.5%
Total	0.6%	-6.4%	-5.7%	-7.4%	-4.7%

Notes:

The 2017 Levy information is based on actual extensions from DuPage, Cook, and Will County, which are usually available in the spring.

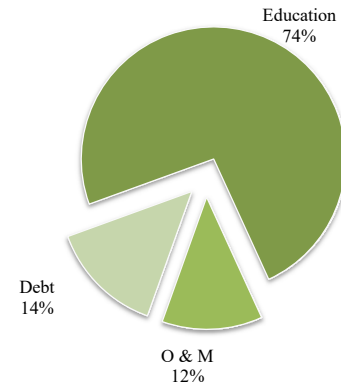
TABLE 2

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022 Actuals</u>	<u>2023 Estimates</u>
\$	71,783,973	\$ 71,783,973	\$ 72,587,264	\$ 72,587,264	\$ 76,514,307
	11,916,535	11,916,535	12,084,688	12,084,688	12,765,489
	83,700,508	83,700,508	84,671,952	84,671,952	89,279,796
	0%	-1%	0%	0%	5%
	14,185,030	18,104,080	16,883,080	16,121,080	14,513,100
	-33.47%	25.48%	-8.26%	-7.49%	-13.11%
\$	97,885,538	\$ 101,804,588	\$ 101,555,032	\$ 100,793,032	\$ 103,792,896
	-6.79%	2.68%	-1.47%	-1.55%	2.02%
\$	72,616,769	\$ 72,587,264	\$ 72,799,920	\$ 72,877,709	\$ 76,565,646
	12,103,451	12,084,688	12,151,703	12,158,766	12,796,636
	84,720,220	84,671,952	84,951,623	85,036,475	89,362,282
	1.2%	-0.1%	0.3%	0.1%	5.1%
	14,427,595	18,402,712	17,426,826	16,703,066	14,670,620
	-32.3%	27.6%	-5.3%	-4.2%	-12.2%
\$	99,147,815	\$ 103,074,664	\$ 102,378,449	\$ 101,739,541	\$ 104,032,902
	-5.6%	4.0%	-0.7%	-0.6%	2.3%
	1.9%	2.3%	1.4%	7.0%	6.5%
\$40,109,799,504	\$41,657,485,926	\$42,633,826,595	\$44,250,577,165	\$46,073,192,631	
2,759,624,443	2,866,053,594	2,938,444,796	3,133,133,065	3,352,467,576	
3,592,810,881	4,114,063,017	3,799,943,005	3,732,501,208	3,709,945,666	
\$ 46,462,234,828	\$ 48,637,602,537	\$ 49,372,214,396	\$ 51,116,211,438	\$53,135,605,873	
	3.8%	3.9%	2.3%	3.8%	4.1%
	4.2%	3.9%	2.5%	6.6%	7.0%
	0.1%	14.5%	-7.6%	-1.8%	-0.6%
	3.5%	4.7%	1.5%	3.5%	4.0%
	0.1547	0.1507	0.1461	0.1419	0.1430
	0.0258	0.0251	0.0244	0.0237	0.0239
	0.1805	0.1758	0.1705	0.1656	0.1669
	0.0307	0.0381	0.0344	0.0319	0.0274
	0.2112	0.2139	0.2049	0.1975	0.1943
	-2.3%	-2.6%	-3.0%	-2.9%	0.8%
	-34.7%	24.1%	-9.7%	-7.3%	-14.1%
	-8.8%	1.3%	-4.2%	-3.6%	-1.6%

Relationship Between EAV Change and Operating Tax Rate Change

DuPage County		
Levy Year	EAV Change	Tax Rate Change
2023	4.1%	0.8%
2022	3.8%	-2.9%
2021	2.3%	-3.0%
2020	3.9%	-2.6%
2019	3.8%	-2.3%
2018	-0.8%	0.6%
2017	-0.8%	0.6%
2016	6.7%	-5.5%

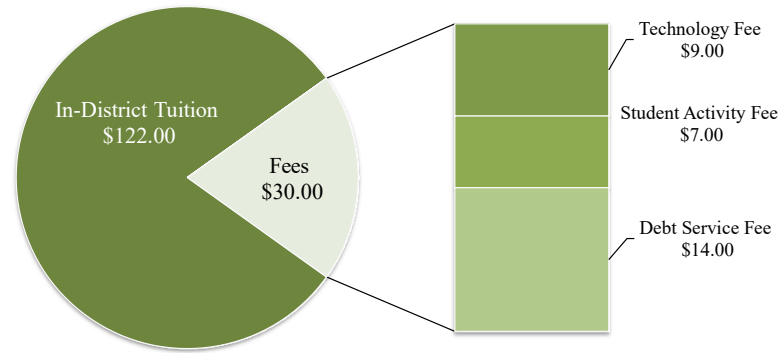
2023 Requested Tax Levy



**REVENUE CAPACITY
TUITION AND FEE BREAKDOWN**

Table 3

FY2025 In-District Tuition and Fees
(\$152 per semester hour)



Fiscal Year	Total In District Tuition and Fees per Semester Hour	% Change	CPI % Change	In District Tuition per Semester Hour	Construction Fee (1)	Debt Service Fee	Technology Fee	Student Activity Fee	Service Fee	Student Grant Fee
2025	\$ 152.00	5.56%	3.4%	\$ 122.00	\$ -	\$ 14.00	\$ 9.00	\$ 7.00	\$ -	\$ -
2024	\$ 144.00	2.86%	6.50%	\$ 114.00	\$ -	\$ 14.00	\$ 9.00	\$ 7.00	\$ -	\$ -
2023	\$ 140.00	1.45%	7.00%	\$ 110.00	\$ -	\$ 14.00	\$ 9.00	\$ 7.00	\$ -	\$ -
2022	\$ 138.00	0.00%	1.40%	\$ 108.00	\$ -	\$ 14.00	\$ 9.00	\$ 7.00	\$ -	\$ -
2021	\$ 138.00	0.73%	2.30%	\$ 105.15	\$ 3.80	\$ 13.00	\$ 9.00	\$ 6.90	\$ -	\$ 0.15
2020	\$ 137.00	0.74%	1.90%	\$ 104.15	\$ 7.00	\$ 14.00	\$ 8.00	\$ 3.70	\$ -	\$ 0.15
2019	\$ 136.00	0.74%	2.10%	\$ 103.15	\$ 7.00	\$ 14.00	\$ 8.00	\$ 3.70	\$ -	\$ 0.15
2018	\$ 135.00	0.00%	2.10%	\$ 102.15	\$ 7.00	\$ 14.00	\$ 8.00	\$ 3.70	\$ -	\$ 0.15
2017	\$ 135.00	-3.57%	-0.01%	\$ 102.15	\$ 7.00	\$ 14.00	\$ 8.00	\$ 3.70	\$ -	\$ 0.15
2016	\$ 140.00	-2.78%	1.50%	\$ 104.15	\$ 9.00	\$ 12.00	\$ 8.00	\$ 3.70	\$ 3.00	\$ 0.15

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

Notes:

(1) Construction fee is allocated between the Operations and Maintenance Fund and Operations and Maintenance Restricted Fund based on budgetary needs.

TABLE 4

**ANNUAL STUDENT TUITION AND FEE RATES (IN-DISTRICT, BASED ON 30 SEMESTER HOURS)
ILLINOIS COMMUNITY COLLEGES**

Dist. No.	District	FY2020	FY2024	% Change From FY2020
501	Kaskaskia	\$4,560	\$4,800	5.3%
502	College of DuPage	\$4,110	\$4,320	5.1%
503	Black Hawk	\$4,470	\$4,920	10.1%
504	Triton	\$4,320	\$4,920	13.9%
505	Parkland	\$5,130	\$5,355	4.4%
506	Sauk Valley	\$4,380	\$4,890	11.6%
507	Danville Area	\$4,800	\$5,400	12.5%
508	City Colleges of Chicago	\$4,380	\$4,380	0.0%
509	Elgin	\$3,960	\$3,960	0.0%
510	South Suburban	\$5,093	\$5,093	0.0%
511	Rock Valley	\$3,900	\$4,260	9.2%
512	Harper	\$4,575	\$4,635	1.3%
513	Illinois Valley	\$3,990	\$4,050	1.5%
514	Illinois Central	\$4,500	\$4,650	3.3%
515	Prairie State	\$5,220	\$5,220	0.0%
516	Waubonsee	\$4,140	\$4,290	3.6%
517	Lake Land	\$4,130	\$4,280	3.6%
518	Carl Sandburg	\$5,100	\$5,250	2.9%
519	Highland	\$5,340	\$5,820	9.0%
520	Kankakee	\$4,830	\$5,070	5.0%
521	Rend Lake	\$4,050	\$4,500	11.1%
522	Southwestern Illinois	\$3,660	\$3,870	5.7%
523	Kishwaukee	\$4,830	\$4,920	1.9%
524	Moraine Valley	\$4,440	\$4,770	7.4%
525	Joliet Junior	\$4,440	\$4,530	2.0%
526	Lincoln Land	\$4,215	\$4,590	8.9%
527	Morton	\$4,320	\$4,560	5.6%
528	McHenry County	\$3,803	\$3,998	5.1%
529	Illinois Eastern	\$3,720	\$4,260	14.5%
530	John A. Logan	\$3,600	\$4,500	25.0%
531	Shawnee	\$3,750	\$4,650	24.0%
532	College of Lake County	\$4,320	\$4,815	11.5%
533	Southeastern Illinois	\$4,020	\$4,320	7.5%
534	Spoon River	\$5,100	\$5,790	13.5%
535	Oakton	\$4,238	\$4,238	0.0%
536	Lewis and Clark	\$4,440	\$4,650	4.7%
537	Richland	\$4,500	\$4,590	2.0%
539	John Wood	\$4,890	\$5,100	4.3%
540	Heartland	\$4,740	\$5,460	15.2%
ICCB Average		\$4,410	\$4,710	6.8%

Data Source: ICCB Affordability Metric Report

YEARLY TUITION AND FEES AT MONETARY AWARD PROGRAM APPROVED INSTITUTIONS, AY2022-2023

Select Illinois Public Universities

University of Illinois, Urbana-Champaign	\$17,138	Elmhurst University	\$40,162
Illinois State University	\$16,736	Wheaton College	\$42,240
University of Illinois, Chicago	\$15,452	Bradley University	\$37,800
Northern Illinois University	\$12,471	Saint Xavier University	\$35,770
Western Illinois University	\$14,783	Dominican University	\$36,350
College of DuPage	\$4,533	Benedictine University	\$34,290
		Lewis University	\$34,445

Select Illinois Private Colleges and Universities

Northwestern University	\$60,916	Roosevelt University	\$34,891
Loyola University, Chicago	\$49,498	Columbia College, Chicago	\$31,026
DePaul University	\$42,012	Aurora University	\$27,420
		College of DuPage	\$4,474

Data Source: Illinois Student Assistance Commission 2023 Data Book

OPERATING INFORMATION

**STUDENT DEGREES AND CERTIFICATES AWARDED
LAST TEN ACADEMIC YEARS**

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

Data Source: College Records.

Information from US Census Data for 2022

	DuPage		Cook		Will	
	Amount	Percent	Amount	Percent	Amount	Percent
SOCIAL						
Total households	351,021	100%	2,110,498	100%	244,188	100%
Married-couple household	197,274	56.20%	804,100	38.10%	141,141	57.80%
With children of the householder under 18 years	82,139	23.40%	312,354	14.80%	59,338	24.30%
Householder living alone	36,506	10.40%	322,906	15.30%	22,709	9.30%
65 years and over	11,233	3.20%	82,309	3.90%	7,326	3.00%
Households with one or more people under 18 years	107,412	30.60%	559,282	26.50%	86,198	35.30%
Households with one or more people 65 years and over	115,135	32.80%	618,376	29.30%	72,035	29.50%
Average household size	2.58	N/A	2.38	N/A	2.82	N/A
Average family size	3.14	N/A	3.17	N/A	3.29	N/A
SCHOOL ENROLLMENT						
Population 3 years and over enrolled in school	221,029	100%	1,199,780	100%	173,463	100%
Nursery school, preschool	13,704	6.20%	75,586	6.30%	9,540	5.50%
Kindergarten	10,609	4.80%	57,589	4.80%	6,418	3.70%
Elementary school (grades 1-8)	89,738	40.60%	471,514	39.30%	73,548	42.40%
High school (grades 9-12)	51,500	23.30%	265,151	22.10%	44,753	25.80%
College or graduate school	55,478	25.10%	329,940	27.50%	39,029	22.50%
EDUCATIONAL ATTAINMENT						
Population 25 years and over	642,205	100%	3,589,350	100%	469,904	100%
Less than 9th grade	24,404	3.80%	229,718	6.40%	21,146	4.50%
9th to 12th grade, no diploma	19,908	3.10%	193,825	5.40%	18,796	4.00%
High school graduate (includes equivalency)	111,101	17.30%	789,657	22.00%	118,886	25.30%
Some college, no degree	102,111	15.90%	613,779	17.10%	96,800	20.60%
Associate's degree	46,881	7.30%	236,897	6.60%	43,231	9.20%
Bachelor's degree	199,726	31.10%	882,980	24.60%	106,668	22.70%
Graduate or professional degree	138,716	21.60%	638,904	17.80%	63,907	13.60%
High school graduate or higher	598,535	93.20%	3,165,807	88.20%	429,962	91.50%
Bachelor's degree or higher	338,442	52.70%	1,521,884	42.40%	170,105	36.20%

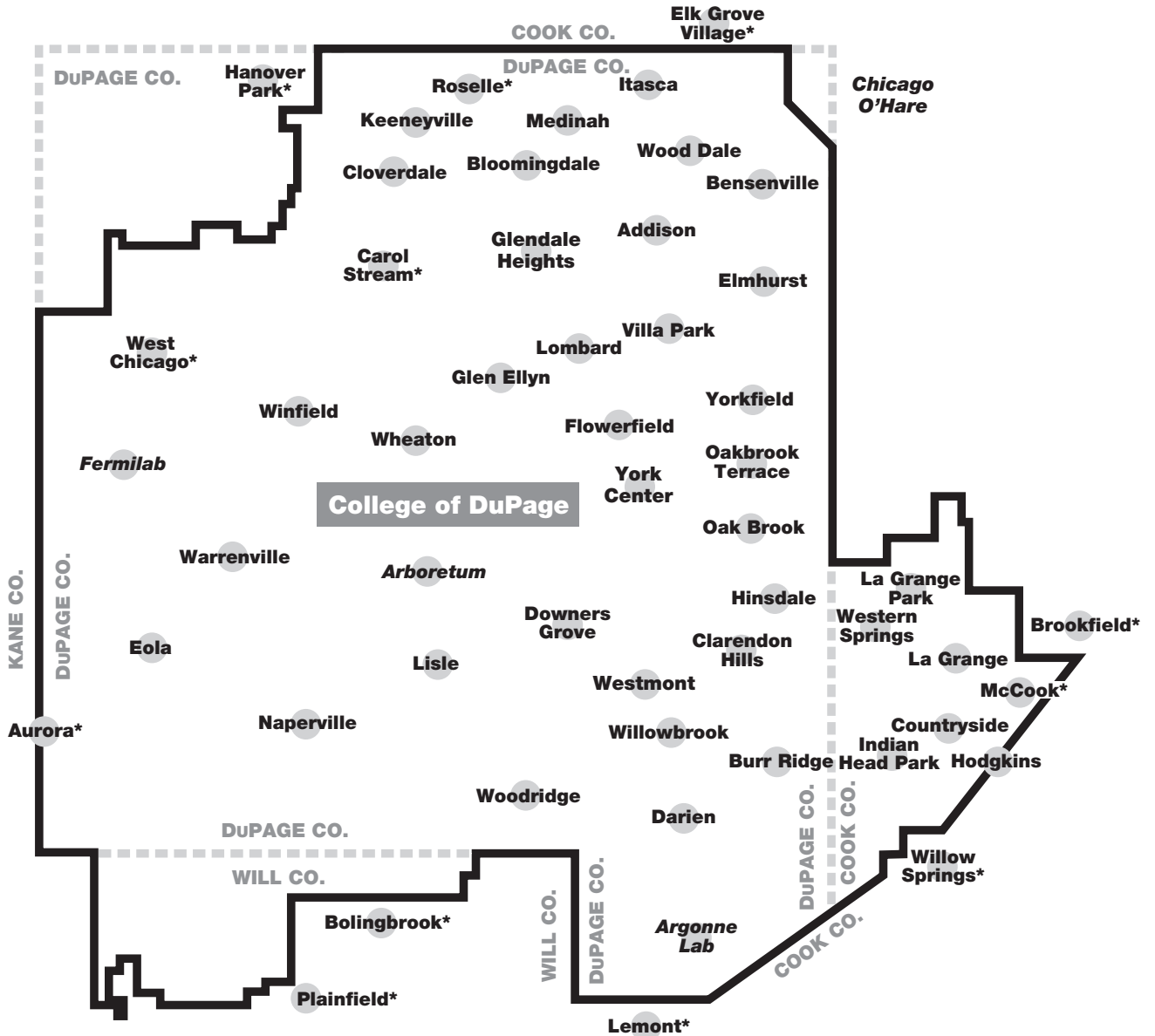
Information from US Census Data for 2022

	DuPage		Cook		Will	
	Amount	Percent	Amount	Percent	Amount	Percent
SOCIAL - Continued						
LANGUAGE SPOKEN AT HOME						
Population 5 years and over	871,162	100.00%	4,833,751	100.00%	659,317	100.00%
English only	140,459	71.20%	516,232	64.20%	108,678	77.00%
Language other than English	56,815	28.80%	287,868	35.80%	32,462	23.00%
Speak English less than "very well"	19,925	10.10%	111,770	13.90%	10,868	7.70%
Spanish	22,095	11.20%	168,057	20.90%	18,489	13.10%
Speak English less than "very well"	8,680	4.40%	68,348	8.50%	7,198	5.10%
Other Indo-European languages	22,095	11.20%	69,153	8.60%	7,480	5.30%
Speak English less than "very well"	7,102	3.60%	24,927	3.10%	2,117	1.50%
Asian and Pacific Islander languages	10,061	5.10%	35,380	4.40%	4,375	3.10%
Speak English less than "very well"	3,551	1.80%	14,474	1.80%	1,270	0.90%
Other languages	2,367	1.20%	15,278	1.90%	2,117	1.50%
Speak English less than "very well"	395	0.20%	4,825	0.60%	282	0.20%
INCOME IN THE PAST 12 MONTHS (IN 2022 INFLATION-ADJUSTED DOLLARS)						
Total Households	351,021	100%	2,110,498	100%	244,188	100%
Less than \$10,000	2,008	3.90%	18,030	6.80%	1,432	3.20%
\$10,000 to \$14,999	772	1.50%	10,341	3.90%	940	2.10%
\$15,000 to \$24,999	1,905	3.70%	17,765	6.70%	1,790	4.00%
\$25,000 to \$34,999	2,626	5.10%	18,561	7.00%	2,417	5.40%
\$35,000 to \$49,999	4,171	8.10%	25,720	9.70%	3,670	8.20%
\$50,000 to \$74,999	7,313	14.20%	39,508	14.90%	6,713	15.00%
\$75,000 to \$99,999	6,437	12.50%	33,144	12.50%	6,042	13.50%
\$100,000 to \$149,999	9,373	18.20%	44,545	16.80%	9,309	20.80%
\$150,000 to \$199,999	6,540	12.70%	23,333	8.80%	6,221	13.90%
\$200,000 or more	10,300	20.00%	34,470	13.00%	6,221	13.90%
Median income (dollars)	102,152	N/A	76,632	N/A	96,668	N/A
Mean income (dollars)	145,974	N/A	109,963	N/A	120,880	N/A
HOUSING						
HOUSING TENURE						
Occupied housing units	351,021	100%	2,110,498	100%	244,188	100%
Owner-occupied	262,915	74.90%	1,211,426	57.40%	202,188	82.80%
Renter-occupied	88,106	25.10%	899,072	42.60%	42,000	17.20%
Average household size of owner-occupied unit	2.74	N/A	2.62	N/A	2.92	N/A
Average household size of renter-occupied unit	2.12	N/A	2.06	N/A	2.36	N/A

Information from US Census Data for 2022

	DuPage		Cook		Will	
	Amount	Percent	Amount	Percent	Amount	Percent
HOUSING - Continued						
YEAR HOUSEHOLDER MOVED INTO UNIT						
Occupied housing units	351,021	100.00%	2,110,498	100.00%	244,188	100.00%
Moved in 2021 or later	59,081	16.80%	429,333	20.30%	31,606	12.90%
Moved in 2018 to 2020	69,250	19.70%	462,571	21.90%	48,540	19.90%
Moved in 2010 to 2017	80,298	22.90%	475,417	22.50%	58,348	23.90%
Moved in 2000 to 2009	59,718	17.00%	323,334	15.30%	60,312	24.70%
Moved in 1990 to 1999	44,098	12.60%	208,622	9.90%	26,461	10.80%
Moved in 1989 and earlier	38,576	11.00%	211,221	10.00%	18,921	7.70%
INCOME IN THE PAST 12 MONTHS (IN 2022 INFLATION-ADJUSTED DOLLARS)						
SEX AND AGE						
Total population	920,901	100%	5,109,292	100%	696,757	100%
Male	456,409	49.60%	2,496,346	48.90%	348,498	50.00%
Female	464,492	50.40%	2,612,946	51.10%	348,259	50.00%
Under 5 years	49,739	5.40%	275,541	5.40%	37,440	5.40%
5 to 9 years	56,443	6.10%	285,252	5.60%	42,012	6.00%
10 to 14 years	57,113	6.20%	316,867	6.20%	50,720	7.30%
15 to 19 years	60,051	6.50%	311,043	6.10%	49,749	7.10%
20 to 24 years	55,350	6.00%	331,239	6.50%	46,932	6.70%
25 to 34 years	113,043	12.30%	799,062	15.60%	84,051	12.10%
35 to 44 years	126,155	13.70%	711,692	13.90%	94,496	13.60%
45 to 54 years	116,791	12.70%	632,007	12.40%	98,520	14.10%
55 to 59 years	63,556	6.90%	309,012	6.00%	48,040	6.90%
60 to 64 years	60,518	6.60%	311,449	6.10%	42,595	6.10%
65 to 74 years	95,251	10.30%	481,495	9.40%	62,180	8.90%
75 to 84 years	49,472	5.40%	246,289	4.80%	30,124	4.30%
85 years and over	17,419	1.90%	98,344	1.90%	9,898	1.40%
18 years and over	720,510	100%	4,039,680	100%	534,012	100%
Male	353,859	49.10%	1,951,284	48.30%	265,519	49.70%
Female	366,651	50.90%	2,088,396	51.70%	268,493	50.30%

Community College District 502



———— Community College District

- - - - - DuPage County Line

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

**COLLEGE OF DUPAGE
COMMUNITY DISTRICT NUMBER 502**

Illinois Compiled Statutes

**Adoption of Annual Budget
Process for Amending Annual Budget**

(110 ILCS 805/3-20.1) (from Ch. 122, par. 103-20.1)

Sec. 3-20.1. The board of each community college district shall within or before the first quarter of each fiscal year, adopt an annual budget which it deems necessary to defray all necessary expenses and liabilities of the district, and in such annual budget shall specify the objects and purposes of each item and amount needed for each object or purpose.

The budget shall contain a statement of the cash on hand at the beginning of the fiscal year, an estimate of the cash expected to be received during such fiscal year from all sources, an estimate of the expenditures contemplated for such fiscal year, and a statement of the estimated cash expected to be on hand at the end of such year. The estimate of taxes to be received may be based upon the amount of actual cash receipts that may reasonably be expected by the district during such fiscal year, estimated from the experience of the district in prior years and with due regard for other circumstances that may substantially affect such receipts. Nothing in this Section shall be construed as requiring any district to change or preventing any district from changing from a cash basis of financing to a surplus or deficit basis of financing; or as requiring any district to change or preventing any district from changing its system of accounting.

The board of each community college district shall fix a fiscal year. If the beginning of the fiscal year of a district is subsequent to the time that the tax levy for such fiscal year shall be made, then such annual budget shall be adopted prior to the time such tax levy shall be made.

Such budget shall be prepared in tentative form by some person or persons designated by the board, and in such tentative form shall be made conveniently available to public inspection for at least 30 days prior to final action thereon. At least one public hearing shall be held as to such budget prior to final action thereon. Notice of availability for public inspection and of such public hearing shall be given by publication in a newspaper published in such district, at least 30 days prior to the time of such hearing. If there is no newspaper published in such district, notice of such public hearing shall be given by posting notices thereof in 5 of the most public places in such district. It shall be the duty of the secretary of the board to make the tentative budget available to public inspection, and to arrange for such public hearing. The board may from time to time make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget. The board may from time to time amend such budget by the same procedure as is herein provided for its original adoption. (Source: P. A. 78-669.)

(continued)

**COLLEGE OF DUPAGE
COMMUNITY DISTRICT NUMBER 502**

Illinois Compiled Statutes

**Adoption of Annual Budget
Process for Amending Annual Budget**

(continued)

(110 ILCS 805/3-20.2) (from Ch. 122, par. 103-20.2)

Sec. 3-20.2. Whenever the voters of a community college district have voted in favor of an increase in the annual tax rate for educational or operation and maintenance of facilities purposes or both at an election held after the adoption of the annual community college budget for any fiscal year, the board may adopt or pass during that fiscal year an additional or supplemental budget under the sole authority of this Section by a vote of a majority of the full membership of the board, any other provision of this Article to the contrary notwithstanding, in and by which such additional or supplemental budget the board shall appropriate such additional sums of money as it may find necessary to defray expenses and liabilities of that district to be incurred for educational or operation and maintenance of facilities purposes or both of the district during that fiscal year, but not in excess of the additional funds estimated to be available by virtue of such voted increase in the annual tax rate for educational or operation and maintenance of facilities purposes or both. Such additional or supplemental budget shall be regarded as an amendment of the annual community college budget for the fiscal year in which it is adopted, and the board may levy the additional tax for educational or operation and maintenance of facilities purposes or both to equal the amount of the additional sums of money appropriated in that additional or supplemental budget, immediately. (Source: P.A. 85-1335.)

APRIL 25, 2024

COLLEGE OF DuPAGE
REGULAR BOARD MEETING
BOARD APPROVAL

SUBJECT

Notice of public hearing and setting of public hearing date for FY2025 Budget.

REASON FOR CONSIDERATION

Board approval is required to set the date of June, 20, 2024 for the public hearing of the FY2025 Budget.

BACKGROUND INFORMATION

The College is required to advertise the 30-day availability of the tentative budget for public display and the date of the public hearing 30 days prior to the public hearing. This is in accordance with Chapter 110, Section 805/3-20.1, of the Illinois Public Community College Act which states, "Notice of availability for public inspection and of such public hearing shall be given by publication in a newspaper published in such district, at least 30 days prior to the time of such hearing."

The attached Notice of Public Hearing will be advertised in the following newspapers the first week of May 2024:

Suburban Life Newspapers

Daily Herald

LEGAL NOTICE – NOTICE OF PUBLIC HEARING

Notice is hereby given by the Board of Trustees of College of DuPage, Community College District No. 502, Counties of DuPage, Cook and Will, State of Illinois, that a tentative budget for said District for the fiscal year beginning July 1, 2024 and ending June 30, 2025 will be

conveniently available for public inspection for at least thirty (30) days prior to the time of the public hearing on the College's web site at www.cod.edu/budget.

Notice is hereby given that a public hearing on said budget will be held on June 20, 2024, at 5:45 p.m. in SRC 2000, of said Community College District No. 502, 425 Fawell Boulevard, Glen Ellyn, Illinois, 60137.

RECOMMENDATION

That the Board of Trustees approves setting June 20, 2024, as the public hearing date for the FY2025 Budget.

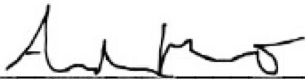
STAFF CONTACT

Scott Brady, CFO & Treasurer
Toni Stella, Budget Manager

Approved and signed this 25th day of April, 2024



CHAIR



SECRETARY

COLLEGE OF DuPAGE
REGULAR BOARD MEETING
BOARD APPROVAL

SUBJECT

Adoption of FY2025 Budget.

REASON FOR CONSIDERATION

In accordance with College Policy No. 1.06, Authority, Powers, Duties, and Responsibilities of the Board, and College Policy No. 2.04, Annual Budget; Board of Trustees' approval is required of the attached Resolution for the adoption of the College's FY2024 Budget.

BACKGROUND INFORMATION

The Resolution for the adoption of the budget is approved annually by the Board of Trustees and then submitted to DuPage, Cook, and Will Counties, and the Illinois Community College Board. This Resolution is supplemented by the budget statements distributed at the May 16, 2024 Board Meeting, showing amounts by object and function for each fund.

The Notice of Public Hearing was advertised in the following newspapers:

Suburban Life Newspapers: May 2 and 3, 2024

Daily Herald: May 3, 2024

A budget hearing will be held on Thursday, June 20, 2024, at 5:45 p.m., allowing the public to comment on the proposed FY2025 Budget.

n/a

n/a

Primary Strategic Long Range Plan Goal: Organizational Culture. To accomplish this, we will: Integrate practices for workforce equity and inclusion. Define and implement a culture of service excellence and collaboration. Empower employees through high impact professional development and growth opportunities. Improve and enhance work systems and technology to support employees and deliver operational efficiencies.

RECOMMENDATION

That the Board of Trustees approves the attached Resolution for the Adoption of the FY2025 Budget.

STAFF CONTACT

Ellen M. Roberts, Vice President, Administrative Affairs

Scott Brady, CFO & Treasurer

Toni Stella, Budget Manager

[June_Board_Item_Adoption_of_FY2025_Budget.pdf](#)

RESOLUTION
COMMUNITY COLLEGE DISTRICT BUDGET FORM
STATE OF ILLINOIS
For Fiscal Year Beginning July 1, 2024

Budget for College of DuPage, Community College District No. 502, Counties of DuPage, Cook and Will and State of Illinois for the fiscal year beginning July 1, 2024, and ending June 30, 2025.

WHEREAS the Board of Trustees of Community College District No. 502, Counties of DuPage, Cook and Will and State of Illinois, caused to be prepared in tentative form, a budget, and the Secretary of this Board of Trustees has made the same conveniently available for public inspection for at least thirty (30) days prior to final action thereon:

AND WHEREAS a public hearing was held as to such budget on the 20th of June 2024, notice of said hearing was given at least thirty (30) days prior thereto as required by law and all other legal requirement compiled with:

NOW THEREFORE, Be it resolved by the Board of Trustees of said District as follows:

Section 1: That the fiscal year of the Community College District be and the same hereby is fixed and declared to be beginning July 1, 2024, and ending June 30, 2025.

Section 2: That the following budget containing an estimate of amounts available in each fund, separately, and expenditures for each be and the same is hereby adopted as the budget of this Community College District No. 502 for the said fiscal year.

FUND	REVENUES	TRANSFERS IN	REVENUES & TRANSFERS IN	EXPENDITURES	TRANSFERS OUT	EXPENDITURES & TRANSFERS OUT
Education	\$ 175,243,932	\$ 600,000	\$ 175,843,932	\$ 185,269,674	\$ 2,047,135	\$ 187,316,809
Operations and Maintenance	14,325,597	-	14,325,597	18,009,165	-	18,009,165
Restricted Purpose	81,867,357	878,889	82,746,246	82,811,242	-	82,811,242
Bond and Interest	19,723,574	-	19,723,574	19,594,850	-	19,594,850
Operations and Maintenance Restricted	5,824,565	-	5,824,565	34,427,545	-	34,427,545
Auxiliary Enterprises	12,552,160	1,168,246	13,720,406	15,048,689	600,000	15,648,689
Working Cash	171,600	-	171,600	-	-	-
Total	\$ 309,708,785	\$ 2,647,135	\$ 312,355,920	\$ 355,161,165	\$ 2,647,135	\$ 357,808,300

ATTEST:

Signed this 20 day of June, 2024.

Christine M. Ferris

Chair, Board of Trustees
Community College District No. 502,
Counties of DuPage, Cook and Will and
State of Illinois



SEAL

ADOPTION OF BUDGET

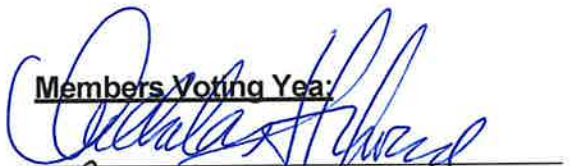


For the Fiscal Year July 1, 2024 – June 30, 2025

The Budget must be approved and signed below by the members of the Community College Board of Trustees.

Adopted this 20th of June, 2024 by a roll call vote of

7 yeas, and 0 nays, to wit:

Members Voting Yea:




Christine M. Fenne
Ofidi Odian
Maureen Dunne
Florence Appel

Members Voting Nay:

GLOSSARY OF TERMS

ACADEMIC QUALITY IMPROVEMENT PROJECT (AQIP). A model for accreditation offered by the North Central Association of College and Schools Commission on Institutes of Higher Education.

ACADEMIC SUPPORT. (See **FUNCTION**)

ACADEMIC TERM. Any period of time in which course work is offered by the institution and for which students seek enrollment. The term may include a regular session or a special session. The College uses the semester system, which consists of the summer, fall, and spring semesters.

ACCOUNT NUMBER. A defined code for recording and summarizing financial transactions.

ACCOUNTING PERIOD. Period for which financial statements are prepared.

ACCRUAL BASIS. Recognizes revenues when earned and expenditures when a fund liability is created, regardless of the accounting period in which cash payment is actually made. An encumbrance system may be used in conjunction with an accrual basis accounting system.

ACCRUED EXPENDITURES. Those expenditures which have been incurred and have not been paid as of a given date.

ACCRUED INTEREST. Interest earned between interest dates but not yet paid.

ACCRUED LIABILITIES. Accrued liabilities are those amounts owed but not yet paid as of a given date.

ACCRUED REVENUE. Accrued revenue is revenue earned and not yet collected.

AFRO-ACADEMIC, CULTURAL, TECHNOLOGICAL AND SCIENTIFIC OLYMPICS (ACT-SO). An achievement program designed to recruit, stimulate and encourage high academic and cultural achievement among African-American high school students.

APPROPRIATION. An authorization that enables the College to make expenditures and incur obligations for specific purpose.

ASSESSED VALUATION. The value on each unit of property for which a prescribed amount must be paid as property taxes.

AUDIT. An examination of the financial records of the college to obtain reasonable assurance that the financial statements prepared by the College are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It further includes an assessment of the accounting principles and procedures used and of the significant financial estimates made by management.

AUXILIARY ENTERPRISE FUND. (See FUND)

BASE CREDIT HOUR GRANT. Grant received for courses for each credit hour or equivalent for students who were certified as being in attendance at midterm of the semester during the fiscal year. There are no restrictions on the use of these funds.

BOND. A written promise to pay a specific sum of money (called the face value or principal amount) at a specified date or dates in the future (called the maturity date) and with periodic interest payments at a rate specified in the bond. A bond is generally issued for a specific purpose or project, such as construction of a new facility.

BONDED DEBT. The portion of the College's liabilities which is related to outstanding bonds.

BUDGET. A controlled plan to be used in implementing the philosophy and the objectives of the College. Its development should involve maximum participation and, therefore, the aims and objectives of the College should be reflected at each level. The budget is a legal document once it has been approved by the Board.

BUDGET-IN-BRIEF. A summarized, reader-friendly version of a larger, formal budget document.

CAPITAL ASSETS. Assets that are essential to continuance of proper operation of the College. They include land, buildings, machinery, furniture, and other equipment which the College intends to hold or continue to use over a long period of time.

CAPITAL OUTLAY. (See OBJECT)

CARRYOVER. An amount budgeted as an expenditure in one year that is not spent and is then budgeted again in the subsequent year.

CASH. Money or its equivalent, usually money in hand, either in currency, coin, or other legal tender, or in bank bills or checks paid and received, deposits and NOW accounts, bank notes or sight drafts, bank's certificates of deposits, municipal orders, warrants, or scrip.

CHART OF ACCOUNTS. A list of all accounts generally used in an accounting system. In addition to account title, the chart includes an account number which has been assigned to each account. Accounts in the chart are arranged with accounts of a similar nature (for example, assets and liabilities).

CONFERENCE AND MEETING. (See OBJECT)

CONTINGENCY. (See OBJECT)

CONTRACTUAL SERVICES. (See OBJECT)

CORPORATE PERSONAL PROPERTY REPLACEMENT TAX. A tax collected by the Illinois Department of Revenue as a replacement for the personal property tax.

COURSE. The official educational unit within the instructional programs dealing with a particular subject consisting of instructional periods and one or more delivery systems. Courses are generally classified by the discipline to which they belong and the level of instruction.

COURSE CREDIT. Course credit is the number of credits that will be earned by the student for successful completion of a course.

CARDIOPULMONARY RESUSCITATION (CPR). A procedure designed to restore normal breathing after cardiac arrest that includes the clearance of air passages to the lungs, mouth-to-mouth method of artificial respiration, and heart massage by the exertion of pressure on the chest.

CURRENT ASSETS. Cash or anything that can be readily converted into cash.

CURRENT EXPENDITURES. Any expenditure except for capital outlay and debt service. They include total charges incurred, whether paid or unpaid.

CURRENT LIABILITIES. Obligations which are payable within a short period of time, usually no longer than one year.

DEBT SERVICE. Expenditures for the retirement of debt and expenditures for interest on debt, except principal and interest on current loans, which are loans payable in the same fiscal year in which the money was borrowed.

DEFERRED OUTFLOWS. Consumption of fund equity applicable to a future reporting period (for example, deferred charges on bond refunding).

DEFERRED INFLOWS. Acquisition or receipt of fund equity applicable to a future reporting period (for example, unavailable property tax revenue and unavailable tuition and fee revenue).

DEFICIENCY. A shortfall of revenues and transfers in under expenditures and transfers out.

DIRECT COSTS. Those elements of cost which can be easily, obviously, and conveniently identified with specific programs or activities, as distinguished from those costs incurred for several different activities or programs and whose elements are not readily identified with specific activities.

DISBURSEMENTS. Disbursements are the actual payments of cash by the College.

DOUBLE ENTRY ACCOUNTING. An accounting system requiring for every entry made to the debit side of an account(s) an equal entry to the credit side of an account(s).

EDUCATION FUND. (See FUND)

EMPLOYEE BENEFITS. (See OBJECT)

ENCUMBRANCES. Anticipated or actual liabilities provided for by appropriation that are recognized when a contract, purchase order, or salary commitment is made. An encumbrance reduces the appropriation to avoid expenditure of funds needed to pay anticipated liabilities or expenditures.

EQUALIZATION GRANT. The equalization grant attempts to reduce the disparity in local funds available per student among districts. Equalized assessed valuations, full-time equivalent students, corporate personal property replacement tax revenue, fixed costs, and the district's program mix are considered in the equalization calculations.

EXPENDITURES. Under the current financial resources measurement focus, decreases in net financial resources not properly classified as other financing uses.

FASFA. Free Application for Federal Student Aid is a form completed by current and prospective college students in the United States to determine their eligibility for student financial aid.

FEDERAL GOVERNMENT SOURCES. Revenue provided directly from the federal government. Expenditures incurred with this revenue should be identifiable as federally-supported expenditures.

FINANCIAL STATEMENT. A financial statement is a formal summary of accounting records setting forth the District's financial condition and results of operations, prepared in accordance with generally accepted accounting principles.

FISCAL YEAR. The year by or for which accounts are reckoned or the year between one annual time of settlement or balancing of accounts and another. It consists of a period of twelve months, not necessarily concurrent with the calendar year, with reference to which appropriations are made and expenditures are authorized. The College's fiscal year is the period from July 1 through June 30.

FIXED CHARGES. (See OBJECT)

FULL-TIME EQUIVALENT STUDENTS (FTEs). A statistic which has become standard for equivalent comparisons between internal units and between colleges. It is computed by dividing student credit hours by 15 with the assumption that a full-time student is enrolled for **15** credit hours a term.

FUNCTION. Classification structure representing the collection of program elements serving a common set of objectives that reflect the major institutional missions and related support objectives.

ACADEMIC SUPPORT. Activities designed to provide support services for the institution's primary missions of instruction, public service and research. Academic support includes the operation of the library, educational media services, instructional materials, and academic computing used in the learning process. It also includes expenditures for all equipment, materials, supplies, and costs that are necessary to support this function.

GENERAL ADMINISTRATION. Those activities which have as their purpose the development, general regulation, direction, and control of the affairs of the college on a district-wide basis. The president's office, business office, and personnel services are included in this function. It also includes all equipment, materials, supplies, and costs that are necessary to support this function.

GENERAL INSTITUTIONAL. Those costs that benefit the entire college and are not readily assignable to a particular cost center. Administrative data processing, insurance costs, legal fees, provision for contingencies, and non-operating expenditures, are examples of items included in this area.

INSTRUCTION. Those activities dealing with the teaching of students. It includes the activities of faculty in the baccalaureate oriented/transfer, occupational-technical career, general studies, and remedial Adult Basic Education/Adult Secondary Education programs (associate degree credit and certificate credit). It includes expenditures for department chairpersons, administrators, and support staff for whom instruction is an important role. It also includes all equipment, materials, supplies, and costs that are necessary to support the instructional program.

OPERATIONS AND MAINTENANCE. Housekeeping activities necessary in order to keep the physical facilities open and ready for use. Maintenance consists of those activities necessary to keep the grounds, buildings, and equipment operating efficiently. This function also provides for campus security and plant utilities, as well as equipment, materials, supplies, fire protection, property insurance, and other costs that are necessary to support this function.

PUBLIC SERVICE. Noncredit classes and other activities of an educational nature, such as workshops, seminars, forums, exhibits, and the provision of college facilities and expertise to the community designed to be of service to the public.

SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS. Activities in the form of grants to students, prizes and awards, chargebacks, and aid to students in the form of state-mandated and instructional tuition and fee waivers. Employees/family tuition waivers are not included in this category.

STUDENT SERVICES. Provides assistance in the areas of financial aid, admissions and records, health, placement, testing, counseling, and student activities. It includes all equipment, materials, supplies, and costs that are necessary to support this function.

FUND. A separate fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. College resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available resources.

Following are the funds and account groups used by the College:

AUXILIARY ENTERPRISE FUND (an Enterprise Fund). Used to account for college services where a fee is charged to students and/or staff. Each enterprise/service should be accounted for separately using a group of self-balancing accounts within the fund.

BOND AND INTEREST FUND (a Debt Service Fund). Used to account for payment of principal, interest, and related charges on any outstanding bonds.

EDUCATION FUND (included within the General Fund). Used to account for the revenues and expenditures of the academic and service programs of the College. It includes the cost of instructional, administrative, and professional salaries; supplies and equipment; library books and materials; maintenance of instructional and administrative equipment; and other costs relating to the educational program of the College.

GENERAL FIXED ASSETS ACCOUNT GROUP. Used to account for all fixed assets of the College.

GENERAL FUND. The primary operating fund of the College used to account for and report all financial resources not accounted for and reported in another fund. The Education Fund and the Operating and Maintenance Fund comprise the General Fund.

GENERAL LONG-TERM DEBT ACCOUNT GROUP. Used to account for all long-term debt of the College.

OPERATIONS AND MAINTENANCE FUND (included within the General Fund). Used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property for community college purposes; payment of all premiums for insurance upon building and building fixtures; all costs of fuel, lights, gas, water, telephone

service, custodial supplies, equipment; and professional surveys of the condition of College buildings.

OPERATIONS AND MAINTENANCE (RESTRICTED) FUND (a Capital Projects Fund). Used to account for monies restricted for building purposes and site acquisition.

RESTRICTED PURPOSES FUND (a Special Revenue Fund). Used for the purpose of accounting for monies that have restrictions regarding their use. Each specific project should be accounted for separately using a complete set of self-balancing accounts within the fund.

WORKING CASH FUND (a Special Revenue Fund). Used to enable the College to have on hand at all-time sufficient cash to meet the demands of ordinary and necessary expenditures.

FUND BALANCE. Net position of a governmental fund (difference between assets, liabilities, deferred out flows of resources, and deferred inflows of resources).

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB). The independent organization that establishes and improves standards of accounting and financial reporting for U.S. state and local governments.

GENERAL ADMINISTRATION. (See FUNCTION)

GENERAL FIXED ASSETS ACCOUNT GROUP. (See FUND)

GENERAL INSTITUTIONAL. (See FUNCTION)

GENERAL LONG-TERM DEBT ACCOUNT GROUP. (See FUND)

GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP). The common set of accounting principles, standards and procedures that governments use to compile their financial statements. GAAP are a combination of authoritative standards (set by policy boards, i.e. GASB) and the commonly accepted ways of recording and reporting accounting information.

INDIRECT COSTS. Those elements of cost necessary in the provision of a service which are of such nature that they cannot be readily or accurately identified with the specific service.

INSTRUCTION. (See FUNCTION)

INTERFUND TRANSFERS. Transfers of monies between funds. Monies may not be transferred between funds except by the same procedure as that used to approve the budget, including public notification, publication, inspection, and comment. Interfund transfers are usually part of the overall budget plan and are built into the budget at the time of its approval by the Board of Trustees.

INTERNAL CONTROL. Integrated set of policies and procedures designed to assist management to achieve its goals and objectives. To be truly comprehensive, a government's internal control framework must 1) provide a favorable control environment, 2) provide for the continuing assessment of risk, 3) provide for the design, implementation, and maintenance of effective control-related policies and procedures, 4) provide for the effective communication of information, and 5) provide for the ongoing monitoring of the effectiveness of control-related policies and procedures as well as the resolution of potential problems identified by controls.

INVESTMENTS. Securities or other properties in which money is held, either temporarily or permanently, in expectation of obtaining revenues. Legal investments for community college funds are governed by state statute, which allow funds belonging to or in the custody of the College to be invested. Bonds, treasury bills, certificates of deposit, and short-term discount obligations issued by the Federal National Mortgage Association are some of the types of investments that are permitted by law.

MATERIALS AND SUPPLIES. (See **OBJECT**)

MODIFIED ACCRUAL BASIS OF ACCOUNTING. The basis of accounting that recognizes assets, liabilities, revenue and expenditures using the current financial resources measurement focus. The accrual basis of accounting is modified in two ways: 1) revenues are recognized when it is both measurable and available and, 2) expenditures are recognized in the period in which governments in general liquidate the related liability rather than when that liability is first incurred.

NET EXPENDITURE. The actual cost incurred by the College for some service or object after the deduction of any discounts, rebates, reimbursements, or revenue produced by the service or activity.

NET REVENUE. The balance remaining after deducting from the gross revenue for a given period all expenditures during the same period.

OBJECT. Applies to expenditure classifications and designates materials or services purchased. Expenditures are grouped by major objects, such as salaries, supplies, or capital outlay, and are further divided as needed for cost accounting and control purposes. The term function may also be used to refer to object classification.

CAPITAL OUTLAY. An item that has a useful life of more than one year and a value of \$5,000 or greater. Capital assets are reported at their cost at date of acquisition or their estimated value at the date of donation. Generally accepted accounting principles require that capital assets be depreciated (expensed) over their estimated useful life, rather than expensed in total in the accounting period acquired. The straight-line depreciation method is used by the College.

CONFERENCE AND MEETING. Expenditures associated with conference registration and fees, costs for hosting or attending meetings, and related travel costs, whether local or otherwise.

CONTINGENCY. Appropriations set aside for emergencies or unforeseen expenditures. Contingency funds are used only by budget transfers.

CONTRACTUAL SERVICES. Monies paid for services rendered by firms and individuals under contract who are not employees of the College.

EMPLOYEE BENEFITS. Costs are for all benefits that employees accrue through continued employment with the College. Benefits include health insurance coverage (except that portion paid by the employee), sabbatical leave salaries, tuition reimbursement, life insurance, early retirement contributions assignable to the College, and others.

FIXED CHARGES. Charges for rentals of facilities and equipment, payment of debt interest and principal, general insurance charges, installment payments for lease/purchase agreements, and property/casualty insurance.

MATERIALS AND SUPPLIES. The cost of materials and supplies necessary for the conduct of the College's business. Business forms, envelopes, postage costs, printing costs, and handouts to students typically fall into this category.

OTHER EXPENDITURES. Expenditures not readily assignable to another object category. Examples include tuition chargebacks, other chargebacks, and charges and adjustments.

SALARIES. Monies paid to employees of the College for personal services rendered to the College. Full-time, part-time, and temporary employees, whether administrators, faculty, or staff are paid wages or salaries.

UTILITIES. Utilities costs necessary to operate the physical plant and other ongoing services, including gas, water, sewage, telephone, and refuse disposal.

ON-BEHALF PAYMENTS. Direct payments of fringe benefits or salaries made by one entity (the paying entity or paying government) to a third-party recipient for the employees of another, legally separate entity (the employer entity or employer government).

OPERATIONS AND MAINTENANCE. (See FUNCTION)

OPERATIONS AND MAINTENANCE FUND. (See FUND)

OPERATIONS AND MAINTENANCE (RESTRICTED) FUND. (See FUND) (also referred to as Construction Fund)

OTHER EXPENDITURES (See OBJECT)

OTHER FINANCING SOURCE. Increase in current financial resources that is reported separately from revenues to avoid distorting revenue trends, such as bond proceeds.

OTHER FINANCING USE. Decrease in current financial resources that is reported separately from expenditures to avoid distorting expenditure trends, such as transfers out to other funds.

PERFORMANCE BUDGET. A budget that is structured to allow for expenditure analysis based upon measurable performance of predetermined objectives established by each activity.

PUBLIC SERVICE. (See **FUNCTION**)

READY TO RESPOND (RTR). An initiative to help with command, control, and coordination of disaster response.

RECEIPT. The actual receipt of cash.

RESTRICTED PURPOSES FUND. (See **FUND**)

REVENUES. An acquisition of net assets that is applicable to the current fiscal year, but is not classified as another financing source (such as a transfer into a fund).

SALARIES. (See **OBJECT**)

SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS. (See **FUNCTION**)

STUDENT SERVICES. (See **FUNCTION**)

UTILITIES. (See **OBJECT**)

WORKING CASH FUND. (See **FUND**)

ACRONYMS

AA	Academic Affairs
ABE	Adult Basic Education
ACC	Academic Computing Center
ACT-SO	Afro-Academic, Cultural, Technological and Scientific Olympics
AGB	Association of Governing Boards
AQIP	Academic Quality Improvement Program
ASE	Adult Secondary Education
BIB	Budget-in-Brief
BIC	Berg Instructional Center
BOT	Board of Trustees
CAFR	Comprehensive Annual Financial Reports
CARES	The Coronavirus Aid, Relief, and Economic Security Act
CRRSAA	The Coronavirus Response and Relief Supplemental Appropriations Act, 2021
CASE	Council for Advancement and Support of Education
CCIC	College and Career Information Center
CDL	Commercial Driver's License
CE	Continuing Education
CES	Current Employment Statistics
CHC	Culinary and Hospitality Center
CIS	Computer Information System
CIT	Computer Information Technology
CMC	Campus Maintenance Center
COD	College of DuPage
CPI	Consumer Price Index
CPI-U	Consumer Price Index for All Urban Consumers
CPR	Cardiopulmonary Resuscitation
CTE	Career Technical Education
EAV	Equalized Assessed Valuation
ESEIP	Enhanced Student Experience
ESL	English as a Second Language
ETSB	Emergency Telephone System Board
FAFSA	Free Application for Federal Student Aid
FF&E	Furniture, Fixtures & Equipment
FMP	Facilities Master Plan
FT	Full-Time
FTE	Full-Time Equivalent
FY	Fiscal Year
FYE	First Year Experience
GAAP	Generally Accepted Accounting Principles
GASB	Governmental Accounting Standards Board
GDP	Gross Domestic Product

ACRONYMS

GED	General Education Degree
GPA	Grade Point Average
HEERF	Higher Education Emergency Relief Fund
HLC	Higher Learning Commission
HR	Human Resources
IBHE	Illinois Board of Higher Education
ICCB	Illinois Community College Board
IDES	Illinois Department of Employment Security
IEC	Institutional Effectiveness Council
ILCS	Illinois Compiled Statutes
ILPEx	Illinois Performance Excellence
ING	Illinois National Guard Grant
IRS	Internal Revenue Service
ISAC	Illinois Student Assistance Commission
IT	Information Technology
IVG	Illinois Veteran’s Grant
KPI	Key Performance Indicators
MAC	McAninch Arts Center
MAP	Monetary Assistance Program
MCS	Marketing and Creative Services
MIA	Missing in Action
MOOC	Massive Open Online Course
NCJAA	National Junior College Athletic Association
OFTI	Office Technology Information
PAFR	Popular Annual Financial Report
PC	Personal Computer
PE	Physical Education Center
PMI	Purchasing Manager’s Index
POW	Prisoner of War
PPI	Producer Price Index
PPRT	Personal Property Replacement Tax
PT	Part-Time
PTELL	Property Tax Extension Limitation Law
Q	Quarter
QIP	Quality Improvement Project
ReSET	Reconceiving the Student Experience Team
RTR	Ready to Respond
SCC	Seaton Computing Center
SEM	Strategic Enrollment Management
SEOG	Special Education Opportunity Grants
SGC	Shared Governance Council
SLEA	Suburban Law Enforcement Academy
SLRP	Strategic Long Range Plan

ACRONYMS

SLRPAC	Strategic Long Range Plan Advisory Committee
SMT	Senior Management Team
SRC	Student Resource Center
STS [GRANT]	Student to Student Grant
SURS	State Universities Retirement System
SWOT	Strengths, Weaknesses, Opportunities and Threats
TAC	Treasurer's Advisory Committee
TLC	Teaching and Learning Center
VP	Vice President
WDCB	College of DuPage Broadcast Service
WTI	West Texas Intermediate
YTD	Year-to-Date



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