Fiscal Year Ended June 30, 2023

ANNUAL COMPREHENSIVE Financial Report

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

College of DuPage

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2023

Prepared by the Financial Affairs Department

I. INTRODUCTORY SECTION

Vision

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

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College of DuPage
Financial Affairs

425 Fawell Blvd.
Glen Ellyn, Illinois 60137-6599

cod.edu

December 18, 2023

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

State law, as enacted in the Public Community College Act, requires Community Colleges to submit audited financial statements to the Illinois Community College Board (ICCB). The Annual Comprehensive Financial Report (Annual Report) of Community College District Number 502, Counties of DuPage, Cook, and Will, and the State of Illinois, College of DuPage (COD, College), for the fiscal year ended June 30, 2023 is hereby submitted.

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

CliftonLarsonAllen LLP, an independent firm of licensed public accountants, has audited the financial statements of the College and has issued an unmodified ("clean") opinion on the College's financial statements for the fiscal year ended June 30, 2023. The independent auditors' report is located at the front of the Financial Section of the Annual Report.

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

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

PROFILE/HISTORY OF THE COLLEGE

The community college district served by College of DuPage has grown significantly over the years. College of DuPage is the largest community college 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 21,000 students enrolled each semester, the College is dedicated to serving the diverse higher educational, civic, and cultural needs of the residents of Community College District 502.

Community College District 502 encompasses 357 square miles. The Glen Ellyn campus is located about 35 miles west of downtown Chicago. Total estimated 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.

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 Naperville, Hyatt Regency Lisle, 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, 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:

- 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 - Expired 2023-*current contract pending negotiations.*
- 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; Career 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 and some for-credit courses to the community for personal development and enrichment; and Business Training that provides specialized or customized training and education to local companies for their employees.

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

In addition to associate degrees, College of DuPage offers over 170 certificates in almost 50 career and technical fields. College credit and Continuing Education classes are offered on the College's 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 in the North Central Community College Conference and is a member of the National Junior College Athletic Association. Intercollegiate sports for men include baseball, basketball, cross country, football, golf, soccer, tennis, track and field, volleyball, and lacrosse. College of DuPage has women's teams in basketball, cross-country, golf, soccer, softball, tennis, track and field, volleyball, and lacrosse.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OUTREACH

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

McAninch Arts Center

The McAninch Arts Center (MAC) is a state-of-the-art facility housing three performance spaces, an outdoor Lakeside Pavilion stage, the Cleve Carney Museum of Art, studios, production space, and classrooms for the College's academic programming. This unique facility has presented theater, music, dance, lectures, social events, and visual arts since its opening in 1986. The MAC is also home to the New Philharmonic Orchestra, which is in residence. The result is a collection of touring, resident, and student performances that foster enlightened education and entertaining performance opportunities to encourage artistic expression, promote a lasting relationship between people and art, and enrich the cultural vitality of the community. The MAC underwent a $35 million renovation in 2013, including upgrades in seating, acoustics, energy efficiency, and the addition of a new gallery, concession area, box office and outdoor space. The MAC reopened to a sold-out performance on New Year's Eve 2013. During 2021, COD completed a 1,000 square-foot addition to the Cleve Carney Museum of Art, located within the MAC. The addition increased the college's capacity to present exhibitions of world-class artwork.

WDCB-TV

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

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

WDCB 90.9 FM Public Radio

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

FINANCIAL INFORMATION

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

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

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

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

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

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

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

PROPERTY TAXES

Taxes are collected on a calendar year basis. Taxes levied in December 2022 are collected in calendar year 2023. State legislation limits the increase in the amount of taxes the College can levy to 5% of the prior-year tax extension or the Consumer Price Index (CPI) annual increase, whichever is lower, plus the taxes on new construction. The prior-year CPI is used for the current levy year. The 1991 tax levy was the first levy affected by the tax cap legislation. Current and historical information on property taxes is presented in the Statistical Section of this report.

MAJOR FISCAL YEAR 2023 HIGHLIGHTS/ACCOMPLISHMENTS

In 2022, College of DuPage won an unprecedented five national championships in athletics. Several were back-to-back wins while three titles came within 30 days of each other. The College has now won 40 national titles in its history. The Chapparal football team successfully defended its national title to be crowned National Junior College Athletic Association (NJCAA) Division III champions in the Red Grange Bowl, hosted at COD. The men's cross-country team won its first-ever national championship. For the second year in a row, both the men's and women's track and field teams won NJCAA Division III Outdoor Championships. The second-ranked Chaps women's volleyball team took home the national championship for the first time since 1999.

The College of DuPage Horticulture program celebrated its 50th anniversary at a community open house with faculty, students, alumni, and industry professionals. The program provides fundamental and advanced education and practice to prepare graduates for successful entry into the workforce. Students develop knowledge and skills in a range of topics including horticulture and horticulture business, horticultural mathematics, landscaping and landscaping design, floral design, plant propagation, plant taxonomy, soils and fertilizers and sustainable urban agriculture. Students can earn an associate in applied science degrees in Horticulture, Landscape Contracting and Management and Sustainable Urban Agriculture. In addition, nine specialized certificates are designed to address the diverse nature of the horticulture industry and offer a sound foundation to students who wish to create their own small businesses. Students can choose from a wide variety of electives to customize their education and specialize in their areas of interest.

College of DuPage students in the following programs excelled at regional and national competitions: The Robotics Team earned two top awards at Lunabotics, NASA's Robotic Mining Competition held at the Kennedy Space Center. The competition involved designing and building a robot to dig through a simulated lunar surface to deposit as much gravel simulant as possible in two 15-minute runs. Eleven students from the Horticulture program placed sixth nationally among community colleges and 18th overall among colleges and universities from across the U.S. and Canada at the 2022 National Collegiate Landscape Competition. Accounting program students took top honors in PricewaterhouseCoopers' Case Competition. The global accounting and consulting firm sponsored the day-long event at Northern Illinois University. Motion Picture/Television program students won two first-place, one second-place, and one third-place award at the Illinois Broadcasters Association Student Silver Dome Awards.

The College continued to increase guaranteed admission and transfer agreements that help COD students continue their education. The College and North Central College launched several new 2+2 programs designed to help students pursue advanced degrees in a variety of academic disciplines including Literature, Philosophy, Religious Studies, Neuroscience and Psychology. The programs are made possible through a new institutional partnership between COD and North Central laying the foundation for future pathway agreements for COD students to seamlessly transfer to North Central at the junior level. Southern Illinois University Carbondale strengthened its commitment to students in the Chicagoland area with agreements to bring the expertise of a doctoral research university to qualified COD students by providing the option to earn their bachelor's degrees remotely and at a lower cost in nine academic programs – accounting, business administration, criminology and criminal justice, early childhood, elementary education, health care management, nursing (RN to BSN), psychology, and radiological sciences. College of DuPage and Aurora University have launched three new 2+2 programs designed to help COD Physical Education, Fitness and Sports Studies students pursue advanced degrees. Developed for students who plan to major in exercise science or sports management, the new programs allow students to earn an associate degree at COD and a bachelor's degree from Aurora in just four years with the option of a fifth year to earn a master's degree in a related area of study.

Beginning in fall 2022, high school students in District 502 now have the opportunity to earn college credit at half off the College of DuPage tuition rate through COD's new Dual Enrollment program. Students have the option to take courses in a hybrid, online or in-person format at their high school, on COD's main campus in Glen Ellyn or at one of COD's Centers in Addison, Carol Stream, Naperville and Westmont. Findings from a study from The Center for Community College Leadership and Research, located at the University of California, shows that dual enrollment programs are a powerful lever for closing equity gaps, extending pathways and accelerating the completion of degrees and credentials.

In early summer 2023 the Andy Warhol Portfolios: A Life in Pop/Works from the Bank of America Collection Exhibition opened at the Cleve Carney Museum of Art. The exhibition included portfolios and individual prints by Warhol, starting with iconic works from the mid-1960s to the series of monoprints entitled "Vesuvius." Notable works from the College's permanent art collection included Warhol's 1980 screen-printed portrait of Joseph Beuys as well as his iconic "$." The exhibition also presented more than 100 photographs by Warhol from the College's collection.

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

- **Strategic Long-Range Plan (SLRP) 2022 – 2026**: During its July 2020 meeting, the Board of Trustees unanimously approved the SLRP, which will guide us through fiscal year 2026. The SLRP is discussed in more detail later in this report. With the advent of the 2022-2026 SLRP, College leadership has embraced the Baldrige Education Performance Excellence Criteria as a way of leading, operating and managing the institution. For more than 30 years, the Baldrige Excellence Framework has empowered organizations to accomplish their missions, maximize performance, and become more competitive.

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

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

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

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

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

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

PROSPECTS FOR THE FUTURE

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

Through strategic tuition and fee increases; continuous process improvements to lower costs; the development of marketing programs to build enrollment, especially in under-represented populations, focusing on retention; the expansion of course offerings, including online classes, to increase opportunities to learn; and seeking additional grant and private funding to offset operating costs, the College has achieved a very healthy financial position. The College will continue to conserve resources through the application of financial controls and control of expenses, where possible, without affecting the quality of its educational programs. In April 2023, the College Board of Trustees elected to increase the total tuition and fee rate from $140 per credit hour to $144 per credit hour (in-district) effective with the fall 2023 semester. The College's in-district rate for FY2023 was almost $13 below the State of Illinois average for all 39 colleges in the community college system.

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

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

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

FINANCIAL POLICIES

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

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

DEBT ADMINISTRATION

Equalized Assessed Valuation of Taxable Property for entire District (tax year 2022)	$51,183,653,235
Net debt applicable to debt limit[1]	$74,236,222
Long-Term Debt as a Percent of Assessed Valuation	0.15%

[1]Balances include current and non-current portions of Series 2021 and Series 2023 bond principal outstanding, less amount available in the Bond and Interest Fund (ending fund balance).

The legal debt limit is 2.875% of the district's assessed valuation. The debt limitation would therefore be $1,471,530,031. The College's current bonded debt applicable to the limit is well below the legal limit.

OTHER INFORMATION

Awards

ACFR. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to College of DuPage, Community College District Number 502 for its annual comprehensive financial report for the fiscal year ended June 30, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

PAFR. The GFOA has also given the College of DuPage an Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

Budget. College of DuPage has earned GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year beginning July 1, 2022, and ending June 30, 2023. The College has received the GFOA's Award for Distinguished Budget Presentation for its annual budgets dating back to the fiscal year beginning July 1, 1998. The award represents a significant achievement by the College. It reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. In order to receive the budget award, the College had to satisfy nationally recognized guidelines for effective budget presentation. These guidelines are designed to assess how well an entity's budget serves as a policy document, a financial plan, an operations guide, and a communications device. Budget documents must be rated "proficient" in all four categories, and in the fourteen mandatory criteria within those categories, to receive the award.

Triple Crown. GFOA has named the College as a 2021 Triple Crown Winner. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and Distinguished Budget Presentation Award for a fiscal year. The College is one of just 331 governments that received the Triple Crown for fiscal year 2021. The Triple Crown designation represents a significant achievement. To qualify, each entity must meet the high standards of all three separate award programs. Each award program recognizes governments that produce reports which communicate their financial stories in a transparent manner and meet applicable standards.

Acknowledgements

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

Respectfully submitted,

Scott L. Brady

Scott L. Brady, CPA
CFO and Treasurer

David P. Virgilio, CPA
Controller

VISION, MISSION, VALUES, AND PHILOSOPHY

Vision

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

Mission

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

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

Values

EQUITY:	*We strive to remove barriers to empower all to achieve their goals.*
INTEGRITY:	*We expect the highest standard of moral character and ethical behavior.*
HONESTY:	*We expect truthfulness and trustworthiness.*
RESPECT:	*We expect courtesy and dignity in all interpersonal interactions.*
RESPONSIBILITY:	*We expect fulfillment of obligations and accountability.*

Philosophy

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

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

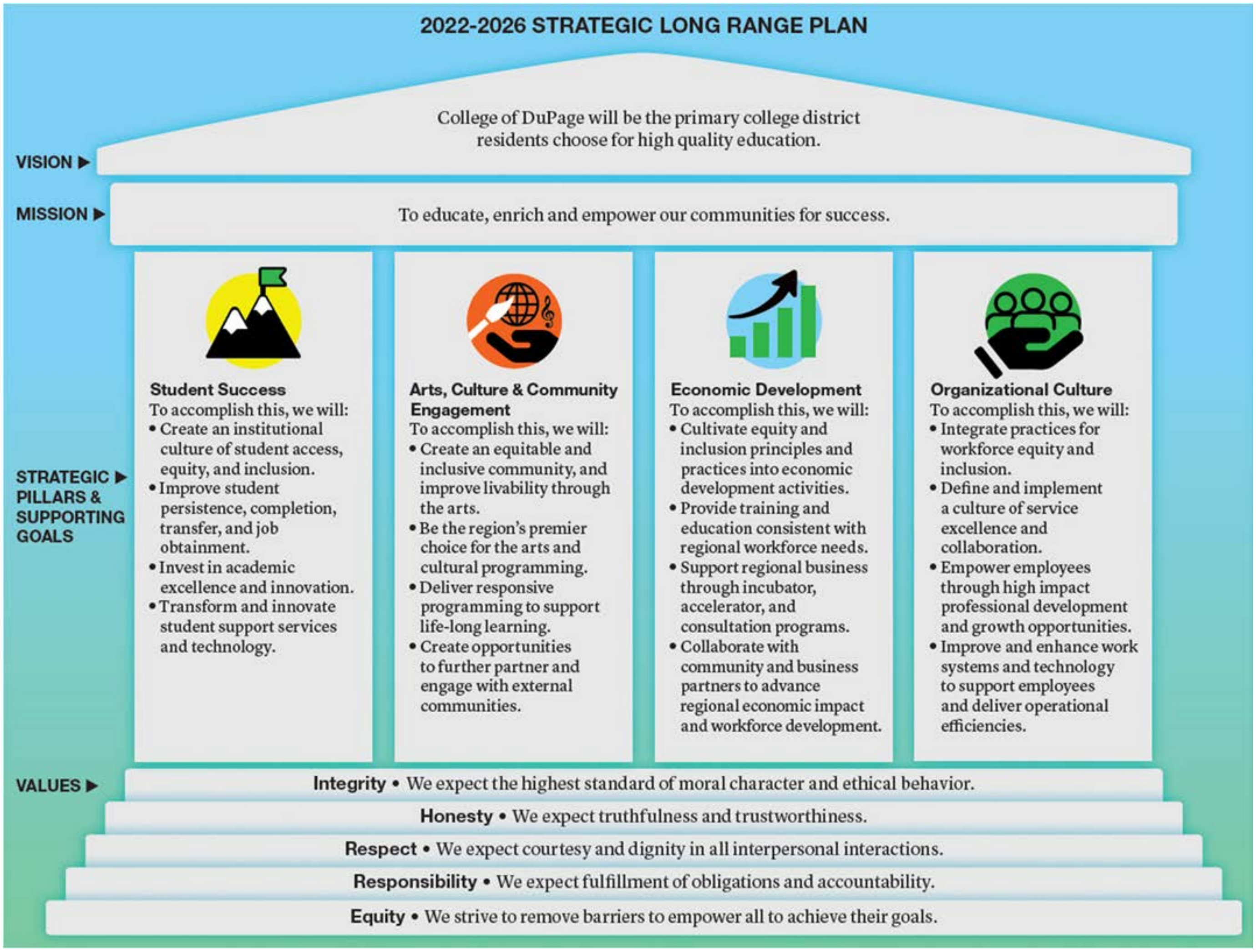
College of DuPage values diversity*. We seek to reflect and meet the educational needs of the residents of our large, multicultural district. We recognize the importance of embracing individual differences and cultures and value the contributions made to the College by people of all ethnic and cultural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

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

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

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

FY2022-2026 STRATEGIC LONG RANGE PLAN



COMMUNITY COLLEGE DISTRICT #502
JUNE 30, 2023

PRINCIPAL OFFICIALS

Board of Trustees

Trustee Name	Position	Term Expiration
Florence Appel	Trustee	2027
Annette K. Corrigan	Trustee	2025
Maureen Dunne	Trustee	2025
Christine M. Fenne	Trustee	2029
Heidi Holan	Trustee	2027
Nick Howard	Trustee	2027
Andrew Manno	Trustee	2029
Ruju Rai	Student Trustee	2024

Appointed Annually

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

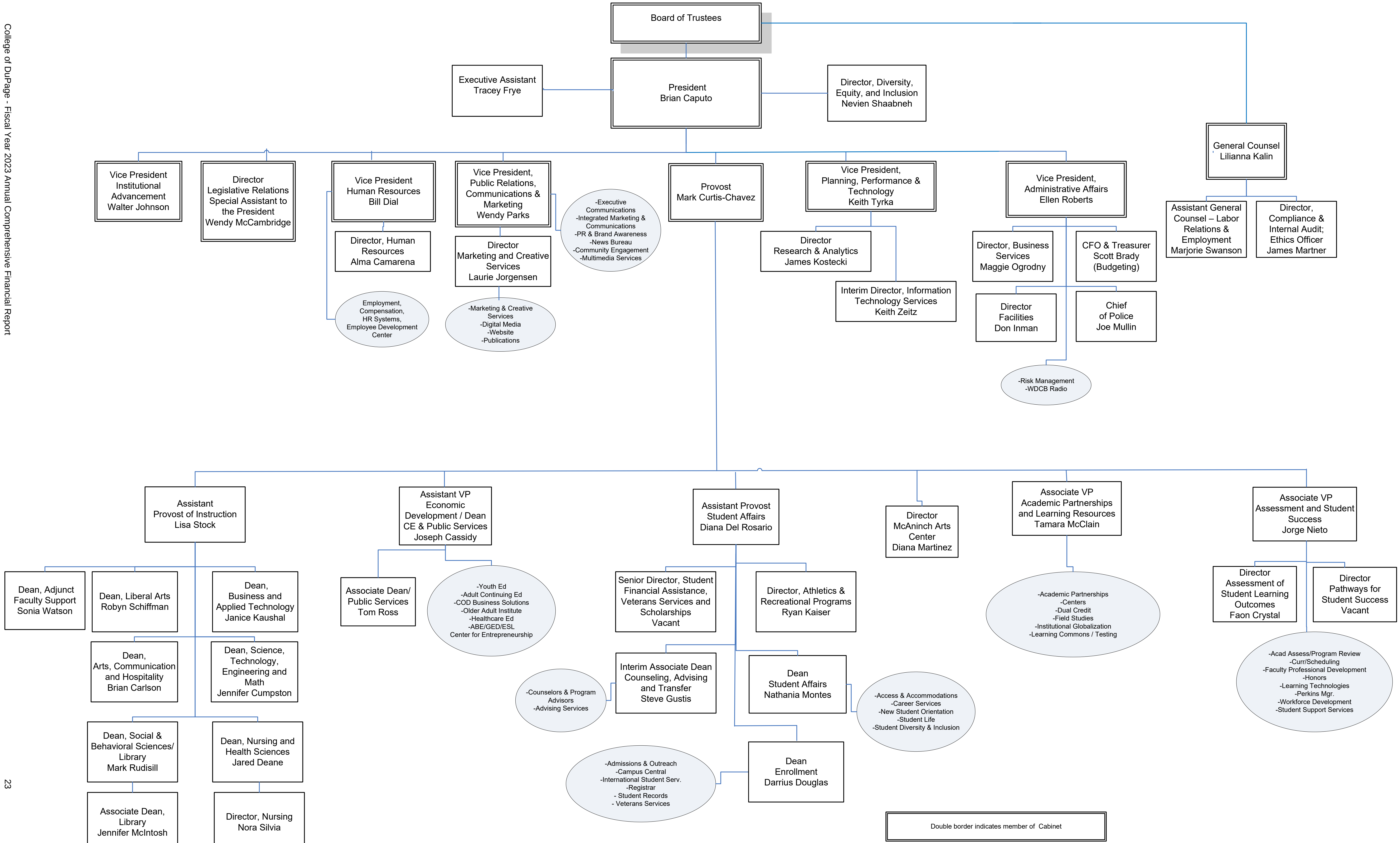
Cabinet

Dr. Brian W. Caputo	President
Dr. Mark Curtis-Chavez	Provost
Dr. Bill Dial	Vice President of Human Resources
Walter J. Johnson	Vice President of Institutional Advancement
Lilianna Kalin	General Counsel
Wendy McCambridge	Director of Legislative Relations and Special Assistant to the President
Wendy E. Parks	Vice President of Public Relations, Communications, and Marketing
Ellen Roberts	Vice President of Administrative Affairs
Keith Tyrka	Vice President, Planning, Performance & Technology

Officials Issuing Report

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

COLLEGE OF DUPAGE ADMINISTRATION ORGANIZATION CHART



Effective 08/01/2023

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

College of DuPage
Community College District 502
Illinois

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2022

Executive Director/CEO

II. FINANCIAL SECTION

Mission

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

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of the College of DuPage, Community College District Number 502 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and discretely presented component unit of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the District's discretely presented component unit, which represent 100% of the assets, net position, and revenues of the District's discretely presented component unit as of June 30, 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors.

Basis for Opinions

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

Emphasis of Matter

The District implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements, effective July 1, 2022 as referenced in Note 1. Our audit opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of College's proportionate share of the collective OPEB liability, schedule of College's OPEB contributions, schedule of changes in total OPEB liability and related ratios, schedule of College of DuPage's proportionate share of net pension liability, and related notes to required supplementary information – pension benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The consolidated year-end financial report, the supplementary financial information, the combining schedule of revenues, expenses, and changes in subfund balances, all subfunds and account groups, and the schedule of auxiliary subfunds as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the consolidated year-end financial report, the supplementary financial information, the combining schedule of revenues, expenses, and changes in subfund balances, all subfunds and account groups, and the schedule of auxiliary subfunds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based

on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
December 18, 2023

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2023

Management's Discussion and Analysis
(unaudited)

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 (UNAUDITED)

INTRODUCTION AND BACKGROUND

This section of College of DuPage, Community College District 502's (the College) Annual Comprehensive Financial Report presents management's discussion and analysis (MD&A) of the College's financial activity during the fiscal year ended June 30, 2023. Because this MD&A is designed to focus on current activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter and the College's basic financial statements including the notes to the financial statements. Responsibility for the completeness and fairness of this information rests with the College.

USING THIS ANNUAL REPORT

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

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

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

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

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

FINANCIAL HIGHLIGHTS

STATEMENT OF NET POSITION

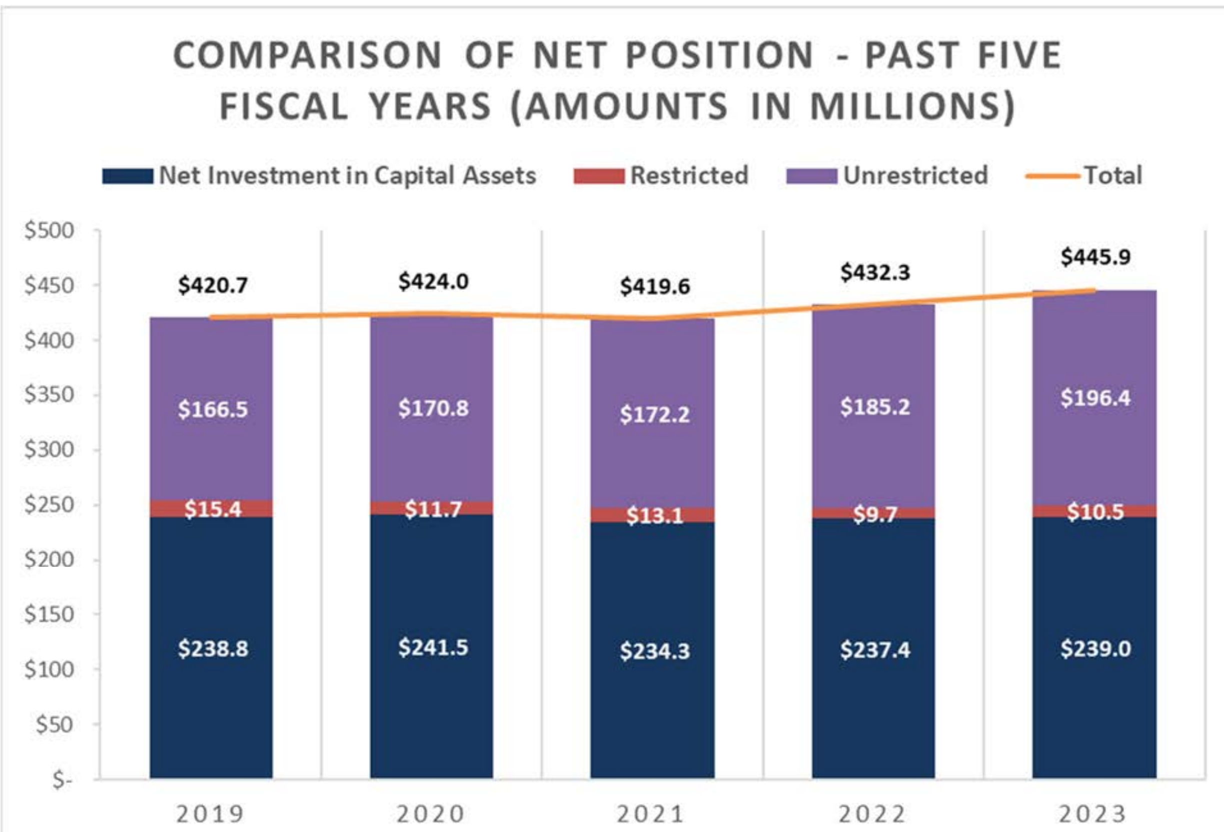
The major components of College of DuPage's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2023 and 2022 are as follows (in millions of dollars):

	2023	2022	Change 2023-22
Assets			
Current assets	$ 389.6	$ 389.5	$ 0.1
Non-current assets			
Capital assets, net of depreciation	363.5	378.2	(14.7)
Total assets	753.1	767.7	(14.6)
Deferred outflows of resources	3.4	4.8	(1.4)
Total assets & deferred outflows	756.5	772.5	(16.0)
Liabilities			
Current liabilities	51.5	48.7	2.8
Non-current liabilities	145.3	215.8	(70.5)
Total liabilities	196.8	264.5	(67.7)
Deferred inflows of resources	113.8	75.7	38.1
Total liabilities & deferred inflows	310.6	340.2	(29.6)
Net Position			
Net investment in capital assets	239.0	237.4	1.6
Restricted	10.5	9.7	0.8
Unrestricted	196.4	185.2	11.2
Total net position	$ 445.9	$ 432.3	$ 13.6

Non-current assets, comprised of capital assets, net of depreciation and amortization, decreased by $14.7 million from the previous year due to the decrease in net capital assets which included $28.5 million in current year depreciation and amortization expense, offset by new capital asset additions totaling $11.3 million. Costs accumulated in construction in progress were transferred to equipment, or land improvements or building improvements in FY2023 to reflect the completion of projects.

Non-current liabilities decreased by $70.5 million over the previous year due to a decrease in long-term bonds payable of $21.5 million and a decrease to the Other Post-Employment Benefits (OPEB) liability of about $50.1 million. The OPEB liability represents the long-term amount that is owed to College retirees to cover a portion of their healthcare. There are two plans in which College retirees can take part in. One is administered by the State of Illinois, and the other is a College-managed plan. The long-term liability amount is revised annually by actuaries. The large decrease in the OPEB liability was somewhat offset by a $35.1 million increase in deferred inflows of resources related to OPEB plans, and the difference was recognized as an expense recovery and contributed to the increase to net position.

Total net position (equity) increased $13.6 million over the prior year. Net position is comprised of three line items: net investment in capital assets, restricted, and unrestricted:



STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following table presents the statement of revenues, expenses, and changes in net position for the College for fiscal years 2023 and 2022 (in millions of dollars).

	2023	2022	Change 2023-22
Revenues			
Operating revenues			
Student tuition and fees, net	$ 45.4	$ 53.0	$ (7.6)
Sales and service fees	3.0	4.2	(1.2)
Other operating revenues	1.2	1.0	0.2
Total operating revenues	49.6	58.2	(8.6)
Non-operating revenues			
Real estate taxes & CPPRT	106.5	111.5	(5.0)
State appropriations	27.8	23.6	4.2
State retirement & OPEB on-behalf plan contributions	35.5	60.2	(24.7)
Federal grants and contracts	26.2	64.3	(38.1)
Investment income	4.9	(6.6)	11.5
Other non-operating revenues	2.0	1.6	0.4
Total non-operating revenues	202.9	254.6	(51.7)
Total revenues	252.5	312.8	(60.3)
Expenses			
Operating expenses			
Instruction	90.4	109.4	(19.0)
Academic support	15.4	15.4	-
Student services	20.7	24.4	(3.7)
Public service	3.1	4.7	(1.6)
Operation and maintenance of plant	16.5	18.7	(2.2)
General administration	14.0	16.3	(2.3)
General institutional	23.2	32.3	(9.1)
Auxiliary enterprises	11.1	9.1	2.0
Scholarship expense	13.6	39.5	(25.9)
Depreciation and amortization expense	28.5	27.6	0.9
Total operating expenses	236.5	297.4	(60.9)
Non-operating expenses			
Interest on capital asset-related debt	2.4	2.7	(0.3)
Total non-operating expenses	2.4	2.7	(0.3)
Total expenses	238.9	300.1	(61.2)
Net income before capital contributions	13.6	12.7	0.9
Capital contributions	-	-	-
Increase in net position	13.6	12.7	0.9
Net position at beginning of year	432.3	419.6	12.7
Net position at end of year	$ 445.9	$ 432.3	$ 13.6

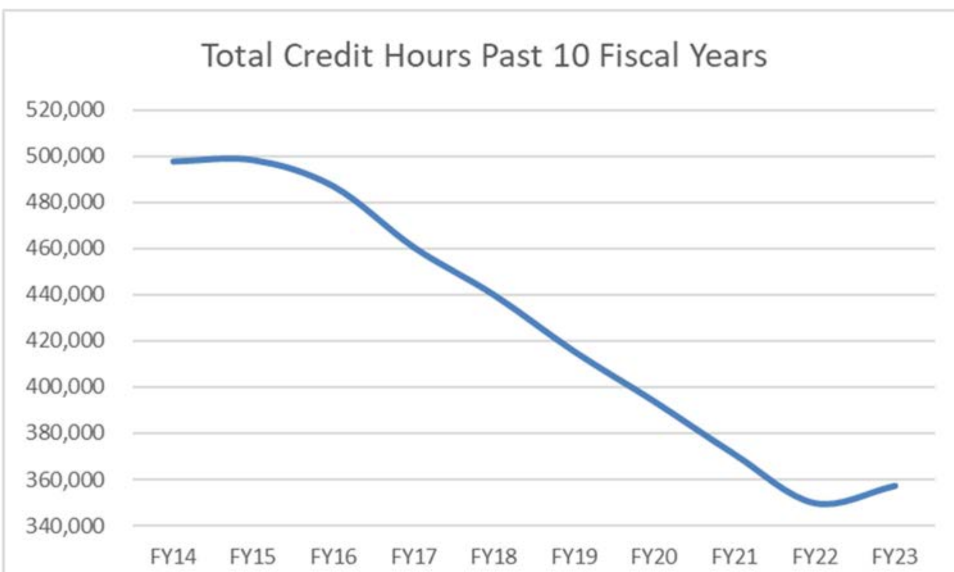
Revenues:
The College's operating and non-operating revenues were $252.5 million for fiscal year 2023, a decrease of $60.3 million from the prior year.

As shown in the following table, total student tuition and fees revenue before adjustment for the reclassification of tuition funded by state and federal grants or other discounts was $70.2 million in FY2023; this was on par with the prior year total of $71.2 million. FY2023 saw enrollment in adult education and English language classes return to pre-pandemic levels, as well as a large increase in dual credit registrations. Enrollments in these types of classes are offered free of charge to students, which is reflected in the $6.6 million increase in discounts from FY2022 to FY2023. This is also a return to pre-pandemic levels, as FY2019's discount amount was $24.2 million.

	2023	2022	Change 2023-22	% Change 2023-22
Student tuition and fees	$ 70.2	$ 71.2	$ (1.0)	-1%
Scholarships/allowances/discounts	(24.8)	(18.2)	(6.6)	36%
Student tuition and fees, net	$ 45.4	$ 53.0	$ (7.6)	-14%

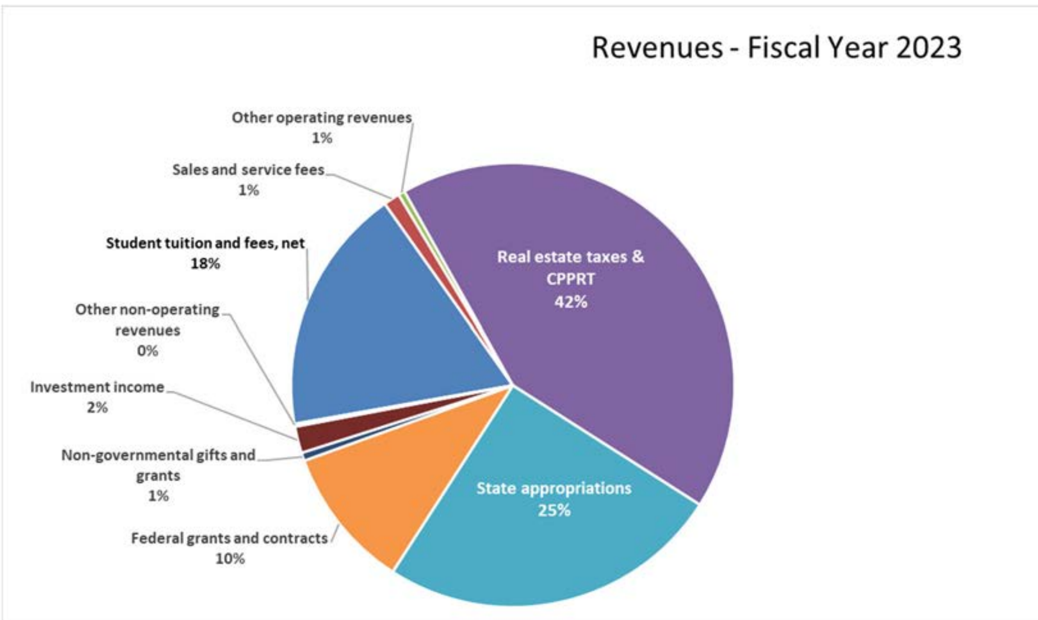
Certified student credit hours, on which the state claim is filed, increased by 2.1% from FY2022 to FY2023, going from 349,610 semester credit hours in FY2022 to 357,105 in FY2023. The FY2024 budget assumes a slight enrollment decline of 1.0%.

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



The College historically receives approximately 99.5% of the annual property tax levy extensions. Through June 30, 2023, the College has received approximately 53% of the 2022 tax year levy from all three counties within the District's boundaries (DuPage, Cook, and Will).

The College has three primary revenue sources that accounted for 85% of total revenues in FY2023. Real estate and corporate personal property replacement taxes were the College's largest revenue source accounting for $106.5 million, or 42%, of FY2023 total revenues. The second largest revenue source, total state grants and appropriations, totaled $63.3 million and accounted for 25% of FY2023 total revenues. The third largest source of revenue was student tuition and fees totaling $45.4 million, or 18%, of total revenues in FY2023. Accounting for about 10% of total revenues in FY2023 were federal grants.

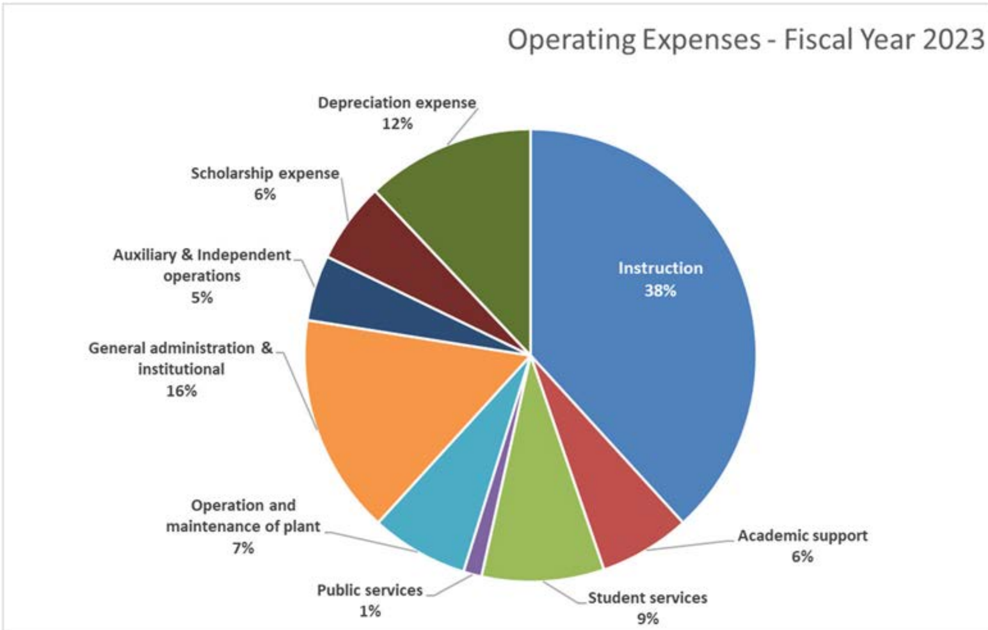


Contributions to the State Universities Retirement System (SURS) for pension and retiree healthcare benefits included in revenues decreased by $24.7 million to $35.5 million in FY2023. The State of Illinois makes this contribution on behalf of the College. The College then records both an expense and revenue for the in-kind payment made by the state. This amount, the College's proportionate share of the annual contribution, is determined by an actuarial valuation and shared with the College after the end of the fiscal year.

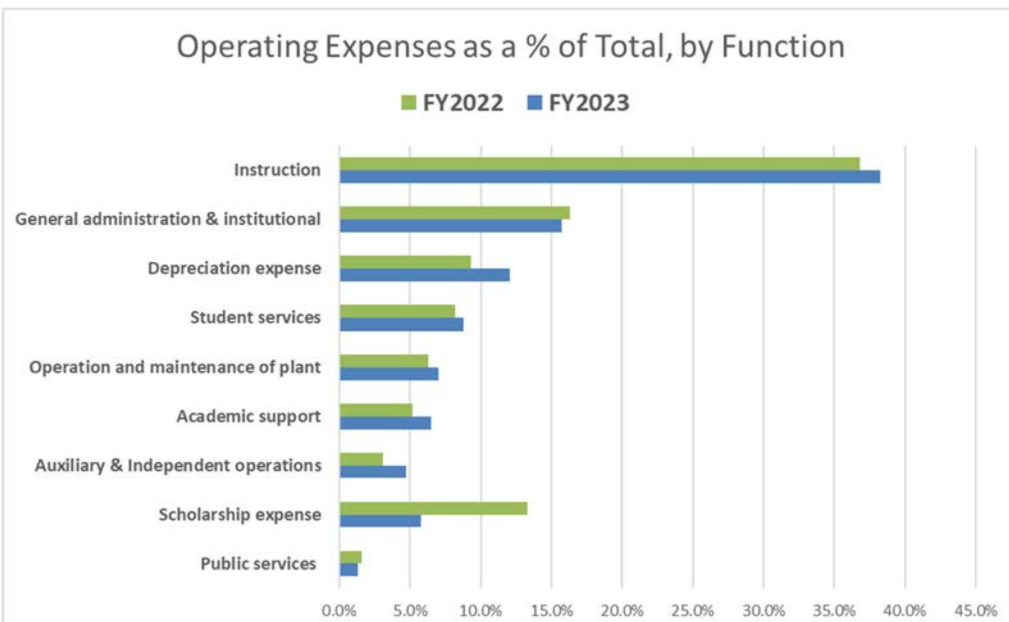
Federal grants revenues decreased by $38.1 million from FY2022 to FY2023. This decrease is fully attributed to the end of the Higher Education Emergency Relief Fund program (HEERF). FY2022 included approximately $40.4 million in HEERF revenues in this category, compared to $44,000 in FY2023.

Expenses:

Total expenses for FY2023 were $238.9 million, a decrease of $61.2 million from the previous fiscal year. Operating expenses decreased $60.9 million while non-operating expenses decreased $0.3 million.



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



The largest decrease in expenses from FY2022 to FY2023 is due to the end of the Higher Education Emergency Relief Fund program (HEERF). FY2022 included approximately $29.7 million in HEERF expenses, compared to $44,000 in FY2023.

Contributions to the State Universities Retirement System (SURS) for pension and retiree healthcare benefits included in operating expenses decreased by $24.7 million to $35.5 million in FY2023. The State of Illinois makes this contribution on behalf of the College. The College then records an expense and revenue for the in-kind payment made by the state. This expense is then allocated to the different expense functional categories based on their prorated share of labor expense. This major decrease is another main reason for the total College's expense decrease in FY2023. The following table shows how the state on-behalf expenses have been allocated to the functional expense categories for the current year and the previous year (shown in millions of $).

	2023	2022	Change 2023-22
Instruction	$ 19.1	$ 32.4	$ (13.3)
Student Services	4.1	7.0	(2.9)
General Institutional	3.1	5.6	(2.5)
General Administration	2.6	4.4	(1.8)
Academic Support	2.7	4.2	(1.5)
Operations and Maintenance of Plant	2.1	3.7	(1.6)
Auxiliary Enterprises	1.3	1.8	(0.5)
Public Services	0.5	1.1	(0.6)
Total SURS On-Behalf	$ 35.5	$ 60.2	$ (24.7)

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

Aside from the decreases in operating expenses outlined above, FY2023 saw an increase in spending of about $1.6 million in contractual services, $1.4 million in travel and conferences, and $1.0 million in salary expense.

NET CAPITAL ASSETS AND LONG-TERM DEBT

	2023	2022	Change 2023-22
Capital assets			
Land and improvements	$ 98.1	$ 97.2	$ 0.9
Construction in progress	1.3	0.8	0.5
Art collection	2.6	2.6	-
Building and improvements	590.7	587.8	2.9
Leasehold improvements	2.4	2.4	-
Equipment	49.7	47.5	2.2
Right to use lease assets	3.6	3.6	-
Right to use software assets	5.1	-	5.1
Subtotal	753.5	741.9	11.6
Less: accumulated depreciation and amortization	(390.0)	(363.7)	(26.3)
Capital assets, net	$ 363.5	$ 378.2	$ (14.7)

As of June 30, 2023, the College had net capital assets of $363.5 million, a decrease of $14.7 million from the prior year. The cost value of capital assets increased $11.6 million in FY2022.

The increases in land and improvements and building and improvements are a result of projects in construction in progress being completed and transferred to these depreciable capital asset categories in FY2023.

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

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

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

Debt Administration
The College's long-term general obligation bonds decreased from the prior year from $123.6 million to $103.0 million due to payment of debt service coming due within the fiscal year. The College paid or refunded outstanding bond principal in the amount of $65.8 million in FY2023, while issuing $45.2 million in new Series 2023 bonds, which refunded a portion of the Series 2013A bonds.

More detailed information on debt obligations is provided in Note 6 to the financial statements. As of fiscal year end, the College's general obligation bond ratings were Aaa 'stable' by Moody's Investors Services (April 2023) and AA+ with an outlook of 'stable' by Standard and Poor's Global Ratings (S&P) (September 2022).

OTHER

On December 16, 2015, the Board of the Higher Learning Commission (HLC), the accrediting body of College of DuPage, placed the College on academic probation for a two-year period. In February 2017, the College submitted its assurance filing to the Commission following a comprehensive assessment by the Commission's peer review corps. In November 2017, following a nearly two-year review process, the HLC removed the College from probationary status. The HLC stated it took this action based on the College's ability to "demonstrate that it meets HLC's Criteria for Accreditation." In September 2019, the College hosted a Focused Visit to evaluate the HLC's previously identified issues regarding governance, professional relationships and student outcome assessment. During that visit, the Peer Review Team recommended all 10 issues under governance and professional relationships be cleared. The two items related to student outcome assessment were recommended for clearance as focused review items with emphasis in the College's next comprehensive visit in April 2022. In July 2022, the HLC took formal action to continue the accreditation of the College with next Reaffirmation taking place in 2027-28.

The College's management believes it will continue its strong financial position into the future. The major external validation of this strength is through the high bond credit ratings mentioned in this report. In March 2020, the College received a ratings upgrade from Moody's from Aa1 to Aaa, which is the highest possible investment grade rating. The rating was affirmed by Moody's in April 2023. These ratings look at the overall financial health of which net position is a major component. The higher rating serves to lower the cost to issue bonds. The lower the cost to issue bonds, the lower the cost to taxpayers in future periods. This aids in obtaining capital funding at the most competitive rates.

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

CONTACTING FINANCIAL MANAGEMENT

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

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2023

BASIC FINANCIAL STATEMENTS

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STATEMENT 1
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATEMENT OF NET POSITION
June 30, 2023

ASSETS	
Current Assets	
Cash and cash equivalents	$ 23,417,801
Restricted cash	568,875
Investments	298,892,379
Total cash, cash equivalents and investments	322,879,055
Receivables	
Property taxes receivable (net of allowances of $527,345)	49,201,899
Tuition and fees receivable (net of allowances of $3,957,062)	8,221,041
Government claims receivable	4,728,945
Interest receivable	1,342,318
Other accounts receivable	1,575,851
Lease receivable	502,306
Total receivables	65,572,360
Inventory	247,280
Prepaid expenses	958,632
Other assets	487
Total Current Assets	389,657,814
Non-Current Assets	
Capital assets not being depreciated	8,689,255
Capital assets being depreciated	736,046,116
Less allowance for depreciation	(387,489,937)
Capitalized lease assets being amortized	3,633,862
Capitalized subscription assets being amortized	5,071,514
Less allowance for amortization	(2,488,135)
Total Non-Current Assets	363,462,675
Total Assets	753,120,489
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge SURS Contributions	554,038
Deferred outflows of resources related to OPEB plans	2,728,382
Deferred amount on debt refunding	79,325
Total Deferred Outflows of Resources	3,361,745
Subtotal, Assets and Deferred Outflows of Resources	756,482,234
LIABILITIES	
Current Liabilities	
Accounts payable	7,091,425
Accrued salaries and benefits	4,425,790
Claims payable	438,988
Unearned tuition and fee revenues	17,427,772
Unearned grant revenues	183,248
Bonds payable - current	15,880,000
Bond interest payable	885,347
Lease payable - current	507,958
Subscription payable - current	1,611,018
Compensated absences	2,201,966
Deposits held in custody for others	327,550
Other current liabilities	521,754
Total Current Liabilities	51,502,816
Non-Current Liabilities	
Bonds payable	97,520,402
Lease payable	2,179,360
Subscription payable	1,709,203
Compensated absences	981,561
Other post employment benefits (OPEB)	42,910,446
Total Non-Current Liabilities	145,300,972
Total Liabilities	196,803,788
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to OPEB plans	59,787,497
Deferred lease inflow	456,924
Deferred amount on debt refunding	5,188,209
Deferred property tax revenues	48,377,336
Total Deferred Inflows of Resources	113,809,966
Subtotal, Liabilities and Deferred Inflows of Resources	310,613,754
NET POSITION	
Net investment in capital assets	238,945,850
Restricted for:	
Debt service	1,275,131
Working cash	9,184,721
Unspent grant proceeds	58,952
Unrestricted	196,403,826
Total Net Position	$ 445,868,480

See accompanying notes to financial statements.

STATEMENT 2
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

REVENUES	
Operating Revenues	
Student tuition and fees	$ 45,386,437
(net of scholarships and allowances of $24,842,242)	
and uncollectable of $1,360,854)	
Sales and service fees	2,999,167
Lease earnings	148,758
Other operating revenues	1,062,097
Total Operating Revenues	49,596,459
EXPENSES	
Operating Expenses	
Instruction	90,374,239
Academic support	15,362,468
Student services	20,674,806
Public service	3,075,948
Operation and maintenance of plant	16,510,520
General administration	14,065,228
General institutional	23,222,724
Auxiliary enterprises	11,093,618
Scholarship expense	13,589,319
Depreciation and amortization expense	28,479,331
Total Operating Expenses	236,448,201
Operating Income (Loss)	(186,851,742)
NON-OPERATING REVENUES (EXPENSES)	
Real estate taxes	101,221,248
Corporate personal property replacement taxes	5,229,034
State appropriations	27,838,615
State retirement & OPEB on-behalf plan contributions	35,502,104
Federal grants and contracts	26,193,146
Non-governmental gifts and grants	2,066,427
Lease interest income	18,941
Investment income	4,863,586
Interest on capital asset-related debt	(2,457,305)
Gain (loss) on sale of capital assets	(97,438)
Net Non-Operating Revenues (Expenses)	200,378,358
Change in Net Position Before Capital Contributions	13,526,616
CAPITAL CONTRIBUTIONS	
Capital gifts and grants	40,101
Change in Net Position Before Capital Contributions	13,566,717
Net Position at Beginning of Year	432,301,763
Net Position at End of Year	$ 445,868,480

See accompanying notes to financial statements.

STATEMENT 3
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$	72,714,844
Sales and Services		3,879,204
Payment to suppliers		(77,018,567)
Payment to employees		(137,771,107)
Net Cash used in Operating Activities		(138,195,626)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Real estate taxes & corporate personal property replacement taxes		106,446,624
State appropriations		16,987,143
Grants & contracts		47,996,515
Net Cash provided by Non-Capital Financing Activities		171,430,282
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets		(8,753,688)
Proceeds from sale of bonds		45,215,000
Premium on bonds		4,618,148
Principal paid on bonds and leases		(65,810,000)
Interest paid on bonds and leases		(5,811,413)
Proceeds from lease arrangements		(2,235,461)
Proceeds from the sales of capital assets		-
Net Cash used in Capital and Related Financing Activities		(32,777,414)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments		234,759,995
Interest on investments		3,936,623
Purchase of investments		(230,691,615)
Net Cash provided by Investing Activities		8,005,003
Net Increase (Decrease) in Cash and Cash Equivalents		8,462,245
Cash and Cash Equivalents - Beginning of Year		15,524,431
Cash and Cash Equivalents - End of the Year	$	23,986,676
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating Income (Loss)	$	(186,851,742)
Adjustments to Reconcile Operating Income (Loss) to Net Cash used in Operating Activities:		
Depreciation and amortization expense		28,479,331
State Universities Retirement System on-behalf contributions		35,502,104
Changes in Net Position:		
Receivables (net)		(3,064,343)
Inventories		(163,098)
Prepaid expenses		(255,572)
Other assets		(487)
Deferred inflows and outflows of resources		36,471,642
Accounts payable		(1,030,989)
Accrued salaries and benefits		(1,021,255)
Other accrued liabilities		24,370
Unearned tuition and fees		3,792,517
Other post-employment benefits		(50,114,888)
Other unearned revenues		36,784
Net Cash used in Operating Activities	$	(138,195,626)

Notes to the Statement of Cash Flows

1. Noncash investing, capital and financing activities: Increase in the fair value of investments, $203,475 in FY2023.

2. The College recognized $35,502,104 in the form of on-behalf contributions from the State of Illinois, which are not included in the Statement of Cash Flows. The on-behalf payments did not affect net position.

3. The College received $40,101 in capital contributions in FY2023 which are not included in the Statement of Cash Flows.

See accompanying notes to financial statements.

STATEMENT 4
COLLEGE OF DUPAGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
June 30, 2023

ASSETS		
Cash and Cash Equivalents	$	337,753
Investments		3,371,904
Prepaid expenses		83,746
Pledges Receivable, net		133,946
Cash Surrender Value of Life Insurance Policies		11,467
Investments - Restricted		17,201,508
TOTAL ASSETS	$	21,140,324
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$	48,430
Due to College of DuPage		740,869
Other Liabilities		10,070
TOTAL LIABILITIES		799,369
NET ASSETS		
Without Donor Restriction		(583,713)
With Donor Restriction		20,924,668
TOTAL NET ASSETS		20,340,955
TOTAL LIABILITIES AND NET ASSETS	$	21,140,324

See accompanying notes to financial statements.

STATEMENT 5
COLLEGE OF DUPAGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Gifts and Contributions	$ 1,613,055	$ 967,271	$ 2,580,326
In-Kind Contributions	73,772	26,008	99,780
Contributed Services	262,954	-	262,954
Net Investment Return	195,890	1,626,762	1,822,652
Net Assets Released from Restrictions	846,341	(846,341)	-
Total Revenues	2,992,012	1,773,700	4,765,712
Expenses			
Program			
Scholarships	630,848	-	630,848
Cash Gifts to College of DuPage	2,102,560	-	2,102,560
Noncash Gifts to College of DuPage	99,780	-	99,780
Salaries and Wages	241,903	-	241,903
Contractual Services	61,472	-	61,472
Other	99,226	-	99,226
Total Program	3,235,789	-	3,235,789
General and Administrative			
Salaries and Wages	61,411	-	61,411
Contractual Services	118,699	-	118,699
Other	30,878	-	30,878
Total General and Administrative	210,988	-	210,988
Fundraising			
Salaries and Wages	267,295	-	267,295
Contractual Services	76,203	-	76,203
Other	14,402	-	14,402
Total Fundraising	357,900	-	357,900
Total Expenses	3,804,677	-	3,804,677
Change in Net Assets	(812,665)	1,773,700	961,035
Net Assets, Beginning of Year	228,952	19,150,968	19,379,920
Net Assets, End of Year	$ (583,713)	$ 20,924,668	$ 20,340,955

See accompanying notes to financial statements.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

C. Property Taxes

The College's property taxes are levied each calendar year on all taxable real property located in the District. Property taxes are recorded on the accrual basis of accounting. Pursuant to guidance from the ICCB and the College Board of Trustees resolution, property tax levies are allocated fifty percent for each of the two fiscal years after the levy year. Accordingly, the College estimates fifty percent of property taxes extended for the 2022 tax year and collected in 2023 are recorded as revenue in fiscal year 2023. The remaining fifty percent of revenues related to tax year 2022 has been deferred and will be recorded as revenue in fiscal year 2024. The fifty percent allocation is an approximation based on tax collections in prior years.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The statutory maximum tax rates and the respective final rates for the past five tax years per $100 of assessed valuation is presented below. The tax year levy is payable to the College in the next calendar year (i.e. the 2022 tax levy is payable in calendar year 2023).

	Maximum Authority	2022	2021	2020	2019	2018
Education	$ 0.7500	$ 0.1419	$ 0.1461	$ 0.1507	$ 0.1547	$ 0.1584
Operations and Maintenance	0.1000	0.0237	0.0244	0.0251	0.0258	0.0263
Bond and Interest	none	0.0319	0.0344	0.0381	0.0307	0.0470
Total		$ 0.1975	$ 0.2049	$ 0.2139	$ 0.2112	$ 0.2317

The 2023 tax levy, which will attach as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of June 30, 2023, as the tax has not yet been levied by the counties within the College's district and will not be levied until December 2023, and therefore, the levy is not measurable at June 30, 2023.

D. Capital Assets

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Capital Asset	Dollar Threshold	Useful Life (Years)
Buildings	$100,000	50
Building Improvements	$50,000	20
Land	All	Non-Depreciable
Land Improvements	$50,000	20
Infrastructure	$50,000	20
Artwork	$5,000	Non-Depreciable
Equipment	$5,000	6
Vehicles	$5,000	4
IT Equipment	$5,000	4
Leases (per GASB 87)	$5,000	Shorter of lease term or useful life of the asset
Subscription-Based Information Technology Arrangements (per GASB 96)	$5,000	Shorter of contract term or useful life of the asset

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

Restricted Cash of $568,875 at June 30, 2023, represents funds held in escrow for payment of Debt Service due on July 1, 2023.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Compensated Absences

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

I. Unearned Revenue

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

J. Deferred Outflows and Inflows of Resources

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

K. Net Position

The College's net position is classified as follows:

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

Restricted for:

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

L. Long-Term Obligations

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

M. Classification of Revenues and Expenses

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

N. Federal Financial Assistance Programs

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

	Fiscal Year 2023
Pell Grants	$ 19,916,594
Federal Direct Student Loans	11,089,387
Carl Perkins Grants	1,987,148
General Adult Education	1,247,763
SEOG	561,825
Federal Work-Study	307,242
Higher Education Emergency Relief Fund	44,308
Other Federal Support	1,695,999
	$ 36,850,266

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. On-Behalf Payments from the State of Illinois

The College recognizes as revenues and expenses contributions made by the State of Illinois to the State Universities Retirement System and the Community College Health Insurance Security Fund on behalf of the College's employees. In fiscal year 2023, the state made contributions of $35,502,104 (see Note 4 for further detail).

P. Pensions

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

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

Q. Use of Estimates

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. New Accounting Pronouncements

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The College adopted the requirements of the guidance effective July 1, 2021, and has applied the provisions of this standard to the beginning of the period of adoption (see Note 7 for further detail).

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

This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement is effective for the College's fiscal year ending June 30, 2022, with no material impact on the College.

In May 2019, the GASB issued Statement 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement is effective for the College's fiscal year ending June 30, 2023, with no material impact on the College.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In March 2020, the GASB issued Statement 93, *Replacement of Interbank Offered Rates*. The primary objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) for agreements in which variable payments are made or received, as LIBOR is expected to cease to exist in its current form by the end of 2021 due to global reference rate reform. This Statement is effective for the College's fiscal year ending June 30, 2022, with no material impact on the College.

In March 2020, the GASB issued Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs) in which a government contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset for a period of time in an exchange or exchange-like transaction, which includes certain SCAs. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). This Statement is effective for the College's fiscal year ending June 30, 2023, with no material impact on the College.

In May 2020, the GASB issued Statement 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement (1) defines an SBITA; (2) establishes that an SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments; and (4) requires note disclosures regarding an SBITA. This Statement is effective for the College's fiscal year ending June 30, 2023.

The College adopted the requirements of the guidance effective July 1, 2022, and has applied the provisions of this standard to the beginning of the period of adoption (see Note 7 for further detail).

In June 2020, the GASB issued Statement 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements;

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

The requirements of this Statement that (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans, and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, is effective for the College's fiscal year ended June 30, 2021, with no material impact on the College. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for the College's fiscal year ending June 30, 2022, with no material impact on the College.

2. CASH DEPOSITS AND INVESTMENTS

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

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

2. CASH DEPOSITS AND INVESTMENTS (continued)

The investments which the College may purchase are limited by Illinois law to the following: (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (5) certain corporate bonds; (6) municipal bonds rated within the four highest general classifications; (7) fully collateralized repurchase agreements; (8) money market mutual funds; (9) mutual funds invested in corporate investment grade short term bonds and (10) other investment options such as Illinois Trust IIIT Class, State Treasurer's Illinois Funds, and Illinois School District Liquid Asset Fund Plus.

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

A. Deposits with Financial Institutions

Cash: The College's investment policy does not allow uninsured or uncollateralized deposits at any financial institution. Funds may be deposited in certificates of deposit, money market accounts, time deposits, or savings accounts, and only with banks, savings banks and savings and loan associations which are insured by the FDIC (Bank Insurance Fund or Savings Association Insurance Fund) or the National Credit Union Share Insurance Fund (NCUSIF). The deposits must be collateralized or insured at levels acceptable to the College in excess of the current maximum limit provided by the FDIC. At June 30, 2023, the College had no bank balances on deposit, which were uninsured and uncollateralized out of total bank balances on deposit of $16,682,774. In addition, the College had $8,306,603 in money market mutual funds or other similar accounts which were not subject to collateralization and are considered cash equivalents for the College's reporting purposes. The carrying value of cash on hand was $23,986,676. At June 30, 2023, $568,875 of Restricted Cash was held in escrow, most of which was restricted for payment of debt service due on July 1, 2023.

2. CASH DEPOSITS AND INVESTMENTS (continued)

B. Investments

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

The College has the following recurring fair value measurements as of June 30, 2023:

Investment	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Duration Less Than 1 Year	Duration 1 to 5 Years
Fixed Income ETF	$ -	$ 13,542,400	$ -	$ 13,542,400
U.S. Treasury Bond / Notes	186,249,660	-	36,387,761	149,861,899
Commercial Paper	-	39,115,695	39,115,695	-
Corporate Bond		36,093,535		36,093,535
Federal Agency Bond / Notes	-	23,891,089	6,370,923	17,520,166
	$ 186,249,660	$ 112,642,719	$ 81,874,379	$ 217,018,000

The College has the following fair value measurements as of June 30, 2023: Commercial paper of $39,115,695, Corporate bond of $36,093,535, U.S. agency securities (FHLMC, FFCB, and FHLB) of $23,891,089, and fixed income Exchange-Traded Fund (ETF) of $13,542,400 (Level 2 inputs).

Credit Risk: The College limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the U.S. government or securities issued by agencies of the U.S. government. The College limits its investments in commercial paper and state/municipal government securities to no more than 30% each in aggregate, and 5% each in single issuer of the overall portfolio. Mutual funds in money market funds are limited to 20% in single issuer of the overall portfolio. At June 30, 2023, the College had 62% of its overall investment portfolio invested in U.S. Treasury Notes, 13% in Commercial Paper, 12% in Corporate Bond, 8% Federal Agencies, and 5% in Fixed Income ETF.

2. CASH DEPOSITS AND INVESTMENTS (continued)

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

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

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

c. Bonds issued by College of DuPage;

d. Obligations of United States Government Agencies; and

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

At June 30, 2023, the Federal Agency Bond/Note investments held by the College were all rated AA+ by Standard and Poors (S&P) and Aaa Moody's. The Fixed Income ETFs were rated A by both S&P and Moody's. The Commercial Papers were rated A-1 to A-1+ by S&P and P-1 by Moody's. The Corporate Bond were rated BBB+ to AAA by S&P and A3 to Aaa by Moody's.

The College's investment balance totaled $298,892,379. All required investments were insured or collateralized.

3. CAPITAL ASSETS

A summary of changes in capital assets for the fiscal year ended June 30, 2023 is as follows:

	Balance June 30, 2022	Additions	Retirements	Transfers	Balance June 30, 2023
Capital Assets, not being depreciated					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Art Collection	2,633,294	-	-	-	2,633,294
Construction in Progress	840,733	2,635,860	-	(2,207,513)	1,269,080
Total Capital Assets, not being depreciated	8,260,908	2,635,860	-	(2,207,513)	8,689,255
Capital Assets being depreciated					
Land Improvements	92,353,652	-	-	928,881	93,282,533
Buildings	277,262,447	-	-	-	277,262,447
Building Improvements	310,539,418	1,932,173	-	960,800	313,432,391
Leasehold Improvements	2,385,796	-	-	-	2,385,796
Equipment	47,475,778	4,321,098	(2,431,759)	317,832	49,682,949
Right to use lease assets - buildings	2,502,690	-	-	-	2,502,690
Right to use lease assets - equipment	1,131,172	-	-	-	1,131,172
Right to use IT subscription assets	-	5,071,514	-	-	5,071,514
Total Capital Assets being depreciated	733,650,953	11,324,785	(2,431,759)	2,207,513	744,751,492
Total Cost	741,911,861	13,960,645	(2,431,759)	-	753,440,747
Accumulated Depreciation and Amortization					
Land Improvements	(70,175,392)	(3,529,368)	-	-	(73,704,760)
Buildings	(100,919,151)	(5,562,058)	-	-	(106,481,209)
Building Improvements	(152,308,235)	(14,364,903)	-	-	(166,673,138)
Leasehold Improvements	(340,766)	(112,799)	-	-	(453,565)
Equipment	(39,439,955)	(2,976,289)	2,238,980	-	(40,177,264)
Right to use lease assets - buildings	(311,828)	(311,828)	-	-	(623,656)
Right to use lease assets - equipment	(242,394)	(242,394)	-	-	(484,788)
Right to use IT subscription assets	-	(1,379,692)	-	-	(1,379,692)
Total Accumulated Depreciation and Amortization	(363,737,721)	(28,479,331)	2,238,980	-	(389,978,072)
Net Capital Assets	$ 378,174,140	$ (14,518,686)	$ (192,779)	$ -	$ 363,462,675

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS

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

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

Benefits Provided. A traditional benefit plan was established in 1941. Public Act 90-0448 (effective January 1, 1998) established an alternative defined benefit program known as the portable benefit package. Tier 1 of the traditional and portable plan refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who began participation on or after January 1, 2011, and who do not have other eligible reciprocal system service. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable benefit plans. A summary of the benefit provisions as of June 30, 2022, can be found in the Financial Section of SURS ACFR.

Contributions. The State is primarily responsible for funding SURS on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a statutory funding plan consisting of two parts: (i) a ramp-up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members within SURS to reach 90% of the total Actuarial Accrued Liability by the end of fiscal year 2045. Employer contributions from "trust, federal, and other funds" are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal year 2022 and fiscal year 2023, respectively, was 12.32% and 12.83% of employee payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary, except for police officers and fire fighters who contribute 9.5% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the State's General Assembly.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

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

Net Pension Liability
The net pension liability (NPL) was measured as of June 30, 2022. At June 30, 2022, SURS defined benefit plan reported a NPL of $29,078,053,857.

Employer Proportionate Share of Net Pension Liability
The amount of the proportionate share of the NPL to be recognized for the College is $0. The proportionate share of the State’s NPL associated with the College is $717,352,099 or 2.4670%. the College’s proportionate share changed by (0.0571%) from 2.5241% since the last measurement date on June 30, 2021. This amount is not recognized in the College’s financial statements. The NPL and total pension liability as of June 30, 2022, was determined based on the June 30, 2021, actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS defined benefit plan during fiscal year 2021.

Defined Benefit Pension Expense
For the year ending June 30, 2022, SURS defined benefit plan reported a collective net pension expense of $1,903,314,699.

Employer Proportionate Share of Defined Benefit Pension Expense
The employer proportionate share of collective defined benefit pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable contributions made to SURS defined benefit plan during fiscal year 2021. As a result, the College recognized revenue and defined benefit pension expense $46,954,545 from this special funding situation during the year ended June 30, 2023.

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

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

SURS Collective Deferred Outflows and Deferred Inflows of Resources by sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 31,973,496	$ 28,674,599
Changes in assumptions	279,362,441	982,954,268
Net difference between projected and actual earnings on pension plan investments	31,628,935	-
Total	$ 342,964,872	$ 1,011,628,867

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	$ (332,941,204)
2024	(528,966,820)
2025	(249,290,775)
2026	442,534,804
2027	-
Thereafter	-
Total	$ (668,663,995)

The College's Deferral of Fiscal Year 2023 Contributions

The College paid $554,038 in federal, trust or grant contributions to SURS defined benefit pension plan during the year ended June 30, 2023. These contributions were made subsequent to the pension liability measurement date of June 30, 2022, and are recognized as deferred outflows of resources as of June 30, 2023.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Assumptions and Other Inputs:
Actuarial assumptions. The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from June 30, 2017, through June 30, 2020. The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultants and actuary. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2022, these best estimates are summarized in the following table:

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Defined Benefit Plan	Strategic Policy Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Traditional Growth		
Global Public Equity	38.0 %	7.62 %
Stabilized Growth		
Public Credit Fixed Income	9.0	4.20
Credit Real Assets	4.5	4.98
Options Strategies	2.5	4.91
Private Credit	1.0	7.45
Non-Traditional Growth		
Private Equity	10.5	11.91
Non-Core Real Assets	2.5	9.43
Inflation Sensitive		
U.S. TIPS	5.0	1.23
Principal Protection		
Core Fixed Income	8.0	1.79
Crisis Risk Offset		
Systematic Trend Following	10.0	4.33
Alternative Risk Premia	5.0	3.59
Long Duration	4.0	2.16
Total	**100.0 %**	**6.08 %**
Inflation		**2.25**
Expected arithmetic return		**8.33 %**

Discount Rate. A single discount rate of 6.39% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.69% (based on the Fidelity 20-Year Municipal GO AA Index as of June 30, 2022). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS funding policy. Based on these assumptions, the pension plan’s fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2076. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2076, and the municipal bond rate was applied to all benefit payments after that date.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Sensitivity of SURS Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the NPL to changes in the single discount rate, the following presents the State's NPL, calculated using a single discount rate of 6.39%, as well as what the State's NPL would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease 5.39%	Current Single Discount Rate Assumption 6.39%	1% Increase 7.39%
$ 35,261,802,968	$ 29,078,053,857	$ 23,928,731,076

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

B. <u>State Universities Retirement System (SURS) of Illinois Defined Contribution Pension Plan</u>

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

Benefits Provided. A defined contribution pension plan, originally called the Self-Managed Plan, was added to SURS benefit offerings as a result of Public Act 90-0448, effective January 1, 1998. The plan was renamed the RSP effective September 1, 2020, after an extensive plan redesign. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable defined benefit pension plans or the RSP. A summary of the benefit provisions as of June 30, 2022, can be found in SURS Annual Comprehensive Financial Report- Notes to the Financial Statements.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

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

Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense
For the year ended June 30, 2022, the State’s contributions to the RSP on behalf of individual employers totaled $89,770,940. Of this amount, $80,902,699 was funded via an appropriation from the State and $8,868,241 was funded from previously forfeited contributions.

Employer Proportionate Share of Defined Contribution Pension Expense
The employer proportionate share of collective defined contribution pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2022. The College’s share of pensionable contributions was 1.6799%. As a result, the College recognized revenue and defined contribution pension expense of $1,508,065 from this special funding situation during the year ended June 30, 2023, of which $148,978 constituted forfeitures.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

C. Other Post Employment Benefits

a. Community College Health Insurance Security Fund

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

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

Membership in the plan consisted of the following at June 30, 2022:

Retirees and Beneficiaries	6,786
Inactive, Nonretired Members	6,513
Active Members	18,791
Total	32,090
Number of participating employers	39
Number of nonemployer contributing entities	1

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

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.10) requires every active contributor of the State Universities Retirement System (SURS), who is a full-time employee of a community college district or an association of community college boards, to make contributions to the plan at the rate of 0.5% of salary. The same section of statute requires every community college district or association of community college boards that is an employer under the SURS, to contribute to the plan an amount equal to 0.5% of the salary paid to its full-time employees who participate in the plan. The State Pension Funds Continuing Appropriation Act (40 ILCS 15/1.4) requires the State to make an annual appropriation to the fund in an amount certified by the SURS Board of Trustees. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.9) requires the Director of the Department to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost-sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by the CCHISF.

Contributions to the OPEB plan from the College were $473,701 for the year ended June 30, 2023.

For the year ended June 30, 2022, member required contributions ranged from $119.56 to $131.95 per month per retiree, and from $478.25 to $506.05, per month per dependent beneficiary (assuming Medicare eligibility). Non-Medicare eligible members' required contributions ranged from $137.11 to $551.83 per retiree and from $548.41 to $2,207.31 per dependent family members. Active employees contributed $4.715 million, or approximately 33.33% of total premiums, representing 0.5% of their salaries, and participating college districts contributed $4.715 million, or 33.33% of total premiums, representing their required 0.5% contribution. The State contributed $4.715 million, or approximately 33.34% of total premiums, representing their required contribution of 0.5% of estimated active employee salaries. The State contribution amount is annually adjusted to "true-up" the contribution from two years prior using actual rather than estimated covered payroll. The Department records an estimate for projected "true-up" amounts for the two years subsequent to the report date. The fund received $58 thousand in Medicare Part D subsidy payments from the federal government. Retiree contributions are netted with related liability.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

At June 30, 2023, the College recognized OPEB expense of ($12,300,860). At year end the College reported a liability of $31,294,888 for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2021. The College's proportion of the collective net OPEB liability was based on the College's fiscal year 2022 contributions to the OPEB plan relative to the fiscal year 2022 contributions of all participating Colleges.

At June 30, 2022, the College's proportion was 4.571532%, which was an increase of 0.013208% from its proportion measured as of June 30, 2021 (4.558324%).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 247,225	$ 13,035,291
Changes of assumptions	-	42,184,533
Net difference between projected and actual investment earnings on OPEB plan investments	-	1,618
Changes in proportion and differences between College contributions and share of contributions	903,034	1,550,100
College contributions after measurement date	473,701	-
Total	$ 1,623,960	$ 56,771,542

The $1,104,422 difference between the deferred outflows of resources and the $3,015,955 difference between the deferred inflows of resources in the above chart and the amounts presented on the Statement of Net Position is due to the College's local OPEB Plan and its associated deferred outflows and deferred inflows of resources at year-end.

Of the total amount reported as deferred outflows of resources related to OPEB, $473,701 resulting from College contributions subsequent to the measurement date and before the end of the fiscal year, will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2024.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources	
2024	$	(11,124,257)
2025		(11,124,257)
2026		(11,124,257)
2027		(11,124,257)
2028		(11,124,255)
Total	$	(55,621,283)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25%
Salary Increases	Depends on age and service and ranges from 12.75% at less than 1 year of service to 3.50% at 34 or more years of service for employees under 50 and ranges from 12.00% at less than 1 year of service to 3.00% at 34 or more years of service for employees over 50. Salary increase includes a 3.00% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare cost trend rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trends rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.86% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

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

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period June 30, 2017 to June 30, 2020.

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

During the plan year ending June 30, 2022, the trust earned $16,000 in interest and due to a significant benefit payable, the market value of assets at June 30, 2022, is a negative $123.6 million. Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set to zero.

Discount rate. Projected benefit payments were discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021. The increase in the single discount rate from 1.92% to 3.69% caused the total OPEB liability to decrease by approximately $119.2 million from 2021 to 2022.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

The following presents the College's proportionate share of the Total OPEB liability, calculated using a single discount rate of 3.69%, as well as what the College's proportionate share of what the Total OPEB liability would be if it were calculated using a single discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.69%)	Discount Rate Assumption (3.69%)	1% Increase (4.69%)
College's proportionate share of the Total OPEB Liability	$ 34,257,830	$ 31,294,888	$ 28,761,150

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

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

	1% Decrease (b)	Healthcare Cost Trends Rate Assumption (a)	1% Increase (c)
College's proportionate share of the Total OPEB Liability	$ 27,966,776	$ 31,294,888	$ 35,361,557

(a) - Current healthcare trend rates – Pre-Medicare per capita costs: 9.18% in 2023, 8.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2039. Post-Medicare per capita costs: 2.98% in 2023, 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.86% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2039.

(b) One percentage point decrease in current healthcare trend rates – Pre-Medicare per capita costs: 8.18% in 2023, 7.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2039. Post-Medicare per capita costs: 1.98% in 2023, 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 4.86% in 2034 decreasing ratably to an ultimate rate of 3.25% in 2039.

(c) One percentage point increase in current healthcare trend rates – Pre-Medicare per capita costs: 10.18% in 2023, 9.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2039. Post-Medicare per capita costs: 3.98% in 2023, 1.00% from 2024 to 2028, 20.42% from 2029 to 2033, 6.86% in 2034 decreasing ratably to an ultimate rate of 5.25% in 2039.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

OPEB Plan Fiduciary Net Position

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

b. The College's Retiree Health Care Plan

Plan Description

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

Employees covered by benefit terms

At June 30, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	653
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	951
	1,604

Benefits Provided

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

Total OPEB Liability

The measurement date is June 30, 2022.
The measurement period for the OPEB expense was July 1, 2021 to June 30, 2022.
The reporting period is July 1, 2022 through June 30, 2023.

The College's Total OPEB Liability was measured as of June 30, 2022.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Actuarial Assumptions

Discount Rate:

3.90% per annum	End of Year
2.00% per annum	Beginning of Year

Measurement Date:

June 30, 2022	End of Year
June 30, 2021	Beginning of Year

Valuation Date:

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

Medical Cost Trend: Flat (0% trend) two years out from the valuation date based on reimbursement maximums as of June 30, 2022 and June 30, 2023; 5.00% per year thereafter. Trend only applies to retirees with a Plan Code = 1. All in this group are Medicare eligible and Rx costs are not reimbursed.

Dental: Does not apply.

Participation Rate:

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

Duration of Benefits: Varies based on Plan Code.

Spouse Benefits/Coverage: Does not apply.

Non-Spouse Benefits: Does not apply.

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

Disability: None.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

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

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

Timing of Benefit Payments: Mid-year.

Timing of Decrements: Beginning of year.

Medicare Eligibility Age: Age 65.

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

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

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Change in Total OPEB Liability

	Increase (Decrease) in Total OPEB Liability
Reporting Period Ending June 30, 2022	$ 13,914,115
Changes for the Year:	
Service Cost	236,613
Interest Cost	274,244
Difference between Expected and Actual Experience	(13,670)
Changes of assumptions	(2,155,281)
Changes of benefit terms	-
Contributions - Employer	-
Benefit Payments	(640,463)
Other Changes	-
Net Changes	(2,298,557)
Reporting Period Ending June 30, 2023	$ 11,615,558

Changes of Assumptions reflect a change in the discount rate from 2.00% for the previous reporting period, to 3.90% for the current reporting period.

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

	1% Decrease (2.90%)	Discount Rate Assumption (3.90%)	1% Increase (4.90%)
Total OPEB Liability	$ 12,672,109	$ 11,615,558	$ 10,702,642

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

	1% Decrease	Healthcare Cost Trends Rate	1% Increase
Total OPEB Liability	$ 11,606,327	$ 11,615,558	$ 11,625,227

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB
For the year ended June 30, 2023, the College recognized OPEB expense of $25,131.
On June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 809,873
Changes in assumptions	437,682	2,206,082
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between College contributions and share of contributions	-	-
College contributions after measurement date	666,740	-
Total	$ 1,104,422	$ 3,015,955

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2024	$ (400,894)
2025	(577,179)
2026	(619,356)
2027	(619,353)
2028	(361,491)
Thereafter	-
Total	$ (2,578,273)

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

The combined total of OPEB expense recognized during the year related to the CCHISF and the College's local OPEB plan was ($12,275,729) and the aggregate deferred inflows and outflows related to both OPEB plans were:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 247,225	$ 13,845,164
Changes in assumptions	437,682	44,390,615
Net difference between projected and actual earnings on pension plan investments	-	1,618
Changes in proportion and differences between College contributions and share of contributions	903,034	1,550,100
College contributions after measurement date	1,140,441	-
Total	$ 2,728,382	$ 59,787,497

5. COMPENSATED ABSENCES

The College records a liability for employees' vacation leave earned but not taken. Employees are allowed to carry over a limited number of vacation days from year to year. As of June 30, 2023, employees had earned but not taken annual vacation leave which, at new salary rates in effect, aggregated approximately $3,183,527.

Fiscal Year	Beginning Balance July 1	Issuances	Retirements	Ending Balance June 30
2023	$ 3,346,849	$ 3,216,237	$ 3,379,559	$ 3,183,527

The ending balance as of June 30, 2023, is reported in the financial statements as follows:

Fiscal Year	Current Portion	Long-term Portion	Total
2023	$ 2,201,966	$ 981,561	$ 3,183,527

The College has no commitment for accumulated sick leave, and no liability is recorded. Employees who retire are given credit for unused sick leave towards years of service in the State Universities Retirement System.

6. LONG-TERM DEBT

A. A summary of long-term debt transactions for the year ended June 30, 2023, as follows:

June 30, 2023	Balance July 1, 2022	Issuances	Retirements/ Refunding	Balance June 30, 2023	Current Portion	Long term portion
General Obligation Bonds						
Series 2013A	$ 54,450,000	$ -	$ 54,450,000	$ -	$ -	$ -
Series 2018	5,235,000		5,235,000	-	-	-
Series 2021	33,540,000	-	2,360,000	31,180,000	7,210,000	23,970,000
Series 2023	-	45,215,000	-	45,215,000	4,730,000	40,485,000
Alternative Revenue Source						
Series 2019	30,390,000	-	3,765,000	26,625,000	3,940,000	22,685,000
Subtotal	123,615,000	45,215,000	65,810,000	103,020,000	15,880,000	87,140,000
Unamortized Bond Premiums						
Series 2013A	3,843,907	-	3,843,907	-	-	-
Series 2018	150,546	-	150,546	-	-	-
Series 2021	5,454,565	-	1,417,723	4,036,842	-	4,036,842
Series 2019	2,332,716	-	607,304	1,725,412	-	1,725,412
Series 2023	-	4,618,148	-	4,618,148	-	4,618,148
Subtotal	11,781,734	4,618,148	6,019,480	10,380,402	-	10,380,402
Total G.O. Bonds	135,396,734	49,833,148	71,829,480	113,400,402	15,880,000	97,520,402
OPEB Liability	93,025,333	-	50,114,887	42,910,446	-	42,910,446
Lease Liability	3,171,842	-	484,524	2,687,318	507,958	2,179,360
Subscription Liability	-	3,320,221	-	3,320,221	1,611,018	1,709,203
Compensated Absences	3,346,850	3,216,236	3,379,559	3,183,527	2,201,966	981,561
Total Long-Term Debt	$ 234,940,759	$ 56,369,605	$ 125,808,450	$ 165,501,914	$ 20,200,942	$ 145,300,972

B. The long-term debt of the College outstanding on June 30, 2023 is as follows:

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

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

6. LONG-TERM DEBT (continued)

Fiscal Year	Principal	Interest	Total
2024	$ 3,940,000	$ 1,137,750	$ 5,077,750
2025	4,135,000	940,750	5,075,750
2026	4,335,000	734,000	5,069,000
2027	4,540,000	517,250	5,057,250
2028	4,765,000	290,250	5,055,250
2029	4,910,000	147,300	5,057,300
Total	$ 26,625,000	$ 3,767,300	$ 30,392,300

General Obligation Bonds – Series 2021

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

Fiscal Year	Principal	Interest	Total
2024	$ 7,210,000	$ 1,524,350	$ 8,734,350
2025	6,355,000	1,163,850	7,518,850
2026	5,460,000	846,100	6,306,100
2027	4,515,000	573,100	5,088,100
2028	3,530,000	347,350	3,877,350
2029	2,490,000	170,850	2,660,850
2029	1,395,000	46,350	1,441,350
2029	225,000	4,500	229,500
Total	$ 31,180,000	$ 4,676,450	$ 35,856,450

General Obligation Bonds – Series 2023

On May 31, 2023, the College issued the Series 2023 refunding bonds in the amount of $45,215,000. The proceeds were used to currently refund a portion of the outstanding G.O. bonds – Series 2013A and to pay the costs of issuing the bonds. The Series 2023 bonds were issued with interest rates of 5.00% with payment dates of June 1 and December 1 each year commencing December 1, 2023, through June 1, 2031. The College levies an annual property tax for the repayment of these bonds.

6. LONG-TERM DEBT (continued)

Fiscal Year	Principal	Interest	Total
2024	$ 4,730,000	$ 2,267,030	$ 6,997,030
2025	4,970,000	2,024,250	6,994,250
2026	5,220,000	1,775,750	6,995,750
2027	5,480,000	1,514,750	6,994,750
2028	5,760,000	1,240,750	7,000,750
2029	6,045,000	952,750	6,997,750
2030	6,345,000	650,500	6,995,500
2031	6,665,000	333,250	6,998,250
Total	$ 45,215,000	$ 10,759,030	$ 55,974,030

Bond Discounts, Premiums, and Deferred Amounts on Refunding

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

C. Pledges of Future Revenues

The College has pledged future tuition and fee revenues to repay the Series 2019 bonds. Annual principal and interest payments on these bonds are 24.9% of the total debt services of all the College's bonds. Proceeds from these bonds provided financing for the construction of new buildings, renovating existing facilities, related site improvements, the purchase of equipment, and refunding of old debt. The bonds are payable from tuition and fees revenues and are payable through the year ended June 30, 2029. Annual principal and interest payments on the bonds are expected to require less than 15 percent of total net tuition and fees revenues. The total principal and interest remaining to be paid on the bonds is $30,392,300. Principal and interest paid for the current year for Series 2019 was $5,091,000 and will be $5,077,750 in FY2024. Total debt service fees collected from tuition and fees revenues for the current year were $5,509,718.

7. LEASES & SUBSCRIPTIONS

A. LESSEE

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

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

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

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2024	$ 507,958	$ 80,613	$ 588,571
2025	557,826	62,356	620,182
2026	496,977	43,440	540,417
2027	268,021	31,667	299,688
2028	283,125	22,222	305,347
2029-2033	219,903	79,484	299,387
2034 and thereafter	353,508	37,488	390,996
Total minimum lease payments	$ 2,687,318	$ 357,270	$ 3,044,588

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

	Business-Type Activities
Equipment	$ 1,131,172
Buildings	2,502,690
Less: accumulated amortization	(1,108,443)
	$ 2,525,419

7. LEASES & SUBSCRIPTIONS (continued)

B. LESSOR

The College, acting as lessor, leases certain operating and office facilities under long-term, non-cancelable lease agreements. The leases expire at various dates through 2039 and provide for renewal options of five years. During the year ended June 30, 2023, the Entity recognized $148,758 and $18,941 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

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

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2024	$ 113,380	$ 14,663	$ 128,043
2025	45,530	12,829	58,359
2026	21,287	12,021	33,308
2027	21,287	11,455	32,742
2028	21,287	10,840	32,127
2029-2033	106,433	43,067	149,500
2034 and thereafter	127,720	18,683	146,403
Total minimum lease payments	$ 456,924	$ 123,558	$ 580,482

C. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The College contracts for the use of various IT software solutions for various terms under long-term, non-cancelable subscription-based agreements. The contracts expire at various dates through 2028 and provide for renewal options ranging from month-to-month to 2 years.

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

7. LEASES & SUBSCRIPTIONS (continued)

Total future minimum payments under subscription agreements are as follows:

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2024	$ 1,611,018	$ 72,400	$ 1,683,418
2025	739,331	45,658	784,989
2026	626,127	21,167	647,294
2027	343,745	5,812	349,557
Total minimum payments	$ 3,320,221	$ 145,037	$ 3,465,258

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

	Business-Type Activities
Subscription Assets - Software	$ 5,071,514
Less: accumulated amortization	(1,379,692)
	$ 3,691,822

8. RISK MANAGEMENT

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

8. RISK MANAGEMENT (continued)

The College participates in the Consortium, which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of property, liability, and workers' compensation insurance. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. Coverage includes all property, liability, re-insurance ($19,000,000), and workers' compensation. No settlement has exceeded coverage since establishment of the Consortium. The College joined the consortium in fiscal year 1982. Since the Consortium requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. The policy is annual and renewable on July 1. The amount of settlements has not exceeded insurance coverage in each of the past three years.

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

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

Fiscal Year	Claims Payable Beginning of Year	Claims Incurred	Claims Paid	Claims Payable End of Year
2023	$ 681,044	$ 11,404,209	$ 11,646,265	$ 438,988
2022	691,190	11,263,553	11,273,699	681,044
2021	879,134	11,968,591	12,156,535	691,190

9. LITIGATION AND INVESTIGATIONS

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

10. DISCRETELY PRESENTED COMPONENT UNIT

A. NATURE OF ACTIVITIES

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

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

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

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

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

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Basis of Presentation (Continued)

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

b. Revenue Recognition

Contributions

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

The Foundation recognizes contribution revenue when an unconditional promise to give cash, securities, other assets, services or space, is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. There were no conditional contributions as of June 30, 2023 or 2022.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in more then one year are initially reported at fair value determined using the discounted present value of estimated future cash flows technique based on the Federal Funds rate at the date the promise is made. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Management reviews pledges receivable on a periodic basis to determine if any receivables will be potentially uncollectible. After all attempts to collect the receivable have failed, the receivable is written off as a bad debt expense. For the fiscal years ended June 30, 2023 and 2022 no allowance for doubtful accounts is considered necessary.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Revenue Recognition (Continued)

Revenues received through contributions from private fundraising for WDCB-FM radio station are accounted for in the Foundation's financial statements. Disbursements of these contributions to the radio station are included in the Cash Gifts to College of DuPage expense line in the statements of activities and changes in net assets. During the years ended June 30, 2023 and 2022, total contributions for WDCB-FM radio station accounted for in the Foundation were $1,070,332 and $1,049,566 respectively. Disbursements recorded as Cash Gifts to College of DuPage were $1,111,922 and $1,098,037 for the years ended June 30, 2023 and 2022, respectively.

Contributions In-Kind

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

c. Cash and Cash Equivalents

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

The Foundation maintains its cash and cash equivalents in financial institutions, which at times may exceed federally insured limits. On June 30, 2023 and 2022, the bank balances of the deposits exceeded FDIC limits by approximately $208,000 and $481,700, respectively. The Foundation has not experienced any losses in such accounts and is not exposed to any significant credit risk on cash.

d. Investments

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Investments (continued)

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

e. Functional Allocation of Expenses

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

f. Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation. The Foundation evaluates its uncertain tax positions on an annual basis, and there have been no recorded uncertain tax positions recorded in 2023, 2022, or 2021. Therefore, no provision or liability for income taxes has been included in the financial statements. The Foundation files various federal or state non-profit tax returns. The Foundation is no longer subject to U.S. federal or state examinations by tax authorities for tax years prior to 2019.

g. Use of Estimates

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

C. LIQUIDITY AND AVAILABILITY

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

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

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

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

C. LIQUIDITY AND AVAILABILITY (continued)

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

	2023	2022
Cash and cash equivalents	$ 337,753	$ 565,092
Pledges receivable	133,946	781,402
Investments	20,573,412	18,223,272
Total financial assets and liquid resources	21,045,111	19,569,766
Less:		
With donor restrictions	(20,924,668)	(19,150,968)
Total financial assets not available for use	(20,924,668)	(19,150,968)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	$ 120,443	$ 418,798

D. PLEDGES RECEIVABLE

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

	2023	2022
Less than one year	$ 110,270	$ 604,493
One to five years	23,676	176,909
PLEDGES RECEIVABLE	$ 133,946	$ 781,402

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

E. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

Level 3: Significant unobservable inputs.

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

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

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

The Foundation recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. There were no transfers between levels during the years ended June 30, 2023 or 2022.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

E. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 14,919,295	$ -	$ -	$ 14,919,295
Total investments at fair value	$ 14,919,295	$ -	$ -	14,919,295
Cash and cash equivalents - at cost				44,930
SSGA - Commingled funds*				5,609,187
TOTAL INVESTMENTS				$ 20,573,412

*Investments held at NAV

Fair value measurements for investments on June 30, 2022 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 13,600,120	$ -	$ -	$ 13,600,120
Total investments at fair value	$ 13,600,120	$ -	$ -	13,600,120
Cash and cash equivalents - at cost				76,774
SSGA - Commingled funds *				4,546,378
TOTAL INVESTMENTS AT FAIR VALUE				$ 18,223,272

*Investments held at NAV

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

E. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

The following tables present the category, fair value, redemption frequency, and redemption notice period for investments, the fair values of which are estimated using NAV per share as of June 30, 2023 and 2022:

2023

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

2022

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Commingled Funds (a)	$ 4,546,378	$ -	Daily	None

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

F. NET ASSETS WITH DONOR RESTRICTIONS

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

	2023	2022
Restricted for purpose:		
Programs	$ 5,041,363	$ 4,334,104
Scholarships	4,974,402	4,095,403
Total restricted for purpose	10,015,765	8,429,507
Restricted in perpetuity:		
Programs	3,361,325	3,360,695
Scholarships	7,547,578	7,360,766
Total restricted in perpetuity	10,908,903	10,721,461
TOTAL	$ 20,924,668	$ 19,150,968

G. ENDOWMENTS

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

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

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions to be held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

G. ENDOWMENTS (Continued)

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

The endowment assets are invested in accordance with predetermined asset allocation and performance benchmarks. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

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

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There were no amounts underwater as of June 30, 2023 or 2022.

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

	With Donor Restriction	**Total**
Donor restricted	$ 17,201,508	$ 17,201,508

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

	With Donor Restriction	**Total**
Endowment net assets, beginning of year	$ 15,554,903	$ 15,554,903
Investment return, net	1,528,637	1,528,637
Contributions to endowment	362,662	362,662
Appropriation of endowment assets for expenditure	(244,694)	(244,694)
ENDOWMENT ASSETS, END OF YEAR	$ 17,201,508	$ 17,201,508

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

G. ENDOWMENTS (Continued)

Endowment net asset composition by type of fund as of June 30, 2022:

	With Donor Restriction	Total
Donor restricted	$ 15,554,903	$ 15,554,903

During the year ended June 30, 2022, the Foundation had the following endowment-related activities:

	With Donor Restriction	Total
Endowment net assets, beginning of year	$ 18,070,973	$ 18,070,973
Investment return, net	(2,674,757)	(2,674,757)
Contributions to endowment	260,969	260,969
Appropriation of endowment assets for expenditure	(102,282)	(102,282)
ENDOWMENT ASSETS, END OF YEAR	$ 15,554,903	$ 15,554,903

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

H. IN-KIND CONTRIBUTIONS

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

	2023	2022
Auction items- Major Exb. Fund & Lifelong Learning Program	$ 66,521	$ 1,391
Art Work- Cleve Carney Art Gallery and Fine Arts Program	6,500	-
Appliances- Fuel Pantry Support	1,400	-
Consumable Tooling - Business & Technology Program	-	38,742
Gardening Supplies - Horticulture Program	2,015	-
Clothing - McAninch Arts Center General Fund	15,581	-
Medical Supplies - Healthcare Instructional Support	-	2,185
Protective Gear- Resource for Excellence Fund	2,000	-
Production Supplies and Scripts - Art Center	-	7,680
Wine - Sip & Savor Wine Tasting Event	1,124	-
Computer and Tablets - Veteran Services Program	2,167	-
Vehicles and supplies - Automotive Program	2,472	37,058
Subtotal	99,780	87,056
Transfer from affiliate from College of DuPage - personnel	262,954	300,008
	$ 362,734	$ 387,064

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

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

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

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

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

I. TRANSFERS FROM AFFILIATE AND RELATED PARTY TRANSACTIONS

The College provides fundraising support and administrative services without charge to the Foundation. Foundation officials estimate the cost of these services for the years ended June 30, 2023 and 2022 to be $262,954 and $300,008, respectively. The value of these contributed services is reflected in the statements of activities as a transfer from affiliate and salaries and wages expense.

Other transactions between the Foundation and the College include the Foundation's support to the College in the form of scholarships, staff salary expenses and grants. The College also occasionally pays for miscellaneous other expenses for the Foundation. Total payments to the College were $1,822,896 and $2,136,298, for the years ended June 30, 2023 and 2022, respectively. On June 30, 2023 and 2022, the Foundation owes the College $740,869 and $181,979, respectively.

Donations from officers and board members of the Foundation totaled $121,501 and $51,374 during the years ended June 30, 2023 and 2022, respectively. There were no pledges receivable from officers and board members on June 30, 2023 and 2022.

J. SUBSEQUENT EVENTS

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

The Foundation has evaluated subsequent events through October 24, 2023, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

11. SUBSEQUENT EVENTS

Subsequent to year-end, the College entered into various agreements totaling approximately $5,751,080 for the purpose of construction and renovation of buildings and facilities, supply purchases, service contracts, and other commitments. As of June 30, 2023, the College had outstanding purchase orders of $6,826,513.

12. RELATED ORGANIZATIONS

The College's officials are also responsible for appointing the members of the boards of other organizations, but the College's accountability for these organizations does not extend beyond making the appointments. The College President appoints at least three ex officio voting members of Innovation DuPage, a 501(c)(3) corporation. In FY2023, the College contributed $343,927 in the form of an operating grant of $284,000 and other direct and in-kind contributions of $59,927 to Innovation DuPage.

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2023

Required Supplementary Information

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

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

College Fiscal Year Ended	Plan Measurement Date	College's proportion of the collective Total OPEB Liability	College's proportionate share of the collective Total OPEB Liability	College's covered payroll	College's proportionate share of the Total OPEB Liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the Total OPEB Liability
June 30, 2023	June 30, 2022	4.57%	$ 31,294,888	$ 86,223,400	36.295%	-22.03%
June 30, 2022	June 30, 2021	4.56%	79,111,219	84,765,600	93.329%	-6.38%
June 30, 2021	June 30, 2020	4.63%	84,478,791	85,247,000	99.099%	-5.07%
June 30, 2020	June 30, 2019	4.58%	86,535,442	82,263,200	105.193%	-4.13%
June 30, 2019	June 30, 2018	4.64%	87,465,137	81,029,800	107.942%	-3.54%
June 30, 2018	June 30, 2017	4.61%	84,022,357	79,945,200	105.100%	-2.87%
June 30, 2017	June 30, 2016	4.28%	77,959,395	77,646,200	100.403%	Not available

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of College's OPEB Contributions

State of Illinois Department of Central Management Services Community College's Health Insurance Security Fund

Last 10 Fiscal Years *

College Fiscal Year Ended	Statutorily required contributions	Contributions in relations to the statutorily required contribution	Contribution deficiency (excess)	College's covered payroll	Contributions as a percentage of covered payroll
June 30, 2023	$ 451,784	$ (451,784)	$ -	$ 90,356,800	0.500%
June 30, 2022	431,117	(431,117)	-	86,223,400	0.500%
June 30, 2021	423,828	(423,828)	-	84,765,600	0.500%
June 30, 2020	426,235	(426,235)	-	85,247,000	0.500%
June 30, 2019	411,316	(411,316)	-	82,263,200	0.500%
June 30, 2018	405,149	(405,149)	-	81,029,800	0.500%
June 30, 2017	399,726	(399,726)	-	79,945,200	0.500%
June 30, 2016	388,231	(388,231)	-	77,646,200	0.500%
June 30, 2015	384,521	(384,521)	-	76,904,200	0.500%
June 30, 2014	373,672	(373,672)	-	74,734,400	0.500%

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to Schedule:

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

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

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

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN

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

	A	B	C	D	E	F	G
Fiscal Year Ended	Percentage of the Collective Net Pension Liability	Proportionate Amount of the Collective Net Pension Liability	Portion of Nonemployer Contributing Entities' Total Proportion of Collective Net Pension Liability associated with the College	Total (B + C)	Employer Defined Benefit Covered payroll	Proportion of Collective Net Pension Liability associated with the College as a percentage of Defined Benefit covered payroll (D / E)	SURS Plan Net Position as a percentage of Total Pension Liability
June 30, 2022	0.00%	$ -	$ 717,352,099	$ 717,352,099	$ 94,245,647	761.15%	43.65%
June 30, 2021	0.00%	-	720,082,440	720,082,440	91,977,417	782.89%	45.45%
June 30, 2020	0.00%	-	772,864,765	772,864,765	93,863,237	823.39%	39.05%
June 30, 2019	0.00%	-	726,646,521	726,646,521	91,512,295	794.04%	40.71%
June 30, 2018	0.00%	-	699,489,017	699,489,017	90,952,415	769.07%	41.27%
June 30, 2017	0.00%	-	652,724,011	652,724,011	90,506,122	721.19%	42.04%
June 30, 2016	0.00%	-	637,415,682	637,415,682	88,728,278	718.39%	39.57%
June 30, 2015	0.00%	-	572,546,237	572,546,237	87,795,309	652.14%	42.37%
June 30, 2014	0.00%	-	502,273,193	502,273,193	83,640,423	600.51%	44.39%

Schedule of College of DuPage's Contributions for Pensions

	A	B	C	D	E
Fiscal Year Ended	Federal, Trust, Grant and Other Contribution	Contribution in relation to Required Contribution	Contribution Deficiency (Excess) (A - B)	College of DuPage Covered Payroll	Contributions as a percentage of covered payroll (A / D)
June 30, 2023	$ 554,038	$ 554,038	$ -	$ 117,411,167	0.47%
June 30, 2022	307,713	307,713	-	118,999,225	0.26%
June 30, 2021	156,055	156,055	-	111,222,800	0.14%
June 30, 2020	191,735	191,735	-	113,320,288	0.17%
June 30, 2019	120,667	120,667	-	109,843,308	0.11%
June 30, 2018	185,362	185,362	-	109,175,053	0.17%
June 30, 2017	121,585	121,585	-	108,340,384	0.11%
June 30, 2016	59,101	59,101	-	105,993,446	0.06%
June 30, 2015	152,999	152,999	-	105,547,434	0.14%
June 30, 2014	129,591	129,591	-	100,100,521	0.13%

On-Behalf Payments for Community College Health Insurance Program

Fiscal Year Ended	
June 30, 2023	$ 451,784
June 30, 2022	431,117
June 30, 2021	423,828
June 30, 2020	426,235
June 30, 2019	411,316
June 30, 2018	405,148
June 30, 2017	399,726
June 30, 2016	388,231
June 30, 2015	384,521
June 30, 2014	373,672

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

Fiscal Year 2023 Total DB (Defined Benefit) Contributions: $7,674,952
Fiscal Year 2023 Total RSP (Retirement Savings Plan, formerly Self Managed Plan) Contributions: $1,545,150

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

1. CHANGES OF BENEFIT TERMS

There were no benefit changes recognized in the Total Pension Liability as of June 30, 2022.

2. CHANGES OF ASSUMPTIONS

In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest, and salary of the members and benefit recipients of SURS. An experience review for the years June 30, 2017, to June 30, 2020, was performed in Spring 2021, resulting in the adoption of new assumptions as of June 30, 2021. These assumptions are listed below and remained the same for the June 30, 2022, actuarial valuation.

- Salary increase. Change in the overall assumed salary increase rates, ranging from 3.00 percent to 12.75 percent based on years of service, while maintaining the underlying wage inflation rate of 2.25 percent.
- Investment return. Decrease the investment return assumption to 6.50 percent. This reflects decreasing the assumed real rate of return to 4.25 percent and maintaining the underlying assumed price inflation of 2.25 percent.
- Effective rate of interest. Decrease the long-term assumption for the effective rate of interest for crediting the money purchase accounts to 6.50 percent.
- Normal retirement rates. Establish separate rates for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non- academic positions.
- Early retirement rates. Establish separate rates for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non- academic positions.
- Turnover rates. Change rates to produce slightly lower expected turnover for most members, while maintaining pattern of decreasing termination rates as years of service increase.
- Mortality rates. Change from the RP-2014 to the Pub-2010 mortality tables to reflect the latter's higher applicability to public pensions. Update the projection scale from the MP-2017 to the MP-2020 scale.
- Disability rates. Establish separate rates for members in academic positions and non-academic positions and maintain separate rates for males and females.
- Plan election. Change plan election assumptions to 75 percent Tier 2 and 25 percent Retirement Savings Plan (RSP) for non-academic members. Change plan election assumptions to 55 percent Tier 2 and 45 percent Retirement Savings Plan (RSP) for academic members.

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III. STATISTICAL SECTION

Values

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

Honesty: We expect truthfulness and trustworthiness.

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

Responsibility: We expect fulfillment of obligations and accountability.

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATISTICAL SECTION CONTENTS
JUNE 30, 2023

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

Contents

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

FINANCIAL TRENDS

NET POSITION/NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018*	2017	2016	2015*	2014
Net Position/Net Assets										
Net Investment in Capital Assets	$ 238,945,850	$ 237,389,663	$ 234,299,587	$ 241,531,803	$ 238,848,835	$ 238,640,470	$ 245,130,173	$ 248,727,053	$ 250,118,908	$ 248,770,684
Restricted										
Debt service	1,275,131	537,851	4,129,083	2,702,670	6,560,867	8,117,909	11,810,915	11,917,088	12,442,812	13,247,859
Working cash	9,184,721	9,053,028	9,008,432	8,919,338	8,746,694	8,561,067	8,455,152	8,403,883	8,362,959	8,321,799
Unspent grant proceeds	58,952	88,950	-	120,825	89,696	53,431	(1,405,496)	24,870	202,648	321,794
Unrestricted	196,403,826	185,232,271	172,235,488	170,821,617	166,470,163	160,082,009	222,823,355	211,452,174	200,476,052	173,714,323
Total Net Position/Net Assets	$ 445,868,480	$ 432,301,763	$ 419,672,590	$ 424,096,253	$ 420,716,255	$ 415,454,886	$ 486,814,099	$ 480,525,068	$ 471,603,379	$ 444,376,459

Source: College of DuPage Annual Comprehensive Financial Reports.

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

TABLE 2

FINANCIAL TRENDS

CHANGES IN NET POSITION/NET ASSETS
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OPERATING REVENUES											
Student tuition and fees	$ 45,386,437	$ 53,033,834	$ 47,108,626	$ 52,362,008	$ 56,395,747	$ 56,939,949	$ 61,178,153	$ 65,289,259	$ 67,640,163	$ 65,918,716	$ 62,113,934
Chargeback revenue	-	-	-	-	-	3,595	115,129	394,500	557,633	754,539	764,431
Sales and service fees:											
Bookstore	571,723	748,844	584,510	820,727	1,091,723	1,079,406	1,215,419	1,203,711	1,542,204	1,039,265	1,176,945
Other	2,576,202	3,469,676	1,623,674	1,994,970	2,648,439	2,448,169	2,597,746	2,450,351	3,298,951	2,121,041	1,766,040
Other operating revenue	1,062,097	1,001,446	1,031,682	2,134,996	1,273,401	1,564,332	1,235,414	1,309,644	1,653,423	1,257,863	934,162
Total operating revenues	49,596,459	58,253,800	50,348,492	57,312,701	61,409,310	62,035,451	66,341,861	70,647,465	74,692,374	71,091,424	66,755,512
OPERATING EXPENSES											
Instruction	90,374,239	109,410,007	122,517,965	122,686,527	117,582,668	116,989,139	112,588,939	105,288,900	100,574,125	93,280,995	93,393,300
Academic support	15,362,468	15,393,718	17,610,273	16,639,549	15,636,029	15,654,227	12,122,201	11,263,661	10,071,433	10,078,118	10,030,258
Student services	20,674,806	24,444,375	27,872,961	27,373,023	25,726,293	23,516,583	21,090,411	19,767,623	17,902,682	16,018,220	13,729,284
Public services	3,075,948	4,744,148	4,077,212	4,214,638	3,878,082	3,147,000	2,700,955	2,557,640	2,633,364	2,787,075	2,202,396
Independent operations	-	-	-	-	-	-	-	-	3,106	9,923	7,973
Operation and maintenance of plant	16,510,520	18,680,304	21,229,810	22,325,372	21,387,457	20,656,880	19,639,513	19,245,711	19,150,108	18,358,900	17,178,800
General administration	14,065,228	16,270,519	18,844,989	18,583,521	17,673,438	17,189,470	17,407,855	15,221,859	16,008,432	13,951,158	13,806,523
General institutional	23,222,724	32,259,636	32,599,368	29,345,137	27,662,915	25,942,261	24,187,921	22,619,028	20,839,665	21,834,358	20,130,613
Auxiliary enterprises	11,093,618	9,115,146	9,019,953	11,241,011	11,843,716	12,596,589	11,360,772	11,104,988	10,732,897	9,974,369	9,895,502
Scholarship expense	13,589,319	39,462,667	25,640,790	15,681,881	10,651,685	10,954,307	6,854,898	8,316,420	10,862,684	11,092,632	10,847,045
Depreciation expense	28,479,331	27,626,323	29,639,313	30,484,235	31,371,173	31,929,511	31,959,911	31,311,232	29,656,996	24,071,416	19,929,800
Total operating expenses	236,448,201	297,406,843	309,052,634	298,574,894	283,413,456	278,575,967	259,913,376	246,697,062	238,435,492	221,457,164	211,151,494
Operating income (loss)	(186,851,742)	(239,153,043)	(258,704,142)	(241,262,193)	(222,004,146)	(216,540,516)	(193,571,515)	(176,049,597)	(163,743,118)	(150,365,740)	(144,395,982)
NON-OPERATING REVENUES (EXPENSES)											
Real estate taxes	101,221,248	106,533,977	98,560,626	101,833,157	101,930,953	109,154,900	107,232,185	108,715,095	107,996,843	106,110,511	99,822,644
Corporate personal property replacement taxes	5,229,034	5,010,439	2,317,308	1,663,185	1,538,154	1,382,239	1,679,128	1,520,291	1,660,637	1,544,222	1,526,489
State appropriations	63,340,719	83,790,469	110,431,929	106,032,624	95,514,639	103,938,221	71,627,721	54,712,381	57,175,880	54,690,039	50,695,312
Federal grants and contracts	26,193,146	64,346,038	45,439,711	30,992,114	25,853,807	27,153,665	26,328,946	28,297,826	30,541,565	31,111,335	30,349,795
Non-governmental gifts and grants	2,066,427	1,406,514	1,673,784	1,480,651	1,346,190	1,364,630	1,302,432	1,394,821	1,249,566	1,086,146	1,125,049
Investment income	4,882,527	(6,660,056)	599,806	8,244,788	8,367,067	3,348,227	1,606,832	1,197,182	(854,727)	2,235,615	(29,307)
Interest on capital asset-related debt	(2,457,305)	(2,700,137)	(4,803,481)	(5,645,983)	(7,303,023)	(9,020,575)	(10,206,045)	(10,986,174)	(9,968,060)	(9,948,113)	(7,363,226)
Gain (loss) on disposal of capital assets	(97,438)	17,914	31,971	31,155	17,728	35,675	56,839	56,439	94	40,187	42,445
Net non-operating revenues (expenses)	200,378,358	251,745,158	254,251,654	244,631,691	227,265,515	237,356,982	199,628,038	184,907,861	187,801,798	186,869,942	176,169,201
Net income before capital contributions	13,526,616	12,592,115	(4,452,488)	3,369,498	5,261,369	20,816,466	6,056,523	8,858,264	24,058,680	36,504,202	31,773,219
CAPITAL CONTRIBUTIONS											
Capital gifts and grants	40,101	37,058	28,825	10,500	-	1,799,128	232,508	63,425	135,160	-	-
Total capital contributions	40,101	37,058	28,825	10,500	-	1,799,128	232,508	63,425	135,160	-	-
CHANGE IN NET POSITION/NET ASSETS	$ 13,566,717	$ 12,629,173	$ (4,423,663)	$ 3,379,998	$ 5,261,369	$ 22,615,594	$ 6,289,031	$ 8,921,689	$ 24,193,840	$ 36,504,202	$ 31,773,219

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

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

TABLE 3

REVENUE CAPACITY

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Percentage of Estimated Actual Taxable Value
2022	$ 39,505,711,564	$ 7,792,333,060	$ 3,794,235,703	$ 3,127,110	$ 88,245,798	$ 51,183,653,235	0.1975	$ 153,550,959,705	33.333%
2021	38,101,458,402	7,529,586,265	3,654,942,611	3,170,597	83,056,521	49,372,214,396	0.2049	148,116,643,188	33.333%
2020	37,573,587,751	7,389,025,000	3,594,003,674	3,283,327	77,702,785	48,637,602,537	0.2114	145,912,807,611	33.333%
2019	35,815,698,158	7,155,086,242	3,417,304,209	3,189,637	70,956,582	46,462,234,828	0.2112	139,386,704,484	33.333%
2018	34,668,559,718	6,888,975,600	3,266,011,000	3,153,246	65,421,127	44,892,120,691	0.2328	134,676,362,073	33.333%
2017	33,388,499,668	6,696,086,235	3,126,842,504	3,075,767	62,733,045	43,277,237,219	0.2473	129,831,711,657	33.333%
2016	31,120,342,228	6,389,103,812	2,931,007,500	3,007,856	60,927,670	40,504,389,066	0.2661	121,513,167,198	33.333%
2015	29,109,144,297	6,081,103,597	2,770,289,990	2,976,206	54,771,654	38,018,285,744	0.2786	114,054,857,232	33.333%
2014	28,070,893,318	5,830,708,367	2,684,767,261	3,051,553	50,191,541	36,639,612,040	0.2975	109,918,836,120	33.333%
2013	28,157,335,069	5,760,566,268	2,834,793,372	3,130,424	48,587,683	36,804,412,816	0.2956	110,413,238,448	33.333%

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

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

The assessed valuation for tax year 2022 increased from 2021. Valuations increased by 3%, after a 2.2% increase in 2021, a 4.7% increase in 2020, a 3.5% increase in 2019, a 3.7% increase in 2018, a 6.8% increase in 2017, a 6.5% increase in 2016, a 3.8% increase in 2015, and a 0.5% decrease in 2014.

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

TABLE 4

REVENUE CAPACITY

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

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

Data Sources:

College of DuPage property tax records.
DuPage County property tax records as of November 2022.

Notes:

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

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

(3) DuPage County overlapping rates for levy year 2022 were not available at the time the ACFR was prepared.

REVENUE CAPACITY

PRINCIPAL PROPERTY TAXPAYERS CURRENT LEVY YEAR AND NINE YEARS AGO

	2022 Levy Year			2013 Levy Year		
Taxpayer (a)	Assessed Value (a) (000s)	Rank	Percentage of Total District 502 Assessed Valuation (b)	Assessed Value (a) (000s)	Rank	Percentage of Total District 502 Assessed Valuation (b)
Prologis	$ 266,779	1	0.52%	$ 47,243	8	0.13%
Oakbrook Shopping Center	114,577	2	0.22%	144,960	1	0.39%
5 Radnor Corporate Center	61,086	3	0.12%	-	-	0.00%
SLK Global Solutions	57,667	4	0.11%	-	-	0.00%
BRE Group	56,750	5	0.11%	-	-	0.00%
BPRE	47,036	6	0.09%	-	-	0.00%
Duke Realty	44,410	7	0.09%	-	-	0.00%
Navistar	40,786	8	0.08%	-	-	0.00%
Liberty Property	39,387	9	0.08%	-	-	0.00%
Medinah Country Club	35,195	10	0.07%	-	-	0.00%
Hamilton Partners, Inc	-	-	0.00%	116,545	2	0.32%
Long Ridge Office	-	-	0.00%	91,140	3	0.25%
AIMCO	-	-	0.00%	57,750	4	0.16%
NS-MPG Inc (Lucent Industries)	-	-	0.00%	51,011	5	0.14%
AMB Property Corp	-	-	0.00%	50,088	6	0.14%
AMLI	-	-	0.00%	49,586	7	0.13%
Property Tax Advisors	-	-	0.00%	38,729	9	0.11%
Real Estate Tax Advisors	-	-	0.00%	38,452	10	0.10%
Total Assessed Value for Top 10 Businesses	$ 763,673		1.492%	$ 685,504		1.863%
Equalized Assessed Value of District	$ 51,183,653,235			$ 36,804,412,816		

Data Sources:

(a) DuPage County ACFR dated November 30, 2022; approximately 90% of College of DuPage District 502 lies in DuPage County.

(b) Assessed evaluation percentage is calculated by taking the assessed value of the taxpayers by total EAV of the District.

TABLE 6

REVENUE CAPACITY

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

Levy Year	Assessed Valuation	Direct Tax Rate (1)	Taxes Extended (2)	Total Collected Through June 30, 2022	Collected During Year Ended June 30, 2023 (3)	Total Collected Through June 30, 2023 (4)	Percent of Taxes Extended Collected Through June 30, 2023	Tax Cap Limit (5)
2022	$ 51,183,653,235	0.1975	$ 101,087,715	$ -	$ 53,271,524	$ 53,271,524	52.70%	5.00%
2021	49,372,214,396	0.2049	102,378,449	54,126,882	48,040,669	102,167,551	99.79%	1.40%
2020	48,637,602,537	0.2139	103,074,664	102,808,896	33,374	102,842,270	99.77%	2.30%
2019	46,462,234,828	0.2112	99,147,816	98,862,715	(31,023)	98,831,692	99.68%	1.90%
2018	44,892,120,691	0.2328	105,021,577	104,763,239	(118,009)	104,645,230	99.64%	2.10%
2017	43,277,237,219	0.2473	105,542,500	105,303,702	(160,944)	105,142,758	99.62%	2.10%
2016	40,504,389,066	0.2661	107,576,816	107,287,001	(43,909)	107,243,092	99.69%	0.70%
2015	38,018,285,744	0.2791	106,603,379	106,403,442	(13,710)	106,389,732	99.80%	0.80%
2014	36,639,612,040	0.3014	109,556,200	108,964,436	(20,174)	108,944,262	99.44%	1.50%
2013	36,804,412,816	0.2955	109,567,598	109,021,260	(12,597)	109,008,663	99.49%	1.70%

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

Notes:

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

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

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

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

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

TABLE 7

REVENUE CAPACITY

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

	--- Fall Term 10th Day Enrollment ---		-------------- Tuition and Fee Rates --------------				------------------- Tuition and Fee Revenues (1) ------------------		
Fiscal Year	**FTEs Credit Courses**	**Headcount Credit Courses**	**In-District Tuition and Fees per Semester Hour**	**Out-of-District Tuition and Fees per Semester Hour**	**Out-of-State Tuition and Fees per Semester Hour**	**Total Credit Hours Claimed**	**Education Purposes and Operations and Maintenance Purposes Subfunds**	**Auxiliary Enterprises & Other Subfunds**	**Total All Subfunds**
2023	11,777	21,939	$ 140.00	$ 327.00	$ 397.00	357,105	$ 59,841,542	$ 10,387,137	$ 70,228,679
2022	11,655	20,849	138.00	325.00	395.00	349,610	62,519,622	8,740,102	71,259,724
2021	12,080	21,010	138.00	325.00	395.00	370,695	71,417,998	12,571,658	83,989,656
2020	13,329	23,903	137.00	324.00	394.00	393,556	66,286,711	10,802,294	77,089,005
2019	13,676	24,900	136.00	323.00	393.00	415,199	67,677,649	12,905,608	80,583,257
2018	14,633	26,165	135.00	322.00	392.00	439,649	71,809,761	13,964,065	85,773,826
2017	15,133	26,901	135.00	322.00	392.00	460,250	74,551,060	13,943,589	88,494,649
2016	16,310	28,678	135.00	322.00	392.00	486,582	80,742,043	14,302,459	95,044,502
2015	16,858	29,476	140.00	327.00	397.00	502,837	85,929,123	14,501,819	100,430,942
2014	16,565	28,627	140.00	327.00	397.00	497,429	83,162,423	13,123,092	96,285,515

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

Notes:

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

TABLE 8

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year Ended	A General Obligation Bonds (1)	A-1 General Obligation Bonds Premiums (Discounts)	B General Obligation Alternate Revenue Source Bonds (1)	B-1 General Obligation Alternate Revenue Source Premiums (Discounts)	C (=A + A-1 + B + B-1) Total Net Outstanding Debt (2)	D Less: Amounts Available for Debt Service (3)	E (= A + A-1 - D) Net General Bonded Debt (2)	F Lease & Subscription Liability	G District 502 Estimated Actual Taxable Property Value	H (= C+F / G) Percentage of Total Outstanding Debt to Estimated Actual Taxable Property Value	I DuPage County Population (4)	J (= C+F / I) Total Outstanding Debt Per Capita	K (= E / G) Percentage of Net General Bonded Debt to Estimated Actual Taxable Property Value	L (= E / I) Net General Bonded Debt Per Capita
2023	$ 76,395,000	$ 8,654,990	$ 26,625,000	$ 1,725,413	$ 113,400,403	$ 1,275,131	$ 83,774,859	$ 6,007,539	$ 153,550,959,705	0.08%	923,795	$ 129.26	0.05%	$ 90.69
2022	93,225,000	9,449,018	30,390,000	2,332,717	135,396,735	537,851	102,136,167	3,171,842	148,116,643,188	0.09%	920,901	150.47	0.07%	110.91
2021	106,415,000	12,089,915	38,300,000	3,113,410	159,918,325	4,129,083	114,375,832	-	145,912,807,611	0.11%	926,448	172.61	0.08%	123.46
2020	121,575,000	9,566,048	43,745,000	3,965,374	178,851,422	2,702,670	128,438,378	-	139,386,704,484	0.13%	931,244	192.06	0.09%	137.92
2019	136,270,000	11,747,053	93,895,000	4,628,168	246,540,221	6,560,867	141,456,186	-	134,676,362,073	0.18%	935,148	263.64	0.11%	151.27
2018	151,525,000	14,193,604	58,755,000	361,461	224,835,065	8,117,909	157,600,695	-	129,831,711,657	0.17%	938,818	239.49	0.12%	167.87
2017	176,755,000	14,249,756	64,220,000	448,673	255,673,429	11,810,915	179,193,841	-	121,513,167,198	0.21%	940,203	271.93	0.15%	190.59
2016	193,170,000	16,392,178	69,515,000	535,757	279,612,935	11,917,088	197,645,090	-	114,054,857,232	0.25%	939,666	297.57	0.17%	210.34
2015	208,870,000	18,643,788	74,590,000	641,357	302,745,145	12,442,811	215,070,977	-	109,918,836,120	0.28%	940,551	321.88	0.20%	228.66
2014	223,940,000	24,026,441	79,525,000	791,994	328,283,435	13,247,859	234,718,582	-	110,413,238,448	0.30%	938,985	349.62	0.21%	249.97

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

Notes:

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

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

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

(4) Population figures are provided by Woods & Poole Economics, Inc., 2021, Washington, D.C., Copyright 2023.

DEBT CAPACITY

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2023

District	Total Gross Debt Outstanding [3]		Percentage of Debt Applicable to DuPage County [2]	DuPage County Share of Debt [1]
County	$ 98,919,801		100.00%	$ 98,919,801
Forest Preserve	43,810,000		100.00%	43,810,000
Cities and Villages	10,548,416,226	[1]	6.99%	737,181,547
Parks	1,469,299,777	[1]	16.59%	243,830,225
Fire Protection	30,350,000		100.00%	30,350,000
Library	49,570,000		37.47%	18,575,420
Special Service	17,997,000		97.14%	17,481,773
Grade Schools	381,711,000		98.37%	375,490,032
High Schools	436,750,000		97.08%	424,005,301
Unit Schools	489,710,043		75.10%	367,752,147
Other Community Colleges	285,360,000		47.61%	135,872,360
Subtotal Overlapping Debt	13,851,893,847			2,493,268,606
College of DuPage - Direct [4]	76,395,000		90.00%	68,755,500
Total Direct and Overlapping Debt	$ 13,928,288,847			$ 2,562,024,106
College's Assessed Valuation	$ 51,183,653,235			

Data Sources:

DuPage County Illinois Annual Comprehensive Financial Report dated November 30, 2022, Computation of Direct and Overlapping Debt, pg. 268, and College of DuPage records.

Notes:

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

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

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

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

TABLE 10

DEBT CAPACITY

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Assessed Value	Debt Limit Rate	Debt Limit (Assessed Value x Debt Limit Rate)	Net Debt Applicable to Debt Limit [1]	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit [2]
2023	$ 51,183,653,235	2.875%	$ 1,471,530,031	$ 74,236,222	$ 1,397,293,809	5.04%
2022	49,372,214,396	2.875%	1,419,451,164	91,666,392	1,327,784,772	6.46%
2021	48,637,602,537	2.875%	1,398,331,073	101,021,060	1,297,310,013	7.22%
2020	46,462,234,828	2.875%	1,335,789,251	117,414,728	1,218,374,523	8.79%
2019	44,892,120,691	2.875%	1,290,648,470	127,459,043	1,163,189,427	9.88%
2018	43,277,237,219	2.875%	1,244,220,570	141,314,005	1,102,906,565	11.36%
2017	40,504,389,066	2.875%	1,164,501,186	162,606,708	1,001,894,478	13.96%
2016	38,018,285,744	2.875%	1,093,025,715	178,763,245	914,262,470	16.35%
2015	36,639,612,040	2.875%	1,053,388,846	193,776,563	859,612,283	18.40%
2014	36,804,412,816	2.875%	1,058,126,868	207,894,586	850,232,282	19.65%

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

Notes:

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

DEBT CAPACITY

PLEDGED REVENUE COVERAGE
SERIES 2019 BONDS
LAST TEN FISCAL YEARS

Levy Year	Fiscal Year Ending June 30	Restricted Pledged Revenues	Principal and Interest	Coverage
2022	2023	$ 5,509,718	$ 5,091,000	1.08
2021	2022	5,374,993	9,620,700	0.56
2020	2021	6,771,998	7,407,700	0.91
2019	2020	6,305,618	8,181,173	0.77
2018	2019	6,425,789	8,642,950	0.74
2017	2018	6,829,085	8,704,606	0.78
2016	2017	7,061,120	8,759,625	0.81
2015	2016	6,588,538	8,742,625	0.75
2014	2015	6,818,825	8,791,650	0.78
2013	2014	5,727,395	8,813,150	0.65
TOTAL DEBT SERVICE			$ 82,755,179	

Data Source: College of DuPage records.

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

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

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

PERSONAL INCOME PER CAPITA LAST TEN CALENDAR YEARS

Calendar Year	DuPage County Population **(1)**	DuPage County Total Personal Income (2012 $) **(2)**	DuPage County Per Capita Personal Income (2012 $) **(3)**	DuPage County Unemployment Rate **(4)**
2023	923,795	$ 69,354,200,000	$ 75,075	3.5%
2022	920,901	67,929,200,000	73,764	3.5%
2021	926,448	68,392,400,000	73,822	6.7%
2020	931,244	66,939,500,000	71,882	13.1%
2019	935,148	64,733,700,000	69,223	3.3%
2018	938,818	63,040,100,000	67,148	3.6%
2017	940,203	61,367,400,000	65,270	4.2%
2016	939,666	60,252,200,000	64,121	5.1%
2015	940,551	60,320,900,000	64,134	5.1%
2014	938,985	56,992,500,000	60,696	5.8%

Data Sources:

(1) Population figures are provided by Woods & Poole Economics, Inc., 2023, Washington, D.C., Copyright 2023.

(2) DuPage County Total Personal Income figures are provided by Woods & Poole Economics, Inc., 2023, Washington, D.C., Copyright 2023, and are based on 2012 dollars using the Consumer Price Index.

(3) DuPage County Per Capita Personal Income figures are provided by Woods & Poole Economics, Inc., 2023, Washington, D.C., Copyright 2023, and are based on 2012 dollars using the Consumer Price Index.

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

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

TABLE 13

DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2022				2012			
Employer	Number of Jobs	Rank	Percent of Total DuPage County Employment	Employer	Number of Jobs	Rank	Percent of Total DuPage County Employment
Continental Leasing Management, Inc	5,000	1	0.64%	Edward Hospital & Health Svc	5,286	1	0.73%
Schneider Electric Holdings, Inc	4,619	2	0.60%	College of DuPage	4,905	2	0.68%
Finkl Outdoor Services, Inc	4,365	3	0.56%	BP America, Inc	4,676	3	0.65%
Compass Group USA Investments, Inc	3,617	4	0.47%	Argonne National Lab	3,456	4	0.48%
Samuel Holdings, Inc	3,579	5	0.46%	Advocate Health Care	3,300	5	0.46%
Amita Alexian Brothers Foundation	3,276	6	0.42%	McDonald's Corporation	3,186	6	0.44%
Footprint Acquisition, LLC	3,200	7	0.41%	Dupage County	2,949	7	0.41%
Colt Inc	2,781	8	0.36%	Ace Hardware	2,635	8	0.36%
Giraffe Holding, Inc	2,648	9	0.34%	Elmhurst Memorial Healthcare	2,150	9	0.30%
Coriant North America, LLC	2,500	10	0.32%	Navistar International Corp	1,800	10	0.25%
Total	35,585		4.59%	Total	34,343		4.75%
Total number of jobs in DuPage County	775,438			Total number of jobs in DuPage County	723,416		

Data Sources:
Primary Employers, DuPage County ACFR dated November 30, 2022

Notes:
(1) Approximately 90% of College of DuPage District 502 lies in DuPage County.
(2) The total number of jobs in DuPage County as of November 30, 2022, is obtained from data from the REAProject.org and is one year in arrears.

TABLE 14

DEMOGRAPHIC AND ECONOMIC INFORMATION

STUDENT ENROLLMENT SEMESTER CREDIT HOURS
LAST TEN FISCAL YEARS

ICCB Funding Category	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Baccalaureate	217,767	218,979	246,872	243,286	256,029	274,983	286,220	298,802	303,646	301,080
Business Occupational	31,338	31,337	30,638	34,069	34,189	36,344	38,990	48,161	47,231	48,411
Technical Occupational	51,627	49,589	45,479	52,311	55,378	53,604	51,876	51,042	49,584	49,086
Health Occupational	23,748	23,489	24,130	25,884	25,766	26,517	26,841	27,378	29,038	29,716
Remedial Developmental	12,090	12,416	12,948	20,581	21,837	23,314	28,441	33,748	37,008	38,771
Adult Basic/Secondary Education	20,535	13,801	10,628	17,426	22,000	24,888	27,882	27,451	31,498	30,365
Total Credit Hours	357,105	349,610	370,695	393,556	415,199	439,649	460,250	486,582	498,004	497,429

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

STATE CREDIT HOUR GRANT FUNDING PER SEMESTER CREDIT HOUR BY INSTRUCTIONAL CATEGORY
LAST TEN FISCAL YEARS

Fiscal Year		Baccalaureate	Business	Technical	Health	Remedial	ABE/ASE (1)	State Average	State Average Annual Percentage Increase or Decrease	College of DuPage Average	College of DuPage Average Annual Percentage Increase or Decrease
2023		$ 37.48	$ 46.93	$ 39.57	$ 78.61	$ 4.03	$ 77.33	$ 45.66	11.34%	$ 42.51	12.52%
2022		32.09	45.87	40.41	68.64	16.44	66.83	41.01	3.85%	37.78	6.47%
2021		30.46	41.38	40.59	67.40	16.45	63.96	39.49	5.59%	35.48	4.08%
2020		29.84	37.30	37.26	66.56	14.10	53.04	37.40	6.80%	34.09	11.76%
2019		25.01	33.91	35.65	62.17	6.46	62.95	35.02	8.72%	30.50	1.23%
2018		25.01	29.73	29.84	45.41	10.63	89.95	32.21	-2.07%	30.13	4.80%
2017		22.93	33.75	35.57	56.20	7.21	64.42	32.89	45.98%	28.75	47.23%
2016		15.78	23.15	24.39	38.43	5.08	43.86	22.53	-28.61%	19.53	-29.06%
2015	(2)	21.95	31.52	32.49	53.02	9.74	64.51	31.56	-1.28%	27.53	0.29%
2014		21.98	35.66	31.80	54.87	9.66	57.49	31.97	0.00%	27.45	0.77%

(1) Adult Basic Education / Adult Secondary Education.

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

Data Source: College Records.

TABLE 16

OPERATING INFORMATION

STUDENT DEGREES AND CERTIFICATES AWARDED
LAST TEN ACADEMIC YEARS

Degrees and Certificates Awarded	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
General Studies Degrees										
Associate Degrees										
Arts	690	828	702	784	1,011	1,120	1,125	1,172	990	996
Arts-Secondary Math	-	-	-	-	-	-	2	4	1	-
Arts-EC Education	-	-	-	-	-	-	1	1	-	-
Engineering Science	23	30	43	44	50	59	42	40	30	20
Fine Arts	8	18	6	6	8	9	13	7	17	12
General Studies	115	112	156	384	687	671	894	837	551	603
Science	253	263	215	272	331	391	375	395	300	318
Occupational Degrees										
Associate in Applied Science	813	1,048	951	987	1,008	953	947	899	880	806
Certificates										
Occupational Certificates	1,055	1,133	1,480	2,000	2,836	2,564	2,664	2,828	2,689	3,201
TOTAL DEGREES AND CERTIFICATES AWARDED	2,957	3,432	3,553	4,477	5,931	5,767	6,063	6,183	5,458	5,956

Data Source: College Records.

OPERATING INFORMATION

EMPLOYEE HEADCOUNT AND CLASSIFICATION LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL HEADCOUNT	2,163	2,018	2,031	1,845	2,255	2,153	2,174	2,236	2,264	2,234
Classification										
Academic Support, part-time	224	187	151	102	-	-	-	-	-	-
Administrators, full-time	43	41	42	37	36	36	42	44	49	46
Classified	765	739	778	725	819	780	764	745	753	732
Managerial	144	133	135	137	136	133	125	118	122	120
Faculty	833	778	869	706	1,060	1,003	1,045	1,090	1,111	1,086
Professionals, full-time	20	20	16	21	22	20	19	19	20	21
Students, part-time	134	120	40	117	182	181	179	220	209	229
Total	2,163	2,018	2,031	1,845	2,255	2,153	2,174	2,236	2,264	2,234
Classification Broken From Part to Full Time										
Classified Full-Time	501	473	486	507	506	479	462	463	437	419
Classified Part-Time	264	266	292	218	313	301	302	282	316	313
Total	765	739	778	725	819	780	764	745	753	732
Managerial Full-Time	144	133	135	137	136	131	125	118	122	120
Managerial Part-Time	-	-	-	-	-	2	-	-	-	-
Total	144	133	135	137	136	133	125	118	122	120
Faculty Full-Time	256	249	264	264	263	264	272	263	259	252
Faculty Part-Time	577	529	605	442	797	739	773	827	852	834
Total	833	778	869	706	1,060	1,003	1,045	1,090	1,111	1,086

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

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

OPERATING INFORMATION

CAPITAL ASSET STATISTICS LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Acreage - Main Campus	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92
Total Acreage - Regional Sites	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53
Gross Square Feet - Owned Main Campus	1,892,699	1,892,699	1,892,699	1,891,824	1,891,824	1,891,559	1,895,159	1,843,141	1,803,427	1,787,159
Gross Square Feet - Owned Off Campus	52,489	52,489	52,489	52,489	52,489	52,489	52,489	55,127	55,127	55,157
Gross Square Feet - Leased On/Off Campus	27,460	27,460	27,460	24,386	27,460	24,413	24,413	18,665	17,065	18,025
Total Number of Buildings - Owned Main Campus (2)	15	15	15	14	14	14	14	13	13	13
Total Number of Buildings - Owned Off Campus	3	3	3	3	3	3	3	3	3	3
Total Number of Buildings - Leased On/Off Campus	2	2	2	2	2	2	2	2	2	2
Total Number of Computer Labs	157	157	157	156	155	155	155	155	155	155
Total Number of Parking Spaces	7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,921	7,885	7,941

Data Source: Research and Analytics Department, College records

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

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IV. SPECIAL REPORTS

Philosophy

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2023

Supplementary Financial Information

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COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2023

The following special reports (Exhibits 1 – 6) are required by the Illinois Community College Board (ICCB).

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EXHIBIT 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
ALL SUBFUNDS SUMMARY
FOR THE YEAR ENDED JUNE 30, 2023

	Education Purposes	Operations and Maintenance Purposes	Operations and Maintenance Subfunds (Restricted)	Bond & Interest Subfund	Auxiliary Enterprises Subfund	Restricted Purposes Subfund (1)	Working Cash Subfund	Adjustments for GAAP	Total
Net Position July 1, 2022	$ 151,272,173	$ 75,514,679	$ 57,401,682	$ 1,558,608	$ 17,514,759	$ 88,950	$ 9,053,028	$ 119,897,884	$ 432,301,763
Revenues									
Local tax revenue	72,241,647	12,011,035	-	16,968,566	-	-	-	-	101,221,248
CPPRT	5,229,034	-	-	-	-	-	-	-	5,229,034
All other local revenue	-	-	-	45,215,000	-	-	-	(45,215,000)	-
ICCB grants	16,987,143	-	-	-	-	1,936,049	-	-	18,923,192
All other state revenue	-	68,500	155,000	-	-	44,194,027	-	-	44,417,527
Federal revenue	-	-	-	-	-	26,193,146	-	-	26,193,146
Student tuition and fees	59,841,542	-	-	5,509,718	4,877,419	-	-	(24,842,242)	45,386,437
All other revenue	3,841,449	1,086,523	858,017	4,711,431	4,819,882	339,080	131,693	(4,588,998)	11,199,077
Total Revenues	158,140,815	13,166,058	1,013,017	72,404,715	9,697,301	72,662,302	131,693	(74,646,240)	252,569,661
Expenditures									
Instruction	72,483,662	-	-	-	-	25,412,329	-	(7,521,752)	90,374,239
Academic support	11,971,910	-	-	-	-	4,658,502	-	(1,267,944)	15,362,468
Student services	18,163,588	-	-	-	-	4,236,846	-	(1,725,628)	20,674,806
Public service	2,137,339	-	-	-	-	1,187,555	-	(248,946)	3,075,948
Auxiliary services	-	-	-	-	8,116,016	1,249,735	-	1,724,948	11,090,699
Operations and maintenance	5,928,163	9,475,094	-	-	-	2,113,191	-	(1,005,928)	16,510,520
General administration	12,819,981	-	-	-	1,003,566	2,634,766	-	(2,390,166)	14,068,147
General institutional	22,774,252	5,804,397	2,707,109	71,802,845	1,259,635	3,189,568	-	(53,281,008)	54,256,798
Scholarship expense	10,077,187	-	-	-	-	28,050,899	-	(24,538,767)	13,589,319
Total Expenditures	156,356,082	15,279,491	2,707,109	71,802,845	10,379,217	72,733,391	-	(90,255,191)	239,002,944
Net Transfers	(384,054)	-	-	-	342,963	41,091	-	-	-
Net Position June 30, 2023	$ 152,672,852	$ 73,401,246	$ 55,707,590	$ 2,160,478	$ 17,175,806	$ 58,952	$ 9,184,721	$ 135,506,835	$ 445,868,480

Notes:
1. Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $35,502,104

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

EXHIBIT 2

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SUMMARY OF CAPITAL ASSETS AND LONG-TERM DEBT
FOR THE YEAR ENDED JUNE 30, 2023

	Beginning Balance July 1, 2022	Additions	Deletions	Transfers	Ending Balance June 30, 2023
Capital assets					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Land improvements	92,353,652	-	-	928,881	93,282,533
Buildings	277,262,447	-	-	-	277,262,447
Building improvements	310,539,418	1,932,173	-	960,800	313,432,391
Leasehold improvements	2,385,796	-	-	-	2,385,796
Equipment	47,475,778	4,321,098	2,431,759	317,832	49,682,949
Art collection	2,633,294	-	-	-	2,633,294
Construction in progress	840,733	2,635,860	-	(2,207,513)	1,269,080
Right to use lease assets - buildings	2,502,690	-	-	-	2,502,690
Right to use lease assets - equipment	1,131,172	-	-	-	1,131,172
Right to use IT subscription assets	-	5,071,514	-	-	5,071,514
Total capital assets	741,911,861	13,960,645	2,431,759	-	753,440,747
Total accumulated depreciation and amortization	(363,737,721)	(28,479,331)	(2,238,980)	-	(389,978,072)
Net capital assets	$ 378,174,140	$ (14,518,686)	$ 192,779	$ -	$ 363,462,675
Long-term debt					
Bonds payable	$ 135,396,734	$ 49,833,148	$ 71,829,480	$ -	$ 113,400,402
Other long-term liabilities	99,544,025	6,536,457	53,978,970	-	52,101,512
Total long-term debt	$ 234,940,759	$ 56,369,605	$ 125,808,450	$ -	$ 165,501,914

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2023

(Page 1 of 2)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Revenues By Source			
Local government			
Local taxes	$ 72,241,647	$ 12,011,035	$ 84,252,682
Corporate personal property replacement tax	5,229,034	-	5,229,034
Total local government	77,470,681	12,011,035	89,481,716
State government			
ICCB Credit Hour Grants	15,329,073	-	15,329,073
ICCB-Career and Technical Education	1,658,070	-	1,658,070
Other State Grants	-	68,500	68,500
Total state government	16,987,143	68,500	17,055,643
Student tuition and fees			
Tuition	50,628,189	-	50,628,189
Fees	9,213,353	-	9,213,353
Total student tuition and fees	59,841,542	-	59,841,542
Other Sources			
Investment revenue	2,438,256	1,085,249	3,523,505
Other	1,403,193	1,274	1,404,467
Transfers from non-operating subfunds	498,776	-	498,776
Total other sources	4,340,225	1,086,523	5,426,748
Total Revenue and Transfers	$ 158,639,591	$ 13,166,058	$ 171,805,649

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

(Page 2 of 2)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Expenditures By Program			
Instruction	$ 72,483,662	$ -	$ 72,483,662
Academic support	11,971,910	-	11,971,910
Student services	18,163,588	-	18,163,588
Public service	2,137,339	-	2,137,339
Operations and maintenance of plant	5,928,163	9,475,094	15,403,257
General administration	12,819,981	-	12,819,981
General institutional	22,774,252	5,804,397	28,578,649
Scholarships, student grants, and waivers	10,077,187	-	10,077,187
Transfers	882,830	-	882,830
Total Operating Expenditures and Transfers By Program	157,238,912	15,279,491	172,518,403
Less non-operating items			
Transfers to non-operating subfunds	(882,830)	-	(882,830)
Adjusted Expenditures	$ 156,356,082	$ 15,279,491	$ 171,635,573
Operating Expenditures By Object			
Salaries	$ 107,200,160	$ 2,878,092	$ 110,078,252
Employee benefits	15,503,493	543,314	16,046,807
Contractual services	8,161,318	5,326,925	13,488,243
General materials and supplies	8,822,690	491,159	9,313,849
*Library materials**	*847,867*	-	*847,867*
Conference and meeting	1,175,670	-	1,175,670
Fixed charges	1,610,684	1,248,459	2,859,143
Utilities	10,341	4,022,652	4,032,993
Capital outlay	4,004,351	762,784	4,767,135
Other	9,867,375	6,106	9,873,481
*Student grants and scholarships**	*10,077,187*	-	*10,077,187*
Transfers	882,830	-	882,830
Total Expenditures and Transfers	157,238,912	15,279,491	172,518,403
Less non-operating items			
Transfers to non-operating subfunds	(882,830)	-	(882,830)
Adjusted Expenditures and Transfers	$ 156,356,082	$ 15,279,491	$ 171,635,573

* Per ICCB reporting requirements, Library Materials and Student Grants and Scholarships are included in this exhibit as memo only figures and are not added into the total expenditures amount.

EXHIBIT 4

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RESTRICTED PURPOSES SUBFUND REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2023

Revenue By Source	
State government	
ICCB - State Adult Education and Family Literacy Restricted Funds	$ 1,936,049
Illinois Student Assistance Commission (ISAC)	5,982,974
Other financial aid	2,046,281
SURS On-Behalf Contributions	35,502,104
Other grants	662,668
Total state government	46,130,076
Federal government	
Department of Education	
College Work Study Grants	307,242
Pell Grants	19,916,594
Supplemental Educational Opportunity Grants	561,825
Perkins Grants	1,987,148
Adult Education	1,247,763
Other	2,172,574
Total federal government	26,193,146
Other sources	
Other	339,080
Total other sources	339,080
Transfers - Net	41,091
Total Restricted Purposes Fund Revenues	$ 72,703,393

EXHIBIT 4

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RESTRICTED PURPOSES SUBFUND REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

Expenditures By Program		
Instruction	$	25,412,329
Academic support		4,658,502
Student services		4,236,846
Public service		1,187,555
Operations and maintenance		2,113,191
General administration		3,884,501
General institutional		3,189,568
Scholarships, student grants, and waivers		28,050,899
Total Expenditures By Program	$	72,733,391
Expenditures By Object		
Salaries	$	4,322,750
Employee benefits		36,358,623
Contractual services		330,109
General materials and supplies		913,422
Conference and meeting		184,720
Fixed charges		2,250
Capital outlay		728,927
Scholarships, student grants, and waivers		28,050,899
Other		1,841,691
Total Expenditures By Object	$	72,733,391

Notes:

Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $35,502,104

EXHIBIT 5

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CURRENT SUBFUNDS* EXPENDITURES BY ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2023

Instruction	
Instructional programs	$ 97,895,991
Total instruction	97,895,991
Public Service	3,324,894
Academic Support	
Library	5,281,262
Academic administration and planning	6,092,796
Other academic support	5,256,354
Total academic support	16,630,412
Student Services Support	
Admissions and records	1,996,472
Counseling and career services	4,224,967
Financial aid administration	1,642,276
Other student services support	14,536,719
Total student services support	22,400,434
Operations and Maintenance of Plant	
O & M administration	709,261
Custodial services	3,359,115
Building maintenance	3,778,469
Grounds maintenance	936,444
Utilities	3,734,209
Security	2,453,203
Transportation	115,671
Other O & M	2,430,076
Total operations and maintenance of plant	17,516,448
General Administration	
Executive management	577,271
Fiscal operations	5,108,689
Administrative support services	1,299,243
Community relations	2,377,857
Other general administration	7,095,253
Total general administration	16,458,313
Institutional Support	
Board of trustees	102,413
Institutional research	1,053,994
General institutional support	15,640,601
Data processing	16,230,844
Total institutional support	33,027,852
Scholarships, Student Grants And Waivers	38,128,086
Auxiliary Services	9,365,751
Total Current Funds Expenditures	$ 254,748,181

Notes:

* Current Subfunds include the Education; Operation and Maintenance; Auxiliary Enterprises; Restricted Purposes.

1. Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $35,502,104

EXHIBIT 6

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CERTIFICATION OF CHARGEBACK REIMBURSEMENT
FOR THE YEAR ENDED JUNE 30, 2023

All non-capital audited operating expenditures from the following funds		
Education fund		$ 152,351,731
Operations and maintenance fund		14,516,707
Bond and interest fund		-
Restricted purpose funds		36,502,360
Audit fund		-
Liability, protection and settlement fund		-
Total non-capital expenditures		203,370,798
Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid from sources other than state and federal funds)		28,479,331
Total costs included		$ 231,850,129
Total certified semester credit hours		357,105.0
Per capita cost		$ 649.25
All fiscal year 2023 state and federal operating grants for non-capital expenditures except ICCB grants	$ 29,702,466	
Fiscal year 2023 state and federal operating grants per semester credit hour		$ 83.18
District's average ICCB grant rate for fiscal year 2024		$ 47.75
District's student tuition and fee rate per semester credit hour for fiscal year 2024		$ 144.00
Chargeback reimbursement per semester credit hour		$ 374.32

Approved: Brian W. Caputo 11/13/2023
Chief Executive Officer Date

Approved: Scott L. Brady 11/13/2023
Chief Fiscal Officer Date

See Accompanying Independent Auditor's Report.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2023

Other Supplemental Financial Information

EXHIBIT A

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN SUBFUND BALANCES ALL SUBFUNDS AND ACCOUNT GROUPS
FOR THE YEAR ENDED JUNE 30, 2023

	Education Subfund	O & M Subfund	Capital Projects Subfund	Bond & Interest Subfund	Auxiliary Enterprises Subfund	Restricted Purposes Subfund
Revenues						
Local government sources:						
Real estate taxes	$ 72,241,647	$ 12,011,035	$ -	$ 16,968,566	$ -	$ -
Corporate personal property replacement tax	5,229,034	-	-	-	-	-
Chargeback revenue	-	-	-	-	-	-
Total Local government sources	77,470,681	12,011,035	-	16,968,566	-	-
State government sources:						
ICCB base operating grant	15,329,073	-	-	-	-	-
ICCB Career and Technical Education grant	1,658,070	-	-	-	-	1,936,049
Other grants	-	68,500	155,000	-	-	44,194,027
Total state government sources	16,987,143	68,500	155,000	-	-	46,130,076
Federal government sources	-	-	-	-	-	26,193,146
Student tuition and fees	59,841,542	-	-	5,509,718	4,877,419	-
Sales and service fees	553,140	-	-	-	2,475,564	-
Interest on investments	2,438,256	1,085,249	858,017	93,283	253,420	3,667
Other revenue						
Rentals	310,423	-	-	-	303,856	-
Non government gifts and grants	96,500	-	-	-	1,634,514	335,413
Other	443,130	1,274	-	-	152,528	-
Total other revenue	850,053	1,274	-	-	2,090,898	335,413
Total revenues	158,140,815	13,166,058	1,013,017	22,571,567	9,697,301	72,662,302
Expenses						
Current:						
Instruction	72,483,662	-	-	-	-	25,412,328
Academic support	11,971,910	-	-	-	-	4,658,502
Student services	18,163,588	-	-	-	-	4,236,846
Public service	2,137,339	-	-	-	-	1,187,555
Independent operations	-	-	-	-	1,003,566	-
Operation and maintenance of plant	5,928,163	9,475,094	-	-	-	2,113,191
General administration	12,819,981	-	-	-	-	2,634,766
General institutional	22,774,252	5,804,397	2,707,109	373,765	1,259,635	3,189,569
Auxiliary enterprises	-	-	-	-	8,116,016	1,249,735
Scholarships, student grants & waivers	10,077,187	-	-	-	-	28,050,899
Depreciation and amortization expense	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	16,355,000	-	-
Interest	-	-	-	5,619,080	-	-
Total expenses	156,356,082	15,279,491	2,707,109	22,347,845	10,379,217	72,733,391
Excess (deficiency) of revenues over expenses	1,784,733	(2,113,433)	(1,694,092)	223,722	(681,916)	(71,089)
Other financing sources (uses)						
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-
Proceeds from sale of bonds	-	-	-	45,215,000	-	-
Premium on bonds	-	-	-	4,618,148	-	-
Payment to refunding agent	-	-	-	(49,455,000)	-	-
Capital Contributions	-	-	-	-	-	-
Transfers in	498,776	-	-	-	841,739	41,091
Transfers out	(882,830)	-	-	-	(498,776)	-
Total other financing sources (uses):	(384,054)	-	-	378,148	342,963	41,091
Net change in fund balances	1,400,679	(2,113,433)	(1,694,092)	601,870	(338,953)	(29,998)
Fund Balances at Beginning of Year	151,272,173	75,514,679	57,401,682	1,558,608	17,514,759	88,950
Fund Balances at End of Year	$ 152,672,852	$ 73,401,246	$ 55,707,590	$ 2,160,478	$ 17,175,806	$ 58,952
Fund Balance Committed for:						
Retiree OPEB liability	$ 15,400,000	$ -	$ -	$ -	$ -	$ -
Recapitalization Costs	-	60,000,000	-	-	-	-
Total Committed Fund Balance	15,400,000	60,000,000	-	-	-	-
Assigned Fund Balance	-	-	55,707,590	2,160,478	-	58,952
Unassigned Fund Balance	137,272,852	13,401,246	-	-	17,175,806	-
Total Fund Balance	$ 152,672,852	$ 73,401,246	$ 55,707,590	$ 2,160,478	$ 17,175,806	$ 58,952

1. Revenues and expenses in the Restricted Purposes Subfund include State on-behalf contributions of $35,502,104

Permanent Subfund Working Cash	Capital Assets Account Group	Long-term Debt Account Group	Activity Subfund	Totals	Adjustments for GAAP	GAAP Totals
$ -	$ -	$ -	$ -	$ 101,221,248	$ -	$ 101,221,248
-	-	-	-	5,229,034	-	5,229,034
-	-	-	-	-	-	-
-	-	-	-	106,450,282	-	106,450,282
-	-	-	-	15,329,073	-	15,329,073
-	-	-	-	3,594,119	-	3,594,119
-	-	-	-	44,417,527	-	44,417,527
-	-	-	-	63,340,719	-	63,340,719
-	-	-	-	26,193,146	-	26,193,146
-	-	-	-	70,228,679	(24,842,242)	45,386,437
-	-	-	-	3,028,704	(29,537)	2,999,167
131,693	-	-	-	4,863,585	18,942	4,882,527
-	-	-	-	614,279	(149,114)	465,165
-	-	-	-	2,066,427	-	2,066,427
-	-	-	-	596,932	148,758	745,690
-	-	-	-	3,277,638	(356)	3,277,282
131,693	-	-	-	277,382,753	(24,853,193)	252,529,560
-	-	(7,211,459)	-	90,684,531	(310,292)	90,374,239
-	-	(1,070,969)	-	15,559,443	(196,975)	15,362,468
-	-	(1,583,742)	-	20,816,692	(141,886)	20,674,806
-	-	(190,125)	-	3,134,769	(58,821)	3,075,948
-	-	2,919	-	1,006,485	-	1,006,485
-	-	(776,585)	-	16,739,863	(229,343)	16,510,520
-	-	(999,185)	-	14,455,562	(390,334)	14,065,228
-	(8,753,689)	(1,261,708)	-	26,093,330	(1,610,970)	24,482,360
-	-	(469,390)	-	8,896,361	(68,864)	8,827,497
-	-	-	-	38,128,086	(24,538,767)	13,589,319
-	26,545,418	-	-	26,545,418	1,933,913	28,479,331
-	-	(16,355,000)	-	-	-	-
-	-	(3,354,108)	-	2,264,972	192,333	2,457,305
-	17,791,729	(33,269,352)	-	264,325,512	(25,420,006)	238,905,506
131,693	(17,791,729)	33,269,352	-	13,057,241	566,813	13,624,054
-	(97,438)	-	-	(97,438)	-	(97,438)
-	-	(45,215,000)	-	-	-	-
-	-	(4,618,148)	-	-	-	-
-	-	49,455,000	-	-	-	-
-	40,101	-	-	40,101	-	40,101
-	-	-	-	1,381,606	-	1,381,606
-	-	-	-	(1,381,606)	-	(1,381,606)
-	(57,337)	(378,148)	-	(57,337)	-	(57,337)
131,693	(17,849,066)	32,891,204	-	12,999,904	566,813	13,566,717
9,053,028	375,094,500	(255,438,924)	-	432,059,455	242,308	432,301,763
$ 9,184,721	$ 357,245,434	$ (222,547,720)	$ -	$ 445,059,359	$ 809,121	$ 445,868,480
$ -	$ -	$ -	$ -	$ 15,400,000	$ -	$ 15,400,000
-	-	-	-	60,000,000	-	60,000,000
-	-	-	-	75,400,000	-	75,400,000
9,184,721	357,245,434	(222,547,720)	-	201,809,455	809,121	202,618,576
-	-	-	-	167,849,904	-	167,849,904
$ 9,184,721	$ 357,245,434	$ (222,547,720)	$ -	$ 445,059,359	$ 809,121	$ 445,868,480

EXHIBIT B

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SCHEDULE OF AUXILIARY SUBFUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Subfund Balance July 1, 2022	Revenues	Expenditures	Intrafund Transfers In (Out)	Subfund Balance June 30, 2023
General Auxiliary:					
Bookstore	$ 7,488,219	$ 571,723	$ -	$ (498,777)	$ 7,561,165
Dining Services	1,266,861	195,053	19,247	-	1,442,667
Total General Auxiliary	8,755,080	766,776	19,247	(498,777)	9,003,832
Student Activities	544,500	33,305	308,540	128,878	398,143
Specialized Accounts:					
Chaparral Fitness	143,594	98,676	340,828	242,862	144,304
Continuing Education	(1,841,830)	3,759,290	4,303,063	-	(2,385,603)
Field & Exp. Learning	154,116	1,175,527	1,265,700	-	63,943
McAninch Art Center	2,269,673	2,238,127	2,849,867	470,000	2,127,933
WDCB Fundraising	2,924,095	1,329,382	1,259,635	-	2,993,842
Miscellaneous	4,565,531	296,218	32,337	-	4,829,412
Total Specialized Accounts	8,215,179	8,897,220	10,051,430	712,862	7,773,831
Total Auxiliary Enterprises Subfund	$ 17,514,759	$ 9,697,301	$ 10,379,217	$ 342,963	$ 17,175,806

Note:

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2023

History of Assessed Valuation of District

Assessment Year	DuPage County	Cook County	Will County	Total
2022	$ 44,250,577,165	$ 3,799,943,005	$ 3,133,133,065	$ 51,183,653,235
2021	42,633,826,595	3,799,943,005	2,938,444,796	49,372,214,396
2020	41,657,485,926	4,114,063,017	2,866,053,594	48,637,602,537

Source: District records. Assessed value is equal to one-third of estimated actual value.
Note: Updated 2022 valuation amount from Cook County not yet available.

District Funds and Levy Limits
Levy Rates (per $100 of equalized assessed valuation):

	Max. Auth.	2022	2021	2020
Education	$ 0.7500	$ 0.1419	$ 0.1461	$ 0.1507
Operations & Maintenance	0.1000	0.0237	0.0244	0.0251
Liability, Protection and Settlement	None	None	None	None
Social Security/Medicare	None	None	None	None
Audit	0.0050	None	None	None
Bond and Interest	None	0.0319	0.0344	0.0381
Other	None	None	None	None
Total		$ 0.1975	$ 0.2049	$ 0.2139

Source: District records.

Total Tax Levy-Final Extended Amount, by Fund

	2022	2021	2020
Education	$ 72,629,604	$ 72,799,920	$ 72,587,264
Operations & Maintenance	12,130,526	12,151,703	12,084,688
Bond and Interest	16,327,585	17,426,826	18,402,712
Total	$ 101,087,715	$ 102,378,449	$ 103,074,664

Source: District records.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2023
(Continued)

The following chart shows the total tax levies and collections of the District for the past ten years, current as of June 30, 2023.

District Property Tax Levies and Collections

Year of Levy	Tax Collection Year	Total Tax Levy *	Tax Collections	Percent of Levy Collected
2022	2023	$ 101,087,715	$ 53,271,524	52.70%
2021	2022	102,378,449	102,167,551	99.79%
2020	2021	103,074,664	102,842,270	99.77%
2019	2020	99,147,815	98,831,692	99.68%
2018	2019	105,021,578	104,645,230	99.64%
2017	2018	105,542,500	105,142,758	99.62%
2016	2017	107,576,816	107,243,092	99.69%
2015	2016	106,603,379	106,389,732	99.80%
2014	2015	109,556,200	108,944,262	99.44%
2013	2014	109,567,598	109,008,663	99.49%

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

Source: District records.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2023
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2023

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2023	**2018**	5.000%	$ 5,235,000	$ 261,750	$ 5,496,750	$ -
	Totals		$ 5,235,000	$ 261,750	$ 5,496,750	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2023

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
2023	**2019**	5.000%	$ 3,765,000	$ 1,326,000	$ 5,091,000	$ 26,625,000
2024	**2019**	5.000%	3,940,000	1,137,750	5,077,750	22,685,000
2025	**2019**	5.000%	4,135,000	940,750	5,075,750	18,550,000
2026	**2019**	5.000%	4,335,000	734,000	5,069,000	14,215,000
2027	**2019**	5.000%	4,540,000	517,250	5,057,250	9,675,000
2028	**2019**	3.000%	4,765,000	290,250	5,055,250	4,910,000
2029	**2019**	3.000%	4,910,000	147,300	5,057,300	-
	Totals		$ 30,390,000	$ 5,093,300	$ 35,483,300	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2023

Fiscal Year	**Bond Series**	Interest Rate	Amounts Due During Year Principal	Interest	Total	End of Year Unpaid Principal Balance
2023	**2021**	5.000%	$ 2,360,000	$ 1,642,350	$ 4,002,350	$ 31,180,000
2024	**2021**	5.000%	7,210,000	1,524,350	8,734,350	23,970,000
2025	**2021**	5.000%	6,355,000	1,163,850	7,518,850	17,615,000
2026	**2021**	5.000%	5,460,000	846,100	6,306,100	12,155,000
2027	**2021**	5.000%	4,515,000	573,100	5,088,100	7,640,000
2028	**2021**	5.000%	3,530,000	347,350	3,877,350	4,110,000
2029	**2021**	5.000%	2,490,000	170,850	2,660,850	9,665,000
2030	**2021**	3.000%	1,395,000	46,350	1,441,350	8,270,000
2031	**2021**	2.000%	225,000	4,500	229,500	8,045,000
	Totals		$ 33,540,000	$ 6,318,800	$ 39,858,800	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2023

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

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

Schedule of Legal Debt Margin
For the Year Ended June 30, 2023

Estimated Full Value of Taxable Property	$	153,550,959,705
Equalized Assessed Valuation of Taxable Property	$	51,183,653,235
Debt Limit (2.875% of EAV)	$	1,471,530,031
General Obligation Bonded Debt (including Alternative Revenue Bonds):	$	103,020,000
Percentage to Full Value of Taxable Property:		0.07%
Percentage to Equalized Assessed Valuation:		0.20%
Net Debt Applicable to Debt Limit (1)	$	74,236,222
Percentage of Debt Limit (2.875% of EAV): (1)		5.04%
Legal Debt Margin	$	1,397,293,809

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2023

Consolidated Year-End Financial Report (CYEFR)
Year Ended June 30, 2023

CSFA Number	Program Name	State	Federal	Other	Total
420-30-0075	WIOA Statewide Activities-Service Integration and Innovation - nonformula	$ -	$ -	$ -	$ -
420-30-0082	Apprenticeship Expansion Program	-	109,224	-	109,224
420-35-0069	APEX Accelerator (fka Procurement Technical Assistance For Business Firms)	-	125,000	97,363	222,363
420-35-0083	Small Business Development Centers	112,904	102,441	218,474	433,819
444-22-2690	814 CRSS (Certified Recovery Support Specialist) Success Program	496,243	-	-	496,243
503-00-0882	Creative Sector	49,500	-	-	49,500
503-00-0892	Illinois Public Radio and Television	18,540	-	-	18,540
601-00-0748	Illinois Cooperative Work Study Program	37,596	-	-	37,596
684-00-0465	Postsecondary Perkins Basic Grants - Federal CTE	-	1,987,149	-	1,987,149
684-00-0820	Career and Technical Education Formula Grants (Not a Grant)	1,658,070	-	-	1,658,070
684-00-0825	Base Operating Grants (Not a Grant)	15,329,073	-	-	15,329,073
684-00-2727	Governor's Emergency Education Relief Fund II - Federal	-	44,308	-	44,308
684-01-1625	Adult Education and Literacy Basic Grants - Federal and State	1,936,049	1,247,763	775,050	3,958,862
684-05-2866	Early Childhood Access Consortium for Equity	-	282,438	-	282,438
691-00-1381	Monetary Award Program (MAP)	5,704,735	-	-	5,704,735
	Other Grant Programs and Activities	-	32,951,943	-	32,951,943
	All Other Costs Not Allocated	-	-	175,621,643	175,621,643
	Total	$ 25,342,710	$ 36,850,266	$ 176,712,530	$ 238,905,506

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

BACKGROUND INFORMATION ON STATE GRANT ACTIVITY AND SCHEDULE OF ENROLLMENT DATA
JUNE 30, 2023

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

Unrestricted Grants

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

Restricted Adult Education Grants/State

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

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

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

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

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INDEPENDENT AUDITORS' REPORT ON THE ADULT EDUCATION AND FAMILY LITERACY AND CAREER AND TECHNICAL EDUCATION RESTRICTED FUND GRANTS

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying combining financial statements of the College of DuPage, Community College District Number 502 (the District) State Adult Education and Family Literacy Restricted Fund Grants and the financial statements of the District's Career and Technical Education – Program Improvement Grant (collectively the Grant Programs) which comprise the balance sheets as of June 30, 2023, and the related statements of revenues, expenditures, and changes in fund balance for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College of DuPage, Community College District Number 502 State Adult Education and Family Literacy Restricted Fund Grants and the District's Career and Technical Education – Program Improvement Grant as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

The financial statements of the Grant Programs are intended to present the financial position and changes in financial position of only that portion of the business-type activities of the District that is attributable to the Grant Programs. They do not purport to, and do not, present fairly the financial position of the District as of June 30, 2023, or the revenues, expenses, and changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Grant Programs' basic financial statements. The ICCB Compliance Statement is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
December 18, 2023

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the College of DuPage, Community College District Number 502 (the District) Adult Education and Family Literacy Restricted Fund Grants and the financial statements of the District's Career and Technical Education – Program Improvement Grant (collectively the Grant Programs) which comprise the balance sheets as of June 30, 2023, and the related statements of revenues, expenditures, and changes in net position for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated December 18, 2023.

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the terms or conditions of the grant policy guidelines of the Illinois Community College Board's Fiscal Management Manual, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the above-referenced terms or conditions of the grant policy guidelines of the Illinois Community College Board's Fiscal Management Manual, insofar as they relate to accounting matters.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
December 18, 2023

SCHEDULE 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
COMBINING BALANCE SHEET
JUNE 30, 2023

ASSETS

	State Basic	Performance	Total
Assets			
Cash	$ 1,602	$ 6,181	$ 7,783
Prepaid Expense	-	2,940	2,940
Total assets	$ 1,602	$ 9,121	10,723

LIABILITIES AND FUND BALANCE

	State Basic	Performance	Total
Liabilities			
Accrued payroll	$ 1,602	$ 7,640	$ 9,242
Accrued expenditures	-	1,481	1,481
Total liabilities	$ 1,602	$ 9,121	10,723
Fund balance			-
Total liabilities and fund balance			$ 10,723

See Notes to the Financial Statements.

SCHEDULE 2

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2023

	State Basic	Performance	Total
Revenue			
State grant revenues	$ 1,319,784	$ 616,265	$ 1,936,049
Expenditures by program			
Current year's grant			
Personnel Services	1,017,816	386,678	1,404,494
Fringe Benefits	158,705	124,245	282,950
Travel	-	23,413	23,413
Supplies	134,463	59,689	194,152
Miscellaneous	8,800	22,240	31,040
Total Expenditures	1,319,784	616,265	1,936,049
Excess of Revenue over (under) Expenditures	$ -	$ -	-
Fund Balance at Beginning of Year			-
Fund Balance at End of Year			$ -

See Notes to the Financial Statements.

SCHEDULE 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
ICCB COMPLIANCE STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

EXPENDITURE AMOUNTS AND PERCENTAGES FOR ICCB GRANT FUNDS ONLY
FOR THE YEAR ENDED JUNE 30, 2023

State Basic	Audited Expenditure Amount	Actual Expenditure Percentage
Instruction (45% Minimum Required)	$ 1,091,235	82.7%

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

STATE ADULT EDUCATION AND FAMILY LITERACY GRANTS

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. General

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

b. Basis of Accounting

The statements have been prepared on the full accrual basis. Expenses include all accounts payable representing liabilities for goods and services actually received as of June 30, 2023. Funds obligated for goods prior to June 30 for which the goods are received prior to August 31 are recorded as encumbrances. Unexpended funds are reflected as a reduction to fund balance and a liability due to the ICCB by October 15.

c. Fixed Assets

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

2. PAYMENTS OF PRIOR YEAR'S ENCUMBRANCES

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

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

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

We have examined the accompanying schedule of enrollment data and other bases upon which claims are filed and the reconciliation of total semester credit hours of the College of DuPage, Community College District Number 502 (the District) for the year ended June 30, 2023. Management is responsible for presenting the schedules in accordance with the guidelines of the Illinois Community College Board's Fiscal Management Manual. Our responsibility is to express an opinion on the schedules based on our examination.

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

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

In our opinion, the schedule of enrollment data and other bases upon which claims are filed and the reconciliation of total semester credit hours of the College of DuPage, Community College District Number 502 (the District) for the year ended June 30, 2023 is presented in accordance with the provisions of the aforementioned guidelines in all material respects.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
December 18, 2023

SCHEDULE 4
(Page 1 of 2)

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED
FOR THE YEAR ENDED JUNE 30, 2023

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

Categories	Summer		Fall		Spring		Total	
Notes 1 and 2	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Baccalaureate	33,520.0	-	94,141.0	-	90,106.0	-	217,767.0	-
Business Occupational	3,009.0	-	13,750.0	-	14,579.0	-	31,338.0	-
Technical Occupational	4,681.0	-	21,404.0	-	25,542.0	-	51,627.0	-
Health Occupational	3,813.0	-	9,234.5	-	10,700.5	-	23,748.0	-
Remedial Development	1,539.0	-	5,631.0	-	4,920.0	-	12,090.0	-
Adult Basic/Secondary Education	600.0	2,515.0	-	8,076.0	2,641.0	6,703.0	3,241.0	17,294.0
TOTAL	47,162.0	2,515.0	144,160.5	8,076.0	148,488.5	6,703.0	339,811.0	17,294.0

NOTE 1) Unrestricted credit hours are supported with 50% or more of unrestricted sources of funding and are reimbursable if they meet all eligibility requirements.
NOTE 2) Restricted credit hours are supported with more than 50% of restricted sources of funding.

	Attending In-District	Attending Out-of-District on Chargeback or a Cooperative/Contractual Agreement	TOTAL
Semester Credit Hours (All Terms)	288,917.5	874.5	289,792.0

	Dual Credit	Dual Enrollment
Reimbursable Semester Credit Hours (All Terms)	24,542.0	24.0

District Prior Year Equalized Assessed Valuation:	
Cook County	$ 3,799,943,005
DuPage County	44,250,577,165
Will County	3,133,133,065
Total	$ 51,183,653,235

Student Residency Verification Process

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

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

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

Scott L. Brady
Chief Financial Officer (CFO)

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS
FOR THE YEAR ENDED JUNE 30, 2023

Categories	Total Unrestricted Credit Hours	Total Unrestricted Hours Certified to the ICCB	Difference	Total Restricted Hours	Total Restricted Credit Hours Certified to the ICCB	Difference
Baccalaureate	217,767.0	217,767.0	-	-	-	-
Business Occupational	31,338.0	31,338.0	-	-	-	-
Technical Occupational	51,627.0	51,627.0	-	-	-	-
Health Occupational	23,748.0	23,748.0	-	-	-	-
Remedial Development	12,090.0	12,090.0	-	-	-	-
Adult Basic/Secondary Education	3,241.0	3,241.0	-	17,294.0	17,294.0	-
TOTAL	339,811.0	339,811.0	-	17,294.0	17,294.0	-

RECONCILIATION OF IN-DISTRICT/CHARGEBACK AND COOPERATIVE/CONTRACTUAL AGREEMENT CREDIT HOURS

	Total Attending (Unrestricted and Restricted)	Total Attending as Certified to the ICCB (Unrestricted and Restricted)	Difference
In-District Residents	288,917.5	288,917.5	-
Out-of-District on Chargeback or Contractual Agreement	874.5	874.5	-
Total	289,792.0	289,792.0	-

College of DuPage

College of DuPage
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