Fiscal Year Ended June 30, 2025

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, 2025

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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COMMUNITY COLLEGE DISTRICT NUMBER 502
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College of DuPage
Financial Affairs

425 Fawell Blvd.
Glen Ellyn, Illinois 60137-6599

cod.edu

December 19, 2025

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, 2025, is hereby submitted.

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

Crowe LLP, an independent firm of licensed public accountants, has audited the financial statements of the College and has issued an unmodified (“clean”) opinion on the College’s financial statements for the fiscal year ended June 30, 2025. The independent auditors’ report is located at the front of the Financial Section of the Annual Report.

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

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

PROFILE/HISTORY OF THE COLLEGE

The community college district served by College of DuPage has grown significantly over the years. College of DuPage is the largest community college, and the second largest provider of public undergraduate education in the state of Illinois. Originally formed from 10 high school districts, District 502 has become the most populous community college district in Illinois, outside of Chicago. More than one million residents from all or part of 51 communities comprise today's District 502, with boundaries encompassing the majority of DuPage County, and parts of Cook and Will counties. Today, with more than 26,000 students enrolled each semester, the College is dedicated to serving the diverse higher educational, civic, and cultural needs of the residents of Community College District 502.

Community College District 502 encompasses 357-square-miles. The Glen Ellyn campus is located about 35 miles west of downtown Chicago. Total estimated 2024 population of DuPage County is approximately 924,000, and the total 2024 DuPage County equalized assessed valuation is $50.63 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.

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

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

Like many other service organizations, the primary expenditures of the College are for employee salaries and benefits. Salaries and employee benefits are typically approximately 70% of total expenditures in the General Fund budget.

A majority of the College's employees are covered by collective bargaining agreements or other employment agreements. The six represented groups' terms are as follows:

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

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

College of DuPage offers six Associate degrees, 76 Associate in Applied Science degrees, 82 degree programs, and 177 certificate programs in career and technical areas of study.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon initial assumption of his duties, Dr. Caputo facilitated the development of a new Strategic Long-Range Plan (SLRP) for the college. The new SLRP charts the strategic direction of the college through 2026 and established student success; arts, culture, and community engagement; economic development; and organizational culture as the strategic imperatives of the college. Under Dr. Caputo's leadership, the institution 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.

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.

On June 26, 2025, the College of DuPage Board of Trustees appointed Dr. Muddassir Siddiqi to serve as the eighth President of the college. Dr. Muddassir Siddiqi succeeded Interim President Dr. Christine Hammond who served in her role during fiscal year 2025, after Dr. Caputo's retirement.

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 2024 are collected in calendar year 2025. 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 2025 HIGHLIGHTS/ACCOMPLISHMENTS

The Student Services Center reopened in the spring after a multi-year, $30 million renovation. Designed to streamline access to COD resources and provide enhanced student support, the center includes a new Enrollment Center, which allows students to find admissions, registration and financial aid help in a unified "one stop." Other features include an improved main entrance; updates to the atrium, with changes to acoustics and the installation of a large digital presentation wall that provides more variety for formal and informal activities and events; a new InterCultural Hub for events, meetings and social activities; and a reorganization of the Student Life lounge, club and organizational rooms, and department offices to better integrate student connections.

The Horticulture program now offers pathways to credentials in horticultural therapy, making COD one of nine colleges in the U.S.—and the only one in the Midwest—to offer these certificates. Students in the Horticultural Therapy certificate program will learn horticulture therapy techniques and how to develop programs for horticulture therapy, while students in the Advanced Horticulture Therapy certificate program will deepen their expertise and professional reach within the field.

Students who wish to enter the artificial intelligence (AI) field can earn the Machine Learning certificate and learn to develop AI-powered solutions to complex problems using current AI development technologies. This short-term program results in a recognized credential for those interested in entry-level positions in this fast-growing field.

Supported by a $3.1 million grant through the Illinois Department of Commerce and Economic Opportunity, the Climate and Equitable Jobs Act (CEJA) Aurora Workforce Hub training program at the College provides participants with foundational knowledge and hands-on experience in clean energy concepts, building science principles, basic construction and electrical skills. COD extends special thanks to Aurora University, the Quad County Urban League and the City of Aurora for their continued support and partnership.

Detainees at the DuPage County Correctional Facility are partnering with the Horticulture program to learn essential garden and planting skills. The 13-credit hour, 8-week course on sustainable urban agriculture was created in association with Hope's Garden by JUST of DuPage. The class teaches mentoring skills to inmates as well as tangible skills to be used later upon their release.

The College has partnered with Forster Tool and Manufacturing in Bensenville to launch the Cybersecurity Registered Apprenticeship Program. LaSalle Network's 2025 Hiring Trends report found most small and midsize businesses plan to hire entry-level IT staff, including cybersecurity roles, yet 68% report difficulty finding skilled workers. The new initiative grew out of COD's Project Hire-Ed program, which helps employers create customized training pathways aligned with industry needs.

The McAninch Arts Center's Cleve Carney Museum of Art presents its third major exhibition this summer. “Hokusai and Ukiyo-e: The Floating World” brings 17th-century Japan to life through meticulously crafted recreations, immersive experiences, hands-on activities and historical exhibits that capture the vibrant artistry of Katsushika Hokusai and his lasting influence on Japanese art and culture. The exhibition centers around the presentation of a 70-piece collection making its U.S. debut. The large-scale summer exhibition follows successful ones in 2023 featuring the work of Andy Warhol and the inaugural 2021 Frida Kahlo. The documented success of these shows draws regional, national and international audiences, yielding economic benefits for DuPage County.

The College earned five National Junior College Athletic Association championships during the 2024-2025 season, starting with men’s cross country, with seven COD runners finishing in the top 25. The football team made history by winning its fourth straight national title in the NJCAA Division III Football Championship Red Grange Bowl, held at the College. Only three other colleges have won four or more straight titles in NJCAA history. The men’s volleyball team finished the season with a 24-2 overall record and won the NJCAA Invitational, the season-ending national tournament. Both the men’s and women’s track teams won national championships; for the men, it was the team’s fifth consecutive title. Finally, the NJCAA honored more than 30 COD student-athletes for their academic efforts by naming them to all-academic teams.

PROSPECTS FOR THE FUTURE

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

Through strategic tuition and fee increases; continuous process improvements to lower costs; the development of marketing programs to build enrollment, especially in under-represented populations, focusing on retention; the expansion of course offerings, including online classes, to increase opportunities to learn; and seeking additional grant and private funding to offset operating costs, the College has achieved a very healthy financial position. The College will continue to conserve resources through the application of financial controls and control of expenses, where possible, without affecting the quality of its educational programs. In March 2025, the College Board of Trustees elected to increase the total tuition and fee rate from $152 per credit hour to $156 per credit hour (in-district) effective with the fall 2025 semester. The College’s in-district rate for FY2025 was approximately $8 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 2024)	$59,267,629,864
Net debt applicable to debt limit[1]	$49,013,074
Long-Term Debt as a Percent of Assessed Valuation	0.12%

[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 $1,703,944,359. 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, 2024. 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, 2024. 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, 2024, and ending June 30, 2025. 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 2023 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 403 governments that received the Triple Crown for fiscal year 2023. 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. Muddassir Siddiqi; 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.*

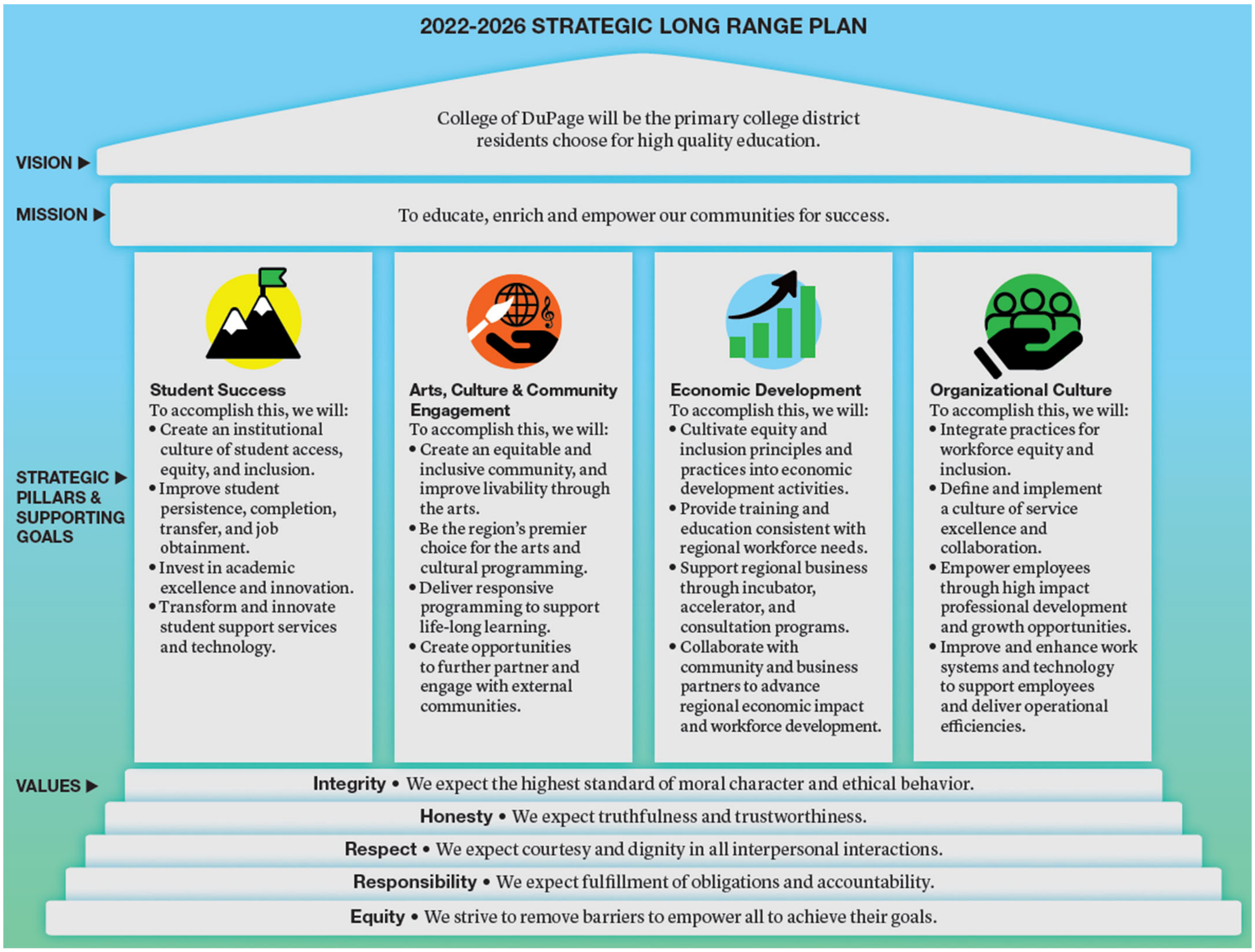
College of DuPage values diversity. *We seek to reflect and meet the educational needs of the residents of our large, multicultural district. We recognize the importance of embracing individual differences and cultures and value the contributions made to the College by people of all ethnic and cultural 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



College of DuPage

COMMUNITY COLLEGE DISTRICT #502
JUNE 30, 2025

PRINCIPAL OFFICIALS at time of publication

Board of Trustees

Trustee Name	Position	Term Expiration
Florence Appel	Trustee	2027
Christine M. Fenne	Trustee	2029
Nick Howard	Trustee	2027
Sahin S. Jutla	Trustee	2027
Andrew Manno	Trustee	2029
Maria Sinkule	Trustee	2031
Thomas Tumminaro	Trustee	2031
Isabella “Luna” Escobar	Student Trustee	2026

Appointed Annually

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

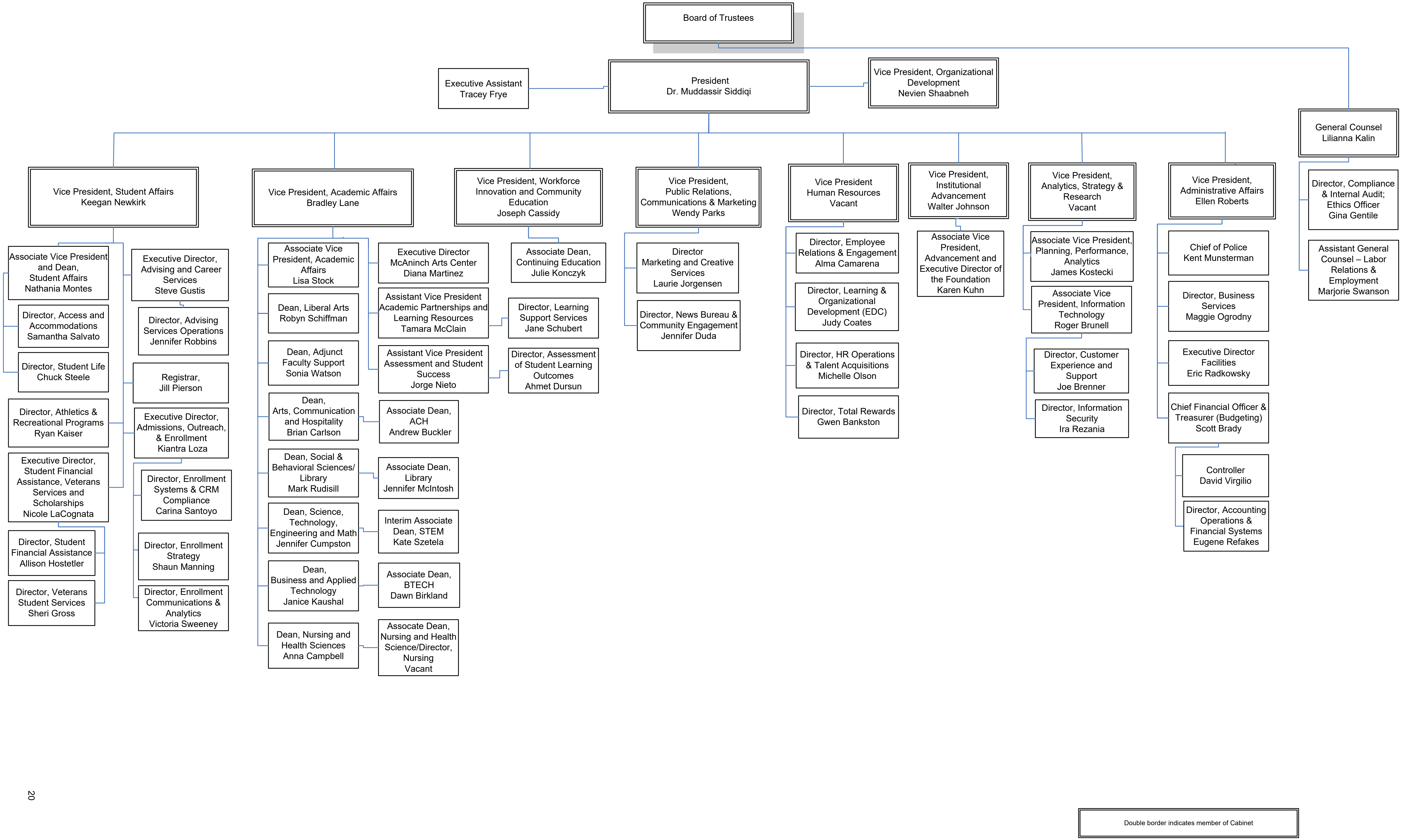
Cabinet

Dr. Muddassir Siddiqi	President
Dr. Joseph Cassidy	Vice President of Workforce, Innovation, and Community Education
Walter J. Johnson	Vice President of Institutional Advancement/Foundation and Legislative Affairs
Lilianna Kalin	General Counsel
Dr. Bradley Lane	Vice President of Academic Affairs
Dr. Keegan Newkirk	Vice President of Student Affairs
Wendy E. Parks	Vice President of Public Relations, Communications, and Marketing
Ellen Roberts	Vice President of Administrative Affairs
Dr. Nevien Shaabneh	Vice President of Organizational Development

Officials Issuing Report

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

COLLEGE OF DUPAGE ADMINISTRATION ORGANIZATION CHART



Effective 10/17/2025

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, 2024

Christopher P. Morrill

Executive Director/CEO

II. FINANCIAL SECTION

Mission

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

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of the College of DuPage, Community College District Number 502 (the "College"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the College of DuPage Foundation (the "Foundation"), which represent the College's entire discretely presented component unit as of and for the year ended June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors.

Basis for Opinions

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

(Continued)

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

(Continued)

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The Supplementary Financial Information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Financial Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 19, 2025 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
December 19, 2025

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2025

Management's Discussion and Analysis (unaudited)

INTRODUCTION AND BACKGROUND

This section of College of DuPage, Community College District 502's (the College) Annual Comprehensive Financial Report presents management's discussion and analysis (MD&A) of the College's financial activity during the fiscal year ended June 30, 2025. The purpose of the MD&A is to help District residents and other readers understand what the financial statements and notes in this financial report say about the College's financial health and why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the finance staff's knowledge of the College's finances.

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

USING THIS ANNUAL REPORT

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

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

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

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

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

FINANCIAL HIGHLIGHTS

STATEMENT OF NET POSITION

The major components of College of DuPage's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2025, and 2024 are as follows (in millions of dollars):

	2025	2024	Change 2025-24
Assets			
Current assets	$ 387.0	$ 396.0	$ (9.0)
Non-current assets			
Lease receivable	0.9	0.9	-
Capital assets, net of depreciation/amortization	351.2	352.3	(1.1)
Total assets	739.1	749.2	(10.1)
Deferred outflows of resources	4.5	2.9	1.6
Total assets & deferred outflows	743.6	752.1	(8.5)
Liabilities			
Current liabilities	64.5	57.3	7.2
Non-current liabilities	113.4	126.6	(13.2)
Total liabilities	177.9	183.9	(6.0)
Deferred inflows of resources	90.7	101.0	(10.3)
Total liabilities & deferred inflows	268.6	284.9	(16.3)
Net Position			
Net investment in capital assets	264.5	248.6	15.9
Restricted	3.6	2.4	1.2
Unrestricted	206.9	216.2	(9.3)
Total net position	$ 475.0	$ 467.2	$ 7.8

The Statement of Net Position provides a snapshot of the College's financial health as of June 30, 2025. The College's total net position remains fiscally healthy, **increasing by $7.8 million** during FY2025, to finish the year at **$475.0 million** (up from $467.2 million at the beginning of the year).

Total assets and deferred outflows showed a decrease of **$8.5 million** during FY2025, ending the year at **$743.6 million** (down from $752.1 million in FY2024). This decrease is primarily attributable to two factors: annual depreciation of existing capital assets and a reduction in the cash balance.

The cash and investment balance ended the year at $313 million, compared to $326.6 million as of June 30, 2024. This spending down of cash was mainly due to paying down invoices associated with the renovation of the Student Services Center (SSC), which was completed during FY2025.

Total receivables increased slightly, ending the year at $73 million. This includes property taxes receivable, which increased by about $1 million, and tuition receivable, which was up about $1.2 million from the prior year.

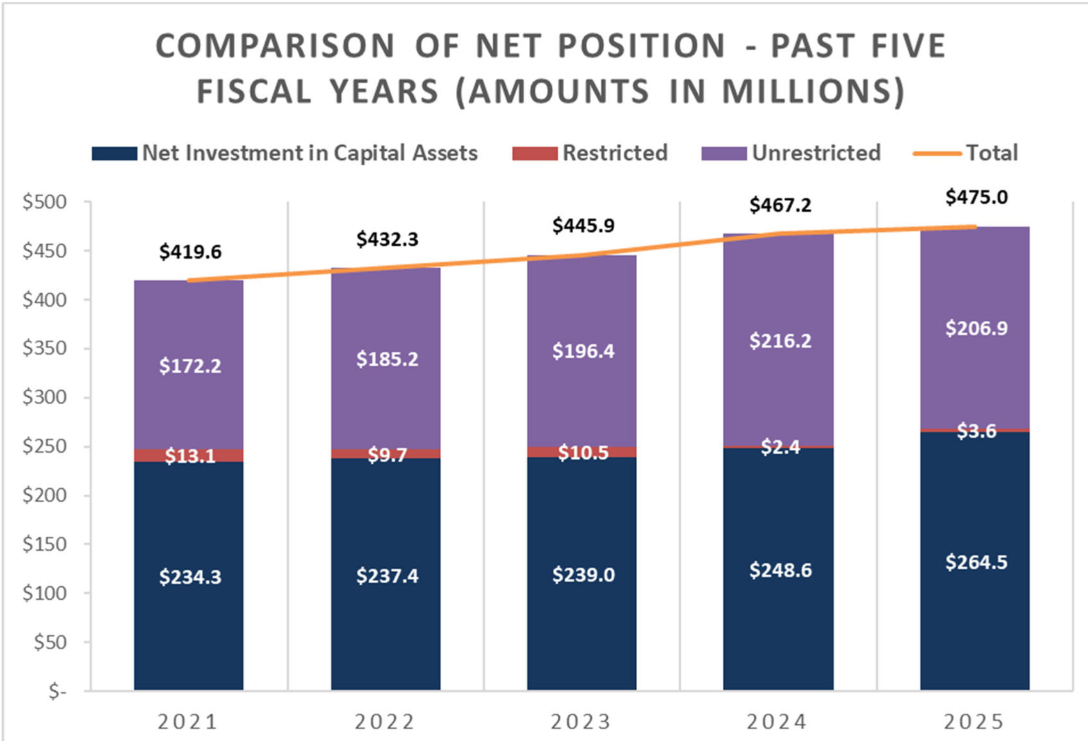
Capital assets (net of depreciation) saw a net decrease of approximately **$1.1 million**. While the College added about $23.6 million in capital assets during the year, this was offset by net depreciation of around $24.8 million of existing assets.

Total liabilities and deferred inflows decreased by approximately **$16.3 million** during FY2025, ending the year at **$268.6 million** (down from $284.9 million in FY2024). Most of this decrease is attributed to the scheduled payment of long-term bond principal, totaling around **$15 million** in 2025.

Impact of GASB Statement No. 101 Implementation

During FY2025, the College implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This statement required a change in how the College recognizes and measures liabilities for employee leave time. A liability must now be recognized for leave that accumulates, compensates for services already rendered, and is determined to be "more likely than not to be used". Based on a probability assessment, the College now estimates and recognizes a sick leave liability balance in the Statement of Net Position, alongside the previously recognized liability for earned vacation hours. It is important to note that this new liability is recognized only in the government-wide, full accrual financial statements and does not affect the individual budget-basis funds. The implementation of this new Statement increased the balance of the compensated absences liability as of June 30, 2025 by approximately $8.0 million.

Total net position (equity) increased $7.8 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 2025 and 2024 (in millions of dollars).

	2025	2024	Change 2025-24
Revenues			
Operating revenues			
Student tuition and fees, net	$ 52.1	$ 50.9	$ 1.2
Sales and service fees	3.4	3.8	(0.4)
Other operating revenues	1.4	1.2	0.2
Total operating revenues	56.9	55.9	1.0
Non-operating revenues			
Real estate taxes & CPPRT	107.9	106.1	1.8
State appropriations	33.6	30.6	3.0
State retirement & OPEB on-behalf plan contributions	38.3	36.9	1.4
Federal grants and contracts	38.1	30.7	7.4
Investment income	17.6	15.1	2.5
Other non-operating revenues	2.3	1.5	0.8
Total non-operating revenues	237.8	220.9	16.9
Total revenues	294.7	276.8	17.9
Expenses			
Operating expenses			
Instruction	111.6	99.9	11.7
Academic support	17.4	16.3	1.1
Student services	27.2	22.4	4.8
Public service	4.5	3.4	1.1
Operation and maintenance of plant	21.0	18.6	2.4
General administration	17.9	16.5	1.4
General institutional	23.6	21.0	2.6
Auxiliary enterprises	13.5	11.8	1.7
Scholarship expense	21.2	16.9	4.3
Depreciation and amortization expense	27.9	27.2	0.7
Total operating expenses	285.8	254.0	31.8
Non-operating expenses			
Interest on capital asset-related debt	1.2	1.5	(0.3)
Total non-operating expenses	1.2	1.5	(0.3)
Total expenses	287.0	255.5	31.5
Net income before capital contributions	7.7	21.3	(13.6)
Capital contributions	0.1	-	0.1
Increase in net position	7.8	21.3	(13.5)
Net position at beginning of year	467.2	445.9	21.3
Net position at end of year	$ 475.0	$ 467.2	$ 7.8

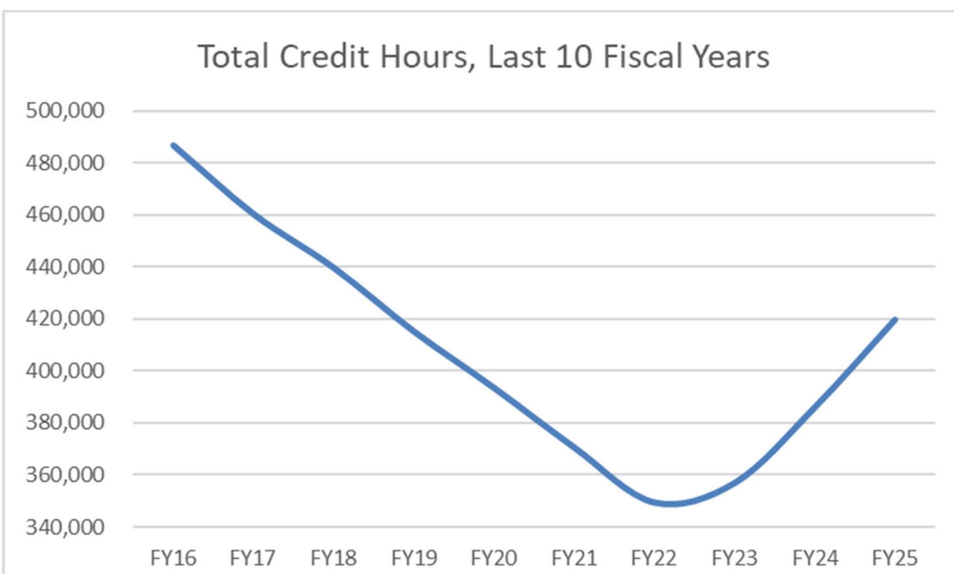
Revenues:
The College's operating and non-operating revenues were $294.7 million for fiscal year 2025, an increase of $17.9 million from the prior year.

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 $82.9 million in FY2025; this was a 10% increase from the prior year total of $75.2 million. FY2025 saw enrollment increases, as shown below, of about 9% in reimbursable credit hours, as well as a large increase in dual credit registrations. The College's in-district tuition rate also increased from $144 per credit hour in FY2024 to $152 per credit hour in FY2025.

	2025	2024	Change 2025-24	% Change 2025-24
Student tuition and fees	$ 82.9	$ 75.2	$ 7.7	10%
Scholarships/allowances/discounts	(30.8)	(24.3)	(6.5)	27%
Student tuition and fees, net	$ 52.1	$ 50.9	$ 1.2	2%

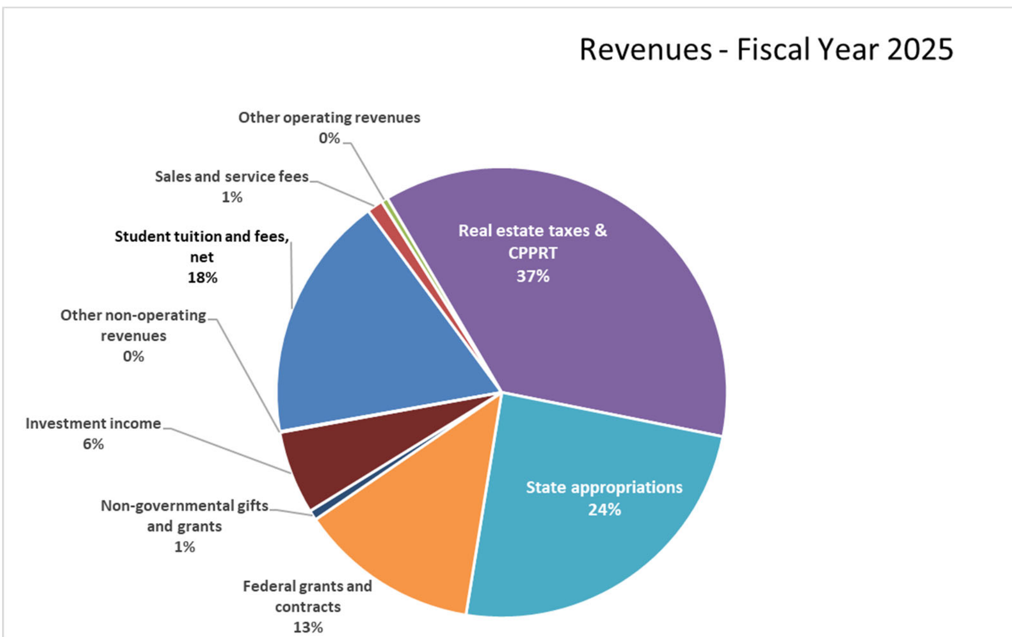
Certified student credit hours, on which the state claim is filed, increased by 9% from FY2024 to FY2025, going from 386,159 semester credit hours in FY2024 to 419,756 in FY2025. The FY2026 budget assumes a slight enrollment increase of 2%.

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, 2025, the College has received approximately 53% of the 2024 tax year levy from all three counties within the District's boundaries (DuPage, Cook, and Will). The College's 2024 operating tax levy request reflected about a 4.1% increase over the 2023 final extended levy amount. The 2024 tax levy will be collected and disbursed to the College over the course of the 2025 calendar year. The College estimates that about half of the collections would be received prior to June 30, 2025, therefore, reflected in the FY2025 financial statements.

The College has three primary revenue sources that accounted for 79% of total revenues in FY2025. Real estate and corporate personal property replacement taxes were the College's largest revenue source accounting for $107.9 million, or 37%, of FY2025 total revenues. The second largest revenue source, total state grants and appropriations, totaled $71.9 million and accounted for 24% of FY2025 total revenues. The third largest source of revenue was student tuition and fees totaling $52.1 million, or 18%, of total revenues in FY2025. Accounting for about 13% of total revenues in FY2025 were federal grants.

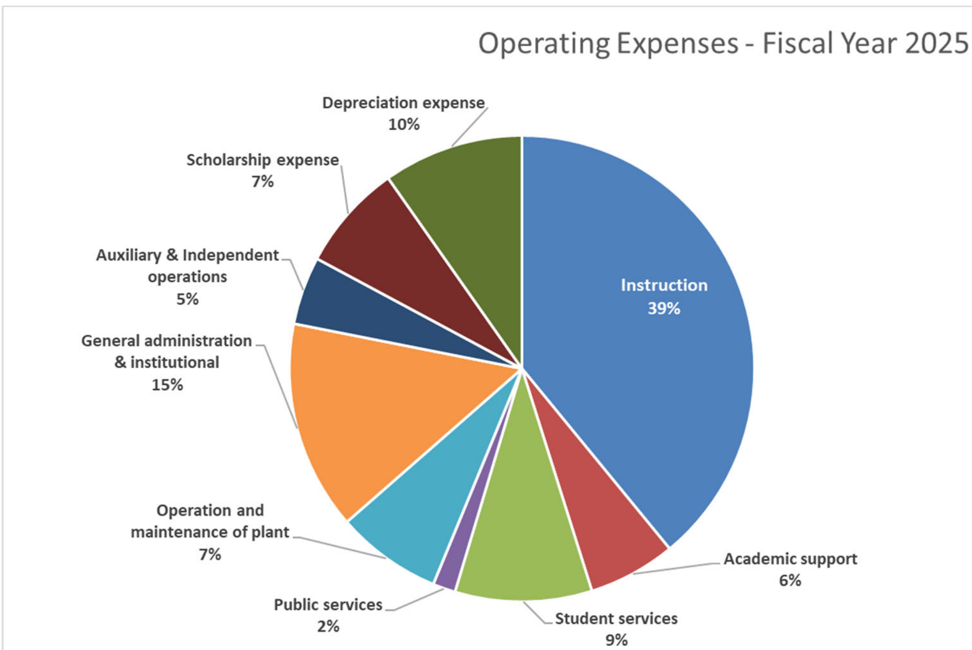


Contributions to the State Universities Retirement System (SURS) for pension and retiree healthcare benefits included in the College's revenues totaled $38.3 million, a slight increase of $1.4 million from $36.9 million in FY2024. The State of Illinois makes this contribution on behalf of the College. The College then records both an expense and revenue for the in-kind payment made by the state. This amount, the College's proportionate share of the annual contribution, is determined by an actuarial valuation and shared with the College after the end of the fiscal year.

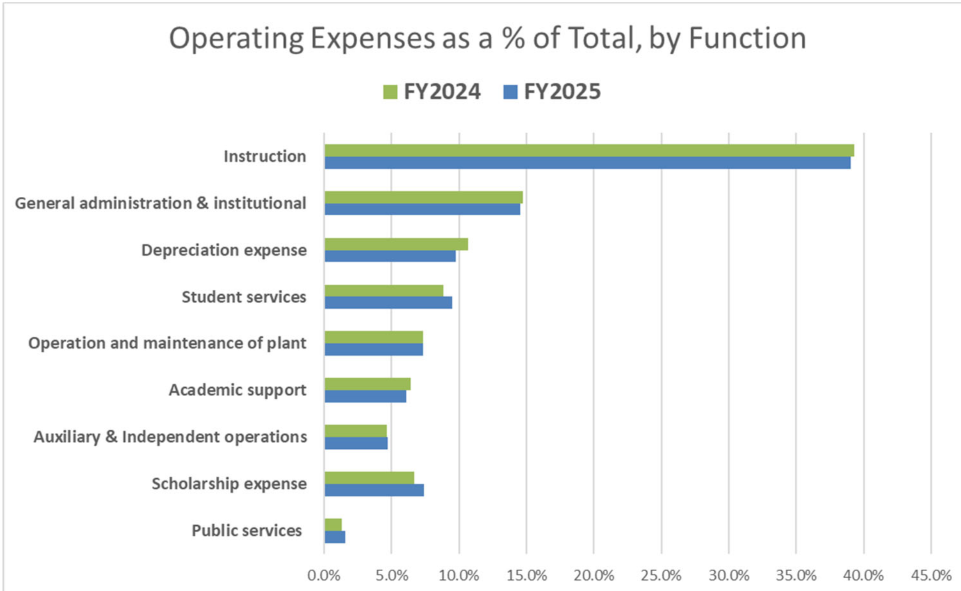
Federal grants revenue includes revenues from various federal government agencies, the largest from the Department of Education, representing Pell grants and other types of federal student financial aid. The College also receives funding for other student support programs from agencies like the Department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

During FY2025, the College's investment portfolio performed exceptionally well, reflecting a combination of prudent management, favorable market conditions, and strategic asset allocation. While the past fiscal year was marked by positive investment returns, we continue to monitor economic conditions and potential risks. The College's focus remains on maintaining a diversified and flexible investment strategy that aligns with our approved investment policy, to navigate any future market uncertainties.

Expenses:
Total expenses for FY2025 were $287.0 million, an increase of $31.5 million from the previous fiscal year. Operating expenses increased $31.8 million while non-operating expenses decreased $0.3 million. This increase reflects the inclusion of the new $8.0 million in sick hours compensated absences liability, allocated proportionately across expense functions, added during FY2025 as the College implemented GASB Statement No. 101.



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



Costs in the Instruction category continue to make up the largest percentage of the College's total expenses, at about 39% of the total in FY2025, compared to about 39% in FY2024. Activities in this category deal directly with the teaching of students and could include labor, equipment, materials, and supplies. Increases in the Instruction category totaling $11.7 million made up the largest portion of the $31.8 million increase in operating expenses this year. Labor expenses in this category, which include salaries and benefits, increased by about $9.5 million, representing negotiated wage increases with both full-time and adjunct instructors, as well as the need for additional instructors to teach more courses as enrollment continued to increase.

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

	2025	2024	Change 2025-24
Instruction	$ 20.6	$ 20.0	$ 0.6
Student Services	4.7	4.2	0.5
General Institutional	3.2	3.1	0.1
General Administration	2.9	2.9	-
Academic Support	2.8	2.8	-
Operations and Maintenance of Plant	2.2	2.1	0.1
Auxiliary Enterprises	1.3	1.3	-
Public Services	0.6	0.5	0.1
Total SURS On-Behalf	$ 38.3	$ 36.9	$ 1.4

The College also participates in the Community College Health Insurance Security Fund (CCHISF). CCHISF is a non-appropriated trust fund held outside of the State Treasury, with the State Treasurer as custodian. All employees receiving benefits from SURS who have been full-time employees of a community college district who have paid the required active member contributions prior to retirement are eligible to participate in the plan. Health coverage includes provisions for medical, prescription drugs, vision, dental, and behavioral health benefits. The College is required to record its proportionate share of the collective OPEB liability, which is determined by an actuarial valuation. Due to the negotiation of favorable health insurance contracts by the Department of Central Management Services, there was a substantial adjustment to the College's share of this liability and related deferred outflows and inflows, resulting in negative operating expenses of $11.7 million in FY2024 and $11.8 million in FY2025.

NET CAPITAL ASSETS AND LONG-TERM DEBT

	2025	2024	Change 2025-24
Capital assets			
Land and improvements	$ 98.9	$ 98.1	$ 0.8
Construction in progress	0.4	9.3	(8.9)
Art collection	2.6	2.6	-
Building and improvements	619.2	593.1	26.1
Leasehold improvements	2.3	2.3	-
Equipment	55.2	52.8	2.4
Right to use lease assets	3.6	3.6	-
Right to use software assets	7.6	4.3	3.3
Subtotal	789.8	766.1	23.7
Less: accumulated depreciation and amortization	(438.6)	(413.8)	(24.8)
Capital assets, net	$ 351.2	$ 352.3	$ (1.1)

As of June 30, 2025, the College had net capital assets of $351.2 million, a decrease of $1.1 million from the prior year. The cost value of capital assets increased $23.7 million.

The increases in building and improvements are a result of projects in construction in progress being completed and transferred to these depreciable capital asset categories in FY2025.

The category of leasehold improvements is made up of costs related to renovating a portion the Glen Ellyn Civic Center, which is leased to the College by the Village.

During FY2025 renovation of the Student Services Center (SSC) was completed. The SSC houses student support operations, student clubs, and student engagement areas. Renovation ultimately features a more effective student service venue with a unified "one-stop" approach for student services. About $24.3 million of the FY2025 asset additions is related to this renovation.

Due to the FY2022 implementation of Governmental Accounting Standards Board (GASB) Statement number 87, *Leases,* the College recognized $3.6 million in new right to use lease assets as of June 30, 2022. Due to the FY2023 implementation of GASB Statement number 96, *Subscription-Based Information Technology Arrangements*, the College recognized $5.1 million in new right to use software assets as of June 30, 2023. Due to new software assets being added and some expiring in FY2025, this balance increased to $7.6 million as of June 30, 2025. 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 $87.1 million to $71.7 million due to payment of debt service coming due within the fiscal year. The College paid or refunded outstanding bond principal in the amount of $15.5 million in FY2025.

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

As of fiscal year end, the College's general obligation bond ratings were Aaa by Moody's Investors Services (May 2024) and AA+ with an outlook of 'stable' by Standard and Poor's Global Ratings (S&P) (May 2025).

OTHER

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

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

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

CONTACTING FINANCIAL MANAGEMENT

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

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2025

BASIC FINANCIAL STATEMENTS

STATEMENT 1
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATEMENT OF NET POSITION
June 30, 2025

ASSETS	
Current Assets	
Cash and cash equivalents	$ 46,391,559
Restricted cash	367,000
Investments	266,245,162
Total cash, cash equivalents and investments	313,003,721
Receivables	
Property taxes receivable (net of allowances of $491,055)	50,858,325
Tuition and fees receivable (net of allowances of $5,973,173)	11,441,397
Government claims receivable	6,692,283
Interest receivable	2,080,065
Other accounts receivable	1,893,979
Lease receivable	38,225
Total receivables	73,004,274
Inventory	210,464
Prepaid expenses	983,633
Other assets	487
Total Current Assets	387,202,579
Non-Current Assets	
Lease receivable	861,815
Capital assets not being depreciated	7,833,218
Capital assets being depreciated	770,687,172
Less allowance for depreciation	(433,483,725)
Capitalized lease assets being amortized	3,633,862
Capitalized subscription assets being amortized	7,614,773
Less allowance for amortization	(5,132,317)
Total Non-Current Assets	352,014,798
Total Assets	739,217,377
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge SURS Contributions	459,907
Deferred outflows of resources related to OPEB plans	3,879,985
Deferred amount on debt refunding	52,884
Total Deferred Outflows of Resources	4,392,776
Subtotal, Assets and Deferred Outflows of Resources	743,610,153
LIABILITIES	
Current Liabilities	
Accounts payable	9,068,639
Accrued salaries and benefits	4,878,481
Claims payable	794,934
Unearned tuition and fee revenues	23,596,787
Unearned grant revenues	1,218,848
Bonds payable - current	15,015,000
Bond interest payable	585,487
Lease payable - current	496,977
Subscription payable - current	1,450,963
Compensated absences	5,508,251
Deposits held in custody for others	690,450
Current portion of other post employment benefits (OPEB)	618,020
Other current liabilities	616,458
Total Current Liabilities	64,539,295
Non-Current Liabilities	
Bonds payable	61,930,960
Lease payable	1,124,558
Subscription payable	2,839,106
Compensated absences	6,338,181
Other post employment benefits (OPEB)	41,194,145
Total Non-Current Liabilities	113,426,950
Total Liabilities	177,966,245
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to OPEB plans	35,518,059
Deferred lease inflow	790,621
Deferred amount on debt refunding	3,868,933
Deferred property tax revenues	50,493,966
Total Deferred Inflows of Resources	90,671,579
Subtotal, Liabilities and Deferred Inflows of Resources	268,637,824
NET POSITION	
Net investment in capital assets	264,479,370
Restricted for:	
Debt service	3,531,439
Unspent grant proceeds	84,049
Unrestricted	206,877,471
Total Net Position	$ 474,972,329

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, 2025

REVENUES	
Operating Revenues	
Student tuition and fees	$ 52,075,246
(net of scholarships and allowances of $30,840,191)	
and uncollectable of $1,991,875)	
Sales and service fees	3,427,823
Lease earnings	81,511
Other operating revenues	1,366,749
Total Operating Revenues	56,951,329
EXPENSES	
Operating Expenses	
Instruction	111,585,509
Academic support	17,372,620
Student services	27,211,290
Public service	4,541,593
Operation and maintenance of plant	21,036,554
General administration	17,946,154
General institutional	23,598,753
Auxiliary enterprises	13,521,451
Scholarship expense	21,174,874
Depreciation and amortization expense	27,860,860
Total Operating Expenses	285,849,658
Operating Income (Loss)	(228,898,329)
NON-OPERATING REVENUES (EXPENSES)	
Real estate taxes	105,761,603
Corporate personal property replacement taxes	2,112,932
State appropriations and grants	33,586,605
State retirement & OPEB on-behalf plan contributions	38,297,620
Federal grants and contracts	38,138,166
Non-governmental gifts and grants	2,130,973
Lease interest income	31,092
Investment income	17,639,770
Interest on capital asset-related debt	(1,230,904)
Gain (loss) on sale of capital assets	85,843
Net Non-Operating Revenues (Expenses)	236,553,700
Change in Net Position Before Capital Contributions	7,655,371
CAPITAL CONTRIBUTIONS	
Capital gifts and grants	57,400
Change in Net Position After Capital Contributions	7,712,771
Net Position at Beginning of Year	467,259,558
Net Position at End of Year	$ 474,972,329

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, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$	86,886,823
Sales and Services		4,255,325
Payment to suppliers		(100,420,676)
Payment to employees		(156,374,406)
Net Cash used in Operating Activities		(165,652,934)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Real estate taxes & corporate personal property replacement taxes		108,043,836
State appropriations		19,287,330
Grants & contracts		51,842,379
Net Cash provided by Non-Capital Financing Activities		179,173,545
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets		(26,544,201)
Bond principal payments		(15,460,000)
Proceeds from lease arrangements		(550)
Lease and subscription liability payments		1,375,599
Interest paid on capital debt		(4,332,291)
Net Cash used in Capital and Related Financing Activities		(44,961,443)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments		175,526,168
Interest on investments		17,847,906
Purchase of investments		(149,684,626)
Net Cash provided by Investing Activities		43,689,448
Net Increase (Decrease) in Cash and Cash Equivalents		12,248,616
Cash and Cash Equivalents - Beginning of Year		34,509,943
Cash and Cash Equivalents - End of the Year	$	46,758,559
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating Income (Loss)	$	(228,898,329)
Adjustments to Reconcile Operating Income (Loss) to Net Cash used in Operating Activities:		
Depreciation and amortization expense		27,860,860
State Universities Retirement System on-behalf contributions		38,297,620
Changes in Net Position:		
Receivables (net)		(1,734,966)
Inventories		(62,524)
Prepaid expenses		36,605
Other assets		(269)
Deferred inflows and outflows of resources		(11,994,649)
Accounts payable		128,027
Accrued salaries, benefits, and compensated absences		8,925,191
Other accrued liabilities		34,608
Unearned tuition and fees		3,175,632
Other post-employment benefits		(1,338,827)
Other unearned revenues		(81,913)
Net Cash used in Operating Activities	$	(165,652,934)

Notes to the Statement of Cash Flows

1. Noncash investing, capital and financing activities: Increase in the fair value of investments, $4,610,673 in FY2025.

2. The College recognized $38,297,620 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 $57,400 in capital contributions in FY2025 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, 2025

ASSETS		
Cash and Cash Equivalents	$	526,590
Investments		2,833,730
Prepaid expenses		96,525
Pledges Receivable		123,591
Grant Receivable		215,123
Cash Surrender Value of Life Insurance Policies		11,467
Investments - Restricted		22,620,703
TOTAL ASSETS	$	26,427,729
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$	88,650
Due to College of DuPage		780,591
Other Liabilities		21,571
TOTAL LIABILITIES		890,812
NET ASSETS		
Without Donor Restriction		(573,305)
With Donor Restriction		26,110,222
TOTAL NET ASSETS		25,536,917
TOTAL LIABILITIES AND NET ASSETS	$	26,427,729

See accompanying notes to financial statements.

STATEMENT 5
COLLEGE OF DUPAGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions	$ 2,253,490	$ 1,026,713	$ 3,280,203
Grant revenue	-	239,373	239,373
In-kind contributions	138,060	23,211	161,271
Net Investment Return	285,385	2,652,965	2,938,350
Net Assets Released from Restrictions	870,208	(870,208)	-
Total Revenues	3,547,143	3,072,054	6,619,197
Expenses			
Program			
Scholarships	586,730	-	586,730
Cash Gifts to College of DuPage	2,116,434	-	2,116,434
Noncash Gifts to College of DuPage	161,271	-	161,271
Salaries and Wages	193,408	-	193,408
Contractual Services	124,693	-	124,693
Other	66,370	-	66,370
Total Program	3,248,906	-	3,248,906
General and Administrative			
Salaries and Wages	94,322	-	94,322
Contractual Services	91,135	-	91,135
Other	21,977	-	21,977
Total General and Administrative	207,434	-	207,434
Fundraising			
Salaries and Wages	277,153	-	277,153
Contractual Services	135,124	-	135,124
Other	14,665	-	14,665
Total Fundraising	426,942	-	426,942
Total Expenses	3,883,282	-	3,883,282
Transfer from Affliiate - College of DuPage	228,418	-	228,418
Change in Net Assets	(107,721)	3,072,054	2,964,333
Net Assets, Beginning of Year	(465,584)	23,038,168	22,572,584
Net Assets, End of Year	$ (573,305)	$ 26,110,222	$ 25,536,917

See accompanying notes to financial statements.

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 2024 tax year and collected in 2025 are recorded as revenue in fiscal year 2025. The remaining fifty percent of revenues related to tax year 2024 has been deferred and will be recorded as revenue in fiscal year 2026. 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 2024 tax levy is payable in calendar year 2025).

	Maximum Authority	2024	2023	2022	2021	2020
Education	$ 0.7500	$ 0.1346	$ 0.1430	$ 0.1419	$ 0.1461	$ 0.1507
Operations and Maintenance	0.1000	0.0225	0.0239	0.0237	0.0244	0.0251
Bond and Interest	none	0.0227	0.0274	0.0319	0.0344	0.0381
Total		$ 0.1798	$ 0.1943	$ 0.1975	$ 0.2049	$ 0.2139

The 2025 tax levy, which will attach as an enforceable lien on property as of January 1, 2026, has not been recorded as a receivable as of June 30, 2025, as the tax has not yet been levied by the counties within the College's district and will not be levied until December 2025, and therefore, the levy is not measurable at June 30, 2025.

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	$10,000	Non-Depreciable
Equipment	$10,000	6
Vehicles	$10,000	4
IT Equipment	$10,000	4
Leases (per GASB 87)	$10,000	Shorter of lease term or useful life of the asset
Subscription-Based Information Technology Arrangements (per GASB 96)	$10,000	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 $367,000 at June 30, 2025, represents funds held in escrow for payment of Debt Service due on July 1, 2025.

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

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 resulted in new long-term obligations in the amount of $7,990,197 as of June 30, 2025. The College recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Employees are allowed to carry over a limited number of vacation days from year-to-year. Employees who retire may elect to have unused sick leave credited towards years of service in SURS' pension plan. (see Note 5 for further details).

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

K. Net Position

The College's net position is classified as follows:

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

Restricted for:

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

L. Long-Term Obligations

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

M. Classification of Revenues and Expenses

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

N. Federal Financial Assistance Programs

The College participates in federally funded programs providing Pell Grants, Supplemental Educational Opportunity Grants (SEOG), Federal Work-Study, Federal Direct Loans Program, and support for other grant programs not related to student financial aid. Federal programs are audited in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *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:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

	Fiscal Year 2025
Pell Grants	$ 32,152,433
Federal Direct Student Loans	13,832,882
Carl Perkins Grants	1,910,020
General Adult Education	1,020,661
SEOG	803,126
Federal Work-Study	309,563
Other Federal Support	1,288,032
	$ 51,316,717

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 2025, the state made contributions of $38,297,620 (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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Use of Estimates

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

R. New Accounting Pronouncements

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

The College adopted the requirements of the guidance effective June 30, 2025 (see Note 5 for further detail).

In December 2023, GASB issued Statement 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. This statement is effective for the College's fiscal year ending June 30, 2025, with no material impact on the College.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In April 2024, GASB issued Statement 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability by addressing the following: Management's Discussion and Analysis; Unusual or Infrequent Items; Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position; Major Component Unit Information; and Budgetary Comparison Information. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. Management has not yet determined what impact, if any, this Statement will have on its financial statements.

In September 2024, GASB issued Statement 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets by: requiring certain types of capital assets be disclosed separately in the capital assets note disclosures required by Statement 34; and requiring additional disclosures for capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management has not yet determined what impact, if any, this Statement will have on its financial statements.

2. CASH DEPOSITS AND INVESTMENTS

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

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

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, 2025, the College had no bank balances on deposit, which were uninsured and uncollateralized out of total bank balances on deposit of $19,125,499. In addition, the College had $27,762,036 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 $46,758,559. At June 30, 2025, $367,000 of Restricted Cash was held in escrow, which was restricted for payment of debt service due on July 1, 2025.

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, 2025:

Investment	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Duration Less Than 1 Year	Duration 1 to 5 Years
Fixed Income ETF	$ -	$ 13,887,400	$ -	$ 13,887,400
U.S. Treasury Bond / Notes	138,249,530	-	-	138,249,530
Corporate Notes	-	68,586,409	31,075,833	37,510,576
Federal Agency Bond / Notes	-	45,521,823	6,232,688	39,289,135
	$ 138,249,530	$ 127,995,632	$ 37,308,521	$ 228,936,641

The College has the following fair value measurements as of June 30, 2025: corporate notes of $68,586,409, U.S. agency securities of $45,521,823, and fixed income Exchange-Traded Fund (ETF) of $13,887,400 (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 corporate notes, commercial paper, and state/municipal government securities to no more than one-third of the fair market value of the total portfolio, and 5% each in single issuer of the overall portfolio. Mutual funds in money market funds are limited to 20% in single issuer of the overall portfolio. At June 30, 2025, the College had 52% of its overall investment portfolio invested in U.S. Treasury notes, 26% in corporate notes, 17% in 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, 2025, the Federal Agency Bond/Note investments held by the College were all rated AA+ by Standard and Poors (S&P) and Aa1 by Moody's, except for Federal Agricultural Mortgage Securities that do not have credit ratings. The Fixed Income ETFs were rated A by both S&P and Moody's. The Corporate Notes were rated BBB+ to AAA by S&P and A3 to Aaa by Moody's.

The College's investment balance totaled $266,245,162. All required investments were insured or collateralized.

3. CAPITAL ASSETS

A summary of changes in capital assets for the fiscal year ended June 30, 2025, is as follows:

	Balance June 30, 2024	Additions	Retirements	Transfers	Balance June 30, 2025
Capital Assets, not being depreciated					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Art Collection	2,633,294	-	-	-	2,633,294
Construction in Progress	9,327,548	18,003,106	-	(26,917,611)	413,043
Total Capital Assets, not being depreciated	16,747,723	18,003,106	-	(26,917,611)	7,833,218
Capital Assets being depreciated					
Land Improvements	93,283,915	124,461	-	677,211	94,085,587
Buildings	277,262,447	50,000	-	-	277,312,447
Building Improvements	315,813,061	113,450	-	25,948,162	341,874,673
Leasehold Improvements	2,255,985	-	-	-	2,255,985
Equipment	52,850,639	4,885,192	(2,869,588)	292,238	55,158,481
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	4,308,970	3,545,283	(239,480)	-	7,614,773
Total Capital Assets being depreciated	749,408,879	8,718,386	(3,109,068)	26,917,611	781,935,808
Total Cost	766,156,602	26,721,492	(3,109,068)	-	789,769,026
Accumulated Depreciation and Amortization					
Land Improvements	(75,360,628)	(1,659,271)	-	-	(77,019,899)
Buildings	(112,043,266)	(5,540,018)	-	-	(117,583,284)
Building Improvements	(181,173,414)	(14,660,885)	-	-	(195,834,299)
Leasehold Improvements	(566,906)	(112,799)	-	-	(679,705)
Equipment	(41,426,842)	(3,775,237)	2,835,541	-	(42,366,538)
Right to use lease assets - buildings	(935,483)	(311,828)	-	-	(1,247,311)
Right to use lease assets - equipment	(727,182)	(242,394)	-	-	(969,576)
Right to use IT subscription assets	(1,596,483)	(1,558,428)	239,480	-	(2,915,431)
Total Accumulated Depreciation and Amortization	(413,830,204)	(27,860,860)	3,075,021	-	(438,616,043)
Net Capital Assets	$ 352,326,398	$ (1,139,368)	$ (34,047)	$ -	$ 351,152,983

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS

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

Plan Description. COLLEGE OF DUPAGE 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, 2024, 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 2024 and fiscal year 2025, respectively, was 12.53% and 11.98% 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, 2024. At June 30, 2024, SURS defined benefit plan reported a NPL of $30,230,907,727.

Employer Proportionate Share of Net Pension Liability

The amount of the proportionate share of the NPL to be recognized for COLLEGE OF DUPAGE is $0. The proportionate share of the State's NPL associated with COLLEGE OF DUPAGE is $723,772,673 or 2.3941%. COLLEGE OF DUPAGE's proportionate share changed by (0.0775%) from 2.4716% since the last measurement date on June 30, 2023. This amount is not recognized in COLLEGE OF DUPAGE's financial statements. The NPL and total pension liability as of June 30, 2024, was determined based on the June 30, 2023, 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 2023.

Defined Benefit Pension Expense

For the year ending June 30, 2024, SURS defined benefit plan reported a collective net pension expense of $1,996,285,670.

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 2023. As a result, COLLEGE OF DUPAGE recognized revenue and defined benefit pension expense of $47,794,033 from this special funding situation during the year ended June 30, 2025.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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.

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	$ 305,114,071	$ -
Changes in assumptions	483,809,428	-
Net difference between projected and actual earnings on pension plan investments	-	27,577,324
Total	$ 788,923,499	$ 27,577,324

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 of Resources
2025	$ 126,531,380
2026	756,545,086
2027	(49,545,529)
2028	(72,184,762)
2029	-
Thereafter	-
Total	$ 761,346,175

The College's Deferral of Fiscal Year 2025 Contributions
COLLEGE OF DUPAGE paid $459,907 in federal, trust or grant contributions to SURS defined benefit pension plan during the year ended June 30, 2025. These contributions were made subsequent to the pension liability measurement date of June 30, 2024, and are recognized as deferred outflows of resources as of June 30, 2025.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Assumptions and Other Inputs:
Actuarial assumptions. The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the period from June 30, 2020, through June 30, 2023. The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation: 2.40 percent
- Salary increases: 3.15 to 15.00 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, 2024, 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	36.0 %	7.13 %
Stabilized Growth		
Core Real Assets	8.0	5.06
Public Credit Fixed Income	6.5	4.10
Private Credit	2.5	7.36
Non-Traditional Growth		
Private Equity	11.0	10.92
Non-Core Real Assets	4.0	9.09
Inflation Sensitive		
U.S. TIPS	5.0	2.12
Principal Protection		
Core Fixed Income	10.0	1.34
Crisis Risk Offset		
Systematic Trend Following	10.0	2.90
Alternative Risk Premia	3.0	2.62
Long Duration	2.0	2.84
Long Volatility/Tail Risk	2.0	(1.22)
Total	**100.0 %**	**5.63 %**
Inflation		**2.80**
Expected arithmetic return		**8.43 %**

Discount Rate. A single discount rate of 6.35% 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 3.97% (based on the Fidelity 20-Year Municipal GO AA Index as of June 30, 2024). 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 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

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 6.35%, 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 5.35%	Current Single Discount Rate Assumption 6.35%	1% Increase 7.35%
$36,700,168,358	$30,230,907,727	$24,839,790,537

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

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

Plan Description. COLLEGE OF DUPAGE 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, 2024, 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, 2024, the State’s contributions to the RSP on behalf of individual employers totaled $96,741,887. Of this amount, $89,857,115 was funded via an appropriation from the State and $6,884,772 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 2024. COLLEGE OF DUPAGE’s share of pensionable contributions was 1.4837%. As a result, COLLEGE OF DUPAGE recognized revenue and defined contribution pension expense of $1,435,362 from this special funding situation during the year ended June 30, 2025, of which $102,150 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, 2024:

Retirees and Beneficiaries	6,552
Inactive, Nonretired Members	6,624
Active Members	18,775
Total	31,951
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. Beginning July 1, 2023, and through June 30, 2024, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.10) requires every active contributor of the State Universities Retirement System (SURS), who is a full-time employee of a community college district or an association of community college boards, to make contributions to the plan at the rate of 0.75% of salary. The same section of statute requires every community college district or association of community college boards that is an employer under the SURS, to contribute to the plan an amount equal to 0.75% of the salary paid to its full-time employees who participate in the plan. Beginning July 1, 2024 and through June 30, 2026, the contribution rate shall be a percentage of salary to be determined by the Department, which in each fiscal year shall not exceed a 0.1 percentage point increase in the amount of salary actually required to be contributed for the previous fiscal year. Beginning July 1, 2026, the active member and employer contribution rates shall be a percentage of salary to be determined by the Department, which in each fiscal year shall not exceed 105% of the percentage of salary actually required to be contributed for the previous fiscal year. The State Pension Funds Continuing Appropriation Act (40 ILCS 15/1.4) requires the State to make an annual appropriation to the fund in an amount certified by the SURS Board of Trustees. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.9) requires the Director of the Department to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost-sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by the CCHISF.

Contributions to the OPEB plan from the College and the State were $865,863 for the year ended June 30, 2024.

For the year ended June 30, 2024, member required contributions ranged from $160.37 to $177.00 per month per retiree, and from $583.76 to $617.69, per month per dependent beneficiary (assuming Medicare eligibility). Non-Medicare eligible members' required contributions ranged from $183.92 to $740.22 per retiree and from $669.40 to $2,694.29 per dependent family members. Active employees contributed $7.949 million, or approximately 33.33% of total premiums, representing 0.75% of their salaries, and participating college districts contributed $7.950 million, or 33.33% of total premiums, representing their required 0.75% contribution. The State contributed $7.950 million, or approximately 33.34% of total premiums, representing their required contribution of 0.75% 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 $35 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, 2025, the College recognized a negative OPEB expense of $11,702,672. The College's proportionate share of collective OPEB expense is recognized as an on-behalf payment as both revenue and expense in the College's financial statements. The basis of allocation used is the actual OPEB expense for contributing entities. As a result, the College recognized a negative on-behalf revenue and a negative OPEB expense of $11,797,638. At year end the College reported a liability of $31,122,984 for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. The College's proportion of the collective net OPEB liability was based on the College's fiscal year 2024 contributions to the OPEB plan relative to the fiscal year 2024 contributions of all participating Colleges.

College's proportionate share of the collective net OPEB liability	$	31,122,984
State's proportionate share that is associated with the College		31,122,984
Total	$	62,245,968

At June 30, 2024, the College's proportion was 4.678809%, which was an increase of 0.111063% from its proportion measured as of June 30, 2023 (4.567746%).

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Difference between expected and actual experience	$	394,562	$	9,377,205
Changes of assumptions		230,144		22,612,730
Net difference between projected and actual investment earnings on OPEB plan investments		-		15,431
Changes in proportion and differences between College contributions and share of contributions		1,772,199		1,322,741
College contributions after measurement date		866,999		-
Total	$	3,263,904	$	33,328,107

The $616,081 difference between the deferred outflows of resources and the $2,189,952 difference between the deferred inflows of resources in the above chart and the amounts presented on the Statement of Net Position is due to the College's local OPEB Plan and its associated deferred outflows and deferred inflows of resources at year-end.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Of the total amount reported as deferred outflows of resources related to OPEB, $866,999 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, 2026.

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
2026	$	(6,186,240)
2027		(6,186,240)
2028		(6,186,240)
2029		(6,186,240)
2030		(6,186,242)
Total	$	(30,931,202)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, 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 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trends rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

The actuarial assumptions used in the June 30, 2023 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, 2024, the trust earned $277,000 in interest and due to a significant benefit payable, the market value of assets at June 30, 2024, is a negative $103.6 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 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023. The increase in the single discount rate from 3.86% to 3.97% caused the total OPEB liability to decrease by approximately $6.3 million from 2023 to 2024.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

The following presents the College's proportionate share of the Net OPEB liability, calculated using a single discount rate of 3.97%, as well as what the College's proportionate share of what the Net OPEB liability would be if it were calculated using a single discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.97%)	Discount Rate Assumption (3.97%)	1% Increase (4.97%)
College's proportionate share of the Net OPEB Liability	$ 34,002,308	$ 31,122,984	$ 28,657,914

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

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

	1% Decrease (b)	Healthcare Cost Trends Rate Assumption (a)	1% Increase (c)
College's proportionate share of the Net OPEB Liability	$ 27,963,840	$ 31,122,984	$ 34,950,050

(a) - Current healthcare trend rates – Pre-Medicare per capita costs: 9.02% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041. Post-Medicare per capita costs: based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

(b) One percentage point decrease in current healthcare trend rates – Pre-Medicare per capita costs: 8.02% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041. Post-Medicare per capita costs: based on actual increase in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.

(c) One percentage point increase in current healthcare trend rates – Pre-Medicare per capita costs: 10.02% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041. Post-Medicare per capita costs: based on actual increase in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

b. The College's Retiree Health Care Plan

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

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

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

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

Total OPEB Liability
The measurement date is June 30, 2024.
The measurement period for the OPEB expense was July 1, 2023 to June 30, 2024.
The reporting period is July 1, 2024 through June 30, 2025.

The College's Total OPEB Liability was measured as of June 30, 2024.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Actuarial Assumptions

Discount Rate:

4.10% per annum	End of Year
4.00% per annum	Beginning of Year

Measurement Date:

June 30, 2024	End of Year
June 30, 2023	Beginning of Year

Valuation Date:

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

Medical Cost Trend: Flat (0% trend) two years out from the valuation date of June 30, 2023 based on reimbursement maximums as of June 30, 2025; 4.50% per year thereafter. Trend only applies to retirees with a Plan Code = 1. All in this group are Medicare eligible and Rx costs are not reimbursed.

Dental: Does not apply.

Participation Rate:

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

Duration of Benefits: Varies based on Plan Code.

Spouse Benefits/Coverage: Does not apply.

Non-Spouse Benefits: Does not apply.

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

Disability: None.

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Turnover Incidence (other than retirement): Assumed turnover rates are based on those used for the State University Retirement System (adopted for June 30, 2024 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
0-1	15.0%	14.0%
2	11.0%	14.0%
3	10.0%	13.0%
4	9.0%	12.0%
5	8.0%	10.5%
6	7.0%	8.5%
7	6.0%	7.5%
8	5.5%	6.5%
9	5.0%	6.0%
10	4.0%	5.0%
11	3.5%	5.0%
12	3.0%	4.0%
13-14	2.5%	3.0%
15	2.0%	3.0%
16-19	2.0%	2.5%
20-24	1.5%	2.0%
25-29	1.25%	1.25%

Retirement Age: Assumed rates are based on those used for the State University Retirement System (adopted for June 30, 2024 SURS valuation). This is deemed the most credible source for projecting retirement. Retirement rates project the probability of OPEB eligible employees who will retire during the next year at the applicable age.

Timing of Benefit Payments: Mid-year.

Timing of Decrements: Beginning of year.

Medicare Eligibility Age: Age 65.

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

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

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

Change in Total OPEB Liability

	Increase (Decrease) in Total OPEB Liability
Beginning of Year	$ 10,887,475
Changes for the Year:	
Service Cost	161,001
Interest Cost	426,359
Difference between Expected and Actual Experience	(2,564)
Changes of assumptions	(165,070)
Changes of benefit terms	-
Contributions - Employer	-
Benefit Payments	(618,020)
Other Changes	-
Net Changes	(198,294)
End of Year	$ 10,689,181

Changes of Assumptions reflect a change in the discount rate from 4.00% for the previous reporting period, to 4.10% for the current reporting period.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate

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

	1% Decrease (3.10%)	Discount Rate Assumption (4.10%)	1% Increase (5.10%)
Total OPEB Liability	$ 11,609,616	$ 10,689,181	$ 9,888,758

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

	1% Decrease	Healthcare Cost Trends Rate	1% Increase
Total OPEB Liability	$ 10,683,870	$ 10,689,181	$ 10,694,720

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB
For the year ended June 30, 2025, the College recognized negative OPEB expense of $130,273. On June 30, 2025, 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	$ -	$ 769,691
Changes in assumptions	-	1,420,261
College contributions after measurement date	616,081	-
Total	$ 616,081	$ 2,189,952

Of the total amount reported as deferred outflows of resources related to OPEB, $616,081 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, 2026.

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
2026	$ (759,810)
2027	(759,807)
2028	(501,945)
2029	(140,451)
2030	(27,939)
Thereafter	-
Total	$ (2,189,952)

4. RETIREMENT AND OTHER POST EMPLOYMENT BENEFITS (continued)

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

The combined total of OPEB expense recognized during the year related to the CCHISF and the College's local OPEB plan was a negative $11,832,945 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	$ 394,562	$ 10,146,896
Changes in assumptions	230,144	24,032,991
Net difference between projected and actual earnings on pension plan investments	-	15,431
Changes in proportion and differences between College contributions and share of contributions	1,772,199	1,322,741
College contributions after measurement date	1,483,080	-
Total	$ 3,879,985	$ 35,518,059

5. COMPENSATED ABSENCES

The College records a liability for employees' vacation and sick leave earned but not taken. Employees are allowed to carry over a limited number of days from year to year. As of June 30, 2025, employees had earned but not taken annual vacation and sick leave which, at new salary rates in effect, aggregated approximately $11,846,432.

Fiscal Year	Beginning Balance July 1	Net Change	Ending Balance June 30
2025	$ 3,470,810	$ 8,375,622	$ 11,846,432

The ending balance as of June 30, 2025, is reported in the financial statements as follows:

Fiscal Year	Current Portion	Long-term Portion	Total
2025	$ 5,508,251	$ 6,338,181	$ 11,846,432

6. LONG-TERM DEBT

A. A summary of long-term debt transactions for the year ended June 30, 2025, as follows:

June 30, 2025	Balance July 1, 2024	Issuances	Retirements/ Refunding	Balance June 30, 2025	Current Portion	Long term portion
General Obligation Bonds						
Series 2021	$ 23,970,000	$ -	$ 6,355,000	$ 17,615,000	$ 5,460,000	$ 12,155,000
Series 2023	40,485,000	-	4,970,000	35,515,000	5,220,000	30,295,000
Alternative Revenue Source						
Series 2019	22,685,000	-	4,135,000	18,550,000	4,335,000	14,215,000
Subtotal	87,140,000	-	15,460,000	71,680,000	15,015,000	56,665,000
Unamortized Bond Premiums						
Series 2021	2,720,979	-	1,004,667	1,716,312	-	1,716,312
Series 2019	1,204,327	-	430,861	773,466	-	773,466
Series 2023	3,645,060	-	868,878	2,776,182	-	2,776,182
Subtotal	7,570,366	-	2,304,406	5,265,960	-	5,265,960
Total G.O. Bonds	94,710,366	-	17,764,406	76,945,960	15,015,000	61,930,960
OPEB Liability	43,150,994	-	1,338,829	41,812,165	618,020	41,194,145
Lease Liability	2,179,360	-	557,825	1,621,535	496,977	1,124,558
Subscription Liability	2,356,645	1,933,424	-	4,290,069	1,450,963	2,839,106
Compensated Absences	3,470,810	8,375,622	-	11,846,432	5,508,251	6,338,181
Total Long-Term Debt	$ 145,868,175	$ 10,309,046	$ 19,661,060	$ 136,516,161	$ 23,089,211	$ 113,426,950

B. The long-term debt of the College outstanding on June 30, 2025 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
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	$ 18,550,000	$ 1,688,800	$ 20,238,800

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
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
2030	1,395,000	46,350	1,441,350
2031	225,000	4,500	229,500
Total	$ 17,615,000	$ 1,988,250	$ 19,603,250

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
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	$ 35,515,000	$ 6,467,750	$ 41,982,750

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 24.7% of the total debt services of all the College's bonds. Proceeds from these bonds provided financing for the construction of new buildings, renovating existing facilities, related site improvements, the purchase of equipment, and refunding of old debt. The bonds are payable from tuition and fees revenues and are payable through the year ended June 30, 2029. Annual principal and interest payments on the bonds are expected to require less than 10 percent of total net tuition and fees revenues. The total principal and interest remaining to be paid on the bonds is $20,238,800. Principal and interest paid for the current year for Series 2019 was $5,075,750 and will be $5,069,000 in FY2026. Total debt service fees collected from tuition and fees revenues for the current year were $6,148,006.

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
2026	$ 496,977	$ 43,440	$ 540,417
2027	268,021	31,667	299,688
2028	283,125	22,222	305,347
2029	39,320	18,817	58,137
2030	41,545	17,437	58,982
2031-2035	244,861	63,623	308,484
2036-2040	247,686	17,094	264,780
Total minimum lease payments	$ 1,621,535	$ 214,300	$ 1,835,835

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	(2,216,886)
	$ 1,416,976

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 2040 and provide for renewal options of five years. During the year ended June 30, 2025, the College recognized $81,511 and $31,092 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:

	Deferred Inflow		
Fiscal Year	Revenue	Interest	Total
2026	$ 57,267	$ 29,540	$ 86,807
2027	57,267	28,162	85,429
2028	57,267	26,664	83,931
2029	57,267	25,040	82,307
2030	57,267	23,283	80,550
2031-2035	286,337	84,906	371,243
2036-2040	217,949	20,114	238,063
	$ 790,621	$ 237,709	$ 1,028,330

	Lease Receivable		
Fiscal Year	Principal	Interest	Total
2026	$ 38,225	$ 29,540	$ 67,765
2027	41,636	28,162	69,798
2028	45,228	26,664	71,892
2029	49,009	25,040	74,049
2030	52,987	23,283	76,270
2031-2035	332,168	84,906	417,074
2036-2040	340,787	20,114	360,901
	$ 900,040	$ 237,709	$ 1,137,749

Total Lease Payments	$ 1,137,749
Discounted Amount	$ (237,709)
Total Receivable as of June 30, 2025	$ 900,040

7. LEASES & SUBSCRIPTIONS (continued)

C. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

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

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

Total future minimum payments under subscription agreements are as follows:

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2026	$ 1,450,963	$ 109,644	$ 1,560,607
2027	1,229,258	64,770	1,294,028
2028	823,804	31,518	855,322
2029	786,044	5,358	791,402
Total minimum payments	$ 4,290,069	$ 211,290	$ 4,501,359

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

	Business-Type Activities
Subscription Assets - Software	$ 7,614,773
Less: accumulated amortization	(2,915,431)
	$ 4,699,342

8. RISK MANAGEMENT

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

The College participates in the Consortium, which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of property, liability, and workers’ compensation insurance. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. Coverage includes all property, liability, re-insurance ($28,000,000), 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.

8. RISK MANAGEMENT (continued)

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
2025	$ 472,401	$ 19,472,489	$ 19,149,956	$ 794,934
2024	438,988	13,260,711	13,227,298	472,401
2023	681,044	11,404,209	11,646,265	438,988

9. LITIGATION AND INVESTIGATIONS

Occasionally, 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

Nature of activities

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

Summary of significant accounting policies

The Foundation 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:

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Net Assets Without Donor Restrictions - Net assets not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by actions of the Board of Directors. There were no board designated net assets as of June 30, 2025 and 2024.

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.

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

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 significantly from the values that would have been used had a ready market existed.

Investments and fair value measurements

USGAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. USGAAP 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.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

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

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

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

The Foundation recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. There were no transfers between levels during the years ended June 30, 2024 and 2025.

Fair value measurements for investments on June 30, 2025 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 16,760,819	$ -	$ -	$ 16,760,819
Total investments at fair value	$ 16,760,819	$ -	$ -	16,760,819
Cash and cash equivalents - at cost				205,992
SSGA - Commingled funds*				8,487,622
TOTAL INVESTMENTS AT FAIR VALUE				$ 25,454,433

*Investments held at NAV

Investments	$ 2,833,730
Investments - restricted	22,620,703
TOTAL INVESTMENTS	$ 25,454,433

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)

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, 2025 and 2024:

2025

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Commingled Funds (a)	$ 8,487,622	$ -	Daily	None

2024

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

(a) Commingled Funds - The commingled 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.

Net Assets with donor restrictions

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

	2025	2024
Restricted for purpose:		
Programs	$ 6,642,455	$ 5,638,489
Scholarships	7,797,314	6,200,009
Total restricted for purpose	14,439,769	11,838,498
Restricted in perpetuity:		
Programs	3,405,009	3,383,527
Scholarships	8,265,444	7,816,143
Total restricted in perpetuity	11,670,453	11,199,670
TOTAL	$ 26,110,222	$ 23,038,168

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Endowments

The Foundation's endowment consists of donor-restricted term and endowment funds. As required by USGAAP, 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.

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, 2025.

10. DISCRETELY PRESENTED COMPONENT UNIT (continued)

Endowment net asset composition by type of fund as of June 30, 2025:

	Restricted for Time or Purpose	Donor Restricted Corpus	Total
Donor restricted	$ 10,950,250	$ 11,670,453	$ 22,620,703

During the year ended June 30, 2025, the Foundation had the following endowment-related activities:

	Restricted for Time or Purpose	Donor Restricted Corpus	Total
Endowment net assets, beginning of year	$ 8,399,417	$ 11,199,670	$ 19,599,087
Investment return, net	2,591,133	-	2,591,133
Contributions to endowment	195,713	471,699	667,412
Appropriation of endowment assets for expenditure	(236,013)	(916)	(236,929)
ENDOWMENT ASSETS, END OF YEAR	$ 10,950,250	$ 11,670,453	$ 22,620,703

11. SUBSEQUENT EVENTS

Subsequent to year-end, the College entered into various agreements totaling approximately $2,284,434 for the purpose of construction and renovation of buildings and facilities, supply purchases, service contracts, and other commitments. As of June 30, 2025, the College had outstanding purchase orders of $7,475,605.

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 FY2025, the College contributed $558,598 in the form of an operating grant of $550,000 and other direct and in-kind contributions of $8,598 to Innovation DuPage.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2025

Required Supplementary Information

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

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

College Fiscal Year Ended	Plan Measurement Date	College's proportion of the collective Net OPEB Liability	College's proportionate share of the collective Net OPEB Liability	State's proportionate share of the Net OPEB liability associated with the College	Total	College's covered payroll	College's proportionate share of the Net OPEB Liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the Total OPEB Liability
June 30, 2025	June 30, 2024	4.68%	$ 31,122,984	$ 31,122,984	$ 62,245,968	$ 101,866,235	30.553%	-18.45%
June 30, 2024	June 30, 2023	4.57%	32,263,517	32,263,516	64,527,033	99,185,600	32.528%	-17.87%
June 30, 2023	June 30, 2022	4.57%	31,294,888	31,294,888	62,589,776	90,356,800	34.635%	-22.03%
June 30, 2022	June 30, 2021	4.56%	79,111,219	79,111,219	158,222,438	86,223,400	91.751%	-6.38%
June 30, 2021	June 30, 2020	4.63%	84,478,791	84,478,622	168,957,413	84,765,600	99.662%	-5.07%
June 30, 2020	June 30, 2019	4.58%	86,535,442	86,535,442	173,070,884	85,247,000	101.511%	-4.13%
June 30, 2019	June 30, 2018	4.64%	87,465,137	87,465,137	174,930,274	82,263,200	106.324%	-3.54%
June 30, 2018	June 30, 2017	4.61%	84,022,357	82,915,731	166,938,088	81,029,800	103.693%	-2.87%
June 30, 2017	June 30, 2016	4.28%	77,959,395	81,227,057	159,186,452	79,945,200	97.516%	Not available

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of 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, 2025	$ 865,863	$ (865,863)	$ -	$ 101,866,235	0.850%
June 30, 2024	743,892	(743,892)	-	99,185,600	0.750%
June 30, 2023	451,784	(451,784)	-	90,356,800	0.500%
June 30, 2022	431,117	(431,117)	-	86,223,400	0.500%
June 30, 2021	423,828	(423,828)	-	84,765,600	0.500%
June 30, 2020	426,235	(426,235)	-	85,247,000	0.500%
June 30, 2019	411,316	(411,316)	-	82,263,200	0.500%
June 30, 2018	405,149	(405,149)	-	81,029,800	0.500%
June 30, 2017	399,726	(399,726)	-	79,945,200	0.500%
June 30, 2016	388,231	(388,231)	-	77,646,200	0.500%

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION

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

Reporting Period Ending	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Total OPEB Liability					
Service cost	$ 161,001	$ 170,416	$ 236,613	$ 211,891	$ 196,438
Interest cost	426,359	443,328	274,244	406,751	424,791
Changes in benefit terms	-	-	-	-	-
Differences between expected and actual experience	(2,564)	(675,000)	(13,670)	(932,158)	-
Changes in assumptions or other inputs	(165,070)	(87)	(2,155,281)	(615,023)	210,889
Benefit payments	(618,020)	(666,740)	(640,463)	(685,558)	(661,362)
Net change in Total OPEB Liability	(198,294)	(728,083)	(2,298,557)	(1,614,097)	170,756
Total OPEB Liability beginning of year	10,887,475	11,615,558	13,914,115	15,528,212	15,357,456
Total OPEB Liability end of year	$ 10,689,181	$ 10,887,475	$ 11,615,558	$ 13,914,115	$ 15,528,212
Covered employee payroll (projected)	$ 81,512,451	$ 81,512,451	$ 76,047,283	$ 76,047,283	$ 118,566,003
College Total OPEB Liability as a percentage of covered employee payroll	13.11%	13.36%	15.27%	18.30%	13.10%
Discount Rate Used:	4.10%	4.00%	3.90%	2.00%	2.66%

Reporting Period Ending	June 30, 2020	June 30, 2019	June 30, 2018
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability			
Service cost	$ 153,609	$ 155,040	$ 171,216
Interest cost	550,555	524,552	456,511
Changes in benefit terms	48,358	-	-
Differences between expected and actual experience	(885,219)	-	-
Changes in assumptions or other inputs	1,766,643	(424,161)	(1,214,246)
Benefit payments	(691,601)	(669,279)	(856,428)
Net change in Total OPEB Liability	942,345	(413,848)	(1,442,947)
Total OPEB Liability beginning of year	14,415,111	14,828,959	16,271,906
Total OPEB Liability end of year	$ 15,357,456	$ 14,415,111	$ 14,828,959
Covered employee payroll (projected)	$ 112,920,003	$ 122,864,812	$ 111,442,006
College Total OPEB Liability as a percentage of covered employee payroll	13.60%	11.73%	13.31%
Discount Rate Used:	2.79%	3.87%	3.58%

Notes to Schedule:

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

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

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

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN

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

	A	B	C	D	E	F	G
Fiscal Year Ended	Proportionate Percentage of the Collective Net Pension Liability	Proportionate Amount of the Collective Net Pension Liability	Portion of Nonemployer Contributing Entities' Total Proportion of Collective Net Pension Liability associated with the College	Total (B + C)	Employer Defined Benefit Covered payroll	Proportion of Collective Net Pension Liability associated with the College as a percentage of Defined Benefit covered payroll (D / E)	SURS Plan Net Position as a percentage of Total Pension Liability
June 30, 2024	0.00%	$ -	$ 723,772,673	$ 723,772,673	$ 106,222,928	681.37%	44.60%
June 30, 2023	0.00%	-	727,760,037	727,760,037	95,656,847	760.80%	44.06%
June 30, 2022	0.00%	-	717,352,099	717,352,099	94,245,647	761.15%	43.65%
June 30, 2021	0.00%	-	720,082,440	720,082,440	91,977,417	782.89%	45.45%
June 30, 2020	0.00%	-	772,864,765	772,864,765	93,863,237	823.39%	39.05%
June 30, 2019	0.00%	-	726,646,521	726,646,521	91,512,295	794.04%	40.71%
June 30, 2018	0.00%	-	699,489,017	699,489,017	90,952,415	769.07%	41.27%
June 30, 2017	0.00%	-	652,724,011	652,724,011	90,506,122	721.19%	42.04%
June 30, 2016	0.00%	-	637,415,682	637,415,682	88,728,278	718.39%	39.57%
June 30, 2015	0.00%	-	572,546,237	572,546,237	87,795,309	652.14%	42.37%

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, 2025	$ 459,907	$ 459,907	$ -	$ 130,700,425	0.35%
June 30, 2024	474,362	474,362	-	122,859,941	0.39%
June 30, 2023	554,038	554,038	-	117,411,167	0.47%
June 30, 2022	307,713	307,713	-	118,999,225	0.26%
June 30, 2021	156,055	156,055	-	111,222,800	0.14%
June 30, 2020	191,735	191,735	-	113,320,288	0.17%
June 30, 2019	120,667	120,667	-	109,843,308	0.11%
June 30, 2018	185,362	185,362	-	109,175,053	0.17%
June 30, 2017	121,585	121,585	-	108,340,384	0.11%
June 30, 2016	59,101	59,101	-	105,993,446	0.06%

On-Behalf Payments for Community College Health Insurance Program

Fiscal Year Ended	
June 30, 2025	$ 865,863
June 30, 2024	743,892
June 30, 2023	451,784
June 30, 2022	431,117
June 30, 2021	423,828
June 30, 2020	426,235
June 30, 2019	411,316
June 30, 2018	405,148
June 30, 2017	399,726
June 30, 2016	388,231

Fiscal Year 2025 Total DB (Defined Benefit) Contributions: $8,744,468
Fiscal Year 2025 Total RSP (Retirement Savings Plan, formerly Self Managed Plan) Contributions: $1,703,205

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.

Changes of benefit terms. Public Act 103-0548, effective August 11, 2023, made changes to the calculation of service and eliminated the part-time adjustment for participants on or after September 1, 2024. This change was first reflected in the Total Pension Liability as of June 30, 2024.

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, 2020, to June 30, 2023, was performed in Spring 2024, resulting in the adoption of new assumptions as of June 30, 2024. These assumptions are listed below.

- Salary increase. The overall assumed rates of salary increase range from 3.15 percent to 15.00 percent based on years of service, with an underlying wage inflation rate of 2.40 percent. Separate rates of increase are assumed for members in academic and non-academic positions.
- Investment return. The investment return is assumed to be 6.50 percent. This reflects an assumed real rate of return to 4.10 percent and assumed price inflation of 2.40 percent.
- Effective rate of interest. The long-term assumption for the effective rate of interest for crediting the money purchase accounts is 7.00 percent.
- Normal retirement rates. Separate rates are assumed for members in academic positions, non-academic positions, and public safety positions. Rates are generally highest for public safety positions and lowest for academic positions.
- Early retirement rates. Separate rates are assumed for members in academic positions and non- academic positions. Rates are generally higher for non-academic positions.
- Turnover rates. Assumed rates maintain the pattern of decreasing termination rates as years of service increase, with separate rates for academic and non-academic positions.
- Mortality rates. Use of Pub-2010 mortality tables reflects its high applicability to public pensions. The projection scale utilized is the MP-2021 scale, with separate rates for academic, non- academic, and public safety members.
- Disability rates. Separate rates are assumed for members in academic positions, non-academic positions and public safety positions, as well as for males and females. Public safety disability incidence is assumed to be 50 percent line-of-duty related and 50 percent ordinary.
- Plan election. For new non-academic members, assumed plan election rates are 75 percent for Tier 2 and 25 percent for Retirement Savings Plan (RSP). For new academic members, assumed plan election rates are 55 percent for Tier 2 and 45 percent for RSP.
- Cost of living adjustment. Annual annuity increases are assumed to be 3.00 percent for Tier 1 members and 1.20 percent for Tier 2 members.

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, 2025

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.

<u>Contents</u>

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

TABLE 1

FINANCIAL TRENDS

NET POSITION/NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018*	2017	2016
Net Position/Net Assets										
Net Investment in Capital Assets	$ 264,479,370	$ 248,617,561	$ 238,945,850	$ 237,389,663	$ 234,299,587	$ 241,531,803	$ 238,848,835	$ 238,640,470	$ 245,130,173	$ 248,727,053
Restricted										
Debt service	3,531,439	2,363,349	1,275,131	537,851	4,129,083	2,702,670	6,560,867	8,117,909	11,810,915	11,917,088
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
Unspent grant proceeds	84,049	83,454	58,952	88,950	-	120,825	89,696	53,431	(1,405,496)	24,870
Unrestricted	206,877,471	216,195,194	196,403,826	185,232,271	172,235,488	170,821,617	166,470,163	160,082,009	222,823,355	211,452,174
Total Net Position/Net Assets	$ 474,972,329	$ 467,259,558	$ 445,868,480	$ 432,301,763	$ 419,672,590	$ 424,096,253	$ 420,716,255	$ 415,454,886	$ 486,814,099	$ 480,525,068

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
OPERATING REVENUES										
Student tuition and fees	$ 52,075,246	$ 50,949,534	$ 45,386,437	$ 53,033,834	$ 47,108,626	$ 52,362,008	$ 56,395,747	$ 56,939,949	$ 61,178,153	$ 65,289,259
Chargeback revenue	-	-	-	-	-	-	-	3,595	115,129	394,500
Sales and service fees:										
Bookstore	289,846	578,451	571,723	748,844	584,510	820,727	1,091,723	1,079,406	1,215,419	1,203,711
Other	3,137,977	3,251,128	2,576,202	3,469,676	1,623,674	1,994,970	2,648,439	2,448,169	2,597,746	2,450,351
Other operating revenue	1,448,260	1,228,176	1,062,097	1,001,446	1,031,682	2,134,996	1,273,401	1,564,332	1,235,414	1,309,644
Total operating revenues	56,951,329	56,007,289	49,596,459	58,253,800	50,348,492	57,312,701	61,409,310	62,035,451	66,341,861	70,647,465
OPERATING EXPENSES										
Instruction	111,585,509	99,941,395	90,374,239	109,410,007	122,517,965	122,686,527	117,582,668	116,989,139	112,588,939	105,288,900
Academic support	17,372,620	16,308,128	15,362,468	15,393,718	17,610,273	16,639,549	15,636,029	15,654,227	12,122,201	11,263,661
Student services	27,211,290	22,411,718	20,674,806	24,444,375	27,872,961	27,373,023	25,726,293	23,516,583	21,090,411	19,767,623
Public services	4,541,593	3,388,004	3,075,948	4,744,148	4,077,212	4,214,638	3,878,082	3,147,000	2,700,955	2,557,640
Operation and maintenance of plant	21,036,554	18,599,568	16,510,520	18,680,304	21,229,810	22,325,372	21,387,457	20,656,880	19,639,513	19,245,711
General administration	17,946,154	16,439,092	14,065,228	16,270,519	18,844,989	18,583,521	17,673,438	17,189,470	17,407,855	15,221,859
General institutional	23,598,753	21,025,101	23,222,724	32,259,636	32,599,368	29,345,137	27,662,915	25,942,261	24,187,921	22,619,028
Auxiliary enterprises	13,521,451	11,789,023	11,093,618	9,115,146	9,019,953	11,241,011	11,843,716	12,596,589	11,360,772	11,104,988
Scholarship expense	21,174,874	16,948,799	13,589,319	39,462,667	25,640,790	15,681,881	10,651,685	10,954,307	6,854,898	8,316,420
Depreciation expense	27,860,860	27,233,462	28,479,331	27,626,323	29,639,313	30,484,235	31,371,173	31,929,511	31,959,911	31,311,232
Total operating expenses	285,849,658	254,084,290	236,448,201	297,406,843	309,052,634	298,574,894	283,413,456	278,575,967	259,913,376	246,697,062
Operating income (loss)	(228,898,329)	(198,077,001)	(186,851,742)	(239,153,043)	(258,704,142)	(241,262,193)	(222,004,146)	(216,540,516)	(193,571,515)	(176,049,597)
NON-OPERATING REVENUES (EXPENSES)										
Real estate taxes	105,761,603	102,954,198	101,221,248	106,533,977	98,560,626	101,833,157	101,930,953	109,154,900	107,232,185	108,715,095
Corporate personal property replacement taxes	2,112,932	3,150,912	5,229,034	5,010,439	2,317,308	1,663,185	1,538,154	1,382,239	1,679,128	1,520,291
State appropriations	71,884,225	67,426,056	63,340,719	83,790,469	110,431,929	106,032,624	95,514,639	103,938,221	71,627,721	54,712,381
Federal grants and contracts	38,138,166	30,723,952	26,193,146	64,346,038	45,439,711	30,992,114	25,853,807	27,153,665	26,328,946	28,297,826
Non-governmental gifts and grants	2,130,973	1,550,504	2,066,427	1,406,514	1,673,784	1,480,651	1,346,190	1,364,630	1,302,432	1,394,821
Investment income	17,670,862	15,111,197	4,882,527	(6,660,056)	599,806	8,244,788	8,367,067	3,348,227	1,606,832	1,197,182
Interest on capital asset-related debt	(1,230,904)	(1,498,822)	(2,457,305)	(2,700,137)	(4,803,481)	(5,645,983)	(7,303,023)	(9,020,575)	(10,206,045)	(10,986,174)
Gain (loss) on disposal of capital assets	85,843	30,233	(97,438)	17,914	31,971	31,155	17,728	35,675	56,839	56,439
Net non-operating revenues (expenses)	236,553,700	219,448,230	200,378,358	251,745,158	254,251,654	244,631,691	227,265,515	237,356,982	199,628,038	184,907,861
Net income before capital contributions	7,655,371	21,371,229	13,526,616	12,592,115	(4,452,488)	3,369,498	5,261,369	20,816,466	6,056,523	8,858,264
CAPITAL CONTRIBUTIONS										
Capital gifts and grants	57,400	19,849	40,101	37,058	28,825	10,500	-	1,799,128	232,508	63,425
Total capital contributions	57,400	19,849	40,101	37,058	28,825	10,500	-	1,799,128	232,508	63,425
CHANGE IN NET POSITION/NET ASSETS	$ 7,712,771	$ 21,391,078	$ 13,566,717	$ 12,629,173	$ (4,423,663)	$ 3,379,998	$ 5,261,369	$ 22,615,594	$ 6,289,031	$ 8,921,689

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
2024	$ 46,951,420,437	$ 7,950,508,187	$ 4,300,674,441	$ 3,193,414	$ 61,833,385	$ 59,267,629,864	0.1794	$ 177,802,889,592	33.333%
2023	41,989,038,599	8,080,483,364	4,434,729,373	3,054,926	100,551,539	54,607,857,801	0.1943	163,823,573,403	33.333%
2022	39,451,268,825	7,776,072,928	3,790,143,890	3,125,311	95,600,484	51,116,211,438	0.1975	153,348,634,314	33.333%
2021	38,101,458,402	7,529,586,265	3,654,942,611	3,170,597	83,056,521	49,372,214,396	0.2049	148,116,643,188	33.333%
2020	37,573,587,751	7,389,025,000	3,594,003,674	3,283,327	77,702,785	48,637,602,537	0.2114	145,912,807,611	33.333%
2019	35,815,698,158	7,155,086,242	3,417,304,209	3,189,637	70,956,582	46,462,234,828	0.2112	139,386,704,484	33.333%
2018	34,668,559,718	6,888,975,600	3,266,011,000	3,153,246	65,421,127	44,892,120,691	0.2328	134,676,362,073	33.333%
2017	33,388,499,668	6,696,086,235	3,126,842,504	3,075,767	62,733,045	43,277,237,219	0.2473	129,831,711,657	33.333%
2016	31,120,342,228	6,389,103,812	2,931,007,500	3,007,856	60,927,670	40,504,389,066	0.2661	121,513,167,198	33.333%
2015	29,109,144,297	6,081,103,597	2,770,289,990	2,976,206	54,771,654	38,018,285,744	0.2786	114,054,857,232	33.333%

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 2024 increased from 2023. Valuations increased by 8.5%, after a 6.8% increase in 2023, a 3.5% increase in 2022, a 1.5% increase in 2021, a 4.7% increase in 2020, a 3.5% increase in 2019, a 3.7% increase in 2018, a 6.8% increase in 2017, and a 6.5% increase in 2016.

(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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
College of DuPage (1) (2)												
Educational Purposes	$ 0.7500	$ 0.1344	$ 0.1404	$ 0.1400	$ 0.1454	$ 0.1507	$ 0.1547	$ 0.1584	$ 0.1635	$ 0.1712	$ 0.1812	$ 0.1958
Audit	0.0050	-	-	-	-	-	-	-	-	-	-	-
Operations and Maintenance	0.1000	0.0224	0.0234	0.0233	0.0242	0.0251	0.0258	0.0263	0.0271	0.0283	0.0299	0.0322
Liability Protection and	None	-	-	-	-	-	-	-	-	-	-	-
Social Security and Medicare	None	-	-	-	-	-	-	-	-	-	-	-
Bond and Interest	None	0.0226	0.0269	0.0313	0.0341	0.0381	0.0307	0.0470	0.0525	0.0631	0.0675	0.0695
Total		0.1794	0.1907	0.1946	0.2037	0.2139	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975
Overlapping Rates (3)												
County		N/A	0.1490	0.1468	0.1667	0.1485	0.1655	0.1673	0.1749	0.1848	0.1971	0.2057
Cities and Villages		N/A	0.6323	0.6568	0.6856	0.6776	0.6985	0.6956	0.0709	0.7288	0.7680	0.7909
High Schools		N/A	1.1727	1.1868	1.1998	1.1847	1.1957	1.1852	1.2035	1.2438	1.3112	1.3445
Unit District		N/A	1.9705	2.0057	2.0285	1.9799	2.0095	2.0328	2.6640	2.1182	2.2324	2.2684
Grade Schools		N/A	1.8071	1.8276	1.8245	1.7762	1.8056	1.8315	1.8593	1.9117	2.0079	2.0638
Junior Colleges		N/A	0.1952	0.2022	0.2168	0.2193	0.2204	0.2409	0.0252	0.2714	0.2882	0.3043
Townships		N/A	0.1211	0.1150	0.1163	0.1124	0.1163	0.1203	0.1239	0.1260	0.1297	0.1334
Sanitary District		N/A	0.0031	0.0031	0.0032	0.0030	0.0030	0.0031	0.0032	0.0033	0.0035	0.0036
Park Districts		N/A	0.3460	0.3520	0.3662	0.3585	0.3664	0.3713	0.3764	0.3889	0.4094	0.4172
Library		N/A	0.0944	0.0969	0.0978	0.0957	0.0819	0.0839	0.0867	0.0916	0.0874	0.0904
Forest Preserve		N/A	0.1061	0.1130	0.1205	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622	0.1691
Fire Protection		N/A	0.3101	0.3131	0.3121	0.3031	0.3005	0.3011	0.3029	0.3137	0.3296	0.3362
Service Areas		N/A	0.0147	0.0163	0.0165	0.0159	0.0218	0.0232	0.0221	0.0229	0.0235	0.0242
Other Special Districts		N/A	0.0137	0.0147	0.0156	0.0159	0.0151	0.0160	0.0179	0.0187	0.0222	0.0232

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of November 2024.

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 2024 were not available at the time the ACFR was prepared.

REVENUE CAPACITY

PRINCIPAL PROPERTY TAXPAYERS CURRENT LEVY YEAR AND NINE YEARS AGO

	2024 Levy Year			2015 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	$ 357,456	1	0.60%	$ 57,945	5	0.15%
Oakbrook Shopping Center	118,453	2	0.20%	99,118	3	0.26%
5 Radnor Corporate Center	68,889	3	0.12%	-	-	0.00%
Commonwealth Edison Co	51,643	4	0.09%	-	-	0.00%
Northwestern Memorial	47,282	5	0.08%	-	-	0.00%
FPA6 Wheaton Center	43,943	6	0.07%	-	-	0.00%
Duke Realty	43,943	7	0.07%	-	-	0.00%
Navistar	40,786	8	0.07%	38,360	9	0.10%
Three Galleria Tower	39,418	9	0.07%	-	-	0.00%
BPRE	38,440	10	0.06%	-	-	0.00%
Hamilton Partners, Inc	-	-	0.00%	142,092	1	0.37%
BRE Properties	-	-	0.00%	136,691	2	0.36%
AMB Property Corp	-	-	0.00%	91,949	4	0.24%
Friedkin Realty Group	-	-	0.00%	50,127	6	0.13%
Ryan LLC	-	-	0.00%	47,228	7	0.12%
UBS Realty Investors LLC	-	-	0.00%	43,813	8	0.12%
York Town Center	-	-	0.00%	34,366	10	0.09%
Total Assessed Value for Top 10 Businesses	$ 850,253		1.435%	$ 741,689		1.951%
Equalized Assessed Value of District	$ 59,267,629,864			$ 38,018,285,744		

Data Sources:

(a) DuPage County ACFR dated November 30, 2024; 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, 2024	Collected During Year Ended June 30, 2025 (3)	Total Collected Through June 30, 2025 (4)	Percent of Taxes Extended Collected Through June 30, 2025	Tax Cap Limit (5)
2024	$ 59,267,629,864	0.1798	$ 107,049,158	$ -	$ 56,403,780	$ 56,403,780	52.69%	2.90%
2023	54,607,857,801	0.1943	104,492,599	54,718,671	49,541,863	104,260,534	99.78%	5.00%
2022	51,116,211,438	0.1975	101,739,541	101,504,658	8,198	101,512,856	99.78%	5.00%
2021	49,372,214,396	0.2049	102,378,449	102,167,551	49,098	102,216,649	99.84%	1.40%
2020	48,637,602,537	0.2139	103,074,664	102,808,896	33,374	102,842,270	99.77%	2.30%
2019	46,462,234,828	0.2112	99,147,816	98,862,715	(31,023)	98,831,692	99.68%	1.90%
2018	44,892,120,691	0.2328	105,021,577	104,763,239	(118,009)	104,645,230	99.64%	2.10%
2017	43,277,237,219	0.2473	105,542,500	105,303,702	(160,944)	105,142,758	99.62%	2.10%
2016	40,504,389,066	0.2661	107,576,816	107,287,001	(43,909)	107,243,092	99.69%	0.70%
2015	38,018,285,744	0.2791	106,603,379	106,403,442	(13,710)	106,389,732	99.80%	0.80%

Data Sources:
College of DuPage property tax records.
DuPage County property tax records as of end of November 2024.

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.

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
2025	13,542	26,224	$ 152.00	$ 355.00	$ 425.00	419,756	$ 70,943,207	$ 11,972,230	$ 82,915,437
2024	12,466	23,216	144.00	347.00	417.00	386,159	63,904,610	11,357,865	75,262,475
2023	11,777	21,939	140.00	327.00	397.00	357,105	59,841,542	10,387,137	70,228,679
2022	11,655	20,849	138.00	325.00	395.00	349,610	62,519,622	8,740,102	71,259,724
2021	12,080	21,010	138.00	325.00	395.00	370,695	71,417,998	12,571,658	83,989,656
2020	13,329	23,903	137.00	324.00	394.00	393,556	66,286,711	10,802,294	77,089,005
2019	13,676	24,900	136.00	323.00	393.00	415,199	67,677,649	12,905,608	80,583,257
2018	14,633	26,165	135.00	322.00	392.00	439,649	71,809,761	13,964,065	85,773,826
2017	15,133	26,901	135.00	322.00	392.00	460,250	74,551,060	13,943,589	88,494,649
2016	16,310	28,678	135.00	322.00	392.00	486,582	80,742,043	14,302,459	95,044,502

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

Notes:

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

TABLE 8

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year Ended	A General Obligation Bonds (1)	A-1 General Obligation Bonds Premiums (Discounts)	B General Obligation Alternate Revenue Source Bonds (1)	B-1 General Obligation Alternate Revenue Source Premiums (Discounts)	C (=A + A-1 + B + B-1) Total Net Outstanding Debt (2)	D Less: Amounts Available for Debt Service (3)	E (= A + A-1 - D) Net General Bonded Debt (2)	F Lease Liability	G Subscription Liability	H District 502 Estimated Actual Taxable Property Value	I (= C+F+G / H) Percentage of Total Outstanding Debt to Estimated Actual Taxable Property Value	J DuPage County Population (4)	K (= C+F+G / J) Total Outstanding Debt Per Capita	L (= E / H) Percentage of Net General Bonded Debt to Estimated Actual Taxable Property Value	M (= E / J) Net General Bonded Debt Per Capita
2025	$ 53,130,000	$ 4,492,494	$ 18,550,000	$ 773,466	$ 76,945,960	$ 3,531,439	$ 54,091,055	$ 1,621,534	$ 4,290,070	$ 177,802,889,592	0.05%	939,014	$ 88.24	0.03%	$ 57.60
2024	64,455,000	6,366,039	22,685,000	1,204,327	94,710,366	2,363,349	68,457,690	2,179,360	2,356,645	163,823,573,403	0.06%	937,142	105.90	0.04%	73.05
2023	76,395,000	8,654,990	26,625,000	1,725,413	113,400,403	1,275,131	83,774,859	2,687,318	3,320,221	153,348,634,314	0.08%	929,180	128.51	0.05%	90.16
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%	925,143	149.78	0.07%	110.40
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%	927,145	172.48	0.08%	123.36
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%	931,508	192.00	0.09%	137.88
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%	935,058	263.66	0.11%	151.28
2018	151,525,000	14,193,604	58,755,000	361,461	224,835,065	8,117,909	157,600,695	-	-	129,831,711,657	0.17%	938,887	239.47	0.12%	167.86
2017	176,755,000	14,249,756	64,220,000	448,673	255,673,429	11,810,915	179,193,841	-	-	121,513,167,198	0.21%	940,548	271.83	0.15%	190.52
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%	939,912	297.49	0.17%	210.28

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., 2025, Washington, D.C., Copyright 2025.

DEBT CAPACITY

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2025

District		Total Gross Debt Outstanding [3]		Percentage of Debt Applicable to DuPage County [2]		DuPage County Share of Debt [1]
County	$	91,729,975		100.00%	$	91,729,975
Forest Preserve		66,755,000		100.00%		66,755,000
Cities and Villages		10,684,176,785	(1)	7.69%		821,703,098
Parks		1,464,283,160	(1)	16.47%		241,185,402
Fire Protection		27,990,000		100.00%		27,990,000
Library		44,500,000		38.36%		17,070,613
Special Service		15,048,000		96.73%		14,555,269
Grade Schools		519,251,000		97.37%		505,590,444
High Schools		403,925,000		97.13%		392,334,024
Unit Schools		422,540,158		75.58%		319,364,685
Other Community Colleges		304,175,000		38.81%		118,062,523
Subtotal Overlapping Debt		14,044,374,078				2,616,341,033
College of DuPage - Direct [4]		53,130,000		90.00%		47,817,000
Total Direct and Overlapping Debt	$	14,097,504,078			$	2,664,158,033
College's Assessed Valuation	$	59,267,629,864				

Data Sources:

DuPage County Illinois Annual Comprehensive Financial Report dated November 30, 2024, Computation of Direct and Overlapping Debt, pg. 263, 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]
2025	$ 59,267,629,864	2.875%	$ 1,703,944,359	$ 49,013,074	$ 1,654,931,285	2.88%
2024	54,607,857,801	2.875%	1,569,975,912	61,355,601	1,508,620,311	3.91%
2023	51,116,211,438	2.875%	1,469,591,079	74,236,222	1,395,354,857	5.05%
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%

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.

TABLE 11

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
2024	2025	$ 6,148,006	$ 5,075,750	1.21
2023	2024	5,869,173	5,077,750	1.16
2022	2023	5,509,718	5,091,000	1.08
2021	2022	5,374,993	9,620,700	0.56
2020	2021	6,771,998	7,407,700	0.91
2019	2020	6,305,618	8,181,173	0.77
2018	2019	6,425,789	8,642,950	0.74
2017	2018	6,829,085	8,704,606	0.78
2016	2017	7,061,120	8,759,625	0.81
2015	2016	6,588,538	8,742,625	0.75
TOTAL DEBT SERVICE			$ 75,303,879	

Data Source: College of DuPage records.

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

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

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

PERSONAL INCOME PER CAPITA LAST TEN CALENDAR YEARS

Calendar Year	DuPage County Population **(1)**	DuPage County Total Personal Income (2017 $) **(2)**	DuPage County Per Capita Personal Income (2017 $) **(3)**	DuPage County Unemployment Rate **(4)**
2025	939,014	$ 74,711,700,000	$ 79,564	4.3%
2024	937,142	73,400,078,000	78,323	5.4%
2023	929,180	73,252,313,000	78,835	3.5%
2022	925,143	71,915,876,000	77,735	3.5%
2021	927,145	72,831,986,000	78,555	6.7%
2020	931,508	69,964,021,000	75,108	13.1%
2019	935,058	68,075,152,000	72,803	3.3%
2018	938,887	66,514,312,000	70,844	3.6%
2017	940,548	64,522,395,000	68,601	4.2%
2016	939,912	63,019,170,000	67,048	5.1%

Data Sources:

(1) Population figures are provided by Woods & Poole Economics, Inc., 2025, Washington, D.C., Copyright 2025.

(2) DuPage County Total Personal Income figures are provided by Woods & Poole Economics, Inc., 2025, Washington, D.C., Copyright 2025, and are based on 2017 dollars using the Consumer Price Index.

(3) DuPage County Per Capita Personal Income figures are provided by Woods & Poole Economics, Inc., 2025, Washington, D.C., Copyright 2025, and are based on 2017 dollars using the Consumer Price Index.

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

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

TABLE 13

DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2024				2015			
Employer	Number of Jobs	Rank	Percent of Total DuPage County Employment	Employer	Number of Jobs	Rank	Percent of Total DuPage County Employment
Portillo's Inc.	8,512	1	1.36%	Edward Hospital & Health Svc.	5,000	1	0.82%
BP America Inc.	5,000	2	0.80%	Jewel Osco	5,198	2	0.85%
Robertshaw Controls Company	5,000	3	0.80%	BP Chemical Co.	5,300	3	0.87%
Continental Leasing Management, Inc.	5,000	4	0.80%	College of DuPage	4,855	4	0.79%
Schneider Electric SE	4,619	5	0.74%	Program Productions	3,300	5	0.54%
Amita Alexian Brothers Foundation	4,041	6	0.65%	Abercrombie & Kent Inc.	3,000	6	0.49%
Samuel Holdings, Inc.	3,579	7	0.57%	McDonald's Corp	3,000	7	0.49%
Compass Group USA Investments Inc.	3,533	8	0.57%	Argonne National Laboratory	2,900	8	0.47%
Graham Packaging Company Europe LLC	3,407	9	0.55%	Advocate Good Samaritan	2,530	9	0.41%
Footprint Acquisition LLC	3,200	10	0.51%	DuPage County	2,835	10	0.46%
Total	45,891		7.36%	Total	37,918		6.19%
Total number of jobs in DuPage County	623,724			Total number of jobs in DuPage County	612,522		

Data Sources:
Primary Employers, DuPage County ACFR dated November 30, 2024

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, 2024, is obtained from data from BLS.gov.

TABLE 14

DEMOGRAPHIC AND ECONOMIC INFORMATION

STUDENT ENROLLMENT SEMESTER CREDIT HOURS
LAST TEN FISCAL YEARS

ICCB Funding Category	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Baccalaureate	249,712	229,217	217,767	218,979	246,872	243,286	256,029	274,983	286,220	298,802
Business Occupational	39,542	33,613	31,338	31,337	30,638	34,069	34,189	36,344	38,990	48,161
Technical Occupational	62,984	57,865	51,627	49,589	45,479	52,311	55,378	53,604	51,876	51,042
Health Occupational	28,876	26,167	23,748	23,489	24,130	25,884	25,766	26,517	26,841	27,378
Remedial Developmental	12,805	13,285	12,090	12,416	12,948	20,581	21,837	23,314	28,441	33,748
Adult Basic/Secondary Education	25,838	26,012	20,535	13,801	10,628	17,426	22,000	24,888	27,882	27,451
Total Credit Hours	419,756	386,159	357,105	349,610	370,695	393,556	415,199	439,649	460,250	486,582

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
2025	$ 44.05	$ 54.05	$ 66.97	$ 81.34	$ 40.14	$ 83.49	$ 54.83	5.50%	$ 53.30	6.22%
2024	40.48	52.99	63.02	85.32	24.87	81.06	51.97	13.82%	50.18	18.05%
2023	37.48	46.93	39.57	78.61	4.03	77.33	45.66	11.34%	42.51	12.52%
2022	32.09	45.87	40.41	68.64	16.44	66.83	41.01	3.85%	37.78	6.47%
2021	30.46	41.38	40.59	67.40	16.45	63.96	39.49	5.59%	35.48	4.08%
2020	29.84	37.30	37.26	66.56	14.10	53.04	37.40	6.80%	34.09	11.76%
2019	25.01	33.91	35.65	62.17	6.46	62.95	35.02	8.72%	30.50	1.23%
2018	25.01	29.73	29.84	45.41	10.63	89.95	32.21	-2.07%	30.13	4.80%
2017	22.93	33.75	35.57	56.20	7.21	64.42	32.89	45.98%	28.75	47.23%
2016	15.78	23.15	24.39	38.43	5.08	43.86	22.53	-28.61%	19.53	-29.06%

(1) Adult Basic Education / Adult Secondary Education.

Data Source: College Records.

OPERATING INFORMATION

STUDENT DEGREES AND CERTIFICATES AWARDED
LAST TEN ACADEMIC YEARS

Degrees and Certificates Awarded	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Studies Degrees										
Associate Degrees										
Arts	640	704	745	835	707	788	1,011	1,120	1,125	1,172
Arts-Secondary Math	-	-	-	-	-	-	-	-	2	4
Arts-EC Education	-	-	-	-	-	-	-	-	1	1
Engineering Science	21	23	26	32	43	44	50	59	42	40
Fine Arts	14	8	8	18	6	6	8	9	13	7
General Studies	110	128	153	119	160	387	687	671	894	837
Science	234	244	264	269	219	273	331	391	375	395
Occupational Degrees										
Associate in Applied Science	767	841	856	1,059	956	988	1,008	953	947	899
Certificates										
Occupational Certificates	2,137	2,058	1,428	1,982	1,623	2,037	2,836	2,564	2,664	2,828
TOTAL DEGREES AND CERTIFICATES AWARDED	3,923	4,006	3,480	4,314	3,714	4,523	5,931	5,767	6,063	6,183

Data Source: College Records.

OPERATING INFORMATION

EMPLOYEE HEADCOUNT AND CLASSIFICATION LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL HEADCOUNT	2,267	2,226	2,163	2,018	2,031	1,845	2,255	2,153	2,174	2,236
Classification										
Academic Support, part-time	188	210	224	187	151	102	-	-	-	-
Administrators, full-time	57	44	43	41	42	37	36	36	42	44
Classified	807	764	765	739	778	725	819	780	764	745
Managerial	153	149	144	133	135	137	136	133	125	118
Faculty	836	838	833	778	869	706	1,060	1,003	1,045	1,090
Professionals, full-time	49	38	20	20	16	21	22	20	19	19
Students, part-time	177	183	134	120	40	117	182	181	179	220
Total	2,267	2,226	2,163	2,018	2,031	1,845	2,255	2,153	2,174	2,236
Classification Broken From Part to Full Time										
Classified Full-Time	521	515	501	473	486	507	506	479	462	463
Classified Part-Time	286	249	264	266	292	218	313	301	302	282
Total	807	764	765	739	778	725	819	780	764	745
Managerial Full-Time	153	149	144	133	135	137	136	131	125	118
Managerial Part-Time	-	-	-	-	-	-	-	2	-	-
Total	153	149	144	133	135	137	136	133	125	118
Faculty Full-Time	273	266	256	249	264	264	263	264	272	263
Faculty Part-Time	563	572	577	529	605	442	797	739	773	827
Total	836	838	833	778	869	706	1,060	1,003	1,045	1,090

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

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

TABLE 18

OPERATING INFORMATION

CAPITAL ASSET STATISTICS LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Acreage - Main Campus	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92	283.92
Total Acreage - Regional Sites	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53
Gross Square Feet - Owned Main Campus	1,892,699	1,892,699	1,892,699	1,892,699	1,892,699	1,891,824	1,891,824	1,891,559	1,895,159	1,843,141
Gross Square Feet - Owned Off Campus	52,489	52,489	52,489	52,489	52,489	52,489	52,489	52,489	52,489	55,127
Gross Square Feet - Leased On/Off Campus	27,460	27,460	27,460	27,460	27,460	24,386	27,460	24,413	24,413	18,665
Total Number of Buildings - Owned Main Campus	15	15	15	15	15	14	14	14	14	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	156	157	157	157	156	155	155	155	155
Total Number of Parking Spaces	7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,921

Data Source: Research and Analytics Department, College records

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

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, 2025

Supplementary Financial Information

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2025

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

EXHIBIT 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
ALL SUBFUNDS SUMMARY - UFS 1
FOR THE YEAR ENDED JUNE 30, 2025

	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, 2024	$ 157,706,613	$ 73,261,055	$ 47,685,701	$ 3,099,399	$ 17,765,595	$ 83,454	$ 9,493,072	$ 158,164,669	$ 467,259,558
Revenues									
Local tax revenue	78,527,061	13,124,472	-	14,110,070	-	-	-	-	105,761,603
CPPRT	2,112,932	-	-	-	-	-	-	-	2,112,932
All other local revenue	-	-	-	-	-	-	-	-	-
ICCB grants	19,287,330	-	-	-	-	2,060,482	-	-	21,347,812
All other state revenue	465	-	496,020	-	-	11,742,308	-	-	12,238,793
Federal revenue	-	-	-	-	-	38,138,166	-	-	38,138,166
Student tuition and fees	70,942,731	476	217	6,148,006	5,824,007	-	-	(30,840,191)	52,075,246
On-Behalf CIP	-	-	-	-	-	(11,797,638)	-	-	(11,797,638)
On-Behalf SURS	-	-	-	-	-	50,095,258	-	-	50,095,258
All other revenue	12,904,436	3,351,323	1,672,891	349,726	5,504,990	500,353	394,082	57,517	24,735,318
Total Revenues	183,774,955	16,476,271	2,169,128	20,607,802	11,328,997	90,738,929	394,082	(30,782,674)	294,707,490
Expenditures									
Instruction	87,085,638	-	-	-	-	27,564,093	-	(3,064,222)	111,585,509
Academic support	13,401,137	-	-	-	-	4,670,458	-	(698,975)	17,372,620
Student services	22,475,443	-	-	-	-	5,039,172	-	(303,325)	27,211,290
Public service	3,098,638	-	-	-	-	1,543,000	-	(100,045)	4,541,593
Auxiliary services	-	-	-	-	10,106,460	1,306,668	-	2,108,323	13,521,451
Operations and maintenance	6,841,275	12,617,638	-	-	-	2,202,780	-	(625,139)	21,036,554
General administration	15,772,826	-	-	-	1,051,421	2,871,611	-	(1,749,704)	17,946,154
General institutional	23,743,402	3,467,507	18,144,427	19,590,275	1,285,351	3,161,431	-	(16,787,719)	52,604,674
Scholarship expense	8,835,085	-	-	-	-	42,903,526	-	(30,563,737)	21,174,874
Total Expenditures	181,253,444	16,085,145	18,144,427	19,590,275	12,443,232	91,262,739	-	(51,784,543)	286,994,719
Net Transfers	(1,261,140)	-	-	-	736,735	524,405	-	-	-
Net Position June 30, 2025	$ 158,966,984	$ 73,652,181	$ 31,710,402	$ 4,116,926	$ 17,388,095	$ 84,049	$ 9,887,154	$ 179,166,538	$ 474,972,329

Notes:
1. Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $38,297,620

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 - UFS 2
FOR THE YEAR ENDED JUNE 30, 2025

	Beginning Balance July 1, 2024	Additions	Deletions	Transfers	Ending Balance June 30, 2025
Capital assets					
Land	$ 4,786,881	$ -	$ -	$ -	$ 4,786,881
Land improvements	93,283,916	124,461	-	677,211	94,085,588
Buildings	277,262,447	50,000	-	-	277,312,447
Building improvements	315,813,062	113,450	-	25,948,162	341,874,674
Leasehold improvements	2,255,986	-	-	-	2,255,986
Equipment	52,850,636	4,885,191	2,869,588	292,238	55,158,477
Art collection	2,633,294	-	-	-	2,633,294
Construction in progress	9,327,548	18,003,106	-	(26,917,611)	413,043
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	4,308,970	3,545,283	239,480	-	7,614,773
Total capital assets	766,156,602	26,721,491	3,109,068	-	789,769,025
Total accumulated depreciation and amortization	(413,830,204)	(27,860,860)	(3,075,022)	-	(438,616,042)
Net capital assets	$ 352,326,398	$ (1,139,369)	$ 34,046	$ -	$ 351,152,983
Long-term debt					
Bonds payable	$ 94,710,366	$ -	$ 17,764,406	$ -	$ 76,945,960
Other long-term liabilities	51,157,809	10,309,046	1,896,654	-	59,570,201
Total long-term debt	$ 145,868,175	$ 10,309,046	$ 19,661,060	$ -	$ 136,516,161

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES - UFS 3
FOR THE YEAR ENDED JUNE 30, 2025

(Page 1 of 2)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Revenues By Source			
Local government			
Local taxes	$ 78,527,061	$ 13,124,472	$ 91,651,533
Corporate personal property replacement tax	2,112,932	-	2,112,932
Total local government	80,639,993	13,124,472	93,764,465
State government			
ICCB Base Operating Credit Hour Grants	17,577,294	-	17,577,294
ICCB-Career and Technical Education	1,710,036	-	1,710,036
Other State Grants	465	-	465
Total state government	19,287,795	-	19,287,795
Student tuition and fees			
Tuition	59,228,853	476	59,229,329
Fees	11,713,878	-	11,713,878
Total student tuition and fees	70,942,731	476	70,943,207
Other Sources			
Investment revenue	11,466,792	3,031,546	14,498,338
Other	1,437,644	319,777	1,757,421
Transfers from non-operating subfunds	289,846	-	289,846
Total other sources	13,194,282	3,351,323	16,545,605
Total Revenue and Transfers	$ 184,064,801	$ 16,476,271	$ 200,541,072

EXHIBIT 3

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
OPERATING SUBFUNDS REVENUES AND EXPENDITURES - UFS 3
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)

(Page 2 of 2)

	Education Purposes	Operations and Maintenance Purposes	Total
Operating Expenditures By Program			
Instruction	$ 87,085,638	$ -	$ 87,085,638
Academic support	13,401,137	-	13,401,137
Student services	22,475,443	-	22,475,443
Public service	3,098,638	-	3,098,638
Operations and maintenance of plant	6,841,275	12,617,638	19,458,913
General administration	15,772,826	-	15,772,826
General institutional	23,743,402	3,467,507	27,210,909
Scholarships, student grants, and waivers	8,835,085	-	8,835,085
Transfers	1,550,986	-	1,550,986
Total Operating Expenditures and Transfers By Program	182,804,430	16,085,145	198,889,575
Less non-operating items			
Transfers to non-operating subfunds	(1,550,986)	-	(1,550,986)
Adjusted Expenditures	$ 181,253,444	$ 16,085,145	$ 197,338,589
Operating Expenditures By Object			
Salaries	$ 122,984,472	$ 3,436,868	$ 126,421,340
Employee benefits	18,169,680	668,559	18,838,239
Contractual services	12,668,378	2,879,098	15,547,476
General materials and supplies	9,287,505	586,390	9,873,895
*Library materials**	*893,051*	-	*893,051*
Conference and meeting	1,968,182	60	1,968,242
Fixed charges	2,138,118	1,547,688	3,685,806
Utilities	14,168	5,644,551	5,658,719
Capital outlay	4,342,427	1,312,087	5,654,514
Other	9,680,514	9,844	9,690,358
*Student grants and scholarships**	*8,835,085*	-	*8,835,085*
Transfers	1,550,986	-	1,550,986
Total Expenditures and Transfers	182,804,430	16,085,145	198,889,575
Less non-operating items			
Transfers to non-operating subfunds	(1,550,986)	-	(1,550,986)
Adjusted Expenditures and Transfers	$ 181,253,444	$ 16,085,145	$ 197,338,589

* 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 - UFS 4
FOR THE YEAR ENDED JUNE 30, 2025

Revenue By Source	
State government	
ICCB - State Adult Education and Family Literacy Restricted Funds	$ 2,060,482
Illinois Student Assistance Commission (ISAC)	6,964,918
Other financial aid	3,087,069
On-behalf CIP	(11,797,638)
On-behalf SURS	50,095,258
Other grants	1,690,321
Total state government	52,100,410
Federal government	
Department of Education	
College Work Study Grants	309,563
Pell Grants	32,152,433
Supplemental Educational Opportunity Grants	803,126
Perkins Grants	1,910,020
Adult Education	1,020,661
Other	1,942,363
Total federal government	38,138,166
Other sources	
Other	500,353
Total other sources	500,353
Transfers - Net	524,405
Total Restricted Purposes Fund Revenues	$ 91,263,334

EXHIBIT 4

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
RESTRICTED PURPOSES SUBFUND REVENUES AND EXPENDITURES - UFS 4
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)

Expenditures By Program		
Instruction	$	27,564,093
Academic support		4,670,458
Student services		5,039,172
Public service		1,543,000
Operations and maintenance		2,202,780
General administration		4,178,279
General institutional		3,161,431
Scholarships, student grants, and waivers		42,903,526
Total Expenditures By Program	$	91,262,739
Expenditures By Object		
Salaries	$	4,562,129
Employee benefits		39,190,187
Contractual services		722,185
General materials and supplies		1,170,593
Conference and meeting		189,576
Fixed charges		8,475
Capital outlay		805,326
Scholarships, student grants, and waivers		42,903,526
Other		1,710,742
Total Expenditures By Object	$	91,262,739

Notes:

Revenues and expenditures in the Restricted Purposes Subfund include State on-behalf contributions of $38,297,620

EXHIBIT 5

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
CURRENT SUBFUNDS* EXPENDITURES BY ACTIVITY - UFS 5
FOR THE YEAR ENDED JUNE 30, 2025

Instruction	
Instructional programs	$ 114,649,731
Total instruction	114,649,731
Public Service	4,641,638
Academic Support	
Library	5,888,803
Academic administration and planning	6,675,057
Other academic support	5,507,735
Total academic support	18,071,595
Student Services Support	
Admissions and records	2,705,633
Counseling and career services	6,164,600
Financial aid administration	1,956,245
Other student services support	16,688,137
Total student services support	27,514,615
Operations and Maintenance of Plant	
O & M administration	842,374
Custodial services	4,165,035
Building maintenance	4,605,863
Grounds maintenance	1,548,293
Utilities	5,270,384
Security	2,414,321
Transportation	261,919
Other O & M	2,553,504
Total operations and maintenance of plant	21,661,693
General Administration	
Executive management	212,164
Fiscal operations	6,038,296
Administrative support services	1,550,910
Community relations	2,401,511
Other general administration	9,492,977
Total general administration	19,695,858
Institutional Support	
Board of trustees	114,248
Institutional research	848,633
General institutional support	15,996,147
Data processing	14,698,663
Total institutional support	31,657,691
Scholarships, Student Grants And Waivers	51,738,611
Auxiliary Services	11,413,128
Total Current Funds Expenditures	$ 301,044,560

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 $38,297,620

EXHIBIT 6

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
FISCAL YEAR 2026 CERTIFICATION OF PER CAPITA COST
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

All fiscal year 2025 noncapital audited operating expenditures from the following funds:

1	Education Fund	$	176,911,017
2	Operations and Maintenance Fund	$	14,773,058
3	Operations and Maintenance Fund (Restricted)	$	-
4	Bond and Interest Fund	$	-
5	Public Building Commission Rental Fund	$	-
6	Restricted Purposes Fund	$	52,159,793
7	Audit Fund	$	-
8	Liability, Protection, and Settlement Fund	$	-
9	Auxiliary Enterprise Fund (Subsidy Only)	$	1,026,581
10	**Total noncapital expenditures (sum of lines 1-9)**	**$**	**244,870,449**
11	Depreciation on capital outlay expenditures (equipment, building, and fixed equipment paid) from sources other than state and federal funds	$	27,860,860
12	**Total costs included (line 10 plus line 11)**	**$**	**272,731,309**
13	Total certified semester credit hours for FY2025		419,756.0
14	**Per capita cost (line 12 divided by line 13)**	**$**	**649.74**

Approved: Scott L. Brady 11/10/2025

Chief Fiscal Officer Date

Approved: 11/11/2025

Chief Executive Officer Date

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

JUNE 30, 2025

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, 2025

	Education Subfund	O & M Subfund	Capital Projects Subfund	Bond & Interest Subfund	Auxiliary Enterprises Subfund	Restricted Purposes Subfund	Permanent Subfund Working Cash	Fund Level Totals
Revenues								
Local government sources:								
Real estate taxes	$ 78,527,061	$ 13,124,472	$ -	$ 14,110,070	$ -	$ -	$ -	$ 105,761,603
Corporate personal property replacement tax	2,112,932	-	-	-	-	-	-	2,112,932
Chargeback revenue	-	-	-	-	-	-	-	-
Total Local government sources	80,639,993	13,124,472	-	14,110,070	-	-	-	107,874,535
State government sources:								
ICCB base operating grant	17,577,294	-	-	-	-	-	-	17,577,294
ICCB Career and Technical Education grant	1,710,036	-	-	-	-	2,060,482	-	3,770,518
Other grants	465	-	496,020	-	-	50,039,928	-	50,536,413
Total state government sources	19,287,795	-	496,020	-	-	52,100,410	-	71,884,225
Federal government sources	-	-	-	-	-	38,138,166	-	38,138,166
Student tuition and fees	70,942,731	476	217	6,148,006	5,824,007	-	-	82,915,437
Sales and service fees	661,837	-	-	-	2,797,511	-	-	3,459,348
Interest on investments	11,466,792	3,031,546	1,672,891	349,726	724,733	-	394,082	17,639,770
Other revenue								
Rentals	374,664	-	-	-	189,525	-	-	564,189
Non government gifts and grants	31,500	-	-	-	1,599,120	500,353	-	2,130,973
Other	369,644	319,777	-	-	194,101	-	-	883,522
Total other revenue	775,808	319,777	-	-	1,982,746	500,353	-	3,578,684
Total revenues	183,774,956	16,476,271	2,169,128	20,607,802	11,328,997	90,738,929	394,082	325,490,165
Expenses								
Current:								
Instruction	87,085,638	-	-	-	-	27,564,093	-	114,649,731
Academic support	13,401,137	-	-	-	-	4,670,458	-	18,071,595
Student services	22,475,443	-	-	-	-	5,039,172	-	27,514,615
Public service	3,098,639	-	-	-	-	1,543,000	-	4,641,639
Independent operations	-	-	-	-	1,051,421	-	-	1,051,421
Operation and maintenance of plant	6,841,275	12,617,638	-	-	-	2,202,780	-	21,661,693
General administration	15,772,826	-	-	-	-	2,871,611	-	18,644,437
General institutional	23,743,402	3,467,507	18,144,427	1,425	1,285,351	3,161,431	-	49,803,543
Auxiliary enterprises	-	-	-	-	10,106,460	1,306,668	-	11,413,128
Scholarships, student grants & waivers	8,835,085	-	-	-	-	42,903,526	-	51,738,611
Depreciation and amortization expense	-	-	-	-	-	-	-	-
Debt service:								
Principal retirement	-	-	-	15,460,000	-	-	-	15,460,000
Interest	-	-	-	4,128,850	-	-	-	4,128,850
Total expenses	181,253,445	16,085,145	18,144,427	19,590,275	12,443,232	91,262,739	-	338,779,263
Excess (deficiency) of revenues over expenses	2,521,511	391,126	(15,975,299)	1,017,527	(1,114,235)	(523,810)	394,082	(13,289,098)
Other financing sources (uses)								
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-	-
Proceeds from sale of bonds	-	-	-	-	-	-	-	-
Premium on bonds	-	-	-	-	-	-	-	-
Payment to refunding agent	-	-	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-	-	-
Transfers in	289,846	-	-	-	1,026,581	524,405	-	1,840,832
Transfers out	(1,550,986)	-	-	-	(289,846)	-	-	(1,840,832)
Total other financing sources (uses):	(1,261,140)	-	-	-	736,735	524,405	-	-
Net change in fund balances	1,260,371	391,126	(15,975,299)	1,017,527	(377,500)	595	394,082	(13,289,098)
Fund Balances at Beginning of Year	157,706,613	73,261,055	47,685,701	3,099,399	17,765,595	83,454	9,493,072	309,094,889
Fund Balances at End of Year	$ 158,966,984	$ 73,652,181	$ 31,710,402	$ 4,116,926	$ 17,388,095	$ 84,049	$ 9,887,154	$ 295,805,791
Fund Balance Committed for:								
Retiree OPEB liability	$ 15,400,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,400,000
Recapitalization Costs	-	60,000,000	-	-	-	-	-	60,000,000
Total Committed Fund Balance	15,400,000	60,000,000	-	-	-	-	-	75,400,000
Assigned Fund Balance	-	-	31,710,402	4,116,926	-	84,049	-	35,911,377
Unassigned Fund Balance	143,566,984	13,652,181	-	-	17,388,095	-	9,887,154	184,494,414
Total Fund Balance	$ 158,966,984	$ 73,652,181	$ 31,710,402	$ 4,116,926	$ 17,388,095	$ 84,049	$ 9,887,154	$ 295,805,791

1. Revenues and expenses in the Restricted Purposes Subfund include State on-behalf contributions of $38,297,620

	Capital Assets Account Group	Long-term Debt Account Group	Activity Subfund	Totals	Adjustments for GAAP	GAAP Totals
Revenues						
Local government sources:						
Real estate taxes	$ -	$ -	$ -	$ 105,761,603	$ -	$ 105,761,603
Corporate personal property replacement tax	-	-	-	2,112,932	-	2,112,932
Chargeback revenue	-	-	-	-	-	-
Total Local government sources	-	-	-	107,874,535	-	107,874,535
State government sources:						
ICCB base operating grant	-	-	-	17,577,294	-	17,577,294
ICCB Career and Technical Education grant	-	-	-	3,770,518	-	3,770,518
Other grants	-	-	-	50,536,413	-	50,536,413
Total state government sources	-	-	-	71,884,225	-	71,884,225
Federal government sources	-	-	-	38,138,166	-	38,138,166
Student tuition and fees	-	-	-	82,915,437	(30,840,191)	52,075,246
Sales and service fees	-	-	-	3,459,348	(31,525)	3,427,823
Interest on investments	-	-	-	17,639,770	31,092	17,670,862
Other revenue						
Rentals	-	-	-	564,189	(80,962)	483,227
Non government gifts and grants	-	-	-	2,130,973	-	2,130,973
Other	-	-	-	883,522	81,511	965,033
Total other revenue	-	-	-	3,578,684	549	3,579,233
Total revenues	-	-	-	325,490,165	(30,840,075)	294,650,090
Expenses						
Current:						
Instruction	-	(2,836,892)	-	111,812,839	(227,330)	111,585,509
Academic support	-	(311,842)	-	17,759,753	(387,133)	17,372,620
Student services	-	(517,028)	-	26,997,587	(199,048)	26,798,539
Public service	-	(47,278)	-	4,594,361	(52,768)	4,541,593
Independent operations	-	31,214	-	1,082,635	-	1,082,635
Operation and maintenance of plant	-	(391,415)	-	21,270,278	(233,723)	21,036,555
General administration	-	(365,949)	-	18,278,488	(332,334)	17,946,154
General institutional	(22,998,920)	(348,991)	-	26,455,632	541,120	26,996,752
Auxiliary enterprises	-	(184,127)	-	11,229,001	(75,536)	11,153,465
Scholarships, student grants & waivers	-	-	-	51,738,611	(30,150,986)	21,587,625
Depreciation and amortization expense	25,748,211	-	-	25,748,211	-	25,748,211
Debt service:						
Principal retirement	-	(15,460,000)	-	-	-	-
Interest	-	(3,101,386)	-	1,027,464	203,440	1,230,904
Total expenses	2,749,291	(23,533,694)	-	317,994,860	(30,914,298)	287,080,562
Excess (deficiency) of revenues over expenses	(2,749,291)	23,533,694	-	7,495,305	74,223	7,569,528
Other financing sources (uses)						
Gain (loss) on disposal of fixed assets	85,843	-	-	85,843	-	85,843
Proceeds from sale of bonds	-	-	-	-	-	-
Premium on bonds	-	-	-	-	-	-
Payment to refunding agent	-	-	-	-	-	-
Capital Contributions	57,400	-	-	57,400	-	57,400
Transfers in	-	-	-	1,840,832	-	1,840,832
Transfers out	-	-	-	(1,840,832)	-	(1,840,832)
Total other financing sources (uses):	143,243	-	-	143,243	-	143,243
Net change in fund balances	(2,606,048)	23,533,694	-	7,638,548	74,223	7,712,771
Fund Balances at Beginning of Year	347,642,714	(190,177,862)	-	466,559,741	699,817	467,259,558
Fund Balances at End of Year	$ 345,036,666	$ (166,644,168)	$ -	$ 474,198,289	$ 774,040	$ 474,972,329
Fund Balance Committed for:						
Retiree OPEB liability	$ -	$ -	$ -	$ 15,400,000	$ -	$ 15,400,000
Recapitalization Costs	-	-	-	60,000,000	-	60,000,000
Total Committed Fund Balance	-	-	-	75,400,000	-	75,400,000
Assigned Fund Balance	345,036,666	(166,644,168)	-	214,303,875	774,040	215,077,915
Unassigned Fund Balance	-	-	-	184,494,414	-	184,494,414
Total Fund Balance	$ 345,036,666	$ (166,644,168)	$ -	$ 474,198,289	$ 774,040	$ 474,972,329

1. Revenues and expenses in the Restricted Purposes Subfund include State on-behalf contributions of $38,297,620

EXHIBIT B

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
SCHEDULE OF AUXILIARY SUBFUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Subfund Balance July 1, 2024	Revenues	Expenditures	Intrafund Transfers In (Out)	Subfund Balance June 30, 2025
General Auxiliary:					
Bookstore	$ 7,701,475	$ 289,846	$ -	$ (289,846)	$ 7,701,475
Dining Services	1,406,741	161,093	719,987	-	847,847
Total General Auxiliary	9,108,216	450,939	719,987	(289,846)	8,549,322
Student Activities	344,188	31,625	339,119	254,225	290,919
Specialized Accounts:					
Chaparral Fitness	145,138	114,199	405,083	291,356	145,610
Continuing Education	(3,155,311)	4,453,748	4,732,543	-	(3,434,106)
Field & Exp. Learning	188,272	1,508,985	1,500,177	-	197,080
McAninch Art Center	2,584,311	2,604,024	3,384,159	481,000	2,285,176
WDCB Fundraising	3,126,885	1,358,961	1,285,349	-	3,200,497
Miscellaneous	5,423,896	806,516	76,815	-	6,153,597
Total Specialized Accounts	8,313,191	10,846,433	11,384,126	772,356	8,547,854
Total Auxiliary Enterprises Subfund	$ 17,765,595	$ 11,328,997	$ 12,443,232	$ 736,735	$ 17,388,095

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, 2025

History of Assessed Valuation of District

Assessment Year	DuPage County	Cook County	Will County	Total
2024	$ 50,627,008,093	$ 4,805,713,967	$ 3,834,907,804	$ 59,267,629,864
2023	46,394,467,069	4,822,429,588	3,390,961,144	54,607,857,801
2022	44,250,577,165	3,732,501,208	3,133,133,065	51,116,211,438

Source: District records. Assessed value is equal to one-third of estimated actual value.

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

	Max. Auth.	2024	2023	2022
Education	$ 0.7500	$ 0.1346	$ 0.1430	$ 0.1419
Operations & Maintenance	0.1000	0.0225	0.0239	0.0237
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	0.0227	0.0274	0.0319
Other	None	None	None	None
Total		$ 0.1798	$ 0.1943	$ 0.1975

Source: District records.

Total Tax Levy-Final Extended Amount, by Fund

	2024	2023	2022
Education	$ 79,838,329	$ 76,611,586	$ 72,877,709
Operations & Maintenance	13,367,450	12,805,989	12,158,766
Bond and Interest	13,843,379	15,075,024	16,703,066
Total	$ 107,049,158	$ 104,492,599	$ 101,739,541

Source: District records.

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2025
(Continued)

The following chart shows the total tax levies and collections of the District for the past ten years, current as of June 30, 2025.

District Property Tax Levies and Collections

Year of Levy	Tax Collection Year	Total Tax Levy *	Tax Collections	Percent of Levy Collected
2024	2025	$ 107,049,158	$ 56,403,780	52.69%
2023	2024	104,492,599	104,260,534	99.78%
2022	2023	101,739,541	101,512,856	99.78%
2021	2022	102,378,449	102,216,649	99.84%
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%

* 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, 2025
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2025

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
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		$ 22,685,000	$ 2,629,550	$ 25,314,550	

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

Schedule of Debt Maturities
For the Year Ended June 30, 2025

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
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		$ 23,970,000	$ 3,152,100	$ 27,122,100	

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

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

OTHER SUPPLEMENTARY FINANCIAL INFORMATION AS REQUIRED BY THE ILLINOIS COMMUNITY COLLEGE BOARD
JUNE 30, 2025
(Continued)

Schedule of Debt Maturities
For the Year Ended June 30, 2025

			Amounts Due During Year			End of Year Unpaid
Fiscal Year	**Bond Series**	Interest Rate	Principal	Interest	Total	Principal Balance
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		$ 40,485,000	$ 8,492,000	$ 48,977,000	

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

Schedule of Legal Debt Margin
For the Year Ended June 30, 2025

Estimated Full Value of Taxable Property	$ 177,802,889,592
Equalized Assessed Valuation of Taxable Property	$ 59,267,629,864
Debt Limit (2.875% of EAV)	$ 1,703,944,359
General Obligation Bonded Debt (including Alternative Revenue Bonds):	$ 71,680,000
Percentage to Full Value of Taxable Property:	0.04%
Percentage to Equalized Assessed Valuation:	0.12%
Net Debt Applicable to Debt Limit (1)	$ 49,013,074
Percentage of Debt Limit (2.875% of EAV): (1)	2.88%
Legal Debt Margin	$ 1,654,931,285

(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, 2025

Consolidated Year-End Financial Report (CYEFR)
Year Ended June 30, 2025

CSFA Number	Program Name	State	Federal	Total
420-30-0082	Apprenticeship Expansion Program	$ -	$ 43,502	$ 43,502
420-30-3197	Illinois clean jobs Workforce Network Program	533,950	-	533,950
420-35-0069	APEX Accelerator	-	126,771	126,771
420-35-0083	Small Business Development Centers	221,099	-	221,099
420-35-3271	Clean Energy Contractor Incubator Program	18,352	-	18,352
444-22-2690	814 CRSS (Certified Recovery Support Specialist) Success Program	735,026	-	735,026
444-26-3046	CADC Workforce Expansion	8,662	-	8,662
503-00-0892	Illinois Public Radio and Television	23,361	-	23,361
601-00-0748	Illinois Cooperative Work Study Program	26,280	-	26,280
684-00-0465	Postsecondary Perkins Basic Grants - Federal CTE	-	1,910,021	1,910,021
684-00-3320	Adult Education and Literacy - Technology Infrastructure	75,000	-	75,000
684-01-1625	Adult Education and Literacy Basic Grants - Federal and State	2,060,482	1,020,661	3,081,143
684-01-1670	Innovative Bridge and Transition Grant - State	189,663	-	189,663
684-05-2866	Early Childhood Access Consortium for Equity	-	970	970
691-00-1381	Monetary Award Program	6,901,857	-	6,901,857
691-00-3175	Early Childhood Access Consortium for Equity (ECACE) Scholarship Program	63,060	227,682	290,742
	All other federal expenditures	-	47,987,110	47,987,110
	Total	$ 10,856,792	$ 51,316,717	$ 62,173,509

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

BACKGROUND INFORMATION ON STATE GRANT ACTIVITY AND SCHEDULE OF ENROLLMENT DATA
JUNE 30, 2025

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.

Crowe LLP
Independent Member Crowe Global

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

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the College of DuPage, Community College District Number 502 (the "College") State Adult Education and Family Literacy Restricted Fund Grants (State Basic and Performance) (Grant Program) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the College's State Adult Education and Family Literacy Restricted Fund Grants as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only the College's Grant Program and do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2025, and the changes in financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

(Continued)

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 19, 2025 on our consideration of the Grant Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Grant Program's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Grant Program's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
December 19, 2025

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the guidelines of the Illinois Community College Board *Fiscal Management Manual*, the financial statements of the College of DuPage, Community College District Number 502 (the "College") Adult Education and Family Literacy Restricted Fund Grants (State Basic and State Performance) (Grant Program) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements, and have issued our report thereon dated December 19, 2025. The financial statements present only the College's Grant Program and do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
December 19, 2025

SCHEDULE 1

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUND GRANTS
COMBINING BALANCE SHEET
JUNE 30, 2025

ASSETS

	State Basic	Performance	Total
Assets			
Cash	$ 3,661	$ 41,344	$ 45,005
Total assets	$ 3,661	$ 41,344	45,005

LIABILITIES AND FUND BALANCE

	State Basic	Performance	Total
Liabilities			
Accrued payroll	$ 3,661	$ 7,944	$ 11,605
Accrued expenditures		5,518	5,518
Deferred Revenues		27,882	27,882
Total liabilities	$ 3,661	$ 41,344	45,005
Fund balance			-
Total liabilities and fund balance			$ 45,005

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, 2025

	State Basic	Performance	Total
Revenue			
State grant revenues	$ 1,349,789	$ 710,693	$ 2,060,482
Expenditures by program			
Current year's grant			
Personnel Services	1,114,066	387,381	1,501,447
Fringe Benefits	168,710	123,885	292,595
Travel	-	13,852	13,852
Equipment	-	-	-
Supplies	53,965	183,363	237,328
Contractual Services	-	-	-
Consultant	-	-	-
Occupancy (Rent and Utilities)	-	-	-
Telecommunications	-	-	-
Training and Education	-	1,500	1,500
Miscellaneous	13,048	712	13,760
Total Expenditures	1,349,789	710,693	2,060,482
Excess of Revenue over (under) Expenditures	$ -	$ -	$ -
Fund Balance at Beginning of Year			-
Fund Balance at End of Year			$ -

See Notes to the Financial Statements.

COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

STATE ADULT EDUCATION AND FAMILY LITERACY GRANTS

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025. Funds obligated for goods prior to June 30 for which the goods are received prior to August 31 are recorded as encumbrances. Unexpended funds are reflected as a reduction to fund balance and a liability due to the ICCB by October 15.

c. Fixed Assets

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

d. Cash

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

2. PAYMENTS OF PRIOR YEAR'S ENCUMBRANCES

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

Crowe

Crowe LLP
Independent Member Crowe Global

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

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

We have examined the accompanying schedule of enrollment data and other bases upon which claims are filed and the reconciliation of total semester credit hours (the Schedule), of the College of DuPage, Community College District Number 502 (the "College") for the year ended June 30, 2025. The College's management is responsible for presenting the Schedule in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Our responsibility is to express an opinion on the Schedule based on our examination.

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

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

In our opinion, the schedule of enrollment data and other bases upon which claims are filed and the reconciliation of total semester credit hours for the year ended June 30, 2025, of the College of DuPage, Community College District Number 502 is presented in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*, in all material respects.

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

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
December 19, 2025

SCHEDULE 3
(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, 2025

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

Categories	Summer		Fall		Spring		Total	
Notes 1 and 2	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Baccalaureate	40,357.0	-	106,508.0	-	102,847.0	-	249,712.0	-
Business Occupational	3,697.0	-	16,836.0	-	19,009.0	-	39,542.0	-
Technical Occupational	5,873.0	-	26,822.0	-	30,289.0	-	62,984.0	-
Health Occupational	3,942.5	-	10,962.5	-	13,970.5	-	28,875.5	-
Remedial Development	1,581.0	-	5,756.5	-	5,467.0	-	12,804.5	-
Adult Basic/Secondary Education	4,123.0	-	350.0	10,245.0	5,824.0	5,296.0	10,297.0	15,541.0
TOTAL	59,573.5	-	167,235.0	10,245.0	177,406.5	5,296.0	404,215.0	15,541.0

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)	332,481.0	1,293.0	333,774.0

	Dual Credit	Dual Enrollment
Reimbursable Semester Credit Hours (All Terms)	41,971.0	387.0

District Prior Year Equalized Assessed Valuation:	
Cook County	$ 4,805,713,967
DuPage County	50,627,008,093
Will County	3,834,907,804
Total	$ 59,267,629,864

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: ______________________ 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, 2025

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	249,712.0	249,712.0	-	-	-	-
Business Occupational	39,542.0	39,542.0	-	-	-	-
Technical Occupational	62,984.0	62,984.0	-	-	-	-
Health Occupational	28,875.5	28,875.5	-	-	-	-
Remedial Development	12,804.5	12,804.5	-	-	-	-
Adult Basic/Secondary Education	10,297.0	10,297.0	-	15,541.0	15,541.0	-
TOTAL	404,215.0	404,215.0	-	15,541.0	15,541.0	-

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	332,481.0	332,481.0	-
Out-of-District on Chargeback or Contractual Agreement	1,293.0	1,293.0	-
Total	333,774.0	333,774.0	-

College of DuPage

College of DuPage
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Glen Ellyn, IL 60137-6599
cod.edu