

Fiscal Year 2022

BUDGET- IN-BRIEF

Fiscal Year Ending June 30, 2022

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



Table of Contents

Message from the President	3
College of DuPage at a Glance	4
College of DuPage's Economic Impacts	5
Organization Chart	6
College of DuPage Board of Trustees	6
2022 Initiatives	7
Budgeted Revenues	8
Property Taxes	9
Tuition and Fees	10
State Government	11
Budgeted Expenditures	12
General Fund	13
Restricted Purposes Fund	14
Bond and Interest Fund	15
Construction Fund	16
Auxiliary Enterprises Fund	17

Values

INTEGRITY

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

HONESTY

We expect truthfulness and trustworthiness.

RESPECT

We expect courtesy and dignity in all interpersonal interactions.

RESPONSIBILITY

We expect fulfillment of obligations and accountability.

EQUITY

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

College of DuPage Vision and Mission

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

Vision

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

Mission

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



Dear Community Stakeholders:

Each year, College of DuPage undertakes a budget process that consists of a thorough examination of every department. Our staff spends six months identifying and analyzing all financial needs in order to prepare an accurate and impactful budget that reflects the College's commitment to fiscal responsibility.

This is a rigorous process to undertake under normal circumstances. Doing so during coronavirus pandemic presented its own set of unique challenges that included working remotely. I commend the many employees who prepared the FY22 budget while monitoring the College's future plans for on-campus instruction and activities in the wake of the pandemic.

The Budget-in-Brief provides a general overview of the full budget and includes additional information such as institutional goals. The document outlines where our money comes from and how it is spent in order to best serve our students.

I invite you to read the Budget-in-Brief and see how College of DuPage optimizes the deployment of its resources for the benefit of the community.

Respectfully yours,

A handwritten signature in black ink that reads "Brian W. Caputo". The signature is written in a cursive style.

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

COLLEGE OF DUPAGE AT A GLANCE

Institutional Profile

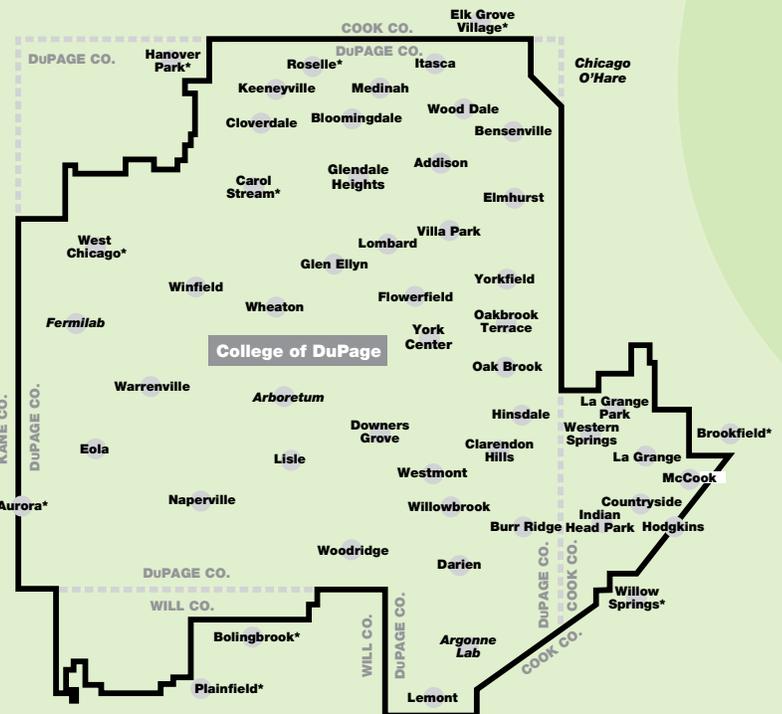
College of DuPage is the largest public community college, and the second largest provider of public undergraduate education in Illinois.

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

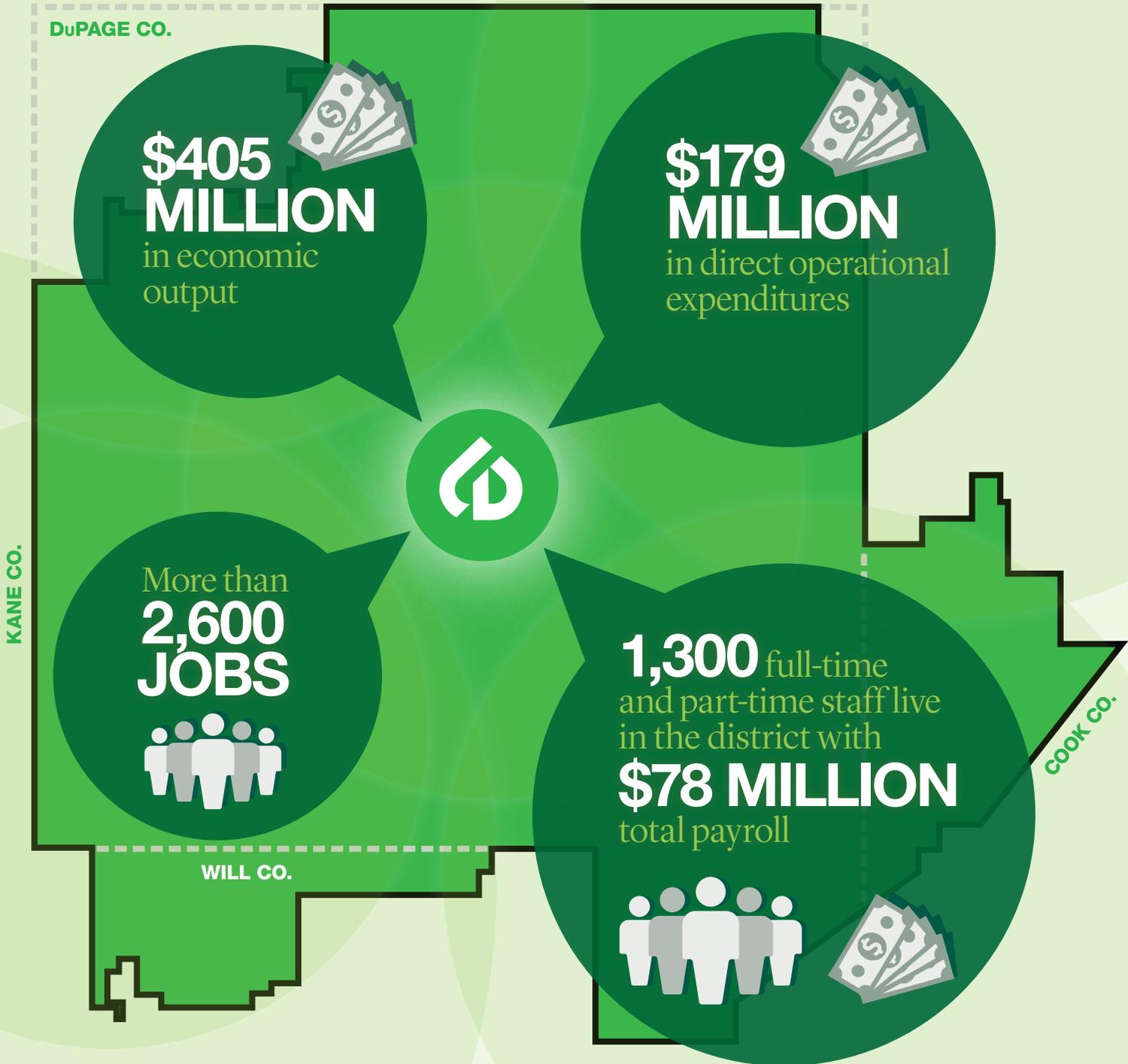
COMMUNITY COLLEGE DISTRICT 502

———— Community College District
 - - - - - DuPage County Line

*Only portions of these communities are in District 502.

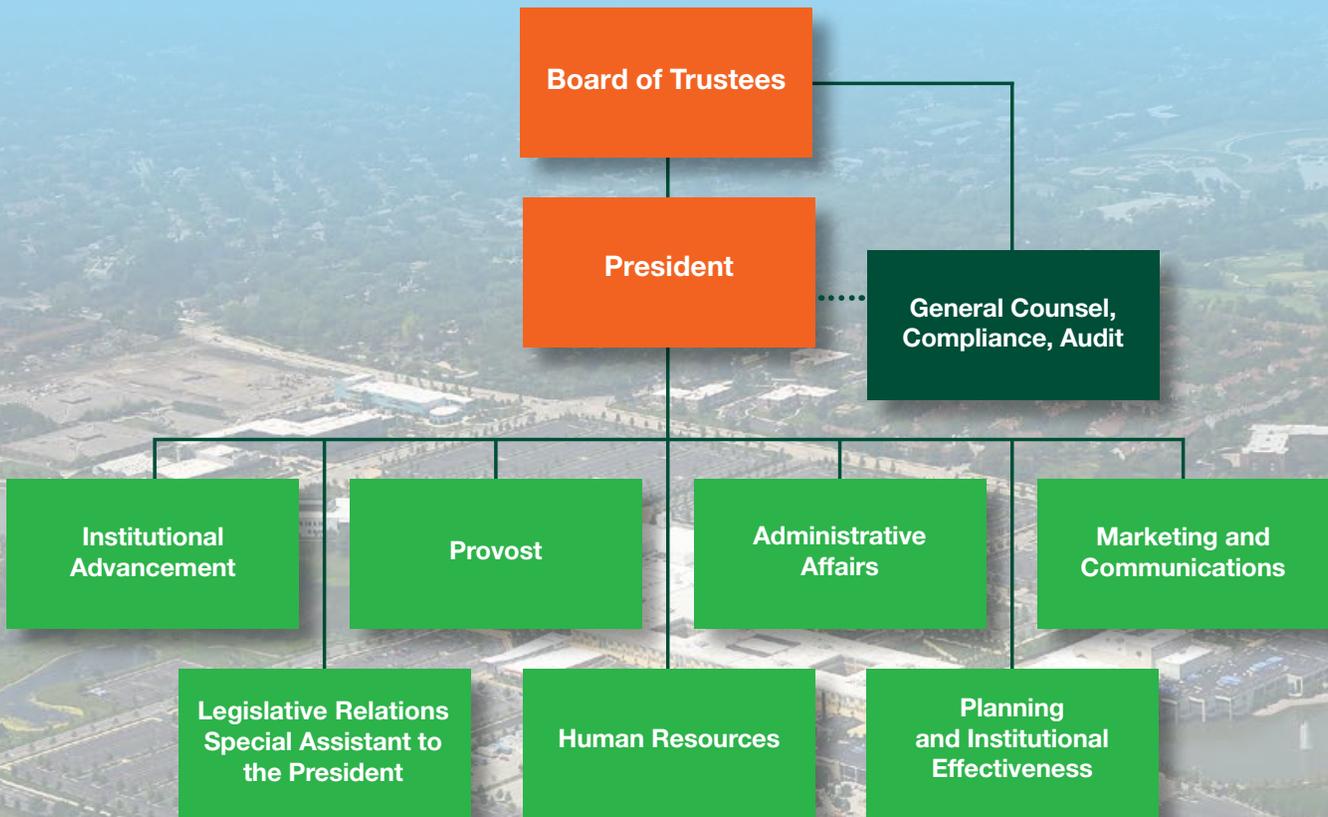


College of DuPage's ECONOMIC IMPACTS



Northern Illinois University, Center for Governmental Studies. College of DuPage's Economic Impacts, 2014.

ORGANIZATION CHART



College of DuPage Board of Trustees



Maureen Dunne
Board Chair
Naperville

Christine M. Fenne
Board Vice Chairman
Wheaton

Heidi Holan
Board Secretary
Glen Ellyn

Daniel Markwell
Lombard

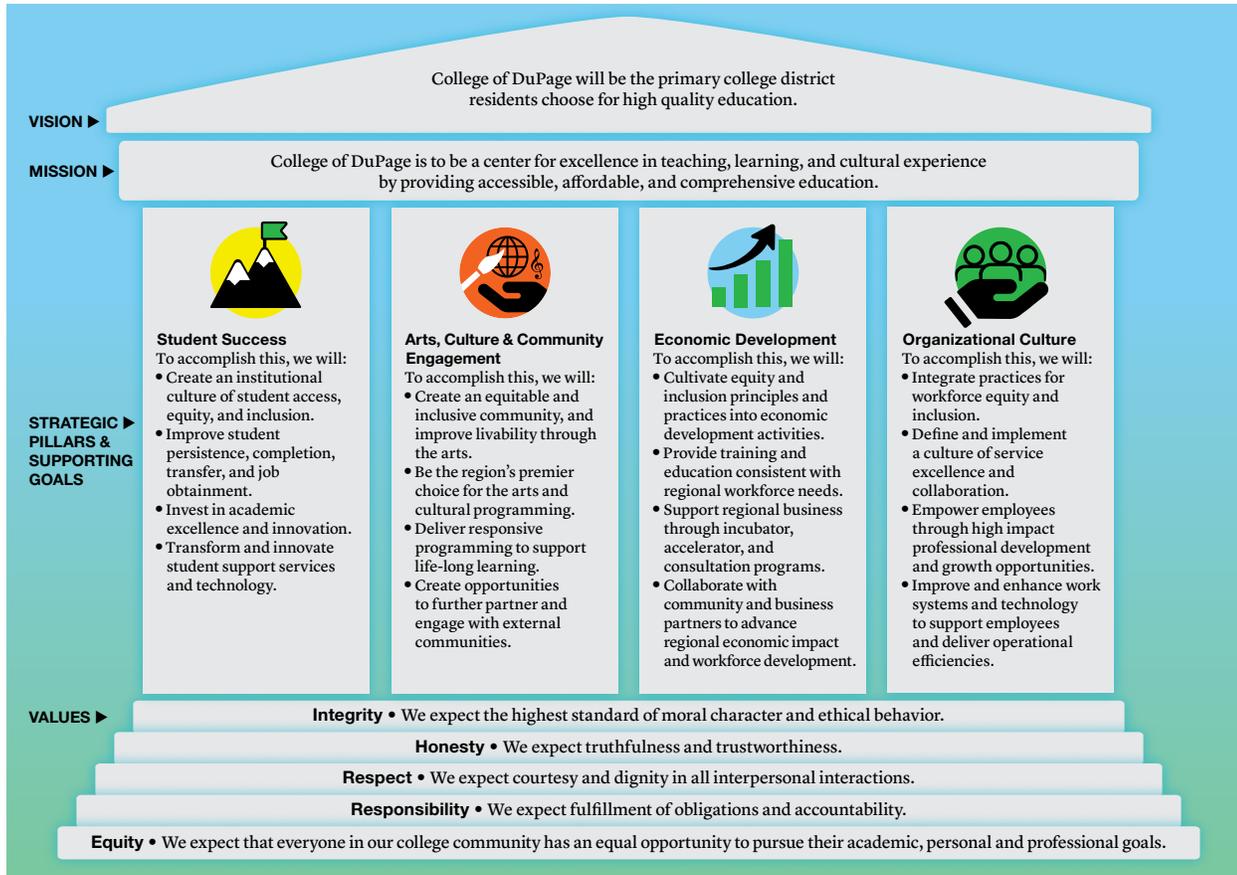
Annette K. Corrigan
Wheaton

Nick Howard
Glen Ellyn

Florence Appel
Lombard

Naila Sabahat
Student Trustee
Oakbrook Terrace

2022 INITIATIVES



FY2022-2026 Strategic Long Range Plan (SLRP)

In May 2020, a College-wide webinar was conducted to present and solicit staff thoughts concerning the Strategic Long Range Plan Advisory Committee's work. In addition, a Board trustee served as the SLRP Liaison and worked with other Board members to: 1) keep the Board updated on the work of the Strategic Long Range Plan Advisory Committee, 2) solicit additional inputs into the plan, and 3) to make regular reports at Board meetings. At their July 2020 meeting, the Board of Trustees approved the 2022-2026 SLRP.

Strategic Enrollment Management Plan (SEM)

In FY2022, the *SEM Recruitment Subcommittee* will focus on expanding dual enrollment programs for high school students and increasing the "new from high school" student population by implementing data-sharing agreements and collaborating with district high schools. The *SEM Retention Subcommittee* will focus on increasing student retention by implementing proactive support, reviewing data and working closely with the implementation of Guided Pathways. The *SEM Data Committee* will create a structured communication plan using predictive analytics, actionable data and targeted messaging to students.

Enhanced Technology Classrooms

In order to upgrade the use of technology in teaching across all disciplines, a faculty committee developed innovative pedagogical approaches using augmented and virtual reality in a dedicated workspace. The first enhanced classroom will be available during the fall 2021 semester. As a complement to this classroom, a second dedicated workspace utilizing immersive and interactive display technology is scheduled to be available in 2022. As faculty become more familiar and capable with these enhanced classrooms, the goal is to expand with other technologies on a larger scale, including some that will be used for the enrichment of the entire District 502 community.

Cleve Carney Museum of Art and Major Exhibits

In October 2021, The Cleve Carney Museum of Art will host an exhibition by the internationally acclaimed artist Tony Fitzpatrick, a DuPage County native and former COD student. He has exhibited his drawings, prints and collages at the Metropolitan Museum of Art in New York City, the Museum of Modern Art, the Museum of Contemporary Art and the Art Institute of Chicago as well as in venues throughout the world.

FY2022 Budget

BUDGETED REVENUES

College of DuPage has a diversified revenue structure consisting of local property taxes, student tuition and fees, state and federal aid, and other institutionally generated revenues. The College believes that this diversity, the strength and stability of the local tax base, and overall sound fiscal management will continue to provide the resources necessary to fulfill COD's mission now and in the future.

Property Taxes

One of the College's major revenue sources is local property taxes, comprising 27% of total revenue.

Tuition and Fees

Student tuition and fees make up approximately 21% of revenues.

State Government

State appropriations comprise about 33% of college revenues. These appropriations include amounts for various grants and pension contributions.

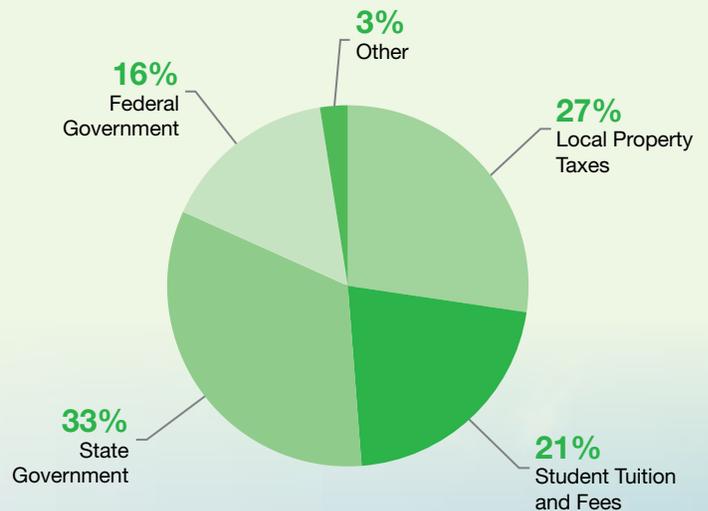
Federal Government

Federal appropriations comprise 16% of revenues and include student financial aid and various grants. In FY2022, the College is also expected to receive \$36.2 million from the Higher Education Emergency Relief Fund appropriated in 2021 to provide emergency assistance to colleges and universities.

Revenues

Sources	Amount
Local Property Taxes	\$102,898,070
Student Tuition and Fees	80,683,053
State Government	123,973,637
Federal Government	59,472,013
Other	9,308,338
Total	\$376,335,111

In addition to current-year revenues, on-hand cash (fund balance) is available to pay current-year expenditures.



Property Taxes

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

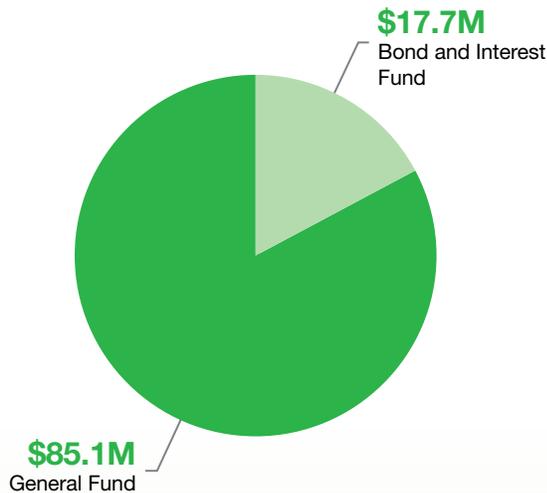
General Fund

The operating tax levy is used to fund expenditures of the Education and Operation and Maintenance Funds (together constituting the General Fund).

Bond and Interest Fund

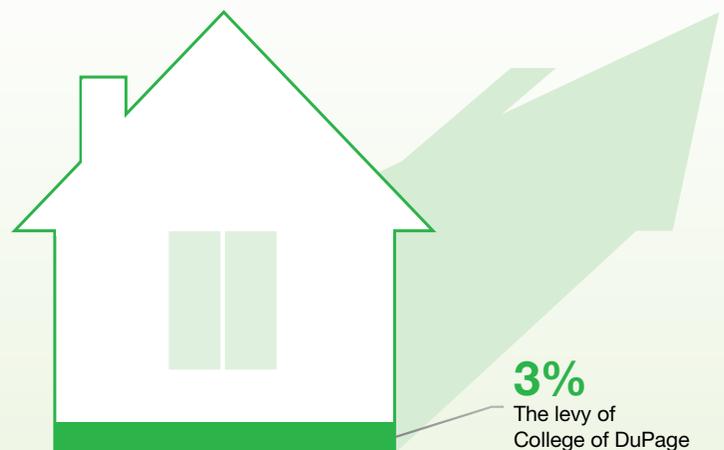
The bond and interest levy is used to pay principal and interest payments on general obligation bonds.

Levy Distribution



Since 2014, the College has reduced its tax levy by 7%, or **\$7.3 million.**

The levy of College of DuPage comprises 3% of the average DuPage County tax bill



Since Fall 2014, the College has reduced its tuition rate \$6.00 per credit hour.

The current in-district rate of the College is \$138.00 per credit hour.

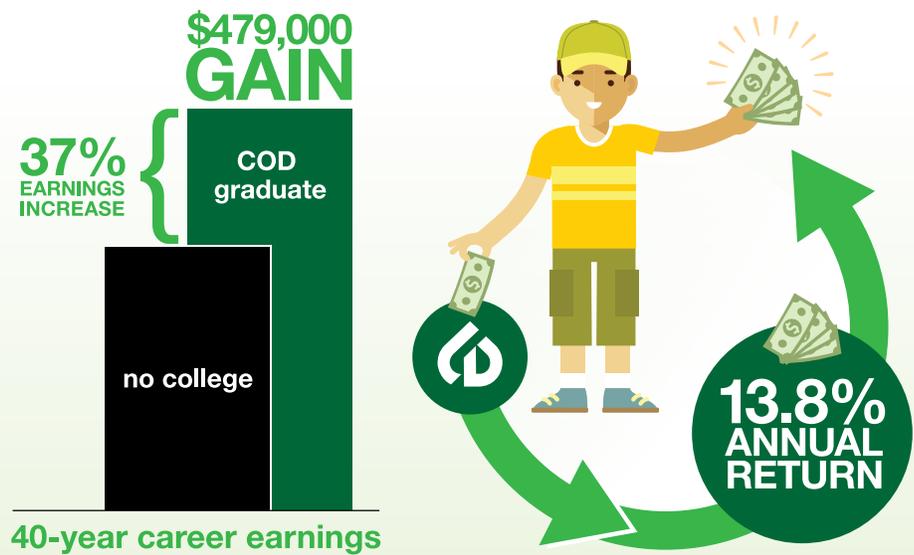
A College of DuPage program graduate can expect a total lifetime earnings gain over a 40-year career of about \$479,000.

This is a 37% increase over those not completing a community college program.

Northern Illinois University, Center for Governmental Studies. College of DuPage's Economic Impacts, 2014.

Tuition and Fees

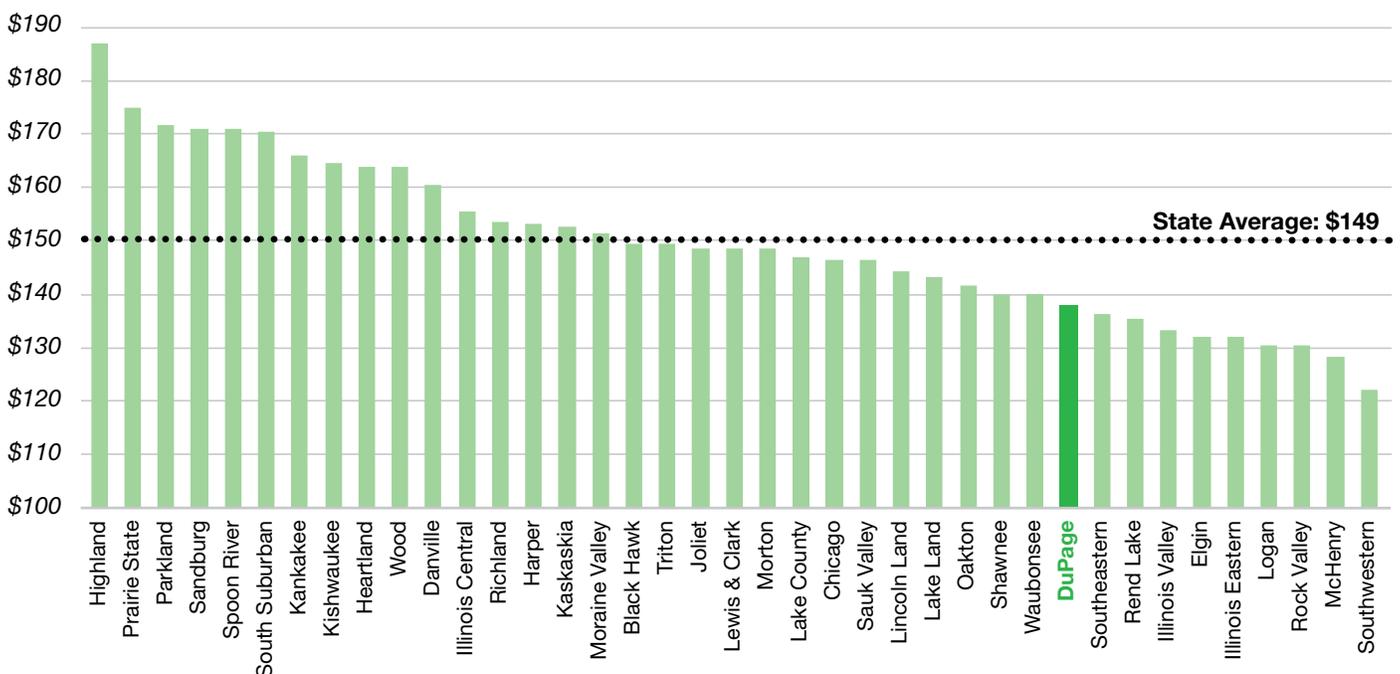
As described in its mission statement, College of DuPage strives to be a center for excellence in teaching, learning, and cultural experiences by providing accessible, affordable, and comprehensive education. This is accomplished by keeping tuition as low as possible without impairing the quality or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



FY2022 Tuition and Fee Rate Comparison

Illinois Community College System

Illinois Community College Board Annual Student Tuition and Fee Rates, 2020.



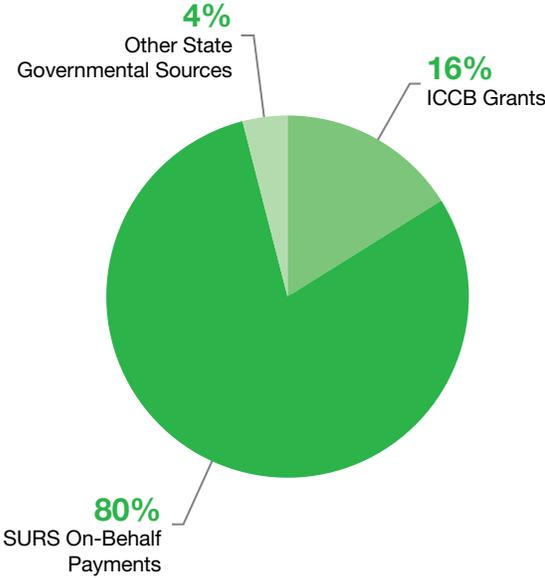
State Government

State appropriations are monies received from the State of Illinois. The monies are used to support operations and specific programs within the College.

Revenue Sources	Amount
ICCB Grants	\$19,972,523
SURS On-Behalf Payments	\$99,035,000
Other State Governmental Sources	\$4,966,114
Total	\$123,973,637

- \$19.9 million of the state appropriations distributed through the Illinois Community College Board (ICCB) is included in the FY2022 Budget.
- \$99 million of state support relates to the State Universities Retirement System (SURS). The State of Illinois makes pension and healthcare plan payments on behalf of the College (“on-behalf payments”). These state payments are recognized both as revenue and an expenditure in the College’s financial statements.

State Appropriations





BUDGETED EXPENDITURES

General Fund

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

Restricted Purposes Fund

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

Bond and Interest Fund

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

Construction Fund

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

Auxiliary Enterprises Fund

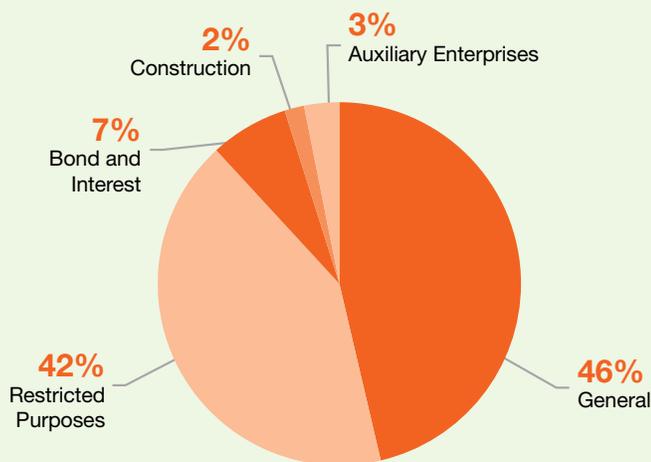
The Auxiliary Enterprises Fund is used to record revenues and expenditures related to providing services to students, faculty, staff, and the general public for which a fee is charged that is intended to recover associated costs.

Working Cash Fund

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

Per Capita Cost
\$576.10

The total cost of delivering a credit hour of instruction at College of DuPage in FY2020 was \$576.10.



Expenditures

Fund	Amount
General	\$184,107,650
Restricted Purposes	166,142,122
Bond and Interest	27,730,780
Auxiliary Enterprises	12,414,908
Construction	6,927,560
Total	\$397,323,020

General Fund

The General Fund includes the expenditures needed to conduct the day-to-day business of the College. Together, the Education Fund and the Operations and Maintenance Fund constitute the College's General Fund.

- **Education Fund**

To account for academic and service programs.

- **Operations and Maintenance Fund**

To account for expenditures related to maintenance of the facilities and grounds.

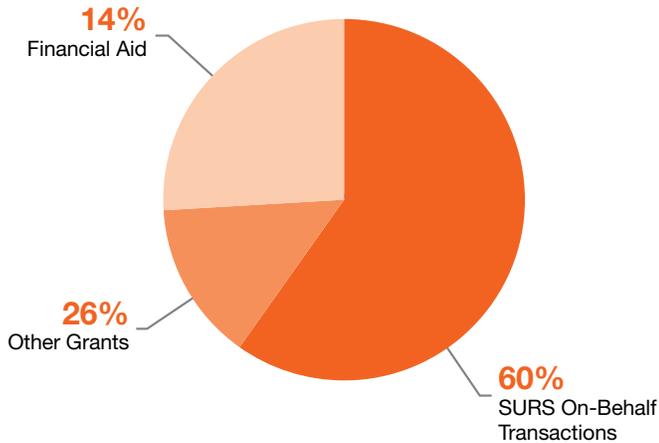
General Fund Expenditures By Division



Restricted Purposes Fund

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

Restricted Fund Expenditures



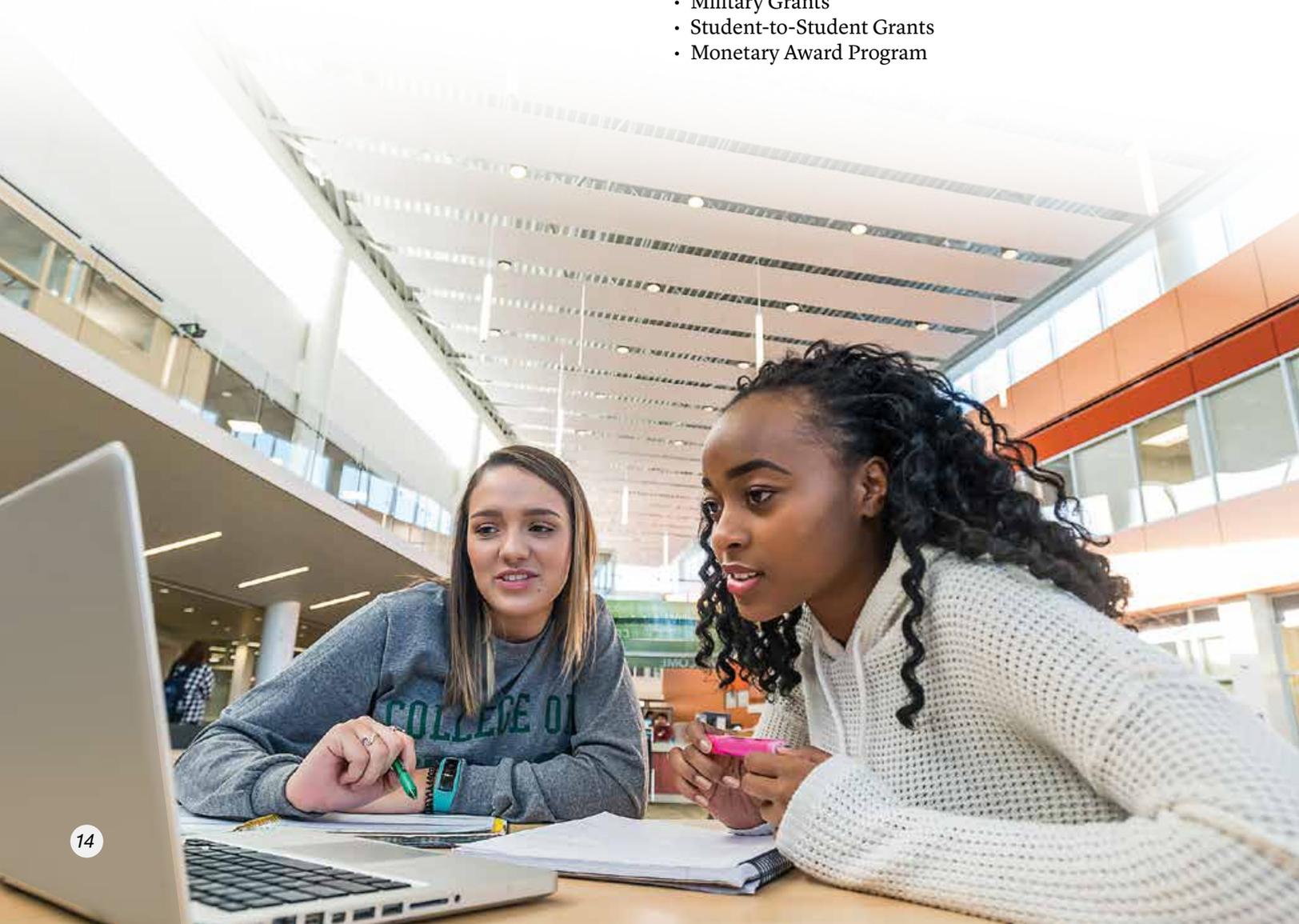
SURS On-Behalf Transactions

\$99 million of the state appropriation relates to the State University Retirement System pension costs. The State of Illinois makes pension and healthcare plan payments on behalf of the College. These payments are recognized both as a revenue and an expenditure in the College's financial statements.

Financial Aid

Financial aid is money to help students pay for college. The FY2022 budget includes \$23.6 million of aid, payable from the following sources:

- Federal Pell Grants
- Federal Work Study
- Federal Direct Loans
- Federal Plus Loans
- Opportunity Grants
- Scholarships
- Military Grants
- Student-to-Student Grants
- Monetary Award Program



Bond and Interest Fund

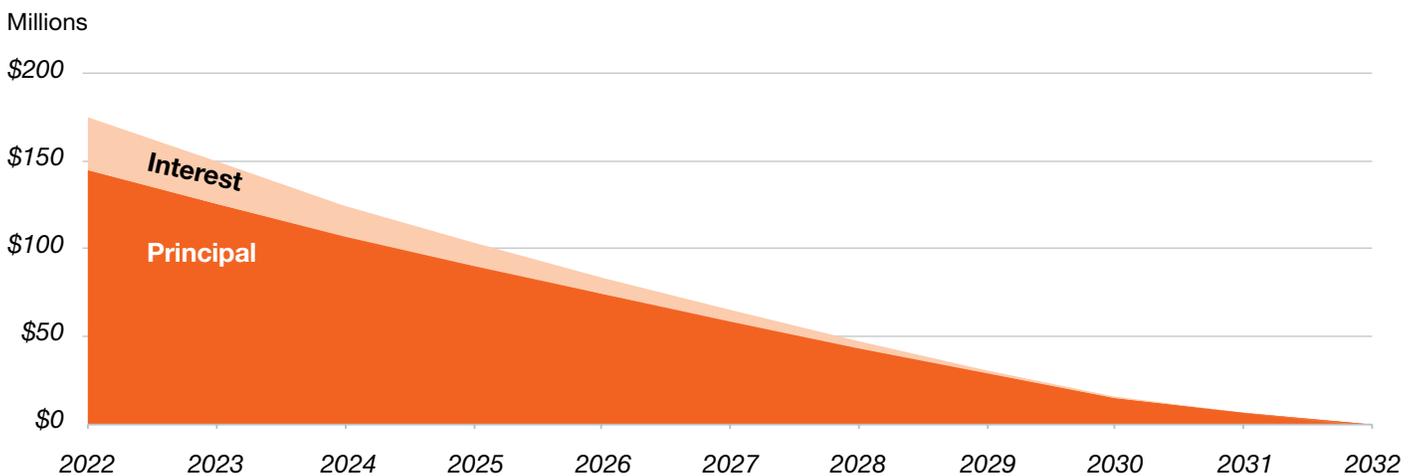
The Bond and Interest Fund is used to account for the payment of principal, interest, and related charges on any outstanding long-term debt issued by the College.

Aaa Rated

On Feb. 8, 2021, Moody's Investor Services reaffirmed the College's Aaa rating and stable outlook. The stable outlook reflects the district's low reliance on state operating aid and management's conservative budgeting.



College's Outstanding Debt Schedule



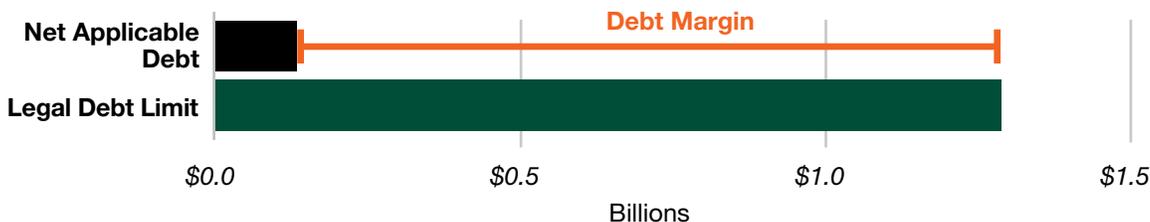
Bond Summary

For FY2022, the College is budgeting \$27.7 million for debt service expenditures, which includes \$21.1 million for principal and \$6.6 million for interest. The debt service expenditures for FY2022 represent 7.0% of the total budget of the College.

Debt Margin

The College has \$116.2 million of net debt outstanding applicable to a legal limitation, leaving an estimated margin of \$1.27 billion for the 2020 tax year.

Debt Margin





Student Services Center



Multicultural Community Center



Immersive Technology Classroom



Speech Lab Improvements

Construction Fund

Non-recurring capital items are generally charged to the Construction Fund and relate to projects that typically take more than a year to complete.

FY2022 Major Capital Projects

Student Services Center (SSC) Renovation

Primarily focused on creating the ideal student support area flow, a design architect will engage with students, staff and community stakeholders to develop the best-fit space. The project anticipates physical and technology focused changes involving all levels of the SSC. (\$1,775,000)

Multicultural Community Center

The Multicultural Community Center will serve as the hub for programming, initiatives and engagement. It will help foster a sense of inclusion and belonging for the College community. (\$850,000)

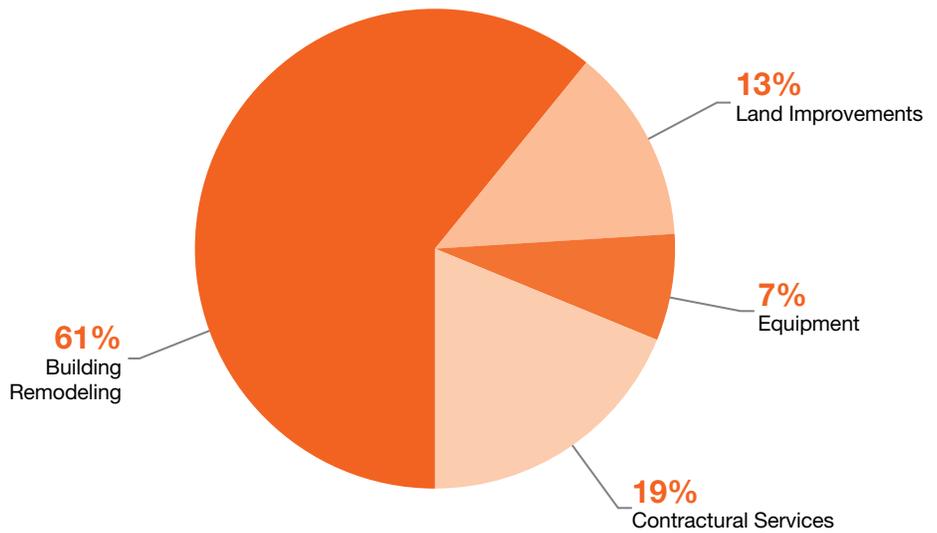
Immersive Technology Classroom

Install new Immersive Technology Classroom with hardware and software technology for faculty use in demonstrating new, innovative teaching technologies and improved pedagogy. (\$550,000)

Speech Lab Updates

Renovate an additional speech classroom. The lab will include better audio recording, stronger camera functionality, smartboards or redesign of the center projection unit, classrooms, confidence monitors, computers with simultaneous multiscreen/multi-camera views, updated software, and updated electrical systems. The College expects to renovate additional speech labs over the next several years. (\$224,000)

Construction Categories



Auxiliary Enterprises Fund

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

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

Major Business Enterprises

Continuing Education

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

McAninch Arts Center

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

WDCB Radio

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

Field Studies

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



Continuing Education



McAninch Arts Center

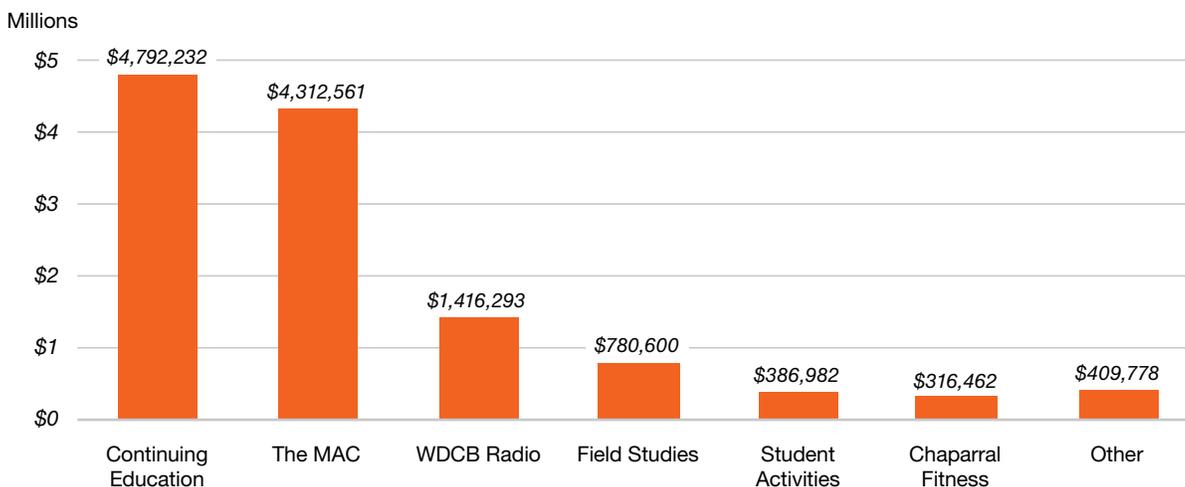


WDCB Radio



Field Studies

Auxiliary Expenditures by Business Unit



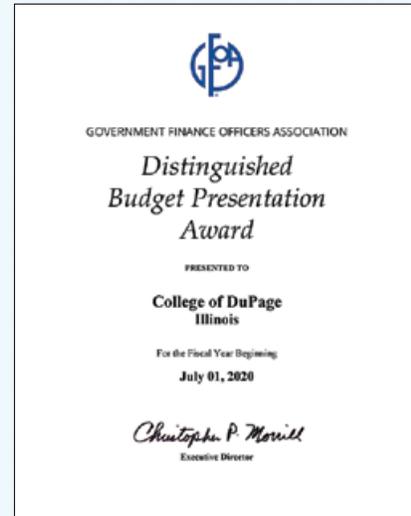
Government Finance Officers Association Award for Distinguished Budget Presentation

The Government Finance Officers Association presented College of DuPage, Illinois with the Distinguished Budget Presentation Award for its budget.

The award represents a significant achievement by the entity. 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 entity 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
- 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.



College of DuPage Budget Office

Scott Brady, *CFO and Treasurer*

Toni Stella, *Budget Manager*

The purpose of this Budget-in-Brief is to give the College community an overview of College of DuPage's FY2022 Budget. The complete FY2022 budget document can be found on the College's website: cod.edu/budget

For ADA accommodations, please email access@cod.edu with the event title in the subject line and your accommodation request. Please email two weeks in advance.

©2021 College of DuPage. All rights reserved. FINAN-21-265917(11/21)30





College of DuPage
425 Fawell Boulevard
Glen Ellyn, IL 60137-6599
www.cod.edu