

Community College District 509, 1700 Spartan Drive, Elgin, IL

# Annual Comprehensive Financial Report

Fiscal Years ended June 30, 2024, and June 30, 2023

*Improving  
people's  
lives through  
learning.*



Elgin  
Community  
College

Bright Choice. Bright Future.

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Years Ended  
June 30, 2024 and 2023

Prepared by  
Finance Department

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DISTRICT NUMBER 509  
ELGIN, ILLINOIS  
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## **INTRODUCTORY SECTION**

ELGIN COMMUNITY COLLEGE  
Community College District No. 509

Principal Officials

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BOARD OF TRUSTEES

Members

Donna Redmer, EDD, Chairperson

Jennifer Rakow, Vice-Chairperson

Patrick Parks

Patricia Arroyo

Sergio Rodriguez

Shane Nowak

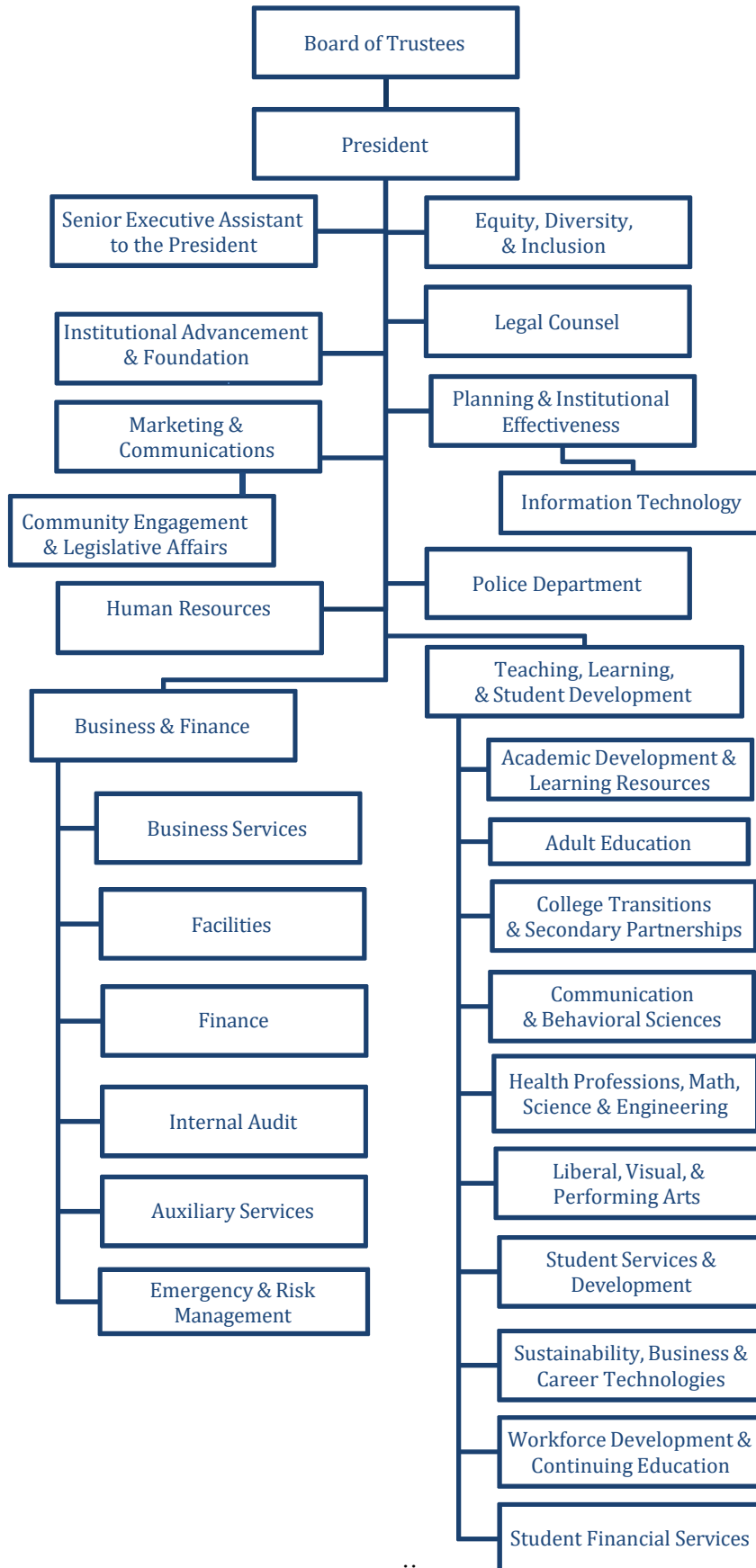
Clare M. Ollayos

Jessica Heiser, Student Member of the Board

David Sam, President

ELGIN COMMUNITY COLLEGE  
Community College District No. 509

Organizational Chart







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Elgin Community College  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



November 7, 2024

Board of Trustees and Residents of Community College District 509  
Elgin Community College  
1700 Spartan Drive  
Elgin, Illinois 60123

The annual comprehensive financial report of Elgin Community College (ECC), Community College District No. 509 for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management of the College. 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 and changes in the financial position of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities have been included.

The annual comprehensive report presents the Management Discussion and Analysis (MD&A), basic financial statements, and information required by the Illinois Community College Board. The MD&A provides an analytical overview of the College's financial activity. This letter of transmittal should be read in conjunction with the MD&A.

**VISION, MISSION, SHARED VALUES, PHILOSOPHIES, AND KEY IMPERATIVES**

All major directives and initiatives at the College are guided by the institution-wide *ECC Strategic Plan*, a comprehensive and institution-wide plan that is renewed every five years by the Strategic Planning Committee, a cross-functional team of faculty, administrators, staff, students, and trustees. The plan is divided into several broad components, which include: the vision, mission, philosophies, shared values, and key imperatives, as defined below.

Vision	Statement about where we are headed (our future)
Mission	Statement about why the college exists (our purpose)
Shared Values	Foundational beliefs that shape our actions and reflect our expectations for one another to shape our work experience.

Philosophies	The core conceptual framework that guides our work.
Key Imperatives	Enduring concepts emerging from planning discussions used to set priorities for carrying out the mission of the college.



In fall 2021, the College began a nearly year-long process of self-study that continued through spring 2022. During this time, the Strategic Planning Committee reflected on our past and current data; accomplishments and successes; actions and decisions; and future opportunities and aspirations to envision ECC five years into the future.

The team’s processes were informed by employee focus groups, student meetings, web surveys, surveys of area residents, and surveys of educational, business, and community leaders. As a result, the committee brought to focus a new mission statement, vision statement, shared values, and philosophies along with four key imperatives to frame the College’s future work. The strategic plan for 2023 through 2027 was approved by the ECC Board of Trustees on June 13, 2022, as follows:

**VISION**

The vision of the college is to be the first choice for everyone to learn, grow, and dream in a culture that ensures access, advances innovation, and fosters success.

**MISSION**

The mission of Elgin Community College is to improve people’s lives through learning. Through our decisions and actions we empower:

- Students to reach their goals in an equitable and welcoming environment;
- Employees to thrive and fully use their collective talents; and
- Our community to transform and enrich the world.

**SHARED VALUES**

**Excellence**

We strive to offer the highest level of excellence in our programs and services to achieve our Vision. We use research-based methods to strengthen curriculum and deliver high-quality learning-centered instruction and services.

### **Freedom of Inquiry**

We believe learning is most engaging and viable when a spirit of free inquiry exists, allowing everyone the freedom to explore new and diverse ideas and to express their interests and attitudes. We strive to create environments where innovation and inquiry flourish.

### **Ethical Practices**

We are responsible to carry out our work with honesty and integrity. Our Vision, not personal interests, guides our decisions and actions so that they will be enacted out of service to our students and community members.

### **Accountability**

As a public institution, we commit to making the best use of resources. We are transparent in measurement and reporting, seek feedback from others, accept responsibility for our decisions and actions, and continuously improve our practices.

### **Collaboration**

We are committed to serving students, employees, and community members. The decisions and actions we undertake in carrying out our Vision derive from working cooperatively with all stakeholders.

### **Holistic Approach**

As stewards of people's learning, we understand their perspectives and we use our insight and compassion to support them through challenging times. We believe in educating and supporting the whole person through a comprehensive approach that addresses the emotional, social, ethical, and academic needs of students, employees, and community members.

## **PHILOSOPHIES**

These philosophies serve as our ethical compass and the lens through which we look when making decisions.

### **Learning**

*Learning is a lifelong process that empowers individuals.*

Learning is the primary driver behind our Mission and Vision. Learning empowers individuals to improve their own lives as well as the economic, social, and cultural conditions of local and global communities. In partnership with faculty, we envision learning to be a lifelong process of intellectual and personal growth that allows individuals to expand their depth of knowledge, skills, and experiences.

### **Equity**

*Equity is ensuring everyone receives what they need to be successful.*

At its core, ECC's Mission to *improve people's lives through learning* is a recognition that, as a community college, we are successful only when we provide access to quality education and appropriate, equitable support in an inclusive environment to all members of our community. We believe in the intentional and meaningful inclusion

of diverse experiences, backgrounds, and social identities in all aspects of the college. We further believe this is a moral imperative which deepens and enriches the educational and workplace experience for everyone.

### **Diversity**

***Diversity is all expressions of humanity.***

ECC recognizes that diversity is an invaluable resource for teaching, learning, and fostering personal growth. The pursuit of excellence requires a diverse and representative community. The college strives to cultivate a safe environment that represents our extensive network and reflects all expressions of humanity. It is imperative that all communities are full participants in the construction of knowledge and diversity of thought.

### **Inclusion**

***Inclusion is valuing what makes us unique.***

ECC recognizes and values its communities' social, cultural, and geographical differences. The college is committed to ensuring these differences are represented and acknowledged throughout the campus at every level. Inclusion is not only a moral imperative but also serves to enrich and strengthen the experiences of students and employees in our institution. We commit to making our philosophy of inclusivity prominent in all institutional decisions.

### **Justice**

***Justice is ensuring our structures and systems honor individual rights.***

To build on equity, respect diversity, and value inclusion, ECC acknowledges and appreciates that everyone has inalienable and inborn rights to live, learn, and grow. We must be vigilant and proactive about issues that would detract from or interfere with the rights of every person. We are aware of the harmful effects of racial inequalities, systemic poverty, and other societal barriers on members of our community. As such, the college commits to:

- Ongoing intentional examination of college resources, policies, and procedures;
- Challenging and dismantling structures, systems, and attitudes that perpetuate inequities;
- Restructuring and rebuilding in just ways that welcome multiple identities and lived experiences; and
- Advocating for full and equal participation for all, particularly those who are minoritized and historically underrepresented.

## **FOUR KEY IMPERATIVES**

The mission, vision, shared values, and philosophies represent the conceptual and guiding components of the ECC Strategic Plan. Beneath them are Four Key Imperatives that reflect the top-most actionable layer of the plan. The Key Imperatives frame all annual operating goals and budgets and include: Teaching and Learning Excellence; Lifelong Connections; ECC Experience; and Fortify Our Future.

## **TEACHING AND LEARNING EXCELLENCE**

*Deliver instructional practices and curriculum to ensure student-centered learning*

Learning is fundamental to everything the college does and to everyone the college serves. Under Teaching and Learning Excellence, we develop goals to ensure that everyone has a role to play in advancing student-centered work. Goals under this imperative ensure that students not only learn but excel; faculty not only teach but innovate; and administrators and staff not only support but enact vital decisions and actions.

## **LIFELONG CONNECTIONS**

*Create a lifelong meaningful and mutual relationship with the college*

Lifelong Connections encompasses the various ways that ECC interacts with students: from initial contact with the college; through orientation and admission; enrollment in programs and courses; and onto graduation and beyond. Regardless of where students are in life, whether they enroll for an entire program or only take a course or two, we want to build relationships that meet their current learning needs. At the same time, we want to be a trusted lifelong resource for their future needs as students or as community partners.

## **ECC EXPERIENCE**

*Cultivate a welcoming destination for students, employees, and our community*

We want ECC to be an engaging and welcoming culture. This imperative captures this quality and gives life to our institutional identity. The ECC Experience means for:

- Students – a college that remains open and accessible to all, supports their academic success, and advances personal and professional growth.
- Employees – a college that rewards excellent service; cares about their professional development; and values their talents through hiring, retention, and succession planning.
- Community – a college that designs programs and services that are responsive to their needs and delivered with a spirit of service.

## **FORTIFY OUR FUTURE**

*Position the college to remain affordable while ensuring long-term financial stability and operational efficiency*

Fortify Our Future is a three-pronged imperative. First, from a student perspective, this imperative ensures that we keep ECC affordable and that we support students' goals while setting them on a path toward financial success. Second, from an institutional perspective, Fortify Our Future ensures the financial health of the college and a future in which we manage budgets well, reduce costs, decrease overhead and increase revenues. Third, from an efficiency standpoint, this imperative ensures our efforts pay off; funds and outcomes meet intended targets; and we consider internal and external opportunities to streamline and synergize for optimum efficiency.

## ECONOMIC CONDITION AND LOCAL ECONOMY

The College's district covers a 360 square-mile area in northern Illinois. It encompasses parts of five counties: Cook, DeKalb, DuPage, Kane, and McHenry Counties; and serves 29 incorporated municipalities and substantial unincorporated areas. The main campus of the College is located on 213.9 acres in southwest Elgin. According to the US Census's 2022 American Community Survey estimates (5-year average), the College serves an area of 444,209 residents. The population is predominantly in Kane County, though the district includes portions of Cook, McHenry, DeKalb, and DuPage counties. The city of Elgin comprises of the largest portion of the District's population at approximately 25%, followed by Bartlett and Streamwood at approximately 9% each, and Hanover Park and Carpentersville at approximately 8% each. According to regional population projections by the Chicago Metropolitan Agency for Planning (CMAP), the largest expected area for growth within the district will continue to occur in communities along the western edge of the district. CMAP projects that the total population in the Village of Burlington will grow by more than 500% between 2020 and 2050, while populations in the Villages of Virgil and Lily Lake will more than double over that same time frame. Even the population of district 509's largest municipality, Elgin, is projected to increase by more than 30,000 residents (+28%) over the next 30 years. (See <https://www.cmap.illinois.gov/data/demographics/population-forecast> for CMAP "On to 2050" regional projections).

Historically, Illinois is and has been a destination for immigrants. This influx of immigrants seeks employment in the state and brings a greater need for training in many skill areas, from Basic English as a Second Language courses to technical credentials. As immigration continues to rise, the convenience, affordability, and accessibility of community colleges will be essential to training this new workforce. According to the latest census estimates (from the 2022 American Community Survey 5-year average estimates), the district is 55% White and 29% Hispanic/Latino; however, the Latino population is not evenly disbursed throughout the district and is much higher in certain communities, such as Carpentersville at 54%, Elgin at 47%, Hanover Park at 39%, Streamwood at 36%, and Gilberts at 29%. Other racial/ethnic minorities in the district are Asian at 8% and Black/African American at 4%.

According to census estimates, males represent a slightly higher number in the district than females (51% and 49%) which is similar when compared to the Illinois state levels of 49% for males and 51% for females. Seventy-six percent (76%) of district residents are age 18 and over, and 39% are between the ages of 15 and 44.

ECC's fiscal year 2024 student population was comprised of 51% Hispanic, 31% White, 7% Asian, 4% Black or African American, and 8% other races, which is representative of the district. According to data compiled by the American Association of Community Colleges for 2024 (<https://www.aacc.nche.edu/research-trends/fast-facts/>), the average age of a community college student nationwide is 27. ECC's average student is 27 years of age. In addition, 55% of ECC students are women; this is typical of the nation's community colleges, which are on average 58% female. 81% of ECC students have graduated from high school and 5% have earned a bachelor's, graduate, or professional degree (bachelor's degree or higher).

## EMPLOYMENT TRENDS

Like many Illinois communities, the greater Elgin area has traditionally been a region of manufacturing, an industry that continues to support many district residents. Over the years, some of the area’s heavy manufacturing has given way to a host of service occupations, the largest of which are in healthcare, architecture/engineering, media/technology, and retail. The largest industries in the area include manufacturing (16%), educational services, healthcare, and social assistance (14%), retail trade (11%), and arts, entertainment, and recreation, and accommodation and food services (9%).

### Industry of Workers

	<b>District 509</b>
Civilian Employed Population 16 and Over	234,028
Agriculture, Fishing, Hunting, and Mining	<1%
Construction	7%
Manufacturing	16%
Wholesale Trade	4%
Retail Trade	11%
Transportation, Warehousing, and Utilities	6%
Information	2%
Finance, Insurance, Real Estate, Rental, and Leasing	7%
Professional, Scientific, Management, Administrative, and Waste Management Services	9%
Educational Services, Healthcare, and Social Assistance	14%
Arts, Entertainment, Recreation, Food Services, and Accommodation	9%
Other Services (except Public Administration)	4%
Public Administration	3%

*Source: 2022 American Community Survey, 5-year estimates of selected economic characteristics for District 509 boundary.*

Like many areas in the nation, unemployment for Kane County has been declining over the past couple years; however, due to the COVID-19 pandemic, unemployment hit a record high in April 2020 at 17.1% according to the Illinois Department of Employment Security. Since that time, the unemployment rate for Kane County has decreased to an annual average of 9.3% in 2020 and then 5.9% in 2021. The most recent unemployment rate of 5.9% for July 2024 This is slightly lower than the current Illinois state unemployment rate of 6.1% and much lower than the 2020 rate for Kane county’s annual average.



## STUDENT ENROLLMENT

The COVID-19 pandemic caused the college to transition to online learning in mid-March 2020 and offer limited lab classes in person and mostly online classes for fiscal year 2021 and 2022. However, with continued commitment to online and hybrid learning formats as well as in-person learning, fiscal year 2023 saw increases towards pre-pandemic levels (FY 2019 and FY 2022) with increases in overall enrollment (+15%) and total credit hours (+11%) between FY 2022 and FY 2023. The increases toward pre-pandemic levels has continued in FY 2024 with increases in enrollments in each of the 2024 semesters along with increases in annual unduplicated enrollments and annual total claimed credit hours. In looking to the future, the forecasted enrollment for Fall 2024 is 9,942, which is up by 3.4% over last fall.

Student enrollment at the census date (10<sup>th</sup> day of each term) and end-of-semester total credit hours generated for the last 3 years are contained below:

Fiscal Year	2022	2023	2024
Fall Enrollment	8,050	9,565	9,614
Spring Term Enrollment	7,861	9,426	9,821
Summer Term Enrollment	4,564	4,401	4,805
Annual Unduplicated Enrollment	12,663	13,856	15,160
Total Claimed Credit Hours	141,731	155,011	164,016

Source: ICCB E1 enrollment files, A1 annual enrollment files, SR/SU claim reports.

Through its Planning and Institutional Effectiveness office, the College analyzes trends, current data, and the environment to establish a plan and goals for monitoring student success. A key commitment of the current strategic plan is to improve reporting practices throughout the College, so that they are data-driven and integrated with decision-making processes related to student success.

### COLLEGE ANNUAL OPERATING GOALS FOR FISCAL YEAR 2024

While the Four Key Imperatives reflect the top-most actionable layer of the ECC Strategic Plan, beneath them lie the College Annual Operating Goals, which drive department needs, expenses, and budgets. The College Annual Operating Goals are set each fiscal year by the Cabinet to provide a foundation for the goals of departments, committees, and individual employees.

For fiscal year 2025, the Cabinet has outlined 10 College Annual Operating Goals, each with quantifiable or performance-based targets. Using SMART goal methodology, each goal statement contains: a current state or baseline; an intended target; a stretch milestone to challenge us further; and a date by when the target is to be achieved. This information is displayed below along with operating goals from fiscal year 2024 for comparison.

**College Annual Operating Goals: FY2024 and FY2025**

	FY2024		FY2025	
	Annual Goals	Results	Annual Goals	Results
	<p><b>Goal 1. Completion</b> Increase the percentage of students who complete their programs from 35.6% to 38.2% with a stretch goal of 39.0% by June 30, 2024.</p>	<p>Target was not achieved. The final completion rate was 34.4% falling below the target of 38.2%.</p>	<p><b>Goal 1: Completion</b> Increase the average number of credits earned/completed per student during students' first year at ECC from 12.6 to 13.0 with a stretch goal of 13.1 by June 30, 2025.</p>	<p>To be determined...</p>
	<p><b>Goal 2. Mastery of Learning Outcomes</b> Attain 80% average achievement among students of color in all general education learning outcomes with a stretch goal of 90% by June 1, 2024.</p>	<p>Target partially achieved. On target with information literacy; exceeding the target with communications and global/multicultural literacy; and not meeting the target with quantitative and scientific literacy.</p>	<p><b>Goal 2: Mastery of Learning Outcomes</b> Attain 80% average achievement among students of color in all general educational learning outcomes with a stretch goal of 90% by June 1, 2025.</p>	
	<p><b>Goal 3. Enrollment</b> Increase annual unduplicated enrollment from 13,840 to 14,206 students with a stretch goal of 14,571 students by April 1, 2024.</p>	<p>Stretch exceeded. Total enrollment for FY24 (AY23-24) reached 15,136 students, a return to pre-pandemic levels (AY19-20).</p>	<p><b>Enrollment</b> Increase annual unduplicated enrollment from 15,068 students to 15,445 students with a stretch goal of 15,821 students by March 31, 2025.</p>	
	<p><b>Goal 4. Credit Accumulation</b> Increase the total annual credit hour count from 158,790 to 167,964 with a stretch goal of 177,137 by June 30, 2024.</p>	<p>Target exceeded. Total credit hour count of 175,467.</p>	<p><b>Credit Accumulation</b> Increase the total annual credit hour count from 169,439 to 173,675 with a stretch goal of 177,911 by June 30, 2025.</p>	

	FY2024		FY2025	
	Annual Goals	Results	Annual Goals	Results
	<p><b>Goal 5. Student Experience</b> Increase the percentage of students responding "very satisfied" or "satisfied" to a question about overall satisfaction on the fall 2023 administration of the Current Student Survey from 91% to 93% with a stretch goal of 94% by December 18, 2023.</p>	<p>Target was not achieved. The baseline of 91% was maintained, falling short of the 93% target.</p>	<p><b>Student Experience</b> Increase from 6,306 unique students who participated in at least one targeted student engagement activity to 6,338 students with a stretch goal of 6,640 students by May 16, 2025.</p>	
	<p><b>Goal 6. Employee Experience</b> Maintain an overall mean of 3.956 with a stretch goal of 4.030 as measured by the PACE Campus Climate Survey administered in spring 2024.</p>	<p>Stretch exceeded! The ECC overall mean satisfaction rating of 4.087 exceeds the stretch goal by +0.057.</p>	<p><b>Employee Experience</b> Create HSI Servingness Plan for FY26 implementation with a stretch goal of implementing one approach by June 30, 2025.</p>	
	<p><b>Goal 7. Community Experience</b> Implement Community Vibrancy metrics to collect baseline data for FY2025 goal setting with a stretch goal of communicating baseline data to key external stakeholders by June 30, 2024.</p>	<p>Target achieved. Stretch goal was not achieved, communicated to some but not all stakeholders.</p>	<p><b>Community Experience</b> Implement a unified strategy for brand ambassadorship by June 30, 2025, with a stretch goal by April 30, 2025.</p>	

	FY2024		FY2025	
	Annual Goals	Results	Annual Goals	Results
	<p><b>Goal 8. Student Affordability</b> Increase the average non-loan aid to student aid recipients (standardized to FTE) from \$2,745 to \$2,882 with a stretch goal of \$3,020 by June 30, 2024.</p>	<p>Stretch exceeded! The average non-loan aid awarded to students was \$3,322; however, this total is based on awards and not disbursements and may decrease once FY24 aid is finalized.</p>	<p><b>Student Affordability</b> Increase the average non-loan aid to student aid recipients (standardized to FTE) from \$2,695 to \$2,830 with a stretch goal of \$2,965 by June 30, 2025.</p>	
	<p><b>Goal 9. Institutional Financial Health</b> Implement a common review/evaluation process for new (non-operational) budget requests above \$10,000 for FY2025 budgeting (by April 1) with a stretch goal of implementing by February 29, 2024.</p>	<p>Target achieved. The Budget Council used a scoring rubric to rank projects exceeding \$10,000 by April 1, 2024, and routed results to the Cabinet.</p>	<p><b>Goal 9: Institutional Financial Health</b> Implement one change to address a budget planning process gap with a stretch of two changes as identified in the budgeting process self-assessment by June 30, 2025.</p>	
	<p><b>Goal 10. College Fundraising</b> Raise unrestricted college campaign fund of at least \$1.5 million with a stretch goal of \$2 million by June 30, 2024.</p>	<p>Target achieved. Raised \$1,525,985 in unrestricted campaign funds.</p>		
	<p><b>Goal 11. Operational Efficiency</b> Go live with a request/project tracking system with a follow-up satisfaction survey for service departments with a stretch goal of training departments for use in FY2025 by June 30, 2024.</p>	<p>Target not achieved. Jira implementation has begun with a "go-live" date delayed slightly until end of summer 2024 and department training to take place until the end of fall 2024.</p>	<p><b>Goal 10: Operational Efficiency</b> Administer a quick point-of-service survey to determine baseline needed for FY26 goal setting with a stretch goal of having improvement plans ready for implementation by June 30, 2025.</p>	

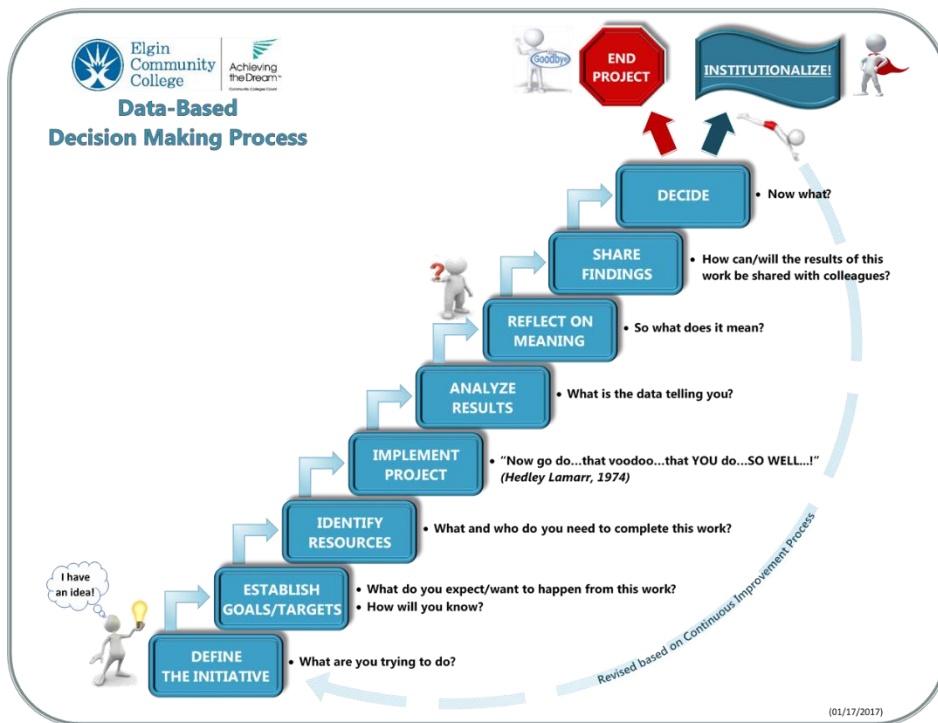
Once a master list of College Annual Operating Goals is set and the fiscal year starts, ECC departments, committees, and employees launch their own goals and actions to fulfill them. For example, in FY2025, ECC has set Goal 4 (see table above) to increase credit hour attainment and therefore hasten time to completion. Beneath this goal lie several department goals (not shown). For example, the Student Success Center, a key service area for academic advising and related services, has set a department goal to encourage part-time students to take more credits each semester. Their goal ultimately helps the College fulfill its overarching Goal 4. In turn, their goal also informs goals of the Tutoring Center, which has set a related goal to ensure that students who take additional credits receive extra support in writing or math to be successful. In this way, the College Annual Operating Goals coordinate work collectively across the entire institution. Each year the College Annual Operating Goals and the sub-goals beneath them get rolled into the Annual Budget.

## HOW PLANNING INFORMS BUDGETING

When it comes to turning goals into actions, the College makes every effort to minimize expenses while delivering quality results. Zero-based budgeting (ZBB) is used across campus for this purpose. The ZBB process requires the budget officers to carefully outline resource needs in line-by-line detail for every department and business unit on campus. While this process is time-intensive, it allows the College to justify exactly how funds are needed and used so that we can monitor our performance on College Annual Operating Goals. That way, if needs change during the course of deployment, adjustments can be made to repurpose funds, restrict spending, reopen spending, and reprioritize. The College adjusts its spending in the case of unexpected needs, unexpected declines in funding, increases in enrollment or revenue, or new opportunities in the form of grants.

Several campus entities keep the momentum moving by leading decision-making at key points of the ZBB process. The College President maintains an executive Cabinet comprised of senior leaders, including the Chief Academic Officer, Chief Financial Officer, among others. They advise the President about progress and accomplishments made in fulfilling particular goals and any challenges encountered during deployment. In turn, the President reports to the Board of Trustees, who are elected by the residents of our service region. While the President and Board oversee key decisions related to institutional policy and major expenses, the Cabinet advises the President when it comes to more tactical activities and decisions. For example, requests to hire new senior leaders must be approved by the Board, whereas requests to hire support staff are made by the Cabinet; additionally, requests to support major capital expenses, such as deferred maintenance on campus buildings, are routed to the Board, whereas specific requests to update office or classroom equipment are routed to the Cabinet.

In all decision-making, the College adheres to a Framework for Accountability and Data-Based Decision-Making (see figure) that outlines critical steps for moving ideas from concept to scale: (1) defining the issue; (2) establishing targets; (3) identifying resources; (4) implementation; (5) analysis of results; (6) reflection; (7) sharing findings; and (8) deciding about institutionalization (see figure). ECC is intentional about using these steps throughout a project lifecycle to guide planning and budgeting. When pilot testing suggests a project is beneficial, it becomes institutionalized within departmental budgets. When pilot testing suggests a project does not work as intended, it is retired and replaced with another.



Reviewing and vetting College Annual Operating Goals requires dedicated time and focus. This is especially true for goals focused on equity and student success. Not only are equity and student success critical to our Mission, but their impact can be difficult to quantify empirically, requiring careful deliberation. Assisting the Cabinet in this ongoing work is the Equity and Student Success Action Council (ESSAC), an umbrella organization composed of faculty, staff, and administrators working together to determine where to best leverage efforts to maximize results. ESSAC’s purpose is to promote “broad engagement around equity and student success by focusing on innovations that produce systemic results”. It represents the College’s latest iteration in its ongoing relationship with Achieving the Dream (ATD), a national organization leading this work with community colleges. ATD has been a mainstay at ECC since 2009, and the College diligently follows ATD’s frameworks and evolving research.

ESSAC itself is comprised of cross-functional strategy teams co-led by administrators and faculty who together identify trends, research best practices, recommend policies and practices, and evaluate outcomes related to Annual College Operating Goals. Their work is essential to keeping Cabinet informed about needs and opportunities so that our work each year remains impactful. At present, ESSAC contains multiple sub-teams focused on several high-impact data-driven themes to inform College Annual Operating Goals, which include:

- Enrollment management and progression of students through college programs
- Affordability and accessibility for key student populations
- Credit accumulation and success in key “gateway” courses like English and math
- Student success among Black/African-American students
- Latinx student success and ECC’s identity as a Hispanic Serving Institution (HSI)
- Faculty professional development

Each theme above informs ECC’s selection of goals and sub-goals, and ESSAC strategy teams evolve and change as data becomes available. In any of the above areas, if we notice gaps or inequities across students, we convene an ESSAC strategy team to look into them and make goal recommendations to Cabinet. As progress is made and gaps start to close, strategy teams dissolve and refocus their time on other insights and other goals. In this way, ECC is assured that the College Annual Operating Goals are always timely, relevant, and accurately depict what we need to do to deliver our Mission and Vision.

## ANNUAL PLANNING CYCLE

Timing is critical in moving our work along. In any given fiscal year, the Cabinet sets the College's Annual Operating Goals in winter, usually in January. These are posted online and routed to campus budget officers. All other operating activities flow from there. Requests for new positions, programs, and large expenses are finalized at this time as are proposals for new ESSAC projects. Budgets are then scoped and refined during March and April, as budget officers enter their needs and anticipated expenses into the institution's budgeting software. In the meantime, as the draft budget is reviewed by the Board, the operating goals of committees, departments, and employees are formulated and entered into the employee performance appraisal system, academic program review system, auxiliary enterprise business plan template, and other tracking systems. Plans and self-reflections conclude in spring or, in some cases, summer. Finally, end-of-year reports, including the annual financial audit and the annual Performance Report on progress with operating goals and metrics take place in early fall. Once reviewed and approved by the Board, these summary reports are posted publicly on [www.elgin.edu](http://www.elgin.edu).

## **FACILITIES MASTER PLAN**

The College developed and the Board of Trustees approved a new comprehensive facilities master plan during fiscal year 2020. The master planning process was a collaborative effort that engaged the entire campus community through surveys, small group discussions, drop-in sessions, town forums, planning meetings, and Board discussions. The master plan creates a multi-year framework to reinforce our Vision, establish priorities, enhance campus identity and create a sense of place for students, faculty, administrators, and staff. It maximizes the utilization of existing resources while fostering a physical environment to support academic goals of the future. It reflects good stewardship and getting the most from every dollar invested within an era of limited funding. Finally, the master plan includes a space utilization study, program and market analysis, and facility assessment to create a comprehensive plan that will prioritize needs on campus for the next five to ten years. As we head into the fifth year of the current master plan, the College will work with the College community to update the master plan during fiscal year 2025 to guide us through the next 5 to 10 years.

The master plan is a roadmap that guides the College to continue to grow as a regional focal point. Deferred maintenance of existing space is an ongoing need of any campus, as well as evaluation and modification of existing spaces, and the consideration of additional space to serve the evolving needs of the community. One of the top priorities of the master plan is accounting for the needs of the community and industry partners we serve. To that end, a major component of the master plan is the design and construction of a Manufacturing and Technology Center on our main campus. Once completed, this building will embody a broad assemblage of programs and pathways aimed at producing workers to fill a prevalent middle-skills gap that exists in our region and nationally. The College has secured an allocation of state and local funds for the building, including an issuance of alternate revenue bonds. Planning is well underway with construction starting in fall 2024 with completion planned for fall semester in 2026.

## **LONG-TERM FINANCIAL PLANNING**

The Board has a required operating reserves policy to maintain working capital equal to six months of operating expenses in the operating funds (the education fund and the operations and maintenance fund). Due to the uncertainty of annual budgets and appropriations from the State of Illinois, the College realizes the importance of planning for the success of students. By requiring the maintenance of six months of operating expenditures in working capital, the College will ensure that it has the reserves available to complete a semester of operations once it has started regardless of state funding levels. The College has met the reserve requirement of six months of reserves through fiscal responsibility and conservative budgeting.



Public Act 89-1 places limitations on the annual growth of property tax collections of most local governments, including the College; however, the College has the capacity to meet revenue shortfall as a result of this cap through increased tuition rates. State law does, however, limit tuition and mandatory fees to one-third of the College's per capita costs.

### **RELEVANT FINANCIAL POLICIES**

The Board of Trustees has established Board Policies for administration to follow relating to budgeting, financial condition, and asset protection. The administration has further established administrative procedures related to revenues, investing, purchasing, operating reserve levels, accounting for capital assets, tuition and fees, and other pertinent financial matters. These procedures are used as the basis for decision-making within the College in accordance with the Board Policies. The College also follows the Illinois Compiled Statutes as they relate to Illinois Community Colleges and reports to the Illinois Community College Board as required by the Statutes.

Management of the College is responsible for establishing and maintaining internal controls designed to ensure that the assets of the College are protected from loss, theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

### **OTHER INFORMATION**

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Elgin Community College for its annual comprehensive financial report for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. Such an annual comprehensive financial report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We are proud to announce that we received our first Certificate of Achievement award for the fiscal year ended June 30, 2003 and each subsequent year through 2023. We believe our current report for the fiscal year ended June 30, 2024 continues to meet the stringent program requirements for the Certificate of Achievement and will be submitted to GFOA.

Additionally, the Aspen Institute, which celebrates the nation's best community colleges with a signature \$1M Aspen Prize, named ECC among the Top 150 Community Colleges in the United States in 2023. The College received the same honor in 2015, 2019, 2021, and again in the upcoming 2025 cycle. In fact, ECC is the only Chicagoland community college recognized as an Aspen Prize Top 150 college more than two times. ECC was further named among a Top 25 Semifinalist in 2023. Awarded every two years, the Aspen Prize honors colleges with outstanding performance in five critical areas: teaching and learning, certificate and degree completion, transfer and baccalaureate attainment, workforce success, and equitable outcomes for students of color and students from low-income backgrounds.

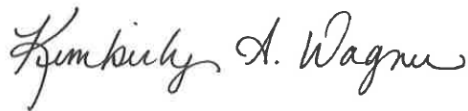
**Independent Audit.** The Illinois statutes require an annual audit of the College's financial statements by independent certified public accountants. The College's board of trustees selected Sikich CPA LLC to perform this function. The auditor's report on the basic financial statements is included in the financial section of this report. The College was subject to the requirements of the Uniform Grant Guidance (the Single Audit). The Single Audit Report is available under separate cover.

**Bond Rating.** The financial strength of the College is affirmed by a Aaa bond rating by Moody's Investor Service, Inc. (Moody's), the highest possible rating. According to Moody's, "the Aaa rating reflects the district's strong financial reserves and available liquidity that are expected to remain healthy given limited reliance on state aid and strong budgetary controls."

**Acknowledgments.** The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report.

Furthermore, a special thanks to the College President and College Board of Trustees for their leadership and support.

Sincerely,

A handwritten signature in cursive script that reads "Kimberly A. Wagner".

Kimberly Wagner, Ed.D.  
Vice President, Business and Finance

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
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## **INDEPENDENT AUDITOR'S REPORT**

Members of the Board of Trustees  
Elgin Community College  
District Number 509  
Elgin, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit, Elgin Community College Foundation (the Foundation), of Elgin Community College District Number 509 (the District), as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the accompanying table of contents.

In our opinion, the 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, Elgin Community College Foundation, of Elgin Community College District Number 509 as of June 30, 2024, 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.

#### **Prior Period Financial Statements**

The financial statements of the District as of June 30, 2023 were audited by Sikich LLP, whose report dated January 17, 2024, expressed an unmodified opinion of those financial statements. Effective as of April 30, 2024, Sikich LLP reorganized and transferred its attest practice to Sikich CPA LLC, a Virginia limited liability company.

#### **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. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*. Our responsibilities under these 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, supplemental financial information, and uniform financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information, supplemental financial information, uniform financial statements, and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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 information, supplemental financial information, uniform financial statements, and schedule of expenditures of federal awards are 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 and statistical section 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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Sibich CPA LLC*

Naperville, Illinois  
November 7, 2024

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees  
Elgin Community College  
District Number 509  
Elgin, 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, the financial statements of the business-type activities and the discretely presented component unit of Elgin Community College - Illinois Community College District No. 509 (the District) as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated November 7, 2024. The financial statements of Elgin Community College Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Elgin Community College Foundation.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) 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 District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

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

*Sikich CPA LLC*

Naperville, Illinois  
November 7, 2024

**Elgin Community College**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Introduction**

As management of Elgin Community College, we offer readers of Elgin Community College's (hereafter "the College") financial statements this narrative overview and analysis of the financial activities of the College for the fiscal years ended June 30, 2024; June 30, 2023 and June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information available in the letter of transmittal and the College's basic financial statements.

**Using This Annual Report**

The financial statements below provide a holistic overview of the College state of finances. The College's basic financial statements are intended to provide a clear picture of the College as a single, unified entity. The focus of the Statement of Net Position is designed to show the bottom-line results for the College. This statement combines and consolidates current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. The Statement of Revenues, Expenses, and Changes in Net Position focuses on operating revenues and expenses that report primarily exchange transactions such as tuition revenue and the direct costs of providing services to the constituency while non-operating revenues and expenses report revenues from non-exchange transactions such as property taxes and state and federal grants. This approach is intended to summarize and simplify the user's analysis for the cost of various College services to students and the public.

**Accounting Standards**

The College did not have any Governmental Accounting Board (GASB) Statements to implement during fiscal year 2024.

The College implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, during fiscal year 2023. The implementation of this new accounting statement resulted in a restatement of beginning net position of the College's long-term obligations and capital assets sub-funds as of July 1, 2021.

## **Financial Highlights**

In fiscal year 2024, the College continued implementation of the Strategic Plan set forth in 2023 establishing four key imperatives: Teaching and learning excellence, lifelong connections, ECC experience, and fortify our future. Fortify our future is defined as positioning the college to remain affordable while ensuring long-term financial stability and operational efficiency.

The strategic plan also includes the College's shared values, two of which are accountability and collaboration. The College has strong financial policies to provide reliable and timely information. As a public institution, the College is committed to fiscal responsibility and strives to be transparent in reporting. The College defines collaboration in the strategic plan as remaining committed to serving students, employees, and community members. The College utilizes collaboration in decisions and actions taken to achieve the mission of the college.

Enrollment continued to increase at the College, especially in the Adult Education and Dual Credit programs. Campus fully returned to normal operations post pandemic and the College no longer received HEERF funds to supplement pandemic hardships. Fiscal year 2024 also celebrated the College's seventy fifth anniversary.

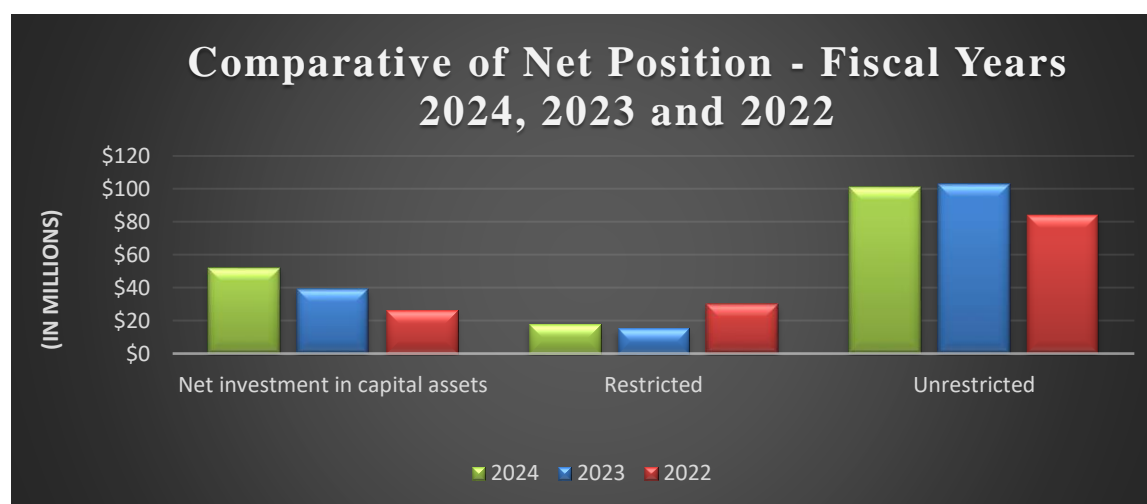
The College continued to receive grant funding for PATH (Pipeline for the Advancement of the Healthcare Workforce), CRSS (Certified Recovery Support Specialist), as well as the final year of (Early Childhood Access Consortium) ECACE funding. The College also received new ICCB grants that are helping to support Disability Services, the expansion of ESL services to asylees, refugees, and migrants, Noncredit Workforce expansion, and the equipment to support Virtual Reality offerings in Continuing Education. Many of these grants are continuing to offset student hardships with wraparound support services – reinforcing the College's value of a holistic approach and the belief in educating and supporting the whole person through an approach that addresses emotional, social, ethical, and academic needs.

The College's fiscal year 2024 audit has been completed, and the College is pleased to share the financial highlights of the fiscal year. The College's net position increased by \$14 million compared to the fiscal year ended June 30, 2023. In fiscal year 2024, the College saw an increase in tuition revenue of \$1.9 million as well as investment income of \$3.9 million. While personnel expenses continued to be offset by various grants mentioned above, the College implemented a new contract for support staff leading to an increase in costs.

	Increase/(Decrease)			
	2024	2023	2024/2023	2022
<b>Total College Revenues</b>	148,760,024	142,059,632	6,700,392	150,935,862
<b>Total College Expenses</b>	134,764,925	125,328,661	9,436,264	145,388,300
<b>Change in net position before capital contributions</b>	13,995,099	16,730,971	(2,735,872)	5,547,562
<b>Capital Contributions</b>	-	325,675	(325,675)	667,701
<b>Change in net position</b>	13,995,099	17,056,646	(3,061,547)	6,215,263
<b>Net position at beginning of year</b>	157,412,049	140,355,403	17,056,646	134,003,647
<b>Change in accounting principle</b>	-	-	-	136,493
<b>Net position, July 1, Restated</b>	157,412,049	140,355,403	17,056,646	134,140,140
<b>Net position at end of year</b>	\$ 171,407,148	\$ 157,412,049	\$ 13,995,099	\$ 140,355,403

### **Breakdown of Net Position – By Category**

The following chart provides a graphical breakdown of net position by category for the fiscal years ended June 30, 2024; June 30, 2023; and June 30, 2022:



In fiscal year 2024, the College’s unrestricted net position was \$100.8 million, a decrease of \$2 million from fiscal year 2023. The College no longer received Higher Education Emergency Relief Funds (HEERF) that had been used in fiscal year 2023 and 2022 to offset lost revenue as well as salary and benefit costs. The college completed the buildout of classrooms in Building A for the new Respiratory Care Program as well as the CDB Door Project enhancing the security on campus.

In fiscal year 2024, net investment in capital assets increased again by \$13 million when compared to the previous fiscal year. In fiscal year 2024, net investment in capital assets was \$52 million when compared to \$39 million in fiscal year 2023. The restricted net position in fiscal year 2024 was \$18.5 million compared to \$15.5 million in fiscal year 2023, an increase of \$3 million. Restricted net position consists of capital projects, debt services, special purposes including grants, audit, liability insurance, employee benefits, and finally working cash.

In fiscal year 2023, the College's unrestricted net position was \$102.8 million, an increase of \$18.1 million over fiscal year 2022. The college completed many campus projects including phase two of the Building H renovation, the chimney restoration, a renovation on Admin offices in Building B, and the Building A shell space buildout for the new Ophthalmic Technician and Medical Assistant Programs. Salary and benefit costs remained down due to retirements and vacancies at the College. The College received the final year of Higher Education Emergency Relief Funds (HEERF) and many costs and salaries were expensed to the grant versus the College's operation budget. HEERF Hispanic Serving Institution funds were used to offset many of the costs of the College's Adult Education program. The College also received the PATH grant (Pipeline for the Advancement of the Healthcare Workforce) which helped to offset instructional equipment costs for various Healthcare programs at the College.

In fiscal year 2023, net investment in capital assets increased by \$13 million when compared to fiscal year 2022. In fiscal year 2023, net investment in capital assets was \$39 million when compared to \$26 million in fiscal year 2022. The restricted net position in fiscal year 2023 was \$15.5 million compared to \$29.5 million in fiscal year 2022, a decrease of \$14 million.

In fiscal year 2022, the College's unrestricted net position was \$84.7 million, an increase of \$7 million from fiscal year 2021. The college completed a number of projects around campus. The college updated audio/video systems in meeting rooms in Buildings B, E, I, and J. The control system touch screens in Spartan Terrace Restaurant were updated to enhance functionality for the instructors. The College completed the buildout of the third floor of Building A for Health Professions programs and continued work on the Building H remodel. Demolition was completed on 600 S. McLean Boulevard, the future site of the manufacturing and technology center. A few new software contracts were unable to be completed during the fiscal year which attributed to the increase in unrestricted net position. Salary and benefit costs remained down due to retirements of long-term personnel and various vacancies within the college. The College continued to receive Higher Education Emergency Relief Funds (HEERF) and many costs were expensed to those grants versus the College's operating budget. A significant portion of these funds were used to offset the expense of carrying out mandates from the Governor of Illinois to prevent the spread of COVID-19.

In fiscal year 2022, net investment in capital assets increased by \$6.5 million when compared to fiscal year 2021. In fiscal year 2022 net investment in capital assets was \$26 million compared to \$19.5 million in fiscal year 2021. Total restricted net position decreased by \$7.3 million. The restricted net position in fiscal year 2022 was \$29.5 million, compared to \$36.8 million in fiscal year 2021.

## The Statement of Net Position

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector institutions. All the current year's revenue and expenses are recognized as incurred.

	2024	2023	Increase/ (Decrease) 2024/2023	2022
<b>Current assets</b>	\$ 208,954,635	\$ 211,598,490	\$ (2,643,855)	\$ 213,725,178
Total current assets	208,954,635	211,598,490	(2,643,855)	213,725,178
<b>Non-current assets</b>				
Capital assets, net of depreciation and amortization	191,637,641	186,502,553	5,135,088	179,429,309
Total non-current assets	191,637,641	186,502,553	5,135,088	179,429,309
Total assets	400,592,276	398,101,043	2,491,233	393,154,487
<b>Deferred outflows of resources</b>	3,845,673	4,585,896	(740,223)	5,727,088
Total assets and deferred outflows of resources	404,437,949	402,686,939	1,751,010	398,881,575
<b>Current liabilities</b>	26,855,468	27,159,499	(304,031)	25,924,386
<b>Non-current liabilities</b>	149,255,595	156,459,964	(7,204,369)	189,017,115
Total liabilities	176,111,063	183,619,463	(7,508,400)	214,941,501
<b>Deferred inflows of resources</b>	56,919,738	61,655,427	(4,735,689)	43,584,671
Total liabilities and deferred inflows of resources	233,030,801	245,274,890	(12,244,089)	258,526,172
<b>Net Position</b>				
Net investment in capital assets	52,020,162	39,036,430	12,983,732	26,091,730
Restricted for:				
Capital projects	4,646,773	1,706,695	2,940,078	15,286,442
Debt service	5,165,635	4,699,641	465,994	4,534,355
Specific purposes	4,687,858	5,120,010	(432,152)	5,672,338
Working cash	4,014,363	4,014,363	-	4,014,363
Unrestricted	100,872,357	102,834,910	(1,962,553)	84,756,175
<b>Total net position</b>	\$ 171,407,148	\$ 157,412,049	\$ 13,995,099	\$ 140,355,403

## Net Position as of June 30

The net position is comprised of three major categories. Net investment in capital assets represent the College's total investment in capital assets, net of accumulated depreciation, and the net of any outstanding long-term liabilities incurred to construct or purchase capital assets. Restricted net position includes resources the College is legally or contractually obligated to spend under restrictions imposed by external third parties. Unrestricted net position includes resources derived from student tuition and fees, state appropriations, and auxiliary enterprises.

The College operates on a balanced budget from year to year. When additional revenues are received and large budgeted projects are delayed, the impact on the net position is apparent. The change in net position from operations resulted in part from the College receiving grant funds to support program expenses, vacant positions, and conservative spending. Additional revenue received without allocating funds to additional expenses or additional projects will result in a surplus.

The College's total assets and deferred outflows of resources at fiscal year-end 2024 were \$404.4 million compared to \$402.7 million in fiscal year 2023, an increase of \$1.8 million. Current assets decreased \$2.6 million when compared to fiscal year 2023. Cash and cash equivalents increased by \$16 million from fiscal year 2023 and property tax receivable also saw an increase of \$2 million when compared to fiscal year 2023. Investments decreased by \$17 million in fiscal year 2024 while student tuition receivable saw a slight increase of \$0.4 million. Noncurrent Total assets increased by \$2.5 million in fiscal year 2024 and Capital assets increased by \$5.1 million due to instructional, audio visual, and network equipment purchases of which almost \$1 million can be attributed to Mechatronics equipment purchased through Congressionally Directed Spending. Total deferred outflows of resources decreased by \$0.7 million in fiscal year 2024 due to another decrease in other post-employment benefit expense. Total current liabilities decreased by \$0.3 million compared to fiscal year 2023. The College does not have any remaining Voluntary Early Retirement Program (VERP) payments for employees that retired in 2021 when the incentive was offered. Non-current liabilities decreased \$7.2 million from fiscal year 2023. General obligation bonds payable increased by \$0.4 million due to subscription liabilities. Subscription liabilities increased \$0.3 million over fiscal year 2023 with the addition of D2L and Blackbaud – Financial Edge. The total deferred inflows of resources decreased by \$5 million. This is due to the change in OPEB expense as it went from \$30 million in fiscal year 2023 to \$23 million in fiscal year 2024. There was an increase of \$2 million in property tax deferred revenue also contributing to this change. Overall, in fiscal year 2024 liabilities and deferred inflows of resources decreased by \$12.2 million when compared to fiscal year 2023.

The College's total assets and deferred outflows of resources at fiscal year-end 2023 were \$402.7 million compared to \$398.9 million in fiscal year 2022, an increase of \$3.8 million. Current assets decreased \$2.1 million when compared to fiscal year 2022. Cash and cash equivalents decreased by \$5.6 million from fiscal year 2022, however property tax receivable increased by \$2.2 million and investments increased by \$1 million in fiscal year 2023. Student tuition and other accounts receivable remained relatively flat when compared to fiscal year 2022, however accrued interest receivable increased by \$0.2 million in fiscal year 2023. Total assets increased by \$4.9 million in fiscal year 2023. Capital assets increased by \$7 million in fiscal year 2023 due to equipment and computer equipment purchases as well as projects in process and vehicle purchases. Total deferred outflows of

resources decreased by \$1.1 million in fiscal year 2023 due to a decrease in other post-employment benefit expense. Total current liabilities increased by \$1.2 million compared to fiscal year 2022. The increase is primarily due to an increase in accounts and accrued salaries and benefits payable. Non-current liabilities decreased \$32.6 million from fiscal year 2022. General obligation bonds payable decreased by \$7.5 million due to the principal payments made in fiscal year 2023 for outstanding bond debt. Subscription liabilities increased \$0.2 million from the restated fiscal year 2022 total due to the implementation of GASB Statement No. 96. The biggest source of change was due to the decrease in other postemployment benefit liability of \$25.3 million due to the overall decrease in OPEB liability from \$1.7 billion in fiscal year 2022 to \$684 million in fiscal year 2023. The total deferred inflows of resources increased by \$18 million. This is due to the overall change in OPEB liability as other post-employment employee benefits increased by \$17.7 million with only \$0.3 million attributed to an increase in deferred property tax revenue when compared to fiscal year 2022. Overall, in fiscal year 2023 liabilities and deferred inflows of resources decreased by \$13.3 million when compared to fiscal year 2022.

The College's total assets and deferred outflows of resources at fiscal year-end 2022 were \$398.4 million and \$394.8 million in fiscal year 2021. Fiscal year 2022 increased by \$3.6 million when compared to fiscal year 2021. Current assets increased \$1.8 million when compared to fiscal year 2021. Cash and cash equivalents decreased by \$39.9 million, however investments increased by \$36.6 million when compared to fiscal year 2021. The College's receivables increased by \$5.1 million and prepaid assets remained flat when compared to fiscal year 2021. Noncurrent assets decreased by \$0.05 million in fiscal year 2022. Capital assets decreased due to assets which were disposed and annual depreciation. Total deferred outflows of resources increased by \$2.3 million when compared to fiscal year 2021. The other post-employment benefit expense increased by \$2.4 million compared to fiscal year 2021. Total current liabilities increased by \$0.9 million in fiscal year 2022 when compared to the previous fiscal year. This increase is primarily due to an increase in payables as of June 30. Noncurrent liabilities decreased \$6.8 million when compared to fiscal year 2021. General obligation bonds payable decreased \$7.6 million due to principal payments made on the outstanding bond debt. The total deferred inflows of resources were \$43.6 million, and that includes deferred property tax at \$31.7 million and other post-employment employee benefit (OPEB) liability of \$11.8 million. These deferred liabilities increased in total by \$3.3 million when compared to fiscal year 2021. Deferred property tax revenue increased by \$1.4 million and the OPEB liability increased by \$1.9 when compared to the previous fiscal year. Overall, liabilities and deferred inflows of resources decreased by \$2.6 million when compared to fiscal year 2021.



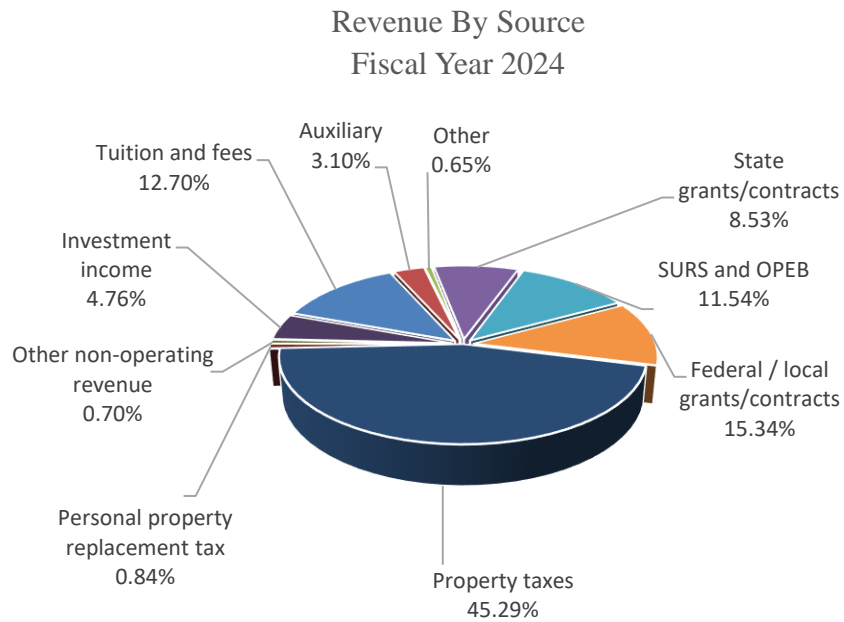
## Statement of Revenue, Expenses, and Changes in Net Position

Following is a comparison of the major components of operating results of the College for the years ended June 30, 2024; June 30, 2023, and June 30, 2022:

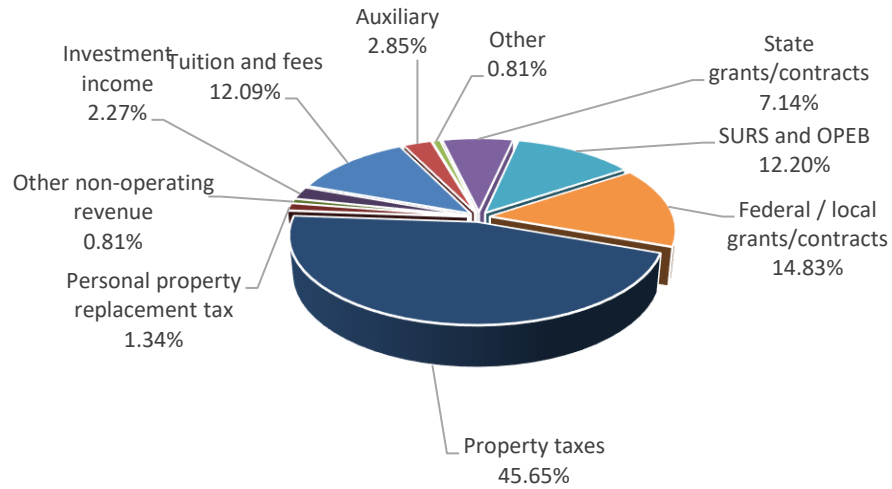
	2024	2023	Increase/(Decrease) 2024/2023	2022
<b>Operating Revenues</b>				
Tuition and fees	\$ 19,101,653	\$ 17,178,474	\$ 1,923,179	\$ 17,150,244
Auxiliary enterprises revenue	4,396,405	4,051,423	344,982	3,141,577
Other operating revenue	965,922	1,152,069	(186,147)	625,330
Total operating revenues	24,463,980	22,381,966	2,082,014	20,917,151
<b>Non-Operating Revenues</b>				
State grants and contracts	12,683,607	10,146,667	2,536,940	8,234,052
State Universities Retirement System (SURS)	23,215,930	23,801,293	(585,363)	28,250,724
Community College Health Insurance Security Fund OPEB	(6,047,933)	(6,472,854)	424,921	246,969
Federal and local grants and contracts	17,691,895	21,071,584	(3,379,689)	30,469,386
Property taxes	67,370,583	64,855,945	2,514,638	62,787,660
Personal property replacement tax	1,249,918	1,897,628	(647,710)	1,678,895
Other non-operating income	1,047,258	1,153,745	(106,487)	705,918
Investment income	7,084,786	3,223,658	3,861,128	(2,354,893)
Total non-operating revenues	124,296,044	119,677,666	4,618,378	130,018,711
Total Revenues	148,760,024	142,059,632	6,700,392	150,935,862
<b>Operating Expenses</b>				
Instruction	47,829,910	44,236,512	3,593,398	50,029,979
Academic support	11,634,309	13,535,004	(1,900,695)	15,459,554
Student services	10,453,882	9,742,510	711,372	10,726,400
Public services	1,143,363	856,090	287,273	1,032,222
Auxiliary services	5,841,331	4,727,159	1,114,172	3,880,264
Scholarships and student grants	8,703,920	7,513,405	1,190,515	15,973,482
Operation and maintenance of plant	12,844,360	11,469,192	1,375,168	13,335,207
Institutional support	23,829,734	21,680,451	2,149,283	23,413,551
Depreciation	9,470,732	8,413,981	1,056,751	8,229,545
Total operating expenses	131,751,541	122,174,304	9,577,237	142,080,204
<b>Non-Operating Expenses</b>				
Interest expense and fiscal charges	3,013,384	3,154,357	(140,973)	3,308,096
Loss on disposal of capital assets	-	-	-	-
Total non-operating expenses	3,013,384	3,154,357	(140,973)	3,308,096
Total Expenses	134,764,925	125,328,661	9,436,264	145,388,300
Change in net position before capital contributions	13,995,099	16,730,971	(2,735,872)	5,547,562
Capital Contributions	-	325,675	(325,675)	667,701
Change in net position	13,995,099	17,056,646	(3,061,547)	6,215,263
Net position at beginning of year	157,412,049	140,355,403	17,056,646	134,003,647
Change in accounting principle	-	-	-	136,493
Net position, July 1, Restated	157,412,049	140,355,403	17,056,646	134,140,140
<b>Net position at end of year</b>	<b>\$ 171,407,148</b>	<b>\$ 157,412,049</b>	<b>\$ 13,995,099</b>	<b>\$ 140,355,403</b>

Internally, the College accounts for its activities using fund accounting, which is then reorganized into operating and non-operating components for the basic financial statements. The College accounts for its operating revenues through student tuition and fees, chargeback revenue, auxiliary enterprises, and other operating revenue. The College is primarily financed through the following sources of revenue – property taxes, state grants and contracts, federal and local grants and contracts, and tuition and fees.

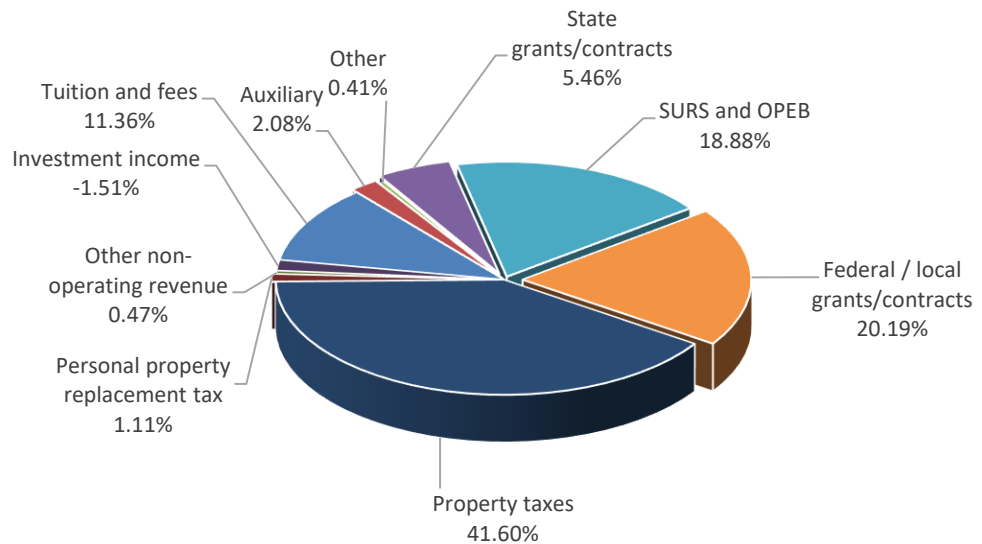
The following charts show the percentage of these sources of revenues as they were for the years ended June 30, 2024, June 30, 2023, and June 30, 2022:



Revenue By Source  
Fiscal Year 2023



Revenue By Source  
Fiscal Year 2022



In fiscal year 2024, the three main sources of revenue, from highest to lowest, are property taxes, federal and local grants and contracts, and tuition and fees. Property tax revenue amounted to 45.29 percent of total revenue collected in fiscal year 2024. In fiscal years 2023 and 2022, property tax revenue amounted to 40.65 percent and 41.60 percent of total revenue collected, respectively. Property tax continues to be the College's main source of revenue.

In fiscal year 2024, federal and local grants and contracts amounted to 15.34 percent of total revenue for the College. Federal and local grants and contracts in previous fiscal years have been the third-highest source of revenue for the College behind tuition and fees. In fiscal year 2020, this changed for the College. Federal and local grants and contracts became the second largest source of total revenue at 13.28 percent. Fiscal year 2024 was the first year since fiscal year 2020 the College did not receive additional funding from the US Department of Education through the Higher Education Emergency Relief Fund (HEERF). The College did receive grant funding through many other grant programs including the Child Care and Development Block Grant passed through the Illinois Community College Board at \$1.2 million, the Congressionally Directed Grants at \$0.9 million, the TRIO cluster at \$1.5 million, the Adult Education Basic grants at \$0.7 million and the Perkins Career and Technical Grant at \$0.6 million. This grant funding is critical to the programs it supports and also provides an offset to instructional equipment and salary and benefit costs across the College.

In fiscal years 2024, 2023 and 2022, tuition and fees revenue were the third largest source of income for the College at 12.70 percent, 12.09 percent and 11.36 percent, respectively, of total revenue. In previous years, tuition and fees revenue have been the second-largest source of revenue for the College. Due to the COVID-19 pandemic, tuition and fees decreased for the College beginning the third and fourth quarters of fiscal year 2020 continuing into 2022. The College has seen a steady increase in fiscal year 2023 continuing into fiscal year 2024.

Public Act 1965 removed the community colleges from the system of common K-12 schools and put a ceiling on how much revenue would come from the students in the form of tuition. The one-third philosophy was formed whereby the State would provide one-third of the revenue, property taxes would provide one-third and tuition would comprise the remaining one-third of community college revenue. Illinois has increasingly depended on property taxpayers and students to fund community colleges. State grants and contracts have remained to be the fourth largest source of total revenue for the College. State grants and contracts were 8.53 percent of the total College's revenue in fiscal year 2024. State grants and contracts were 7.14 percent of the total College's revenue in fiscal year 2023 and in fiscal year 2022, state grants and contracts revenue made up 5.45 percent of total revenue.

### **Fiscal Year 2024**

For the College as a whole, total revenue increased by \$6.7 million or 4.72 percent when compared to fiscal year 2023.

- Property tax revenue increased by \$2.5 million compared to fiscal year 2023. In fiscal year 2024 the College made bond payments totaling \$6.5 million; that amount included \$4.5 million to the 2019 GO Refunding Bond, \$1.2 million to the 2021A GO Refunding Bond, and \$0.8 million to the 2021B GO Refunding Bond.

- State and local grants increased by \$2.5 million or 25.0 percent when compared to fiscal year 2023. State grants awarded to the College in fiscal year 2024 include the PATH grant, CRSS Success Program, Innovative Bridge and Transitions grant, CTE Virtual Reality grant, Adult Education ESL Expansion grant, Noncredit Workforce grant, as well as various local grants obtained by the College's Foundation.
- State Universities Retirement System (SURS) proportionate share of revenue and expense had a \$0.6 million decrease when compared to fiscal year 2023. SURS is a special funding situation whereby the State of Illinois is responsible for funding pensions on behalf of the College. The change in fiscal year 2024 is a 2.46 percent decrease from 2023. The College's proportionate share of revenue and expense for the Health Insurance Security Fund (OPEB) decreased \$0.9 million when compared to fiscal year 2023.
- Federal and local grants and contracts decreased by \$3.4 million or 16.04 percent when compared to fiscal year 2023. The College awarded \$10.1 million in PELL grants in fiscal year 2024 compared to \$8.4 million in fiscal year 2023. Direct Student Loans remained flat with the College awarding \$1.4 million in both fiscal year 2024 and 2023. Examples of Federal grants in fiscal year 2024 include: five TRIO grant awards that service students from disadvantaged backgrounds; Workforce Development grants with both Cook and Kane county that provide targeted youth with work experience and training; Perkins Postsecondary grant that supports local CTE programs that service secondary and postsecondary education students; ECACE grant award (Early Childhood Access Consortium) that supports educational programs serving the early childhood workforce.
- Tuition and Fees saw an increase of \$1.9 million when compared to fiscal year 2023. Tuition and fee revenue totaled \$19.1 million in fiscal year 2024 for an increase of 11.20 percent when compared to fiscal year 2023 and 0.16 percent when compared to fiscal year 2022. The College has kept the in-district tuition rate at \$132 for the sixth consecutive year. In fiscal year 2024, the out of district tuition and fees and the out of state tuition and fees also remained at \$297 and \$396 per semester hour, respectively. The College's total claimed credit hours in fiscal year 2024 increased from 155,011 in fiscal year 2023 to 164,016 in fiscal year 2024. The College will continue its efforts to increase enrollment, as well as work to retain and support current students in completing their academic goals.
- Auxiliary enterprise revenue increased by \$0.6 million when compared to fiscal year 2023; this translates to a 13.81% percent increase. The College's auxiliary units include Childcare, Visual and Performing Arts, Production Services, the Bookstore, Facilities Rental, and Food Service. Corporate Training, an area greatly impacted by the COVID-19 pandemic saw the greatest increase in fiscal year 2024 with \$0.2 million in revenue compared to \$0.07 million in fiscal year 2023.

- Investment income totaled \$7.1 million in fiscal year 2024, an increase of \$3.9 million when compared to fiscal year 2023. In fiscal year 2023 investment income totaled \$3.2 million and in fiscal year 2022 it totaled negative \$2.3 million. The current market has contributed to the increase.
- Overall, the College's total non-operating revenue increased by \$4.6 million or 3.86 percent when compared to fiscal year 2023.

### **Fiscal Year 2023**

For the College as a whole, total revenue decreased by \$8.9 million or 5.88 percent when compared to fiscal year 2022.

- Property tax revenue increased by \$2 million compared to fiscal year 2022. In fiscal year 2023 the College made bond payments totaling \$6.6 million; that amount included \$0.8 million to the 2021B GO Refunding Bond, \$2.8 million to the 2021A GO Refunding Bond, and \$3 million to the 2012 GO Refunding Bond.
- State and local grants increased by \$1.9 million or 23.23 percent when compared to fiscal year 2022. State grants awarded to the College in fiscal year 2023 include the PATH grant, CRSS Success Program, the DCEO Apprenticeship Expansion Program, and various local grants obtained by the College's Foundation.
- State Universities Retirement System (SURS) proportionate share of revenue and expense had a \$4.4 million decrease when compared to fiscal year 2022. SURS is a special funding situation whereby the State of Illinois is responsible for funding pensions on behalf of the College. The change in fiscal year 2023 is a 15.75 percent decrease from 2022. The College's proportionate share of revenue and expense for the Health Insurance Security Fund (OPEB) decreased by \$6.7 million when compared to fiscal year 2022.
- Federal and local grants and contracts decreased by 30.84 percent or \$9.4 million when compared to fiscal year 2022. In fiscal year 2023, the College awarded \$8.4 million in PELL grants. This reflects a 9.26 percent increase when compared to fiscal year 2022. In fiscal year 2023 the College awarded \$1.4 million in direct loans compared to \$1.3 million in fiscal year 2022, this represents an increase of 10.15 percent. Examples of federal grants in fiscal year 2023 include five TRIO grant awards that service students from disadvantaged backgrounds. The College has Workforce Development grants with both Cook and Kane county. Each grant provides targeted youth with work experience and training. Another federal grant that the College has had for many years is Perkins Postsecondary. This grant supports local CTE programs that service secondary and postsecondary education students. The College also received the ECACE grant award (Early Childhood Access Consortium) in fiscal year 2023 which supports educational programs serving the early childhood workforce. In total, the College was awarded \$32.9 million from the US Department of Education for the CARES/CRRSA/ARP program for COVID relief. As of fiscal year, 2023, the College has spent and been reimbursed for all of the \$32.9 million total award in CARES/CRRSAA/ARP funds. \$6.6 million was spent and

awarded in fiscal year 2023, \$16.2 million was spent and awarded in fiscal year 2022, \$8.6 million in fiscal year 2021, and \$2.4 million in fiscal year 2020.

- Tuition and fee revenue primarily remained flat when compared to fiscal year 2022. Tuition and fee revenue totaled \$17.2 million or increased by 0.16 percent when compared to fiscal year 2022. The College has kept the in-district tuition rate at \$132 for the fifth consecutive year. There was a decrease to out of district and out of state tuition rates in fiscal year 2021. In fiscal year 2023, the out of district tuition and fees and the out of state tuition and fees remained at \$297 and \$396 per semester hour, respectively. The College's total claimed credit hours in fiscal year 2023 increased when compared to fiscal year 2022 from 141,731 to 155,011. The College will continue its efforts to increase enrollment, as well as work to retain and support current students in completing their academic goals.
- Auxiliary enterprise revenue increased by \$0.9 million when compared to fiscal year 2022; this translates to a 28.96 percent increase. The auxiliary units were affected by the COVID-19 pandemic when the College closed mid-March 2020. As the College began to re-open in the Spring of 2021, the Auxiliary Programs also began to reopen and earn revenue for the College in fiscal year 2022 which continued to rise in fiscal year 2023 with more staff and students returning to campus. Examples of the College's auxiliary units include Childcare, Visual and Performing Arts, Production Services, Bookstore, Facilities Rental, and Food Service.
- Investment income increased by \$5.6 million when compared to fiscal year 2022. In fiscal year 2023, investment revenue totaled \$3.2 million, in fiscal year 2022 investment income was negative \$2.3 million, and in fiscal year 2021 it was \$0.4 million. The current market has attributed to the increase from fiscal year 2022.
- Overall, the College's total non-operating revenue decreased by \$10.3 million or 7.95 percent and operating revenue increased by \$1.5 million or 7 percent when compared to fiscal year 2022.

### **Fiscal Year 2022**

For the College as a whole, total revenue decreased by \$7.3 million or 4.65 percent when compared to fiscal year 2021.

- Property tax revenue was static when compared to fiscal year 2021. In fiscal year 2022 the College issued bond payments totaling \$6.1 million; that amount included \$3.3 million to the 2013A Series, \$1.9 million to the 2021B GO Refunding Bond, \$0.5 million to the 2021A GO Refunding Bond, and \$0.4 million to the 2012 GO Refunding Bond.
- State and local grants increased by \$0.5 million or 7.06 percent when compared to fiscal year 2021. State grants awarded to the College in fiscal year 2022 include the Governor's Emergency Education Relief Grant (GEER II), the CRSS Success Program, the DCEO Apprenticeship Expansion Program, and various local grants obtained by the College's Foundation.

- State Universities Retirement System (SURS) proportionate share of revenue and expense had a \$12.4 million decrease when compared to fiscal year 2021. SURS is a special funding situation whereby the State of Illinois is responsible for funding pensions on behalf of the College. The change in fiscal year 2022 is a 30.55 percent decrease from 2021. The College's proportionate share of revenue and expense for the Health Insurance Security Fund (OPEB) decreased by \$0.5 million when compared to fiscal year 2021.
- Federal and local grants and contracts increased by 25.42 percent or \$6.2 million when compared to fiscal year 2021. In fiscal year 2022, the College awarded \$7.6 million in PELL grants. This reflects a 5.83 percent increase when compared to fiscal year 2021. The number of direct loans to students decreased by 92 loans when compared to fiscal year 2021. In fiscal year 2022 the College awarded \$1.3 million in direct loans compared to \$1.6 million in fiscal year 2021, this represents a decrease of 18.40 percent. Examples of federal grants in fiscal year 2022 include five TRIO grant awards that services students from disadvantaged backgrounds. The College has Workforce Development grants with both Cook and Kane county. Each grant provides targeted youth with work experience and training. Another federal grant that the College has had for many years is Perkins Postsecondary. This grant supports local CTE programs that service secondary and postsecondary education students. In total, the College was awarded \$32.9 million from the US Department of Education for the CARES/CRRSA/ARP program. As of fiscal year, 2022, the College has spent and been reimbursed for \$27.2 million of the \$32.9 million total award in CARES/CRRSAA/ARP funds. \$16.2 million was spent and awarded in fiscal year 2022, \$8.6 million in fiscal year 2021, and \$2.4 million in fiscal year 2020.
- Tuition and fee revenue primarily remained flat when compared to fiscal year 2021. Tuition and fee revenue totaled \$17.2 million or increased by 0.16 percent when compared to fiscal year 2021. The College has kept the in-district tuition rate at \$132 for the fourth consecutive year. There was a decrease to out of district and out of state tuition rates in fiscal year 2021. In fiscal year 2022, the out of district tuition and fees and the out of state tuition and fees remained at \$297 and \$396 per semester hour, respectively. Due to the COVID-19 pandemic, the College's total claimed credit hours in fiscal year 2022 slightly decreased when compared to fiscal year 2021. The College will continue to focus its efforts to rebuild enrollment to pre-pandemic levels, as well as work to retain and support current students in completing their academic goals.
- Auxiliary enterprise revenue increased by \$1.0 million when compared to fiscal year 2021; this translates to a 44.81 percent increase. The auxiliary units were affected by the COVID-19 pandemic when the College closed mid-March 2020. As the College began to re-open in the Spring of 2021, the Auxiliary Programs also began to reopen and earn revenue for the College in fiscal year 2022. Examples of the College's auxiliary units include Childcare, Visual and Performing Arts, Production Services, Bookstore, Facilities Rental, and Food Service.



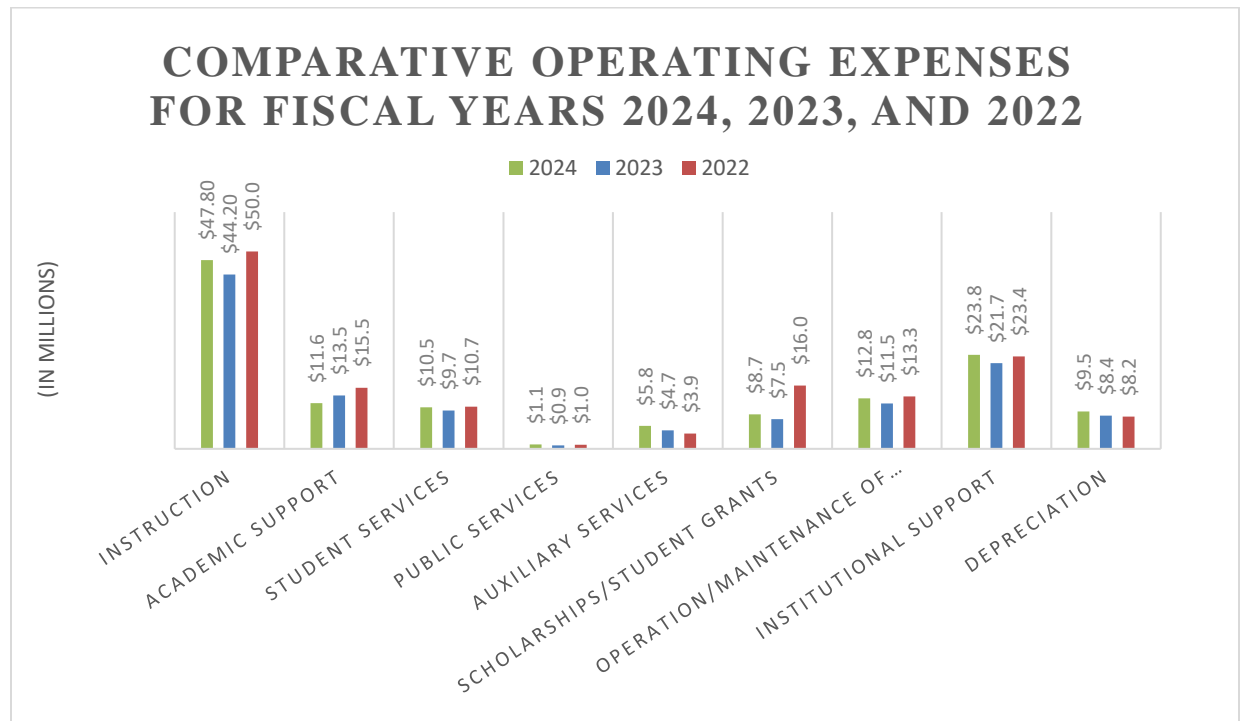
- Investment income decreased by \$2.8 million when compared to fiscal year 2021. The decline is due to unrealized losses on investments held by the college. The College intends to hold the investments until maturity thus not realizing the losses. In fiscal year 2022, investment revenue totaled a negative \$2.4 million, in fiscal year 2021 investment income was \$0.4 million, and in fiscal year 2020 it was \$2.6 million. The current market and rising inflation have attributed to this decrease.
- Overall, the College’s total non-operating revenue decreased by \$8.5 million or 6.11 percent and operating revenue decreased by \$5.5 million or 3.70 percent when compared to fiscal year 2021.

**Operating Expense**

Operating expenses are all the costs necessary to perform, conduct, and support academic programs. They include salaries and benefits, utilities, general material and supplies, contractual services, and travel and conference or meeting expenses and are then categorized by programs. During fiscal year 2024, overall operating expenses of \$131.8 million increased by \$9.6 million or 7.84 percent when compared to fiscal year 2023. During fiscal year 2023, overall operating expenses of \$122.2 million decreased by \$20 million or 14.01 percent when compared to fiscal year 2022.

**Operating Expenses – By Function**

The following is a graphic illustration of operating expenses:



## **Fiscal Year 2024**

- Instructional departments are the departments that provide academic programs to the College's students. The College's instruction expenses increased by \$3.6 million or 8.12 percent in fiscal year 2024. Salaries and benefits increased by \$2.8 million compared to fiscal year 2023 due to the implementation of new contracts for both faculty and support staff. Equipment expenses also increased by \$0.6 million driven by the purchase of Mechatronics trainers with Congressionally Directed Funding. Instructional supplies remained flat between fiscal year 2024 and 2023 while instructional printing costs increased by \$0.1 million. Professional development expenses decreased by \$0.1 million when compared to fiscal year 2023 and increased by \$0.2 million when compared to fiscal year 2022. The ECACE, PATH, and CRSS grants helped to offset program costs for their respective instructional departments helping to bridge the gap where additional expenses occurred.
- Academic Support is made up of departments that provide support services for instruction, academic computing, and research. The College's library and distance learning are examples of departments that are included in this area. In fiscal year 2024, Academic Support expenses decreased by \$1.9 million when compared to fiscal year 2023 – which was also the decrease between fiscal years 2023 and 2022. This decrease was due to the end of the HEERF grant funds received from the Department of Education. Using HEERF funds, in fiscal year 2023 the College expensed \$2.8 million is lost revenue due to the COVID-19 pandemic, with these funds fully expensed in fiscal year 2023 this led to a significant decrease in expense in fiscal year 2024. Salary and benefit decreases were also due to the end of the grant funds along with the Aspen bonus that was giving to employees in fiscal year 2023.
- Student Services are departments that assist in areas of financial aid, admissions, student records, testing, and advising. In fiscal year 2024, the Student Services expenses increased by \$0.7 million when compared to fiscal year 2023 and decreased by \$0.3 million when compared to fiscal year 2022. Salaries and benefits increased by \$0.5 million when compared to fiscal year 2023, this was mainly due to the implementation of the new support staff contract as the departments that make up Student Services include many support staff members. The other contributor to the increase in expenses in fiscal year 2024 was Contractual Services which increased by \$0.3 million. \$0.1 million of this expense was the purchase of Uwill's services through the Mental Health Early Action grant – which provides a 24/7 crisis hotline for students. There was a decrease of \$0.1 million in equipment in fiscal year 2024 as fiscal year 2023 saw the purchase of two new vans for Student Life.
- Public Service departments include noncredit classes and other activities such as Continuing Education, Corporate training, and the Strategic Partnerships and Experiential Learning. Public Service expenses increased \$0.3 million in fiscal year 2024 when compared to fiscal year 2023 and \$0.1 million when compared to fiscal year 2022. Salaries and benefits increased

by \$0.2 million when compared to fiscal year 2023. Filled vacancies within the program and the support staff contract implementation were drivers of this increase. Another contributor to this change was an increase in Contractual Services of almost \$0.1 million due to enhanced program offerings.

- Auxiliary Services provides for the operation of such entities as the Bookstore, Food Services, Childcare, Visual and Performing Arts, and Student Clubs and Athletics. In fiscal year 2024, Auxiliary Service expenses totaled \$5.8 million, an increase of \$1.1 million when compared to fiscal year 2023. Expenses in Auxiliary Services increased by \$2 million in fiscal year 2024 when compared to fiscal year 2022, largely due to the return of pre-pandemic levels of offerings. The increase is also due to the end of the HEERF and CCAMPIS grants which helped to offset the costs of salaries and benefits as well as the implementation of the new support staff contract. The cost of supplies also increased by \$0.5 million – another effect of increasing events, students, and community members on campus.
- The scholarships and student grants had expenses of \$8.7 million in fiscal year 2024. Total PELL grant awards increased by \$1.7 million when compared to fiscal year 2023 while the number of PELL students decreased from 2,946 students in fiscal year 2023 to 2,700 students in fiscal year 2024. The SEOG awards increase from \$263,192 in fiscal year 2023 to \$308,660 in fiscal year 2024, with the average award per student going from \$306 in fiscal year 2023 to \$405 in fiscal year 2024. Direct Loans remained flat at \$1.5 million in both fiscal year 2024 and 2023 – the number of direct loan students went from 350 in fiscal year 2023 to 349 in fiscal year 2024.
- Institutional support includes expenses for executive-level activities and support services that benefit the entire institution. In fiscal year 2024, institutional support expenses increased by \$2.1 million when compared to fiscal year 2023. Fiscal year 2024 was comparable to fiscal year 2022 with total expenses of \$23.8 million and \$23.4 million respectively. In fiscal year 2024, salaries increased by \$0.9 million in part due to the implementation of a new contract for the support staff of the College. Equipment expenses increased by \$1.4 million due to the purchase of needed network switches and other IT upgrades. Medical benefits for PPO increased by over \$1 million when compared to fiscal year 2023 which resulted in a transfer from the Education fund to cover the deficits. Contractual Services saw an increase of \$0.5 million when compared to fiscal year 2023 while other areas remained flat.

### **Fiscal Year 2023**

- Instructional departments are the departments that provide academic programs to the College's students. The College's instruction expenses decreased by \$5.8 million or 11.58 percent in fiscal year 2023. The SURS proportionate share of instructional revenue and expenses decreased by \$4.4 million when compared to fiscal year 2022 which greatly attributed to this decrease. Overall instruction salaries and benefits for fiscal year 2023 increased by \$0.6 million compared to fiscal year 2022. When compared

to fiscal year 2021, salaries and benefits in fiscal year 2023 increased by \$1.1 million. General materials and supplies expense increased by \$0.3 million in fiscal year 2023 compared to fiscal year 2022. Instructional printing costs increased slightly to \$0.25 million compared to \$0.2 million in fiscal year 2022. This can be attributed to rising printing costs. Instructional supplies increased \$0.3 million in fiscal year 2023. Instructional supplies amounted to \$0.9 million in fiscal year 2023 compared to \$0.6 million in fiscal year 2022 and \$0.5 million in fiscal year 2021. This increase can be attributed to new program offerings as well as the end of social distancing measures resulting in increased classroom needs. Software expense decreased slightly by \$0.06 million in fiscal year 2023 when compared to fiscal years 2022. The College worked to consistently re-classify software subscription renewals as Maintenance Services as defined by ICCB object code definitions which attributed to much of this decrease. Professional development travel and training expenses increased in fiscal year 2023 by \$0.5 million as pandemic restrictions continued to lift and in-person conferences and training opportunities returned to pre-pandemic levels.

- Academic Support is made up of departments that provide support services for instruction, academic computing, and research. The College's library and distance learning are examples of departments included in Academic Support. In fiscal year 2023, Academic Support expenses decreased by \$1.9 million when compared to fiscal year 2022 and decreased \$2.1 million when compared to fiscal year 2021. The decrease was due to the fiscal year 2023 being the final year CARES/CRRSAA/ARP grants received from the US Department of Education and minimal remaining ICCB Governor's Emergency Education Relief Funds (GEER). Total salaries and benefits increased in fiscal year 2023 when compared to fiscal year 2022 by \$0.2 million and decreased by \$0.9 million when compared to fiscal year 2021. Equipment expensed in fiscal year 2023 decreased by \$0.2 million when compared to fiscal year 2022 and by \$0.3 million when compared to fiscal year 2021. Other contractual saw the biggest decrease of \$1.7 million as the College no longer required COVID-19 testing for students and staff to be on campus. CARES/CRRSAA/ARP funds continued to support staff such as Student Success Coaches hired to support students.
- Student Services are departments that assist in areas of financial aid, admissions, student records, testing, and advising. In fiscal year 2023, the Student Support services expenses amounted to a \$1 million decrease when compared to fiscal year 2022 and a \$1.6 million decrease when compared to fiscal year 2021. In fiscal year 2023, salaries and benefits decreased \$0.1 million when compared to fiscal year 2022 and increased by \$0.2 million when compared to fiscal year 2021. Other Contractual expenses in fiscal year 2023 were again relatively flat when compared to fiscal years 2022 and 2021. Printing costs remained relatively flat when compared to fiscal year 2022 and increased \$0.07 million when compared to fiscal year 2021. General material and supplies under Student Support Services had an

increase of \$0.2 million when compared to fiscal year 2022 and \$0.3 million when compared to fiscal year 2021 due to inflation and rising costs.

- Public Service departments include noncredit classes and other activities such as Continuing Education, Corporate training, or the College's Strategic Partnership and Experience Leadership. Public Service expenses decreased \$0.2 million in fiscal year 2023 when compared to fiscal year 2022, and \$0.3 million when compared to fiscal year 2021. Public Service salary and benefits remained flat in fiscal year 2023 when compared to fiscal year 2022 and saw a slight decrease when compared to fiscal year 2021. In fiscal year 2023 and 2022, salaries and benefits totaled \$0.9 million compared to \$0.92 million in fiscal year 2021. Contractual expenses and general material and supplies decreased \$0.1 million compared to fiscal years 2022 and 2021 which can be attributed to the discontinuation of funding for the Youth Leadership Academy. Professional development remained relatively flat in fiscal year 2023 when compared to fiscal year 2022 and saw an increase of \$0.03 when compared to fiscal year 2021 due to COVID-19 travel restrictions at the time.
- Auxiliary Services provides for the operation of such entities as the Bookstore, Food Services, Childcare, Visual and Performing Arts, and Student Clubs and Athletics. In fiscal year 2023, Auxiliary Services increased \$0.8 million when compared to fiscal year 2022 and decreased \$3 million when compared to fiscal year 2021. While some Auxiliary Service salaries continued to be offset with HEERF, CCAMPIS, and Childcare Restoration grant funds, the complete return to campus in Summer 2022 saw an increase in costs. As the College began reinstating in-person classes and staff returned to the College, the Auxiliary Services Departments were able to re-open and provide in-person services to the students, staff and the community members of District 509. This included more events at the Visual and Performing Arts Center and pre-pandemic hours and offerings, as well as increased catering through Food Services.
- The scholarships and student grants had expenses of \$7.5 million in fiscal year 2023. Total PELL grant awards decreased by \$0.7 million or 9.3 percent in fiscal year 2023 when compared to fiscal year 2022. The number of PELL students went from 2,458 in fiscal year 2022 to 2,946 students in fiscal year 2023. This is an increase of 488 students or 19.9 percent. The SEOG awards decreased from \$366,753 in fiscal year 2022 to \$263,192 in fiscal year 2023. This is a decrease of \$103,562 or 28.2 percent. The average SEOG awarded per student was \$306. This amount is down from \$338 average award in fiscal year 2022. Direct Loans in fiscal year 2023 were \$1.5 million and in fiscal year 2022 direct loans were \$1.3 million. This is a \$0.2 million increase or 18.1 percent. The number of direct loan students was 350 in fiscal year 2023 and in fiscal year 2022 the number of direct loan students was 341. With the final year of COVID-19 funding from the U.S. Department of Education, the College was able to continue to award students who were affected by COVID-19 scholarships to help with tuition and books and other living costs, however this amount dramatically reduced by \$7 million when compared to fiscal year 2022.

- Institutional support is expenses for executive-level activities and support services that benefit the entire institution. In fiscal year 2023, institutional support expenses decreased from \$23.5 million in fiscal year 2022 to \$21.7 million. This is a decrease of \$1.7 million. When fiscal year 2023 is compared to fiscal year 2021, Institutional Support expenses decreased \$5.9 million, mainly due to the SURS proportionate share of revenue and expense decrease when compared to fiscal years 2022 and 2021. Medical benefits for PPO and HMO remained flat when compared to fiscal year 2022 and increased by \$1.2 million when compared to fiscal year 2021. Salary and benefit costs decreased \$3.5 million compared to fiscal year 2022 while Other Contractual, General Materials and Supplies, and Professional Development and Travel saw a combined increase of \$0.9 million.

### **Fiscal Year 2022**

- Instructional departments are the departments that provide academic programs to the College's students. The College's instructional expenses decreased by \$5.6 million or 10.06 percent in fiscal year 2022. The SURS proportionate share of instructional revenue and expenses decreased by \$5.9 million when compared to fiscal year 2021 which greatly attributed to this decrease. Overall instruction salaries and benefits for fiscal year 2022 increased by \$0.5 million compared to fiscal year 2021. When compared to fiscal year 2020, salaries and benefits in fiscal year 2022 increased by \$1.2 million. General materials and supplies expense increased by \$0.3 million in fiscal year 2022 compared to fiscal year 2021. Instruction printing costs were \$0.2 million compared to \$0.04 million in fiscal year 2021. This can be attributed to the return to campus following the COVID-19 pandemic. Instructional supplies increased \$0.1 million in fiscal year 2022. Instructional supplies amounted to \$0.6 million in fiscal year 2022 compared to \$0.5 million in fiscal year 2021 and \$0.6 million in fiscal year 2020. Software expense increased by \$0.1 million in fiscal year 2022 when compared to fiscal years 2021 and 2020. Professional development travel and training expenses increased in fiscal year 2022 by \$0.2 million as pandemic restrictions began to lift and in-person conferences and training opportunities resumed.
- Academic Support is made up of departments that provide support services for instruction, academic computing, and research. The College's library is an example of a department included with Academic Support. In fiscal year 2022, Academic Support expenses decreased by \$0.2 million when compared to fiscal year 2021 and increased \$2.5 million when compared to fiscal year 2020. The SURS proportionate share of revenue and expenses decreased \$2.3 million compared to fiscal year 2021. There continued to be increase in 2022 compared to 2020 for Academic Support expenses due to the CARES/CRRSAA/ARP grants received from the US Department of Education and the ICCB Governor's Emergency Education Relief Fund (GEER). Total salaries and benefits decreased in fiscal year 2022 when compared to fiscal year 2021 by \$1.2 million. Equipment expensed in fiscal

year 2022 remained static when compared to 2021. The CARES/CRRSAA/ARP grant expenses for equipment remained near \$0.3 million consistent with fiscal year 2021. The ICCB GEER II grant began in fiscal year 2022 to continue relief for expenses incurred due to the COVID-19 pandemic. GEER II and CARES/CRRSAA/ARP funds continued to support staff reassigned to other duties due to COVID-19 and Student Success Coaches hired to support students.

- Student Services are departments that assist in areas of financial aid, admissions, student records, testing, and advising. In fiscal year 2022, the Student Support services expenses amounted to a \$0.6 million decrease when compared to fiscal year 2021 and a \$0.2 million decrease when compared to fiscal year 2020. In fiscal year 2022, salaries and benefits increased \$0.3 million and \$0.5 million when compared to fiscal years 2021 and 2020, respectively. Other Contractual expenses in fiscal year 2022 were relatively flat when compared to fiscal years 2021. Fiscal year 2022 had a slight increase of \$0.06 million in printing costs when compared to fiscal year 2021. General material and supplies under Student Support Services had a slight increase of \$0.1 million when compared to fiscal year 2021 and remained the same when compared to fiscal year 2020.
- Public Service departments include noncredit classes and other activities such as Continuing Education, Corporate training, or the College's Strategic Partnership and Experience Leadership. Public Service expenses in fiscal years 2022, 2021 and 2020 have remained relatively flat in comparison. Public Service salary and benefits had a slight decrease in fiscal year 2022 when compared to fiscal year 2021 and a slight increase when compared to fiscal year 2020. In fiscal year 2022, salaries and benefits decreased \$0.01 million when compared to fiscal year 2021 and increased \$0.1 million when compared to fiscal year 2020. Contractual expenses and general material and supplies have remained similar when fiscal year 2022 is compared to fiscal years 2021 and 2020. Professional development had a slight increase in fiscal year 2022 of \$0.04 million when compared to previous fiscal years due to the return of onsite conferences.
- Auxiliary Services provides for the operation of such entities as the Bookstore, Food Services, Childcare, Visual and Performing Arts, and Student Clubs and Athletics. In fiscal year 2022, Auxiliary Services decreased \$3.9 million when compared to fiscal year 2021 and decreased \$1.5 million when compared to fiscal year 2020. Many Auxiliary Service Departments were able to reassign staff during the period when the College was working remotely due to COVID-19. Staff who were reassigned had salary and benefits reclassified to the CARES/CRRSAA/ARP grant. This allowed the Auxiliary Service Departments to not incur those costs while maintaining the employees. Many Auxiliary Services like Childcare, Visual Performing Arts, Bookstore and Food Services were able to reduce its costs due to the College working remotely in the Fall of 2020 through the Summer of 2021. As the College began reinstating in-person classes and staff returned to the College building gradually, the Auxiliary Services Departments were able to re-open and provide in-person services to the students, staff and the community members of District 509.

- The scholarships and student grants had expenses of \$16 million in fiscal year 2022. Total PELL grant awards decreased by \$0.5 million or 5.8 percent in fiscal year 2022 when compared to fiscal year 2021. The number of PELL students went from 2,549 in fiscal year 2021 to 2,458 students in fiscal year 2022. This is a decrease of 91 students or 3.6 percent. The SEOG awards decreased from \$455,981 in fiscal year 2021 to \$366,753 in fiscal year 2022. This is a decrease of \$89,228 or 19.6 percent. The average SEOG awarded per student was \$338. This amount is down from \$349 average award in fiscal year 2021. Direct Loans in fiscal year 2022 were \$1.3 million and in fiscal year 2021 direct loans were \$1.6 million. This is a \$0.3 million decrease or 18.1 percent. The number of direct loan students was 341 in fiscal year 2022 and in fiscal year 2021 the number of direct loan students was 439. With the COVID-19 funding from the U.S. Department of Education, the College was able to award students who were affected by COVID-19 scholarships to help with tuition and books and other living costs.
- Institutional support is expenses for executive-level activities and support services that benefit the entire institution. In fiscal year 2022, institutional support expenses decreased from \$27.5 million in fiscal year 2021 to \$23.5 million. This is a decrease of \$4 million. When fiscal year 2022 is compared to fiscal year 2020, Institutional Support expenses increased \$0.8 million. The SURS proportionate share of revenue and expense decreased by \$2 million when compared to fiscal year 2021. Medical benefits for PPO and HMO increased by \$1.2 million when compared to fiscal year 2021 and increased \$3.1 million when compared to fiscal year 2020. Salary and benefit costs decreased \$1.3 million compared to fiscal year 2021. The College offered a voluntary retirement program in fiscal year 2021 in which many long-term employees retired in December of 2021.

### **Long-Term Debt**

As of June 30, 2024, 2023, and 2022, the College had a total of \$140,306,667, \$146,966,648, and \$154,237,001 in outstanding bonded indebtedness, respectively. The decrease in long-term debt from fiscal years 2024, 2023, and 2022 was due to the repayment of principal. As of June 30, 2024, long-term debt was comprised of the following: The College issued \$29,495,000 and \$61,755,000 in General Obligation Refunding Bonds, Series 2021A and 2021B, respectively. The College issued \$38,585,000 General Obligation Refunding Bonds, Series 2019 to refund General Obligation Bonds, Series 2009B and 2009C in the amount of \$4,800,000 and \$35,000,000, respectively. The College issued \$10,000,000 in General Obligation Bonds, Series 2013B. The amount each year is in the form of general obligation bonds that are backed by the full faith and credit of the College.

Please refer to the long-term debt disclosures in the notes to the financial statements (Footnote 5. on pages 25 - 26) for more detailed information.



## Capital Assets

### Net Capital Assets

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Capital Assets			
Land and improvements	\$ 21,559,985	\$ 20,126,181	\$ 19,928,997
Site improvements	25,368,910	25,368,910	25,368,910
Construction in progress	4,951,427	14,868,117	5,781,207
Buildings	267,006,252	247,570,800	243,098,596
Machinery and equipment	18,842,522	17,296,732	16,439,436
Furniture and fixtures	339,959	322,288	322,288
Subscription assets	2,790,589	1,471,896	685,752
Total capital assets	340,859,644	327,024,924	311,625,186
Less: accumulated depreciation and amortization	(149,222,003)	(140,522,371)	(132,195,877)
Net capital assets	<u>\$191,637,641</u>	<u>\$ 186,502,553</u>	<u>\$ 179,429,309</u>

Net capital assets increased \$5 million in fiscal year 2024 when compared to fiscal year 2023 and \$12 million when compared to fiscal year 2022. In fiscal year 2024, land and improvements increased \$1.4 million when compared to fiscal year 2023 and \$1.6 million when compared to fiscal year 2022. Site improvements remained flat between all three fiscal years. In fiscal year 2024, construction in progress decreased by \$10 million when compared to fiscal year 2023 and \$0.8 million when compared to fiscal year 2022. Included in construction in progress were the CBD Door Project at \$1.8 million, the buildout of the Respiratory Care classrooms in Building A at \$0.9 million, as well as work preparing for both the Regional Manufacturing Building at \$2 million and the relocation of Truck Driving at \$0.1 million. Buildings and improvements increased by \$19 million compared to fiscal year 2023 and \$24 million when compared to fiscal year 2022. The increase in fiscal year 2024 was mainly attributed to the completion of the Building H Phase 2 renovation and expansion at \$15.8 million as well as a campus AV upgrade, the chimney tower restoration, and auto shop apron and floor repairs. In fiscal year 2024, machinery and equipment increased by \$1.5 million when compared to fiscal year 2023 and \$2.4 million when compared to fiscal year 2022. Furniture and fixtures remained relatively flat with a slight increase of \$0.017 million when compared to both fiscal year 2023 and 2022. Subscription assets increased by \$1.3 million when compared to fiscal year 2023 and \$2.1 million when compared to fiscal year 2022. The increase in fiscal year 2024 can be contributed to the addition of D2L and Blackbaud – Financial Edge subscription-based information technology arrangements. Assets purchased in fiscal year 2024 include a new truck for the Police Department, an Amatrol Smart Factory Enterprise system which is a comprehensive mechatronics trainer in the amount of \$0.9 million funded through Congressionally Directed Spending, as well as various equipment and AV upgrades to support programs in Building H.

Net capital assets increased \$7 million in fiscal year 2023 when compared to fiscal years 2022 and 2021. In fiscal year 2023, land and improvements increased \$0.2 million when compared to fiscal years 2022 and 2021. Site improvements remained flat in fiscal year 2023 when compared to fiscal years 2022 and 2021. In fiscal year 2023, construction in progress increased \$9 million when compared to fiscal year 2022 and \$13 million when compared to fiscal year 2021. Included in construction in progress were the Building H phase two renovations at \$9 million, the Building A third floor renovations at \$1 million, the Building B admin office renovations at \$0.4 million, the chimney restoration at \$1 million, and the completion of the Chiller replacement project at \$0.1 million. \$0.2 million was also expensed for work preparing for the Regional Manufacturing Building. Buildings and improvements increased by \$4.5 million when compared to fiscal year 2022 and by \$6.8 million when compared to fiscal year 2021. In fiscal year 2023, machinery and equipment increased by \$0.9 million when compared to fiscal year 2022 and increased by \$1.4 million when compared to fiscal year 2021. Furniture and fixtures remained flat when compared to fiscal years 2022 and 2021. With the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, assets were restated to include subscription assets for a total of \$0.5 million in fiscal year 2021, \$0.7 million in fiscal year 2022, and \$1.4 million in fiscal year 2023. Fiscal year 2023 was comprised of the College's subscription-based information technology arrangements with DocuSign, Dual Enroll, Ex-Libris, Hyland, and Questica budgeting software. In fiscal years 2022 and 2022 these subscription assets were primarily due to the College's arrangements with DocuSign, and Hyland. Assets purchased in fiscal year 2023 included a new FireGuard door system, a used truck for the Truck Driving program, two vans for Student Life, a 911 Dispatch Training Station Simulator paid for by the Perkins grant, as well as various equipment upgrades including network switches, AV systems, projectors, and displays.

Net capital assets decreased \$0.5 million in fiscal year 2022 when compared to fiscal year 2021 and decreased \$5.8 million when compared to fiscal year 2020. In fiscal year 2022, land and improvements remained flat when compared to fiscal year 2021. Site improvements remained flat in fiscal year 2022 when compared to fiscal years 2021 and 2020. Construction in progress increased \$4.3 million in fiscal year 2022 when compared to fiscal year 2021 and increased \$5.8 million when compared to fiscal year 2020. Projects included in construction in progress include the chiller replacement project at \$1.1 million, the audio-visual project at \$0.05 million, the HVAC project at \$0.2 million and Building H phase two renovations at \$0.1 million. The chiller replacement project is a State of Illinois Capital Development Board (CDB) project. The CDB is funding \$0.4 million and the College will be funding a total of \$1.4 million of the chiller replacement project. Buildings and improvements increased by \$2.4 million when compared to fiscal year 2021 and decreased by \$1.1 million when compared to fiscal year 2020. In fiscal year 2022 machinery and equipment increased by \$0.6 million when compared to fiscal year 2021, and increased by \$0.4 million when compared to fiscal year 2020. Assets purchased in fiscal year 2022 included a new dump truck, a new police car, a lightning detection system and various instructional equipment items such as freezers for culinary programs and patient simulators for health professions programs.

Please refer to the capital assets disclosures in the notes to the financial statements (Footnote 4. on pages 23 - 24) for more detailed information on capital activity.

### **CONTACTING THE COLLEGES FINANCIAL MANAGEMENT**

This financial report is designed to provide our constituents with a general overview of Elgin Community College's finances and to demonstrate the College's accountability for the resources it receives. Questions concerning this report or requests for additional financial information should be directed to Kimberly Wagner, Vice President for Business and Finance, 1700 Spartan Drive, Elgin, IL 60123.

## **BASIC FINANCIAL STATEMENTS**

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

STATEMENTS OF NET POSITION

June 30, 2024 and 2023

	2024	2023
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 63,140,577	\$ 47,135,590
Investments	97,818,349	115,300,371
Property tax receivable	34,000,565	31,999,239
Accrued interest receivable	876,191	230,801
Student tuition receivable	7,404,414	6,957,176
Other accounts receivable	3,653,418	8,135,341
Inventory	248,603	314,528
Prepaid assets	1,812,518	1,525,444
	208,954,635	211,598,490
<b>NONCURRENT ASSETS</b>		
Tangible and intangible capital assets	340,859,644	327,024,924
Less accumulated depreciation and amortization	(149,222,003)	(140,522,371)
	191,637,641	186,502,553
	400,592,276	398,101,043
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized loss on refunding	755,524	823,973
OPEB expense	2,794,212	3,434,723
SURS pension expense	295,937	327,200
	3,845,673	4,585,896
	404,437,949	402,686,939

(This statement is continued on the following page.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

STATEMENTS OF NET POSITION (Continued)

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 2,154,099	\$ 3,906,546
Accrued salaries and benefits payable	3,804,816	3,882,441
Accrued health care liability	584,384	584,384
Unearned tuition revenue	9,763,317	9,185,223
Claims payable	1,341,986	1,425,319
Interest payable	161,179	168,296
General obligation bonds payable	6,905,000	6,465,000
Subscription liabilities	477,623	221,592
Other postemployment benefit liability	225,202	225,202
Other current liabilities	1,437,862	1,095,496
	<hr/>	
Total current liabilities	26,855,468	27,159,499
<b>NONCURRENT LIABILITIES</b>		
General obligation bonds payable	131,907,738	139,818,137
Subscription liabilities	1,016,306	461,919
Other postemployment benefit liability	16,331,551	16,179,908
	<hr/>	
Total noncurrent liabilities	149,255,595	156,459,964
	<hr/>	
Total liabilities	176,111,063	183,619,463
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred revenue - property taxes	34,213,954	32,109,556
OPEB expense	22,705,784	29,545,871
	<hr/>	
Total deferred inflows of resources	56,919,738	61,655,427
	<hr/>	
Total liabilities and deferred inflows of resources	233,030,801	245,274,890
<b>NET POSITION</b>		
Net investment in capital assets	52,020,162	39,036,430
Restricted for		
Capital projects	4,646,773	1,706,695
Debt service	5,165,635	4,699,641
Grant purposes	2,343,908	2,343,908
Audit purposes	103,351	139,524
Liability insurance	1,944,662	2,309,378
Pension contributions	295,937	327,200
Working cash	4,014,363	4,014,363
Unrestricted	100,872,357	102,834,910
	<hr/>	
<b>TOTAL NET POSITION</b>	<b>\$ 171,407,148</b>	<b>\$ 157,412,049</b>
	<hr/> <hr/>	

See accompanying notes to financial statements.

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION**

For the Years Ended June 30, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>OPERATING REVENUES</b>		
Student tuition and fees	\$ 19,101,653	\$ 17,178,474
Auxiliary enterprises revenue	4,396,405	4,051,423
Other operating revenue	965,922	1,152,069
	24,463,980	22,381,966
<b>OPERATING EXPENSES</b>		
Instruction	47,829,910	44,236,512
Academic support	11,634,309	13,535,004
Student services	10,453,882	9,742,510
Public services	1,143,363	856,090
Auxiliary services	5,841,331	4,727,159
Scholarships and student grants	8,703,920	7,513,405
Operation and maintenance of plant	12,844,360	11,469,192
Institutional support	23,829,734	21,680,451
Depreciation and amortization	9,470,732	8,413,981
	131,751,541	122,174,304
<b>OPERATING (LOSS)</b>	<b>(107,287,561)</b>	<b>(99,792,338)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
State grants and contracts	29,851,604	27,475,106
Property taxes	67,370,583	64,855,945
Personal property replacement tax	1,249,918	1,897,628
Federal grants and contracts	17,450,396	20,937,623
Local grants and contracts	241,499	133,961
Interest expense and fiscal charges	(3,013,384)	(3,154,357)
Other non-operating revenues	1,047,258	1,153,745
Investment income	7,084,786	3,223,658
	121,282,660	116,523,309
<b>CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS</b>	<b>13,995,099</b>	<b>16,730,971</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>-</b>	<b>325,675</b>
<b>CHANGE IN NET POSITION</b>	<b>13,995,099</b>	<b>17,056,646</b>
<b>NET POSITION, JULY 1</b>	<b>157,412,049</b>	<b>140,355,403</b>
<b>NET POSITION, JUNE 30</b>	<b>\$ 171,407,148</b>	<b>\$ 157,412,049</b>

See accompanying notes to financial statements.

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2024 and 2023

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and fees	\$ 19,232,509	\$ 17,341,367
Payments to suppliers	(42,186,377)	(36,946,745)
Payments to employees	(69,281,524)	(65,935,778)
Auxiliary enterprise charges	4,420,466	3,978,864
Other	1,102,592	731,871
	(86,712,334)	(80,830,421)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Local property taxes	67,473,655	62,985,270
Local grants and contracts	241,499	133,961
State appropriations and grants	13,630,335	11,223,942
Federal grants and contracts	21,878,121	21,975,723
Proceeds from fundraising and grants	1,047,258	1,153,745
	104,270,868	97,472,641
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases of capital assets	(14,830,922)	(13,381,093)
Principal paid on bonds	(6,465,000)	(6,565,000)
Interest paid on bonds	(3,953,701)	(4,094,019)
Principal paid on subscription liabilities	(221,592)	(150,299)
	(25,471,215)	(24,190,411)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	121,000,037	144,773,550
Interest on investments	3,146,231	1,909,908
Purchase of investments	(100,228,600)	(144,718,810)
	23,917,668	1,964,648
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	16,004,987	(5,583,543)
<b>CASH AND CASH EQUIVALENTS, JULY 1</b>	47,135,590	52,719,133
<b>CASH AND CASH EQUIVALENTS, JUNE 30</b>	\$ 63,140,577	\$ 47,135,590
Cash and cash equivalents	\$ 63,140,577	\$ 47,135,590
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	\$ 63,140,577	\$ 47,135,590

(This statement is continued on the following page.)



**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

STATEMENTS OF CASH FLOWS (Continued)

For the Years Ended June 30, 2024 and 2023

	2024	2023
<b>RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>		
Operating (loss)	\$ (107,287,561)	\$ (99,792,338)
Adjustments to reconcile net income (loss) to net cash from operating activities		
Depreciation and amortization	9,470,732	8,413,981
State pension and OPEB expense	17,823,622	17,929,770
Changes in net position		
Receivables (net)	(307,213)	(921,950)
Inventories	65,925	(1,482)
Prepaid expenses	(287,074)	211,968
Accounts payable	(495,335)	(204,218)
Accrued salaries	(77,625)	(552,708)
Retirement liability	(6,047,933)	(6,472,857)
Unearned tuition	578,094	599,861
Claims payable	(83,333)	25,701
Other accrued liabilities	(64,633)	(66,149)
	<b>\$ (86,712,334)</b>	<b>\$ (80,830,421)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>		
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>		
Change in fair value of investments	\$ 3,293,165	\$ 1,117,397
Capital assets acquired through accounts payable	66,336	1,323,448
Subscription assets acquired through issuance of subscription liabilities	1,032,010	457,009
Capital contributions	-	325,675
State pension and OPEB expense	17,792,359	17,995,880
	<b>\$ 22,183,870</b>	<b>\$ 21,219,409</b>
<b>TOTAL NONCASH INVESTING, CAPITAL AND FINANCING</b>		

See accompanying notes to financial statements.

**ELGIN COMMUNITY COLLEGE FOUNDATION  
ELGIN, ILLINOIS**

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,594,692	\$ 990,425
Pledges receivable, net	1,371,092	611,694
Prepaid assets	16,225	7,613
Investments	-	810,173
Cash surrender value of life insurance	62,355	60,308
Investments - long term	11,786,746	9,361,881
Fixed assets, net	-	6,752
	<b>TOTAL ASSETS</b>	<b>\$ 14,831,110 \$ 11,848,846</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 36,621	\$ 61,530
Due to Elgin Community College	130,428	17,447
Deferred revenue	35,313	10,700
	Total liabilities	202,362 89,677
<b>NET ASSETS</b>		
Without donor restrictions:		
Undesignated	1,639,738	957,736
Board designated	302,367	743,127
	Total without donor restrictions	1,942,105 1,700,863
	With donor restrictions	12,686,643 10,058,306
	Total net assets	14,628,748 11,759,169
	<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 14,831,110 \$ 11,848,846</b>

See accompanying notes to financial statements.

**ELGIN COMMUNITY COLLEGE FOUNDATION  
ELGIN, ILLINOIS**

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Years Ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES</b>						
Contributions	\$ 162,233	\$ 1,876,627	\$ 2,038,860	\$ 197,621	\$ 432,700	\$ 630,321
Contributions in-kind	-	39,091	39,091	-	171,568	171,568
Special events	197,462	-	197,462	186,053	7,500	193,553
Investment return, net of fees	206,536	1,471,588	1,678,124	131,536	885,071	1,016,607
Net assets released from restrictions						
Management fees	82,310	(82,310)	-	99,355	(99,355)	-
Other	676,659	(676,659)	-	587,136	(587,136)	-
Total revenues	1,325,200	2,628,337	3,953,537	1,201,701	810,348	2,012,049
<b>EXPENSES</b>						
Program services	959,635	-	959,635	749,531	-	749,531
Management and general	324,666	-	324,666	451,105	-	451,105
Fundraising	83,284	-	83,284	96,470	-	96,470
Cost of direct benefits to donors	47,874	-	47,874	89,959	-	89,959
Total expenses	1,415,459	-	1,415,459	1,387,065	-	1,387,065
<b>TRANSFERS FROM AFFILIATE - ELGIN COMMUNITY COLLEGE</b>						
Contributed services and salary	331,501	-	331,501	381,081	-	381,081
Total transfers from affiliate	331,501	-	331,501	381,081	-	381,081
CHANGE IN NET ASSETS	241,242	2,628,337	2,869,579	195,717	810,348	1,006,065
NET ASSETS, JULY 1	1,700,863	10,058,306	11,759,169	1,505,146	9,247,958	10,753,104
<b>NET ASSETS, JUNE 30</b>	<b>\$ 1,942,105</b>	<b>\$ 12,686,643</b>	<b>\$ 14,628,748</b>	<b>\$ 1,700,863</b>	<b>\$ 10,058,306</b>	<b>\$ 11,759,169</b>

See accompanying notes to financial statements.

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Elgin Community College District Number 509 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting principles. In addition, the District presents its financial statements in accordance with accounting practices prescribed or permitted by the Illinois Community College Board (ICCB). The following is a summary of the more significant policies of the District.

a. Reporting Entity

The District is a separate legal entity established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. The District is fiscally independent and is considered a primary government pursuant to GASB Statement No. 61. The District has determined that the Elgin Community College Foundation (the Foundation), a legally separate 501(c)(3) corporation, meets the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, because of the nature and significance of the Foundation's relationship with the District, which has resulted in the Foundation being reported as a discretely presented component unit of the District as it is legally separate from the District. Separate financial statements of the Foundation are available from the Foundation's Executive Director at 1700 Spartan Drive, Elgin, Illinois 60123.

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

For financial reporting purposes, the District is considered a special purpose government engaged only in business-type activities. Accordingly, the District'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 District 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. Revenue from grants, state appropriations and other contributions is recognized in the

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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 District must provide local resources to be used for a specified purpose, and expense requirements, in which the resources are provided to the District on a reimbursement basis when qualifying expenses are incurred.

The District reports unearned revenue and deferred revenue on its statement of net position. Unearned revenues arise when a potential revenue does not meet both the measurable and earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to meeting all eligibility requirements. Deferred revenue results from property taxes being levied and reported as a receivable before the period for which the taxes are levied. In subsequent periods, when both revenue recognition criteria are met or when the District has met all eligibility requirements, the liability for unearned revenue or the deferred inflow for deferred revenue is removed from the statement of net position and revenue is recognized. Tuition and fee revenues related to courses primarily held after June 30, 2024 and 2023, respectively, are reported as unearned revenue.

c. Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all pooled cash and investments and, for separate accounts, all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

d. Investments

Investments with a maturity less than one year when purchased and all non-negotiable certificates of deposit are carried at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

e. Inventories

Inventories consist primarily of items held for resale in the bookstore and the food services operations and are stated at the lower of cost or market using the first-in/first-out (FIFO) method.

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Prepaid Assets

Prepaid assets represent payments for goods or services that benefit future periods.

g. Capital Assets

Capital assets include property, plant, equipment, intangible assets and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the District as assets with an initial unit cost of above a set dollar threshold based on the asset type (see chart below). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Intangible assets represent the College's right-to-use leased assets and subscription assets. These intangible assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for lease contracts of nonfinancial assets and subscription assets.

Right-to-use intangible assets for leases and subscription assets are amortized over the shorter of the lease/subscription term or useful life of the underlying asset. Capital assets except land and construction in progress of the District are depreciated using the straight-line method over the following useful lives:

Capital Asset Category	Capitalization Threshold	Estimated Useful Life
Equipment	\$ 5,000	8 years
O&M equipment	5,000	8 years
Vehicles	5,000	5 years
Computer equipment and internal subscription assets	5,000	3 years
Furniture and fixtures	5,000	8 years
Site improvements	50,000	10 years
Building improvements	50,000	5-10 years or matched to remaining life on building improved
Buildings	100,000	50 years

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Accrued Salaries and Benefits

Accumulated vacation leave and compensatory time is recorded as an expense and liability as the benefits accrue to employees. The liability for accumulated unpaid vacation leave is based upon accumulated days times the current pay rate for each employee. A maximum of 30 days of vacation and 40 hours of compensatory time may be accumulated for full-time, non-union staff. Since 1986, the District has offered a senior service incentive program to employees planning retirement. Provisions of the current contract with the Elgin Community College Faculty Association and other employee groups allow up to 15 faculty members to retire per year between 1998 and 2008 and to receive additional compensation during the final three years of employment and five years of paid health care. Administrators of the District with over ten years of service were also eligible for a similar plan. This benefit is no longer available to be taken, but there is still a liability accrued for employees that gave irrevocable notice prior to the elimination of the benefit.

When a staff member retires after minimum years of service with the District he/she is allowed to apply his/her accrued sick leave days toward service credit for retirement with the State Universities Retirement System.

i. Long-Term Obligations

Long-term obligations are reported as liabilities in the applicable financial statements. Bond premiums and discounts are capitalized and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the period incurred.

j. Net Position

Net Investment in Capital Assets

This represents the District's total investment in capital assets, net of accumulated depreciation and net of liabilities outstanding incurred to construct or purchase capital assets.

Restricted Net Position

This includes resources that the District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources when they are needed. None of the District's restricted net position are restricted as a result of the District's enabling legislation.

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Net Position (Continued)

Unrestricted Net Position

This includes resources derived from student tuition and fees, state appropriations and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the District and may be used at the discretion of the governing board to meet current expenses for any purpose.

k. Classification of Revenues and Expenses

Operating revenue includes activities that have the characteristics of exchange transactions, such as (1) student tuition and fees and (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances. Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as (1) local property taxes, (2) state appropriations, (3) most federal, state and local grants and contracts and state appropriations and (4) gifts and contributions. Operating expenses include all direct expenses incurred for education purposes. Non-operating expenses are expenses incidental to operations.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report 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 so will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the statement of financial position will sometimes report 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 so will not be recognized as an inflow of resources (revenue) until that time.

m. Federal Financial Assistance

The District participates in federally funded Pell Grants, SEOG Grants, Federal Work Study, Federal Family Education Loans and Perkins Loans programs and received funds under the Higher Education Emergency Relief Fund (HEERF). Federal programs are audited in accordance with Uniform Grant Guidance.



**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Pension and OPEB Revenue and Expense

The District applies the requirement of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and recognizes a revenue and expense for the State of Illinois portion of College Insurance Plan (CIP) under a special funding situation (see Note 8). The District applies the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, whereby the State of Illinois is responsible for the employer contribution and the total pension liability resulting from a special funding situation. Therefore, the District has reported its proportionate share of the collective pension expense and revenue for the State of Illinois' share (see Note 7).

o. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. DEPOSITS AND INVESTMENTS**

ILCS authorizes the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**2. DEPOSITS AND INVESTMENTS (Continued)**

The Illinois School District Liquid Asset Fund Plus (ISDLAF), operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at net asset value (NAV) rather than fair value. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven day’s advance notice.

In addition, the District’s Board of Trustees has adopted an investment policy which provides further restrictions on the investment of district funds. It is the policy of the District 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 District 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 of principal, liquidity, return on investment and maintaining public trust. The use of derivatives is expressly prohibited by the policy.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires all deposits with financial institutions in excess of federal depository insurance be collateralized at 102% of the uninsured bank balance, with collateral held by the Federal Reserve Bank, the District’s agent or by the trust department or escrow agent of the pledging institution, evidenced by a written collateral agreement.

b. Investments

The following table presents the debt investments of the District as of June 30, 2024 by type of investment:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury notes	\$ 40,736,049	\$ 28,369,643	\$ 12,366,406	\$ -	\$ -
U.S. agency securities	8,204,502	8,204,502	-	-	-
Negotiable certificates of deposit	14,203,949	6,364,896	7,839,053	-	-
<b>TOTAL</b>	<b>\$ 63,144,500</b>	<b>\$ 42,939,041</b>	<b>\$ 20,205,459</b>	<b>\$ -</b>	<b>\$ -</b>

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Investments (Continued)

The following table presents the debt investments of the District as of June 30, 2023 by type of investment:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury notes	\$ 84,262,427	\$ 58,242,279	\$ 26,020,148	\$ -	\$ -
U.S. agency securities	5,469,650	5,469,650	-	-	-
Negotiable certificates of deposit	11,724,895	7,412,785	4,312,110	-	-
<b>TOTAL</b>	<b>\$ 101,456,972</b>	<b>\$ 71,124,714</b>	<b>\$ 30,332,258</b>	<b>\$ -</b>	<b>\$ -</b>

In accordance with its investment policy, the District limits its exposure to interest rate risk by limiting the maturities for its investments to generally less than two years when purchased (180 days for commercial paper).

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by requiring investments primarily in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government, commercial paper obligations must be rated in the two highest classifications by two major rating agencies. At June 30, 2024 and 2023, the U.S. agency securities were rated Aaa by Moody's and the negotiable certificates of deposit are not rated. The Illinois Funds and ISDLAF are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District'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 District's agent separate from where the investment was purchased. The Illinois Funds and ISDLAF are not subject to custodial credit risk.

**Concentration of Credit Risk**

The District requires diversification to eliminate the risk of loss resulting in over concentration in a specific maturity issuer or class of securities. The District requires allocation as follows: a maximum of 100% can be invested in securities issued by the United States of America and its agencies, a maximum of 90% can be invested in

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Investments (Continued)

Concentration of Credit Risk (Continued)

collateralized savings, time deposits or certificates of deposit with federally insured institutions. Up to 33% can be invested in collateralized repurchase agreements, commercial paper, limited to 10% in any one institution and The Illinois Funds and other money market fund.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2024: U.S. Treasury securities of \$40,736,049, U.S. agency securities of \$8,204,502, and negotiable certificates of deposit of \$14,203,949 are valued using a matrix pricing model (Level 2 inputs).

The District has the following recurring fair value measurements as of June 30, 2023: U.S. Treasury securities of \$84,262,427, U.S. agency securities of \$5,469,650, and negotiable certificates of deposit of \$11,724,895 are valued using a matrix pricing model (Level 2 inputs).

**3. PROPERTY TAXES**

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1.
- The annual tax levy resolution for 2022 was passed on December 13, 2022 and the annual tax levy resolution for 2023 was passed on December 12, 2023.
- Property taxes are due to the County Collectors in two installments, June 1 and September 1 of the calendar year following the year the tax attaches as a lien.
- The District will receive the majority of its distributions in June, July, September and November 2023 and 2024.

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. PROPERTY TAXES (Continued)**

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The second half of the 2023 (2022) tax levy is intended to finance the 2024 (2023) fiscal year and, accordingly, is reported as deferred revenue. The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of June 30, 2024 as the tax has not yet been levied by the District and will not be levied until December 2024 and, therefore, the levy is not measurable at June 30, 2024.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	\$ 20,126,181	\$ 1,433,804	\$ -	\$ 21,559,985
Construction in progress	14,868,117	10,953,340	20,870,030	4,951,427
Total capital assets not being Depreciated	34,994,298	12,387,144	20,870,030	26,511,412
Capital assets being depreciated				
Buildings	247,570,800	19,435,452	-	267,006,252
Site improvements	25,368,910	-	-	25,368,910
Machinery and equipment	17,296,732	2,316,890	771,100	18,842,522
Furniture and fixtures	322,288	17,671	-	339,959
Total capital assets being depreciated	290,558,730	21,770,013	771,100	311,557,643
Intangible capital assets being amortized				
Subscription assets	1,471,896	1,318,693	-	2,790,589
Total intangible capital assets being Amortized	1,471,896	1,318,693	-	2,790,589
Less accumulated depreciation for				
Buildings	105,419,362	6,487,628	-	111,906,990
Site improvements	20,685,562	1,352,195	-	22,037,757
Machinery and equipment	13,749,815	1,030,796	771,100	14,009,511
Furniture and fixtures	224,991	26,190	-	251,181
Total accumulated depreciation	140,079,730	8,896,809	771,100	148,205,439
Less accumulated amortization for				
Subscription assets	442,641	573,923	-	1,016,564
Total accumulated amortization	442,641	573,923	-	1,016,564
Total tangible and intangible capital assets being depreciated and amortized, net	151,508,255	13,617,974	-	165,126,229
<b>CAPITAL ASSETS, NET</b>	<b>\$ 186,502,553</b>	<b>\$ 26,005,118</b>	<b>\$ 20,870,030</b>	<b>\$ 191,637,641</b>

**ELGIN COMMUNITY COLLEGE**  
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**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS (Continued)**

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	\$ 19,928,997	\$ 197,184	\$ -	\$ 20,126,181
Construction in progress	5,781,207	13,617,194	4,530,284	14,868,117
Total capital assets not being Depreciated	25,710,204	13,814,378	4,530,284	34,994,298
Capital assets being depreciated				
Buildings	243,098,596	4,472,204	-	247,570,800
Site improvements	25,368,910	-	-	25,368,910
Machinery and equipment	16,439,436	944,783	87,487	17,296,732
Furniture and fixtures	322,288	-	-	322,288
Total capital assets being depreciated	285,229,230	5,416,987	87,487	290,558,730
Intangible capital assets being amortized				
Subscription assets	685,752	786,144	-	1,471,896
Total intangible capital assets being Amortized	685,752	786,144	-	1,471,896
Less accumulated depreciation for				
Buildings	99,558,542	5,860,820	-	105,419,362
Site improvements	19,272,498	1,413,064	-	20,685,562
Machinery and equipment	12,993,281	844,021	87,487	13,749,815
Furniture and fixtures	199,923	25,068	-	224,991
Total accumulated depreciation	132,024,244	8,142,973	87,487	140,079,730
Less accumulated amortization for				
Subscription assets	171,633	271,008	-	442,641
Total accumulated amortization	171,633	271,008	-	442,641
Total tangible and intangible capital assets being depreciated and amortized, net	153,719,105	(2,210,850)	-	151,508,255
<b>CAPITAL ASSETS, NET</b>	<b>\$ 179,429,309</b>	<b>\$ 11,603,528</b>	<b>\$ 4,530,284</b>	<b>\$ 186,502,553</b>

**ELGIN COMMUNITY COLLEGE**  
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**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. LONG-TERM DEBT**

Changes in long-term debt for the year ended June 30, 2024 were as follows:

	Balances July 1, 2023	Issuance	Repayment/ Refunded/ Amortization	Balances June 30, 2024	Current Portion
General Obligation Bonds Series 2013B	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -
General Obligation Refunding Bonds Series 2019	38,585,000	-	4,525,000	34,060,000	-
General Obligation Refunding Bonds Series 2021A	26,235,000	-	1,165,000	25,070,000	3,940,000
General Obligation Refunding Bonds Series 2021B	59,030,000	-	775,000	58,255,000	2,965,000
Premium on general obligation bonds	12,433,137	-	1,005,399	11,427,738	-
Subscription liabilities	683,511	1,032,010	221,592	1,493,929	477,623
<b>TOTAL</b>	<b>\$ 146,966,648</b>	<b>\$ 1,032,010</b>	<b>\$ 7,691,991</b>	<b>\$ 140,306,667</b>	<b>\$ 7,382,623</b>

Changes in long-term debt for the year ended June 30, 2023 were as follows:

	Balances July 1, 2022	Issuance	Repayment/ Refunded/ Amortization	Balances June 30, 2023	Current Portion
General Obligation Refunding Bonds Series 2012	\$ 2,975,000	\$ -	\$ 2,975,000	\$ -	\$ -
General Obligation Bonds Series 2013B	10,000,000	-	-	10,000,000	-
General Obligation Refunding Bonds Series 2019	38,585,000	-	-	38,585,000	4,525,000
General Obligation Refunding Bonds Series 2021A	29,040,000	-	2,805,000	26,235,000	1,165,000
General Obligation Refunding Bonds Series 2021B	59,815,000	-	785,000	59,030,000	775,000
Premium on general obligation bonds	13,445,200	-	1,012,063	12,433,137	-
Subscription liabilities	376,801	457,009	150,299	683,511	221,592
<b>TOTAL</b>	<b>\$ 154,237,001</b>	<b>\$ 457,009</b>	<b>\$ 7,727,362</b>	<b>\$ 146,966,648</b>	<b>\$ 6,686,592</b>

**General Obligation Bonds**

The District issues general obligation bonds to finance various capital improvements. General Obligation Bonds at June 30, 2024 are comprised of the following:

\$8,040,000 General Obligation Refunding Bonds, Series 2012, dated March 13, 2012. The bonds are payable in installments of \$380,000 to \$2,975,000 annually on December 15, 2016 through December 15, 2022. Interest is payable semiannually each June 15 and December 15 at a rate of 2.00% to 2.40%.

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NOTES TO FINANCIAL STATEMENTS (Continued)

**5. LONG-TERM DEBT (Continued)**

General Obligation Bonds (Continued)

\$10,000,000 General Obligation Bonds, Series 2013B, dated April 16, 2013. The bonds are payable in installments of \$1,000,000 to \$6,200,000 annually on December 15, 2029 through December 15, 2031. Interest is payable semiannually each June 15 and December 15 at a rate of 3.15% to 3.30%.

\$38,585,000 General Obligation Refunding Bonds, Series 2019. The bonds mature on December 15, beginning December 15, 2023 through December 15, 2034, with maturities from \$4,525,000 to \$11,695,000. Interest is due semiannually on June 15 and December 15 at 3%, commencing December 15, 2019.

\$29,495,000 General Obligation Refunding Bonds, Series 2021A. The Series 2021A bonds mature on December 15, beginning December 15, 2021 through December 15, 2029, with maturities from \$455,000 to \$6,015,000. Interest is due semiannually on June 15 and December 15 at rates from 0.25% to 1.45%, commencing December 15, 2021.

\$61,755,000 General Obligation Refunding Bonds, Series 2021B. The Series 2021B bonds mature on December 15, beginning December 15, 2021 through December 15, 2035, with maturities from \$775,000 to \$11,845,000. Interest is due semiannually on June 15 and December 15 at 4%, commencing December 15, 2021.

Debt service to maturity on these issues is as follows:

Fiscal Year Ending	General Obligation Bonds		
	Principal	Interest	Total
2025	\$ 6,905,000	\$ 3,798,742	\$ 10,703,742
2026	7,435,000	3,599,473	11,034,473
2027	7,635,000	3,354,105	10,989,105
2028	9,080,000	3,143,645	12,223,645
2029	9,060,000	2,947,326	12,007,326
2030	10,080,000	2,763,363	12,843,363
2031	10,575,000	2,492,650	13,067,650
2032	11,950,000	2,075,200	14,025,200
2033	13,745,000	1,628,875	15,373,875
2034	14,140,000	1,187,425	15,327,425
2035	14,935,000	718,450	15,653,450
2036	11,845,000	236,900	12,081,900
<b>TOTAL</b>	<b>\$ 127,385,000</b>	<b>\$ 27,946,154</b>	<b>\$ 155,331,154</b>



**ELGIN COMMUNITY COLLEGE**  
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NOTES TO FINANCIAL STATEMENTS (Continued)

**6. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, the District’s SBITA activity is as follows:

The District has entered into SBITA agreements for the right to use various subscription assets. The SBITAs are payable in annual principal and interest installments of \$6,500 to \$275,981 annually through 2028. The total intangible right-to-use asset acquired under these SBITAs is \$2,790,589. During the fiscal year ended June 30, 2024, the District paid \$221,592 in principal towards the SBITA and recognized amortization expense of \$573,923. During the fiscal year ended June 30, 2023, the District paid \$150,299 in principal towards the SBITA and recognized amortization expense of \$271,008.

The following schedule reflects the District’s future obligations under the SBITA payable:

Fiscal Year Ending June 30,	SBITA	
	Principal	Interest
2025	\$ 477,623	\$ 39,603
2026	391,615	28,177
2027	356,149	17,713
2028	268,542	7,439
<b>TOTAL</b>	<b>\$ 1,493,929</b>	<b>\$ 92,932</b>

**7. RISK MANAGEMENT AND CONTINGENT LIABILITIES**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District’s attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees; employee health; and natural disasters. These risks, except for employee health, are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the past three fiscal years.

The District is self-insured for employee health insurance. The District’s third party administrator (TPA) processes all claims for the District and is reimbursed monthly for the claims paid in the previous month. During fiscal year 2008, the District modified its employee health insurance to be purchased through a third party provider in a modified self-insured program, effective July 1, 2008.

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NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. RISK MANAGEMENT AND CONTINGENT LIABILITIES (Continued)**

The District, through the third party provider, has purchased specific and aggregate excess insurance to limit its exposure. For fiscal years 2024 and 2023, the specific coverage is \$125,000 per covered person and the aggregate attachment is approximately \$8,973,585 and \$8,213,099, respectively, on a fiscal year basis. A liability for claims incurred but not paid as of the fiscal year end, including an estimate of incurred but not reported claims has been accrued as of June 30, 2024 and 2023.

A reconciliation of the health claim liability for the last three years is as follows:

	2024	2023	2022
CLAIMS PAYABLE, JULY 1	\$ 1,425,319	\$ 1,399,618	\$ 1,241,292
Claims paid	(12,270,348)	(11,300,330)	(11,352,449)
Claims incurred	12,187,015	11,326,031	11,510,775
CLAIMS PAYABLE, JUNE 30	<u>\$ 1,341,986</u>	<u>\$ 1,425,319</u>	<u>\$ 1,399,618</u>

**8. RETIREMENT COMMITMENTS**

Plan Description

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

Benefits Provided

A traditional benefit plan was established in 1941. Public Act 90-0448 enacted effective January 1, 1998, established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do

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NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT COMMITMENTS (Continued)**

Benefits Provided (Continued)

not have other eligible Illinois reciprocal system services. 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. A summary of the benefit provisions as of June 30, 2023 and 2022 can be found in SURS' annual comprehensive financial report (ACFR) notes to financial statements.

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 of 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 years 2023 and 2024 was 12.83% and 12.53%, respectively, 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% of their annual covered salary. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

Participating employers make contributions toward separately financed specific liabilities under Section 15.139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of affected annuitants or specific return to work annuitants) and Section 15.155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period).

Funding Policy

The following disclosures are in accordance with GASB Statement No. 68.

- a. Pension Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Net Pension Liability

At June 30, 2023 and 2022, SURS reported a net pension liability of \$29,444,538,098 and \$29,078,053,857, respectively. The net pension liability was measured as of June 30, 2022 and 2021.

**ELGIN COMMUNITY COLLEGE**  
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**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT COMMITMENTS (Continued)**

Funding Policy (Continued)

- a. Pension Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Employer Proportionate Share of Net Pension Liability

For the year ended June 30, 2024, the amount of the proportionate share of the net pension liability to be recognized for the District is \$0. The proportionate share of the State's net pension liability associated with the District is \$362,760,832 or 1.2320%. This amount is not recognized in the financial statement due to the special funding situation. The net pension liability was measured as of June 30, 2023 and the total pension used to calculate the net pension liability was determined based on the June 30, 2022 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2023.

For the year ended June 30, 2023, the amount of the proportionate share of the net pension liability to be recognized for the District is \$0. The proportionate share of the State's net pension liability associated with the District is \$363,626,298 or 1.2505%. This amount is not recognized in the financial statement due to the special funding situation. The net pension liability was measured as of June 30, 2022 and the total pension used to calculate the net pension liability was determined based on the June 30, 2021 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2022.

Pension Expense

At June 30, 2023 and 2022, SURS reported a collective net pension expense of \$1,884,388,521 and \$1,903,314,699, respectively.

Employer Proportionate Share of Pension Expense

The District's proportionate share of collective net pension expense is recognized as both revenue and matching expense in the 2024 financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable earnings made to SURS during fiscal year 2023. As a result, the District recognized revenue and pension expense of \$23,215,930 for the fiscal year ended June 30, 2024.

**ELGIN COMMUNITY COLLEGE**  
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NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT COMMITMENTS (Continued)**

Funding Policy (Continued)

- a. Pension Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Employer Proportionate Share of Pension Expense (Continued)

The District's proportionate share of collective net pension expense is recognized as both revenue and matching expense in the 2023 financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable earnings made to SURS during fiscal year 2022. As a result, the District recognized revenue and pension expense of \$23,801,293 for the fiscal year ended June 30, 2023.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Deferred outflows of resources are the consumption of net assets by the District that is applicable to future reporting periods. The District paid \$295,937 in federal, trust or grant contributions for the fiscal year ended June 30, 2024. These contributions were made subsequent to the pension liability measurement date of June 30, 2023 and are recognized as deferred outflows of resources as of June 30, 2024.

Deferred outflows of resources are the consumption of net assets by the District that is applicable to future reporting periods. The District paid \$327,200 in federal, trust or grant contributions for the fiscal year ended June 30, 2023. These contributions were made subsequent to the pension liability measurement date of June 30, 2022 and are recognized as deferred outflows of resources as of June 30, 2023.

- b. Assumptions and Other Inputs

Actuarial Assumptions

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period June 30, 2017 to 2020. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.00% to 12.75%, including inflation
Investment rate of return	6.50%

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NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT COMMITMENTS (Continued)**

Funding Policy (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period June 30, 2017 to 2020. The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.00% to 12.75%, including inflation
Investment rate of return	6.50%

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant(s) and actuary(s). For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2023 and 2022, these best estimates are summarized in the following tables on the next page:

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NOTES TO FINANCIAL STATEMENTS (Continued)

**8. RETIREMENT COMMITMENTS (Continued)**

Funding Policy (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

2023		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	36.00%	7.97%
Core Real Assets	8.00%	4.68%
Public Credit Fixed Income	6.50%	4.52%
Private Credit	2.50%	7.36%
Private Equity	11.00%	11.32%
Non-Core Real Assets	4.00%	8.67%
U.S. TIPS	5.00%	2.09%
Core Fixed Income	10.00%	1.13%
Systematic Trend Following	10.00%	3.18%
Alternative Risk Premia	3.00%	3.27%
Long Duration	2.00%	3.02%
Long Volatility/Tail Risk	2.00%	(1.14)%
Total	100.00%	5.98%
Inflation		2.60%
EXPECTED ARITHMETICAL RETURN		8.58%
2022		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	38.00%	7.62%
Public Credit Fixed Income	9.00%	4.20%
Core Real Assets	4.50%	4.98%
Options Strategies	2.50%	4.91%
Private Credit	1.00%	7.45%
Private Equity	10.50%	11.91%
Non-Core Real Assets	2.50%	9.43%
U.S. TIPS	5.00%	1.23%
Core Fixed Income	8.00%	1.79%
Systematic Trend Following	10.00%	4.33%
Alternative Risk Premia	5.00%	3.59%
Long Duration	4.00%	2.16%
Total	100.00%	6.08%
Inflation		2.25%
EXPECTED ARITHMETICAL RETURN		8.33%

**ELGIN COMMUNITY COLLEGE**  
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NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT COMMITMENTS (Continued)**

Funding Policy (Continued)

b. Assumptions and Other Inputs (Continued)

2024

Discount Rate

A single discount rate of 6.37% 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 3.86% (based on Fidelity 20-Year Municipal GO AA Index as of June 30, 2023). 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 2074. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2074, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of the SURS Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.37%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1 percentage-point lower or 1 percentage point higher:

	1% Decrease (5.37%)	Current Single Discount Rate Assumption (6.37%)	1% Increase (7.37%)
Net pension liability	\$ 35,695,434,682	\$ 29,444,538,098	\$ 24,236,489,318



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NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT COMMITMENTS (Continued)**

Funding Policy (Continued)

b. Assumptions and Other Inputs (Continued)

2023

Discount Rate

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

Sensitivity of the SURS Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.39%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1 percentage-point lower or 1 percentage point higher:

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

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NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT COMMITMENTS (Continued)**

Defined Contribution Pension Plan

a. Plan Description

The District 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, to provide retirement annuities and other benefits for staff members and employees of state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is 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](http://www.SURS.org). The RSP and its benefit terms were established and may be amended by the State's General Assembly.

b. 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 enacted 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, 2023, can be found in SURS Annual Comprehensive Financial Report- Notes to the Financial Statements.

c. Contributions

All employees who have elected to participate in the RSP are required to contribute 8% of their annual covered earnings. Section 15-158.2(h) of the Illinois Pension Code provides for an employer contribution to the RSP of 7.60% 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 7.60% 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.

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT COMMITMENTS (Continued)**

Defined Contribution Pension Plan (Continued)

d. 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.

e. Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense

For the year ended June 30, 2023, the State's contributions to the RSP on behalf of individual employers totaled \$90,330,044. Of this amount, \$81,991,471 was funded via an appropriation from the State and \$8,338,573 was funded from previously forfeited contributions.

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

Employer Proportionate Share of Defined Contribution Pension Expense

The employer proportionate share of collective defined contribution pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2023. The District's share of pensionable contributions was 0.6912%. As a result, the District recognized revenue and defined contribution pension expense of \$624,366 from this special funding situation during the year ended June 30, 2024, of which \$576,37 constituted forfeitures.

**8. RETIREMENT COMMITMENTS (Continued)**

Defined Contribution Pension Plan (Continued)

e. Pension Expense Related to Defined Contribution Pensions (Continued)

Employer Proportionate Share of Defined Contribution Pension Expense (Continued)

The employer proportionate share of collective defined contribution pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2022. The District's share of pensionable contributions was 0.7435%. As a result, the District recognized revenue and defined contribution pension expense of \$667,441 from this special funding situation during the year ended June 30, 2023, of which \$65,935 constituted forfeitures.

**9. RETIREE HEALTH PLAN**

Plan Description

In addition to the pension plan described previously, the District contributes to CIP, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State. CIP provides health, vision and dental benefits to retired staff of participating community colleges. The benefits, employer, employee, retiree and state contributions are dictated by ILCS through the State Group Insurance Act of 1971 (the Act) and can only be changed by the Illinois General Assembly. Separate financial statements, including required supplementary information, may be obtained from the Department of Healthcare and Family Services, 201 South Grand Avenue East, Springfield, Illinois 62763.

The Act requires every active contributor (employee) of SURS to contribute 0.75% of covered payroll and every community college district to contribute 0.75% of covered payroll. Retirees pay a premium for coverage that is also determined by ILCS. The State Pension Funds Continuing Appropriation Act (40/ILCS 15/1.4) requires the State of Illinois to contribute 0.75% of estimated covered payroll directly to the plan. The result is pay-as-you-go financing of the plan.

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 CIP and additions to/deductions from CIP's fiduciary net position have been determined on the same basis as they are reported by CIP. For this purpose, CIP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments, if any, are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

2024

At June 30, 2023, the District reported a liability of \$16,556,753 for its proportionate share of the total OPEB liability that reflected a reduction for State OPEB support of \$16,556,753 resulting in a total OPEB liability associated with the District of \$33,103,506. The OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2022 rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's actual contributions to the OPEB plan relative to the projected contributions of all participating colleges and the State, statutorily determined.

At June 30, 2024 and 2023, the District's proportions were 2.344042% and 2.396445%, respectively.

For the year ended June 30, 2023, the District recognized OPEB expense of \$(6,047,937) and revenue of \$(6,047,937) for support provided by the State. At June 30, 2024, the District 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
	<u>                    </u>	<u>                    </u>
Difference between expected and actual experience	\$ 249,149	\$ 4,984,522
Changes in assumption	-	16,185,702
Changes in proportionate share and differences between District contributions and proportionate share of contributions	2,170,258	1,532,020
Contributions made after the measurement date	374,805	-
Net difference between projected and actual earnings on OPEB plan investments	-	3,540
	<u>                    </u>	<u>                    </u>
<b>TOTAL</b>	<b>\$ 2,794,212</b>	<b>\$ 22,705,784</b>

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

2024 (Continued)

\$374,805 reported as deferred outflows or resources related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period end June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2025	\$ (6,332,642)
2026	(5,653,400)
2027	(4,822,820)
2028	(3,643,284)
2029	165,769
Thereafter	<u>-</u>
<b>TOTAL</b>	<b><u>\$ (20,286,377)</u></b>

*Actuarial Assumptions*

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Assumptions	
Inflation	2.25%
Salary increases	3.00% to 12.75%
Investment rate of return	0.00%
Healthcare cost trend rates	8.00% trending to 4.25%
Asset valuation method	Fair value

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

2024 (Continued)

*Actuarial Assumptions* (Continued)

Retirement and Beneficiary Annuitants: Pub-2010 Healthy Retiree Mortality Table and PubT-2010 Healthy Retiree Mortality Table. Disabled Annuitants: Pub-2010 Disabled Retiree Mortality Table. Pre-Retirement: Pub-2010 Employee Mortality Table and PubT-2010 Employee Mortality Table. Tables are adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020.

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates were 3.69% as of June 30, 2022, and 3.86% as of June 30, 2023.

*Rate Sensitivity*

The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the District calculated using the discount rate of 3.86% as well as what the District’s OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.86%) or 1 percentage point higher (4.86%) than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
OPEB liability	\$ 18,063,581	\$ 16,556,754	\$ 15,259,233

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

2024 (Continued)

*Rate Sensitivity* (Continued)

The table below presents the District’s OPEB liability, calculated using the healthcare cost trend rates as well as what the District’s OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8% in 2025 decreasing to an ultimate trend rate of 4.25% in 2040.

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 14,871,950	\$ 16,556,754	\$ 18,588,399

*OPEB Plan Fiduciary Net Position*

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

2023

At June 30, 2023, the District reported a liability of \$16,405,110 for its proportionate share of the total OPEB liability that reflected a reduction for State OPEB support of \$16,405,110 resulting in a total OPEB liability associated with the District of \$32,810,220. The OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2021 rolled forward to June 30, 2022. The District’s proportion of the net OPEB liability was based on the District’s actual contributions to the OPEB plan relative to the projected contributions of all participating colleges and the State, statutorily determined.

At June 30, 2023 and 2022, the District’s proportions were 2.396445% and 2.403908%, respectively.



**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**9. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

2023 (Continued)

For the year ended June 30, 2023, the District recognized OPEB expense of \$(6,472,854) and revenue of \$(6,472,854) for support provided by the State. At June 30, 2023, the District 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	\$ 129,597	\$ 6,833,236
Changes in assumption	-	22,113,573
Changes in proportionate share and differences between District contributions and proportionate share of contributions	3,071,993	598,214
Contributions made after the measurement date	233,133	-
Net difference between projected and actual earnings on OPEB plan investments	-	848
<b>TOTAL</b>	<u>\$ 3,434,723</u>	<u>\$ 29,545,871</u>

\$233,133 reported as deferred outflows or resources related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period end June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2024	\$ (6,709,559)
2025	(6,155,552)
2026	(5,461,124)
2027	(4,611,976)
2028	(3,406,070)
Thereafter	-
<b>TOTAL</b>	<u>\$ (26,344,281)</u>

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

2023 (Continued)

*Actuarial Assumptions*

The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Assumptions

Inflation	2.25%
Salary increases	3.00% to 12.75%
Investment rate of return	0.00%
Healthcare cost trend rates	8.00% trending to 4.25%
Asset valuation method	Fair value

Retirement and Beneficiary Annuitants: Pub-2010 Healthy Retiree Mortality Table and PubT-2010 Healthy Retiree Mortality Table. Disabled Annuitants: Pub-2010 Disabled Retiree Mortality Table. Pre-Retirement: Pub-2010 Employee Mortality Table and PubT-2010 Employee Mortality Table. Tables are adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020.

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates were 1.92% as of June 30, 2021, and 3.69% as of June 30, 2022.

**ELGIN COMMUNITY COLLEGE**  
**DISTRICT NUMBER 509**  
**ELGIN, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

2023 (Continued)

*Rate Sensitivity*

The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the District calculated using the discount rate of 3.69% as well as what the District's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.69%) or 1 percentage point higher (4.69%) than the current rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
OPEB liability	\$ 17,958,313	\$ 16,405,110	\$ 15,076,895

The table below presents the District's OPEB liability, calculated using the healthcare cost trend rates as well as what the District's OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8% in 2024 decreasing to an ultimate trend rate of 4.25% in 2039.

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 14,660,476	\$ 16,405,110	\$ 18,536,898

*OPEB Plan Fiduciary Net Position*

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

**10. VOLUNTARY RETIREMENT BENEFITS**

In addition to the retirement benefits provided by the District described above, the District previously provided voluntary retirement benefits, considered early retirement incentives. These include employer paid voluntary retirement incentives (deferred compensation) as well as employer paid health care coverage to retirees for five years. The voluntary retirement benefits were available to employees who attained age 55 with at least eight years of continuous employment and who gave an irrevocable pledge to take the incentive prior to June 30, 2008. The benefits provided were a percentage of their final year's salary over three years, depending upon the age at retirement and health insurance coverage for five years. There were 12 and 12 employees and former employees either receiving benefits or who had given irrevocable notice and are eligible to receive benefits in the future as of June 30, 2024 and 2023, respectively.

The District has recorded a liability for the early retirement incentives when the irrevocable pledge is received from the employee. The assumptions used calculating the liability were a health care trend rate of 7% and projected salary increases of 3.75% along with an investment rate of return of 4%. An additional assumption was made related to the increased compensation related to the deferred compensation provision over the final three years of employment. This will result in larger than 6% annual salary increases which will result in the District being responsible for the additional SURS benefit costs over the retirement life of the employee, in accordance with ILCS. The present value of this future annuity is recorded as an additional portion of this liability. The liability of \$1,341,290 and \$1,577,907 at June 30, 2024 and 2023, respectively, is recorded as a liability in the District's financial statements as accrued salary and benefits payable and accrued health care liability payable.

**11. SUBSEQUENT EVENTS**

During September 2024, the District issued \$53,150,000 General Obligation Bonds (Alternate Revenue Sources), Series 2024. The bonds mature on December 15, beginning December 15, 2025 through December 15, 2043. Interest is due semiannually on June 15 and December 15 at 4%.

**REQUIRED SUPPLEMENTARY INFORMATION**

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY AND SCHEDULE OF EMPLOYER CONTRIBUTIONS  
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
(a) Proportion percentage of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Proportion amount of the collective net pension	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Portion of non-employer contributing entities' total proportion of collective net pension liability associated with employer	362,760,832	363,626,298	344,061,422	370,205,477	339,184,041	325,315,595	313,774,339	321,283,731	283,916,422	256,747,050
<b>TOTAL (b) + (c)</b>	<b>\$ 362,760,832</b>	<b>\$ 363,626,298</b>	<b>\$ 344,061,422</b>	<b>\$ 370,205,477</b>	<b>\$ 339,184,041</b>	<b>\$ 325,315,595</b>	<b>\$ 313,774,339</b>	<b>\$ 321,283,731</b>	<b>\$ 283,916,422</b>	<b>\$ 256,747,050</b>
Employer covered payroll	\$ 47,856,598	\$ 46,958,496	\$ 46,588,305	\$ 44,813,006	\$ 42,707,878	\$ 42,322,759	\$ 43,536,271	\$ 44,783,792	\$ 43,699,564	\$ 42,948,297
Proportion of collective net pension liability associated with employer as a percentage of covered payroll	758.02%	774.36%	738.51%	826.11%	794.20%	768.65%	720.72%	717.41%	649.70%	597.80%
SURS plan net position as a percentage of total pension liability	44.06%	43.65%	45.45%	39.05%	40.71%	41.27%	42.04%	39.57%	42.37%	44.39%
<b>ELGIN COMMUNITY COLLEGE - DISTRICT NUMBER 509</b>										
Federal, trust, grant and other contribution	\$ 295,937	\$ 327,200	\$ 261,090	\$ 238,138	\$ 278,049	\$ 234,392	\$ 187,448	\$ 202,288	\$ 183,047	\$ 165,555
Contribution in relation to required contribution	295,937	327,200	261,090	238,138	278,049	234,392	187,448	202,288	183,047	165,555
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Employer covered payroll	\$ 47,856,598	\$ 46,958,496	\$ 46,588,305	\$ 44,813,006	\$ 42,707,878	\$ 42,322,759	\$ 43,536,271	\$ 44,783,792	\$ 43,699,564	\$ 42,948,297
Contributions as a percentage of covered payroll	0.62%	0.70%	0.56%	0.53%	0.65%	0.55%	0.43%	0.45%	0.42%	0.39%

Notes to Required Supplementary Information

Changes of Benefit Terms - There were no benefit changes recognized in the total pension liability as of June 30, 2023.

Changes of Assumptions - In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest, and salary of the members and benefit recipients of SURS. An experience review for the years June 30, 2017, to June 30, 2020, was performed in Spring 2021, resulting in the adoption of new assumptions as of June 30, 2021. These assumptions are listed below. Only the disability rates assumption changed for the June 30, 2023, actuarial valuation.

- Salary increase. Change in the overall assumed salary increase rates, ranging from 3.00% to 12.75% based on years of service, while maintaining the underlying wage inflation rate of 2.25%.
- Investment return. Decrease the investment return assumption to 6.50%. This reflects decreasing the assumed real rate of return to 4.25% and maintaining the underlying assumed price inflation of 2.25%.
- Effective rate of interest. Decrease the long-term assumption for the effective rate of interest for crediting the money purchase accounts to 6.50%.
- Normal retirement rates. Separate rates are assumed for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non-academic positions.
- Early retirement rates. Separate rates are assumed for members in academic positions and nonacademic positions to reflect that retirement rates for academic positions are lower than for nonacademic positions.
- Turnover rates. Assumed rates maintain the pattern of decreasing termination rates as years of service increase.
- Mortality rates. Use of Pub-2010 mortality tables reflects its high applicability to public pensions. The projection scale utilized is the MP-2020 scale.
- Disability rates. Separate rates are assumed for members in academic positions and nonacademic positions, as well as for males and females. New for the June 30, 2023, valuation, 50% of police officer disability incidence is assumed to be line-of-duty related.
- Plan election. For non-academic members, assumed plan election rates are 75 percent for Tier 2 and 25 percent for Retirement Savings Plan (RSP). For academic members, assumed plan election rates are 55 percent for Tier 2 and 45 percent for Retirement Savings Plan (RSP).

(See independent auditor's report.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE  
OF THE NET OPEB LIABILITY AND SCHEDULE OF CONTRIBUTIONS  
COLLEGE INSURANCE PLAN

Last Seven Fiscal Years

<b>MEASUREMENT DATE JUNE 30,</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
College's proportion of the net OPEB liability	2.344042%	2.396445%	2.403908%	2.247245%	2.169716%	2.200284%	2.264336%
College's proportionate share of the net OPEB liability	\$ 16,556,753	\$ 16,405,110	\$ 41,720,615	\$ 40,961,964	\$ 40,975,965	\$ 41,480,897	\$ 41,293,273
Portion of State's' total proportion of net OPEB liability associated with the College	16,556,753	16,405,110	41,720,615	40,961,964	40,975,965	41,480,893	40,749,410
<b>TOTAL</b>	<b>\$ 33,113,506</b>	<b>\$ 32,810,220</b>	<b>\$ 83,441,230</b>	<b>\$ 81,923,928</b>	<b>\$ 81,951,930</b>	<b>\$ 82,961,790</b>	<b>\$ 82,042,683</b>
College covered payroll	\$ 48,502,934	\$ 48,919,634	\$ 48,735,897	\$ 44,391,728	\$ 41,838,731	\$ 43,295,280	\$ 42,874,121
Proportion of collective net OPEB liability associated with the College as a percentage of covered payroll	68.27%	67.07%	171.21%	184.55%	195.88%	191.62%	191.36%
CIP plan net position as a percentage of total OPEB liability	(17.87%)	(22.03%)	(6.38%)	(5.07%)	(4.13%)	(3.54%)	(2.87%)
<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Statutorily required contribution	\$ 374,805	\$ 233,133	\$ 227,821	\$ 225,202	\$ 208,438	\$ 196,501	\$ 187,933
Contribution in relation to the statutorily required contribution	374,805	233,133	227,821	225,202	208,438	196,501	187,933
<b>CONTRIBUTION EXCESS (DEFICIENCY)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Employer covered payroll	\$ 47,856,598	\$ 46,958,496	\$ 46,588,305	\$ 44,813,006	\$ 42,707,878	\$ 42,322,759	\$ 43,536,271
Contributions as a percentage of covered payroll	0.78%	0.50%	0.49%	0.50%	0.49%	0.46%	0.43%

Note: The District implemented GASB No. 75 in fiscal year 2018. The information above is presented for as many years as available. The schedule is intended to show information for ten years.

Notes to Required Supplementary Information

Changes of Benefit Terms

There were no benefit changes recognized in the total OPEB liability as of June 30, 2017 to 2023.

Changes in Assumptions

The discount rate changed from 3.69% at June 30, 2022 to 3.86% at June 30, 2023.  
The discount rate changed from 1.92% at June 30, 2021 to 3.69% at June 30, 2022.  
The discount rate changed from 2.45% at June 30, 2020 to 1.92% at June 30, 2021.  
The discount rate changed from 3.13% at June 30, 2019 to 2.45% at June 30, 2020.  
The discount rate changed from 3.62% at June 30, 2018 to 3.13% at June 30, 2019.  
The discount rate changed from 3.56% at June 30, 2017 to 3.62% at June 30, 2018.  
The discount rate changed from 2.85% at June 30, 2016 to 3.56% at June 30, 2017.

(See independent auditor's report.)

**SUPPLEMENTARY INFORMATION**



**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION ACCOUNTS, BY SUBFUND

June 30, 2024

	Education	Operations and Maintenance	Restricted Purposes	Audit	Liability Protection and Settlement
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 22,917,819	\$ 12,612,374	\$ 1,874,252	\$ 96,901	\$ 1,666,111
Investments	22,811,008	8,396,673	706,210	7,079	662,172
Property tax receivable	21,295,372	6,309,506	-	100,289	894,937
Accrued interest receivable	876,191	-	-	-	-
Student tuition receivable	7,404,414	-	-	-	-
Other accounts receivable	811,359	82,004	674,314	-	-
Due from other funds	11,587,430	11,235	223,866	-	-
Inventory	-	-	-	-	-
Prepaid assets	1,697,428	647	-	-	-
<b>Total current assets</b>	<b>89,401,021</b>	<b>27,412,439</b>	<b>3,478,642</b>	<b>204,269</b>	<b>3,223,220</b>
<b>NONCURRENT ASSETS</b>					
Tangible and intangible capital assets	-	-	-	-	-
Less accumulated depreciation and amortization	-	-	-	-	-
<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>89,401,021</b>	<b>27,412,439</b>	<b>3,478,642</b>	<b>204,269</b>	<b>3,223,220</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Unamortized loss on refunding	-	-	-	-	-
OPEB expense	-	-	-	-	-
SURS expense	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>89,401,021</b>	<b>27,412,439</b>	<b>3,478,642</b>	<b>204,269</b>	<b>3,223,220</b>

Federal Financial Aid	Federal Grants	Bond and Interest	Operations and Maintenance Restricted	Auxiliary Enterprise		
				Food Services	Book Store	Early Childhood Lab School
\$ 4,117,607	\$ 4,149,728	\$ 2,165,801	\$ 7,179,101	\$ 2,100	\$ 1,758,389	\$ -
1,898,655	37,449	3,033,727	27,747,980	-	368,869	-
-	-	5,400,461	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
543,010	1,073,473	-	-	1,747	223,344	47,145
-	6,542,622	-	-	293,016	-	8,312
-	-	-	-	24,086	224,517	-
-	6,039	-	89,808	-	-	-
6,559,272	11,809,311	10,599,989	35,016,889	320,949	2,575,119	55,457
-	-	-	-	12,769	73,921	-
-	-	-	-	(1,596)	(73,921)	-
-	-	-	-	11,173	-	-
6,559,272	11,809,311	10,599,989	35,016,889	332,122	2,575,119	55,457
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,559,272	11,809,311	10,599,989	35,016,889	332,122	2,575,119	55,457

(This schedule is continued on the following pages.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION ACCOUNTS, BY SUBFUND (Continued)

June 30, 2024

	<b>Auxiliary Enterprise</b>				
	<b>Visual Performing Arts Center</b>	<b>Production Services</b>	<b>Student Life and Athletics</b>	<b>Corporate Training and Continuing Education</b>	<b>Employee Benefits</b>
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 300	\$ -	\$ -	\$ -	\$ 4,054,370
Investments	-	-	-	-	27,161,506
Property tax receivable	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-
Student tuition receivable	-	-	-	-	-
Other accounts receivable	131,503	-	35,110	29,618	-
Due from other funds	1,009,183	373,611	569,587	7,930	-
Inventory	-	-	-	-	-
Prepaid assets	9,600	-	5,551	3,445	-
<b>Total current assets</b>	<b>1,150,586</b>	<b>373,611</b>	<b>610,248</b>	<b>40,993</b>	<b>31,215,876</b>
<b>NONCURRENT ASSETS</b>					
Tangible and intangible capital assets	69,585	99,048	115,264	9,075	-
Less accumulated depreciation and amortization	(48,554)	(82,299)	(29,499)	(9,075)	-
<b>Total noncurrent assets</b>	<b>21,031</b>	<b>16,749</b>	<b>85,765</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>1,171,617</b>	<b>390,360</b>	<b>696,013</b>	<b>40,993</b>	<b>31,215,876</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Unamortized loss on refunding	-	-	-	-	-
OPEB expense	-	-	-	-	2,794,212
SURS expense	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,794,212</b>
<b>Total assets and deferred outflows of resources</b>	<b>1,171,617</b>	<b>390,360</b>	<b>696,013</b>	<b>40,993</b>	<b>34,010,088</b>

Working Cash	Activity	Long- Term Obligations	Capital Assets	Eliminations	Adjustments	Total
\$ 86,942	\$ 458,782	\$ -	\$ -	\$ -	\$ -	\$ 63,140,577
4,787,499	199,522	-	-	-	-	97,818,349
-	-	-	-	-	-	34,000,565
-	-	-	-	-	-	876,191
-	-	-	-	-	-	7,404,414
-	791	-	-	-	-	3,653,418
-	114,750	-	-	(20,741,542)	-	-
-	-	-	-	-	-	248,603
-	-	-	-	-	-	1,812,518
4,874,441	773,845	-	-	(20,741,542)	-	208,954,635
-	-	-	340,479,982	-	-	340,859,644
-	-	-	(148,977,059)	-	-	(149,222,003)
-	-	-	191,502,923	-	-	191,637,641
4,874,441	773,845	-	191,502,923	(20,741,542)	-	400,592,276
-	-	755,524	-	-	-	755,524
-	-	-	-	-	-	2,794,212
-	-	295,937	-	-	-	295,937
-	-	1,051,461	-	-	-	3,845,673
4,874,441	773,845	1,051,461	191,502,923	(20,741,542)	-	404,437,949

(This schedule is continued on the following pages.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION ACCOUNTS, BY SUBFUND (Continued)

June 30, 2024

	Education	Operations and Maintenance	Restricted Purposes	Audit	Liability Protection and Settlement
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 2,001,545	\$ 203	\$ 3,641	\$ -	\$ -
Accrued salaries and benefits payable	2,370,654	15,450	16,293	-	378,004
Accrued health care liability	-	-	-	-	-
Due to other funds	415,717	-	30,485	-	-
Unearned tuition revenue	9,649,304	-	-	-	-
Claims payable	941,986	-	-	-	-
Interest payable	-	-	-	-	-
Current portion of general obligation bonds	-	-	-	-	-
Current portion of subscription liabilities	-	-	-	-	-
Current portion of other postemployment benefit liability	-	-	-	-	-
Other current liabilities	179,856	9,347	1,084,315	-	-
<b>Total current liabilities</b>	<b>15,559,062</b>	<b>25,000</b>	<b>1,134,734</b>	<b>-</b>	<b>378,004</b>
<b>NONCURRENT LIABILITIES</b>					
General obligation bonds	-	-	-	-	-
Subscription liabilities	-	-	-	-	-
Other postemployment benefit liability	-	-	-	-	-
Premium on general obligation bonds	-	-	-	-	-
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>15,559,062</b>	<b>25,000</b>	<b>1,134,734</b>	<b>-</b>	<b>378,004</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred revenue - property taxes	21,429,023	6,349,105	-	100,918	900,554
OPEB expense	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>21,429,023</b>	<b>6,349,105</b>	<b>-</b>	<b>100,918</b>	<b>900,554</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>36,988,085</b>	<b>6,374,105</b>	<b>1,134,734</b>	<b>100,918</b>	<b>1,278,558</b>
<b>NET POSITION</b>					
Net investment in capital assets	-	-	-	-	-
Restricted for					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Grant purposes	-	-	2,343,908	-	-
Audit purposes	-	-	-	103,351	-
Liability insurance	-	-	-	-	1,944,662
Pension contributions	-	-	-	-	-
Working cash	-	-	-	-	-
Unrestricted (deficit)	52,412,936	21,038,334	-	-	-
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ 52,412,936</b>	<b>\$ 21,038,334</b>	<b>\$ 2,343,908</b>	<b>\$ 103,351</b>	<b>\$ 1,944,662</b>

Federal Financial Aid	Federal Grants	Bond and Interest	Operations and Maintenance Restricted	Auxiliary Enterprise		
				Food Services	Book Store	Early Childhood Lab School
\$ 799	\$ 19,066	\$ -	\$ 66,334	\$ 2,237	\$ 55,440	\$ -
-	19,630	-	-	42,818	17,560	41,483
-	-	-	-	-	-	-
6,558,473	11,631,667	-	-	-	2,105,200	-
-	-	-	-	-	33,370	13,974
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	138,948	-	-	3,088	-	-
6,559,272	11,809,311	-	66,334	48,143	2,211,570	55,457
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,559,272	11,809,311	-	66,334	48,143	2,211,570	55,457
-	-	5,434,354	-	-	-	-
-	-	-	-	-	-	-
-	-	5,434,354	-	-	-	-
6,559,272	11,809,311	5,434,354	66,334	48,143	2,211,570	55,457
-	-	-	-	11,173	-	-
-	-	-	4,646,773	-	-	-
-	-	5,165,635	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	30,303,782	272,806	363,549	-
\$ -	\$ -	\$ 5,165,635	\$ 34,950,555	\$ 283,979	\$ 363,549	\$ -

(This schedule is continued on the following pages.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION ACCOUNTS, BY SUBFUND (Continued)

June 30, 2024

	<b>Auxiliary Enterprise</b>				
	<b>Visual Performing Arts Center</b>	<b>Production Services</b>	<b>Student Life and Athletics</b>	<b>Corporate Training and Continuing Education</b>	<b>Employee Benefits</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 4,834
Accrued salaries and benefits payable	17,705	22,367	82,653	23,293	756,906
Accrued health care liability	-	-	-	-	584,384
Due to other funds	-	-	-	-	-
Unearned tuition revenue	48,969	-	-	17,700	-
Claims payable	-	-	-	-	400,000
Interest payable	-	-	-	-	-
Current portion of general obligation bonds	-	-	-	-	-
Current portion of subscription liabilities	-	-	-	-	-
Current portion of other postemployment benefit obligation	-	-	-	-	225,202
Other current liabilities	22,308	-	-	-	-
<b>Total current liabilities</b>	<b>88,982</b>	<b>22,367</b>	<b>82,653</b>	<b>40,993</b>	<b>1,971,326</b>
<b>NONCURRENT LIABILITIES</b>					
General obligation bonds	-	-	-	-	-
Subscription liabilities	-	-	-	-	-
Other postemployment benefit obligation	-	-	-	-	16,331,551
Premium on general obligation bonds	-	-	-	-	-
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,331,551</b>
<b>Total liabilities</b>	<b>88,982</b>	<b>22,367</b>	<b>82,653</b>	<b>40,993</b>	<b>18,302,877</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred revenue - property taxes	-	-	-	-	-
OPEB expense	-	-	-	-	22,705,784
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,705,784</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>88,982</b>	<b>22,367</b>	<b>82,653</b>	<b>40,993</b>	<b>41,008,661</b>
<b>NET POSITION</b>					
Net investment in capital assets	21,031	16,749	85,765	-	-
Restricted for					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Grant purposes	-	-	-	-	-
Audit purposes	-	-	-	-	-
Liability insurance	-	-	-	-	-
Pension contributions	-	-	-	-	-
Working cash	-	-	-	-	-
Unrestricted (deficit)	1,061,604	351,244	527,595	-	(6,998,573)
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ 1,082,635</b>	<b>\$ 367,993</b>	<b>\$ 613,360</b>	<b>\$ -</b>	<b>\$ (6,998,573)</b>

Working Cash	Activity	Long- Term Obligations	Capital Assets	Eliminations	Adjustments	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,154,099
-	-	-	-	-	-	3,804,816
-	-	-	-	-	-	584,384
-	-	-	-	(20,741,542)	-	-
-	-	-	-	-	-	9,763,317
-	-	-	-	-	-	1,341,986
-	-	161,179	-	-	-	161,179
-	-	6,905,000	-	-	-	6,905,000
-	-	477,623	-	-	-	477,623
-	-	-	-	-	-	225,202
-	-	-	-	-	-	1,437,862
-	-	7,543,802	-	(20,741,542)	-	26,855,468
-	-	120,480,000	-	-	-	120,480,000
-	-	1,016,306	-	-	-	1,016,306
-	-	-	-	-	-	16,331,551
-	-	11,427,738	-	-	-	11,427,738
-	-	132,924,044	-	-	-	149,255,595
-	-	140,467,846	-	(20,741,542)	-	176,111,063
-	-	-	-	-	-	34,213,954
-	-	-	-	-	-	22,705,784
-	-	-	-	-	-	56,919,738
-	-	140,467,846	-	(20,741,542)	-	233,030,801
-	-	(139,617,479)	191,502,923	-	-	52,020,162
-	-	-	-	-	-	4,646,773
-	-	-	-	-	-	5,165,635
-	-	-	-	-	-	2,343,908
-	-	-	-	-	-	103,351
-	-	-	-	-	-	1,944,662
-	-	295,937	-	-	-	295,937
4,014,363	-	-	-	-	-	4,014,363
860,078	773,845	(94,843)	-	-	-	100,872,357
\$ 4,874,441	\$ 773,845	\$ (139,416,385)	\$ 191,502,923	\$ -	\$ -	\$ 171,407,148

(See independent auditor's report.)



**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION, BY SUBFUND

For the Year Ended June 30, 2024

	Education	Operations and Maintenance	Restricted Purposes	Audit	Liability Protection and Settlement
<b>OPERATING REVENUES</b>					
Student tuition and fees	\$ 22,630,213	\$ -	\$ -	\$ -	\$ -
Chargeback revenue	-	-	-	-	-
Auxiliary enterprises revenue	-	-	-	-	-
Other operating revenue	670,205	213,947	81,770	-	-
Total operating revenues	23,300,418	213,947	81,770	-	-
<b>OPERATING EXPENSES</b>					
Instruction	35,071,662	-	2,664,453	-	-
Academic support	11,394,564	-	23,971	-	-
Student services	6,328,871	-	317,722	-	-
Public services	515,891	-	227,420	-	-
Auxiliary services	-	-	-	-	-
Scholarships and student grants	-	-	34,978	-	-
Operation and maintenance of plant	-	11,214,578	214,671	-	680,896
Institutional support	20,435,213	1,153,897	531,177	197,315	1,159,393
Depreciation	-	-	-	-	-
Total operating expenses	73,746,201	12,368,475	4,014,392	197,315	1,840,289
OPERATING INCOME (LOSS)	(50,445,783)	(12,154,528)	(3,932,622)	(197,315)	(1,840,289)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
State grants and contracts					
Other state grants and contracts	6,920,402	-	3,694,623	-	-
State Universities Retirement System pension	-	-	-	-	-
Community College Health Insurance Security Fund OPEB	-	-	-	-	-
Property taxes	42,129,846	12,715,576	-	161,142	1,475,573
Personal property replacement tax	1,249,918	-	-	-	-
Federal grants and contracts	-	-	-	-	-
Local grants and contracts	3,500	-	237,999	-	-
Other non-operating revenues	-	-	-	-	-
Debt service	-	-	-	-	-
Issuance of subscription liabilities	1,032,010	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Loss on disposal of capital assets	-	-	-	-	-
Transfers in	-	137,125	-	-	-
Transfers (out)	(3,319,315)	(137,125)	-	-	-
Investment income	7,016,538	-	-	-	-
Total non-operating revenues (expenses)	55,032,899	12,715,576	3,932,622	161,142	1,475,573
CHANGES IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS	4,587,116	561,048	-	(36,173)	(364,716)
Capital contributions	-	-	-	-	-
CHANGE IN NET POSITION	4,587,116	561,048	-	(36,173)	(364,716)
NET POSITION (DEFICIT), JULY 1	47,825,820	20,477,286	2,343,908	139,524	2,309,378
<b>NET POSITION (DEFICIT), JUNE 30</b>	<b>\$ 52,412,936</b>	<b>\$ 21,038,334</b>	<b>\$ 2,343,908</b>	<b>\$ 103,351</b>	<b>\$ 1,944,662</b>

Federal Financial Aid	Federal Grants	Bond and Interest	Operations and Maintenance Restricted	Auxiliary Enterprise		
				Food Services	Book Store	Early Childhood Lab School
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	1,061,883	2,476,390	469,224
-	-	-	-	-	-	-
-	-	-	-	1,061,883	2,476,390	469,224
-	4,323,065	-	-	-	-	-
-	786	-	-	-	-	-
134,630	501,516	-	-	-	-	-
-	211,479	-	-	-	-	-
-	-	-	-	886,871	2,492,711	744,406
12,304,117	129,674	-	-	-	-	-
-	708	-	-	-	-	-
-	-	-	10,639,669	-	-	-
-	-	-	-	1,596	-	-
12,438,747	5,167,228	-	10,639,669	888,467	2,492,711	744,406
(12,438,747)	(5,167,228)	-	(10,639,669)	173,416	(16,321)	(275,182)
9,893	145,686	-	1,288,641	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	10,888,446	-	-	-	-
-	-	-	-	-	-	-
12,428,854	5,021,542	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(10,422,452)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	275,182
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,438,747	5,167,228	465,994	1,288,641	-	-	275,182
-	-	465,994	(9,351,028)	173,416	(16,321)	-
-	-	-	-	-	-	-
-	-	465,994	(9,351,028)	173,416	(16,321)	-
-	-	4,699,641	44,301,583	110,563	379,870	-
\$ -	\$ -	\$ 5,165,635	\$ 34,950,555	\$ 283,979	\$ 363,549	\$ -

(This schedule is continued on the following pages.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION, BY SUBFUND (Continued)

For the Year Ended June 30, 2024

	Auxiliary Enterprise				
	Visual Performing Arts Center	Production Services	Student Life and Athletics	Corporate Training and Continuing Education	Employee Benefits
<b>OPERATING REVENUES</b>					
Student tuition and fees	\$ -	\$ -	\$ -	\$ 458,722	\$ -
Chargeback revenue	-	-	-	-	-
Auxiliary enterprises revenue	561,795	556,881	65,071	-	-
Other operating revenue	-	-	-	-	-
Total operating revenues	561,795	556,881	65,071	458,722	-
<b>OPERATING EXPENSES</b>					
Instruction	-	-	-	-	6,548,754
Academic support	-	-	-	-	1,501,370
Student services	-	-	1,588,881	-	1,219,381
Public services	-	-	-	-	188,573
Auxiliary services	615,177	408,981	-	642,878	50,307
Scholarships and student grants	-	-	-	-	25,028
Operation and maintenance of plant	-	-	-	-	1,170,633
Institutional support	-	-	-	-	2,282,526
Depreciation	7,276	8,375	11,404	-	-
Total operating expenses	622,453	417,356	1,600,285	642,878	12,986,572
OPERATING INCOME (LOSS)	(60,658)	139,525	(1,535,214)	(184,156)	(12,986,572)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
State grants and contracts					
Other state grants and contracts	-	-	-	-	-
State Universities Retirement System pension	-	-	-	-	23,840,296
Community College Health Insurance Security Fund OPEB	-	-	-	-	(6,047,937)
Property taxes	-	-	-	-	-
Personal property replacement tax	-	-	-	-	-
Federal grants and contracts	-	-	-	-	-
Local grants and contracts	-	-	-	-	-
Other non-operating revenues	-	-	-	-	-
Debt service	-	-	-	-	-
Issuance of subscription liabilities	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Loss on disposal of capital assets	-	-	-	-	-
Transfers in	-	-	1,588,824	195,538	1,287,900
Transfers (out)	-	-	(20,000)	(8,129)	-
Investment income	-	-	-	-	-
Total non-operating revenues (expenses)	-	-	1,568,824	187,409	19,080,259
CHANGES IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS	(60,658)	139,525	33,610	3,253	6,093,687
Capital contributions	-	-	-	-	-
CHANGE IN NET POSITION	(60,658)	139,525	33,610	3,253	6,093,687
NET POSITION (DEFICIT), JULY 1	1,143,293	228,468	579,750	(3,253)	(13,092,260)
<b>NET POSITION (DEFICIT), JUNE 30</b>	<b>\$ 1,082,635</b>	<b>\$ 367,993</b>	<b>\$ 613,360</b>	<b>\$ -</b>	<b>\$ (6,998,573)</b>

Working Cash	Activity	Long- Term Obligations	Capital Assets	Eliminations	Adjustments	Total
\$ -	\$ -	\$ -	\$ -	\$ (3,987,282)	\$ -	\$ 19,101,653
-	-	-	-	-	-	-
-	-	-	-	(794,839)	-	4,396,405
-	-	-	-	-	-	965,922
-	-	-	-	(4,782,121)	-	24,463,980
-	-	(31,740)	(746,284)	-	-	47,829,910
-	-	-	(1,286,382)	-	-	11,634,309
-	400,695	(32,119)	(5,695)	-	-	10,453,882
-	-	-	-	-	-	1,143,363
-	-	-	-	-	-	5,841,331
-	640,777	-	-	(4,430,654)	-	8,703,920
-	-	-	(437,126)	-	-	12,844,360
-	-	(126,469)	(12,091,520)	(351,467)	-	23,829,734
-	-	-	9,442,081	-	-	9,470,732
-	1,041,472	(190,328)	(5,124,926)	(4,782,121)	-	131,751,541
-	(1,041,472)	190,328	5,124,926	-	-	(107,287,561)
-	-	-	-	-	-	12,059,245
-	-	-	-	-	-	23,840,296
-	-	-	-	-	-	(6,047,937)
-	-	-	-	-	-	67,370,583
-	-	-	-	-	-	1,249,918
-	-	-	-	-	-	17,450,396
-	-	-	-	-	-	241,499
-	1,047,258	-	-	-	-	1,047,258
-	-	7,409,068	-	-	-	(3,013,384)
-	-	(1,032,010)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(3,484,569)	-	-
-	-	-	-	3,484,569	-	-
68,248	-	-	-	-	-	7,084,786
68,248	1,047,258	6,377,058	-	-	-	121,282,660
68,248	5,786	6,567,386	5,124,926	-	-	13,995,099
-	-	-	-	-	-	-
68,248	5,786	6,567,386	5,124,926	-	-	13,995,099
4,806,193	768,059	(145,983,771)	186,377,997	-	-	157,412,049
\$ 4,874,441	\$ 773,845	\$ (139,416,385)	\$ 191,502,923	\$ -	\$ -	\$ 171,407,148

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Elgin Community College District Number 509's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	61-64
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	65-69
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	70-74
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	75-77
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	78-80

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**FINANCIAL TRENDS  
NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 52,020,162	\$ 39,036,430	\$ 26,091,730	\$ 19,470,773
Restricted				
Capital projects	4,646,773	1,706,695	15,286,442	21,482,313
Debt service	5,165,635	4,699,641	4,534,355	4,888,362
Specific purposes	4,687,858	5,120,010	5,672,338	6,441,357
Working cash	4,014,363	4,014,363	4,014,363	4,014,363
Unrestricted	100,872,357	102,834,910	84,756,175	77,706,479
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 171,407,148</b>	<b>\$ 157,412,049</b>	<b>\$ 140,355,403</b>	<b>\$ 134,003,647</b>

Note: The District implemented GASB Statement No. 75 in 2018 which accounted for the reduction in unrestricted net position.

Data Source

Audited Financial Statements

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 19,693,055	\$ 18,904,009	\$ 22,528,437	\$ 27,119,754	\$ 32,216,404	\$ 35,206,436
22,908,872	22,773,141	19,825,069	18,455,427	16,241,168	13,832,563
4,841,931	4,569,440	5,014,363	3,746,425	3,549,757	4,435,843
7,547,301	8,067,752	7,144,909	6,966,647	6,508,712	6,216,059
4,014,363	4,014,363	4,014,363	4,014,363	4,014,363	4,014,363
69,382,124	54,876,137	44,365,796	76,846,908	64,908,275	63,825,688
<b>\$ 128,387,646</b>	<b>\$ 113,204,842</b>	<b>\$ 102,892,937</b>	<b>\$ 137,149,524</b>	<b>\$ 127,438,679</b>	<b>\$ 127,530,952</b>

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**FINANCIAL TRENDS  
CHANGES IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>OPERATING REVENUES</b>				
Student tuition and fees	\$ 19,101,653	\$ 17,178,474	\$ 17,150,244	\$ 17,122,627
Chargeback revenue	-	-	-	-
Auxiliary enterprises revenue	4,396,405	4,051,423	3,141,577	2,169,519
Other operating revenue	965,922	1,152,069	625,330	516,497
Total operating revenues	<u>24,463,980</u>	<u>22,381,966</u>	<u>20,917,151</u>	<u>19,808,643</u>
<b>OPERATING EXPENSES</b>				
Instruction	47,829,910	44,236,512	50,029,979	55,690,987
Academic support	11,634,309	13,535,004	15,459,554	15,673,781
Student services	10,453,882	9,742,510	10,726,400	11,318,348
Public services	1,143,363	856,090	1,032,222	1,142,359
Auxiliary services	5,841,331	4,727,159	3,880,264	7,769,999
Scholarships and student grants	8,703,920	7,513,405	15,973,482	9,929,136
Operation and maintenance of plant	12,844,360	11,469,192	13,335,207	10,472,019
Institutional support	23,829,734	21,680,451	23,413,551	27,533,305
Depreciation	9,470,732	8,413,981	8,229,545	8,007,521
Total operating expenses	<u>131,751,541</u>	<u>122,174,304</u>	<u>142,080,204</u>	<u>147,537,455</u>
OPERATING INCOME (LOSS)	<u>(107,287,561)</u>	<u>(99,792,338)</u>	<u>(121,163,053)</u>	<u>(127,728,812)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
State grants and contracts	29,851,604	27,475,106	36,731,745	49,079,977
Property taxes	67,370,583	64,855,945	62,787,660	62,765,814
Personal property replacement tax	1,249,918	1,897,628	1,678,895	770,228
Federal grants and contracts	17,450,396	20,937,623	30,051,932	23,966,251
Local grants and contracts	241,499	133,961	417,454	327,836
Interest expense and fiscal charges	(3,013,384)	(3,154,357)	(3,308,096)	(4,700,440)
Gain (loss) on disposal of capital assets	-	-	-	(581,363)
Other non-operating revenues	1,047,258	1,153,745	705,918	1,153,987
Investment income	7,084,786	3,223,658	(2,354,893)	416,048
Total non-operating revenues (expenses)	<u>121,282,660</u>	<u>116,523,309</u>	<u>126,710,615</u>	<u>133,198,338</u>
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS	13,995,099	16,730,971	5,547,562	5,469,526
Capital contributions	-	325,675	667,701	146,475
<b>CHANGE IN NET POSITION</b>	<u>\$ 13,995,099</u>	<u>\$ 17,056,646</u>	<u>\$ 6,215,263</u>	<u>\$ 5,616,001</u>

Note: The District 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.

Data Source

Audited Financial Statements



2020	2019	2018	2017	2016	2015
\$ 20,248,902	\$ 19,968,429	\$ 19,818,103	\$ 19,674,745	\$ 18,679,471	\$ 17,854,603
-	-	1,420	23,662	29,341	20,193
3,689,390	5,001,003	4,812,253	5,190,530	5,447,158	5,842,478
604,607	639,385	704,257	563,841	585,537	572,867
24,542,899	25,608,817	25,336,033	25,452,778	24,741,507	24,290,141
54,235,510	51,875,346	52,233,711	46,731,411	43,549,796	41,133,232
13,010,581	12,424,020	12,131,779	11,540,322	10,678,304	10,541,916
10,966,528	10,164,362	9,719,822	10,199,159	10,266,124	9,840,585
966,105	822,876	621,995	727,052	648,532	637,014
5,442,904	5,789,556	6,061,316	6,317,873	6,980,338	7,640,448
9,236,123	6,545,678	7,006,531	6,697,769	7,584,922	8,465,310
14,033,863	13,068,621	12,559,033	11,948,992	11,289,345	11,020,170
22,671,699	22,254,771	22,589,462	21,355,749	22,461,019	20,478,735
8,859,499	9,349,793	9,594,246	9,540,919	9,281,794	7,849,474
139,422,812	132,295,023	132,517,895	125,059,246	122,740,174	117,606,884
(114,879,913)	(106,686,206)	(107,181,862)	(99,606,468)	(97,998,667)	(93,316,743)
44,981,343	41,307,032	40,894,199	38,659,380	26,422,147	26,494,242
64,005,961	61,757,426	59,812,614	59,700,764	59,783,305	60,113,167
677,470	554,744	512,789	612,836	481,466	599,265
20,607,509	18,283,797	18,533,740	17,265,623	18,520,444	19,884,290
489,871	722,378	777,324	1,000,822	933,534	914,404
(6,965,617)	(8,251,199)	(8,397,740)	(8,529,389)	(8,713,135)	(8,977,871)
-	-	-	-	-	-
1,027,620	-	-	-	-	-
2,563,901	2,541,433	1,178,885	607,277	478,633	334,156
127,388,058	116,915,611	113,311,811	109,317,313	97,906,394	99,361,653
12,508,145	10,229,405	6,129,949	9,710,845	(92,273)	6,044,910
1,740,000	82,500	29,995	-	-	615,944
\$ 14,248,145	\$ 10,311,905	\$ 6,159,944	\$ 9,710,845	\$ (92,273)	\$ 6,660,854

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

REVENUE CAPACITY  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Farm Property</b>	<b>Railroad Property</b>	<b>Mineral Property</b>	<b>Total Taxable Assessed Value (1)</b>	<b>Total Direct Tax Rate (3)</b>	<b>Estimated Actual Value (2)</b>	<b>Percent of Actual Value</b>
2023	\$ 12,694,972,928	\$ 2,126,495,690	\$ 1,430,215,766	\$ 177,870,153	\$ 14,804,306	\$ 4,562,532	\$ 16,448,921,375	0.4207	\$ 49,346,764,125	33.333%
2022	11,328,582,529	2,021,507,568	1,123,029,637	169,724,316	14,247,839	4,711,668	14,661,803,557	0.4225	43,985,410,671	33.333%
2021	10,801,230,196	1,837,926,313	1,042,227,927	160,547,631	18,007,927	-	13,859,939,994	0.4514	41,579,819,982	33.333%
2020	10,491,511,874	1,807,338,784	966,658,149	155,787,799	17,029,006	-	13,438,325,612	0.4439	40,314,976,836	33.333%
2019	9,927,263,651	1,694,599,582	880,088,232	151,408,955	16,224,301	-	12,669,584,721	0.4865	38,008,754,163	33.333%
2018	9,540,339,190	1,637,567,297	839,396,392	144,287,451	16,687,751	-	12,229,482,842	0.5075	36,534,834,243	33.333%
2017	9,284,702,097	1,548,816,162	787,406,847	139,716,886	16,687,179	-	11,777,329,171	0.4999	35,331,987,513	33.333%
2016	8,856,835,760	1,482,909,707	733,208,614	131,345,674	16,804,186	-	11,221,103,941	0.5296	33,663,311,823	33.333%
2015	8,021,583,140	1,375,433,234	786,896,718	126,856,214	15,203,323	-	10,325,972,629	0.5609	30,977,917,887	33.333%
2014	7,817,399,738	1,344,366,737	725,146,492	125,264,126	14,263,453	-	10,026,440,546	0.6076	30,079,321,638	33.333%

(1) Property in the District is reassessed each year.

(2) Property is assessed at 33% of actual value.

(3) The tax rate fluctuates from year to year primarily due to the debt service requirements for General Obligation bonds and the Public Building Commission Rental Funds.

Data Sources

Offices of the County Clerks for Kane, McHenry, DuPage, Cook and DeKalb Counties.

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

REVENUE CAPACITY  
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	Legal Limit	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>TAX RATES (1)</b>											
District Rates											
Education	0.750	0.2602	0.2637	0.2839	0.2881	0.2995	0.2939	0.2963	0.3028	0.3192	0.3304
Operations and maintenance	0.100	0.0771	0.0806	0.0846	0.0849	0.0882	0.0903	0.0907	0.0947	0.0976	0.0980
Liability insurance	None	0.0108	0.0072	0.0056	0.0043	0.0038	0.0110	0.0137	0.0145	0.0168	0.0167
Audit	0.005	0.0012	0.0007	0.0007	0.0007	0.0008	0.0009	0.0011	0.0012	0.0013	0.0014
Debt Service Fund	None	0.0656	0.0690	0.0754	0.0661	0.0946	0.1049	0.0914	0.1091	0.1172	0.1444
Bond and Interest Fund	None	0.0000	0.0000	0.0000	0.0000	0.0000	0.0059	0.0068	0.0073	0.0078	0.0081
Prior period adjustment		0.0046	0.0000	0.0000	(0.0002)	(0.0004)	0.0006	(0.0001)	0.0000	0.0009	0.0086
Revenue Recapture		0.0012	0.0013	0.0011	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total district rates (1)		0.4207	0.4225	0.4514	0.4439	0.4865	0.5075	0.4999	0.5296	0.5609	0.6076
Others											
Kane County		0.3094	0.3322	0.3522	0.3618	0.3739	0.3877	0.4025	0.4201	0.4479	0.4684
Kane County Forest Preserve		0.1289	0.1367	0.1435	0.1477	0.1549	0.1607	0.1658	0.2253	0.2944	0.3126
Elgin Township and Road Funds		0.1637	0.1674	0.1719	0.1776	0.1843	0.1909	0.1950	0.1805	0.1950	0.2053
Gail Borden Library District		0.4423	0.4518	0.4542	0.4647	0.4445	0.4630	0.4729	0.5227	0.5294	0.5796
Fox River Water Reclamation		0.0237	0.0249	0.0256	0.0266	0.0278	0.0291	0.0302	0.0325	0.0339	0.0409
City of Elgin		1.5740	1.5384	1.7049	1.7706	1.8788	2.0240	2.1494	2.2396	2.4110	2.3218
School District No. 46		5.4618	5.5971	5.6180	5.7275	5.7890	6.1237	6.3696	6.5487	7.1238	8.0229
Total rates		8.5246	8.6711	8.9217	9.1204	9.3397	9.8866	10.2853	10.6990	11.5963	12.5591

(1) Property tax rates are per \$100 of assessed valuation.

Data Sources

Offices of the County Clerks for Kane, McHenry, DuPage, Cook and DeKalb Counties.

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**REVENUE CAPACITY  
PRINCIPAL PROPERTY TAXPAYERS**

Current Levy Year and Ten Years Ago

Taxpayer	Type of Business	2023 Levy Year			2014 Levy Year		
		Assessed Value	Rank	Percentage of Total District Assessed Valuation	Assessed Value (000s)	Rank	Percentage of Total District Assessed Valuation
Northwest Logistics Park Portfolio Investors LLC	Real Property	\$ 64,324,899	1	0.39%	\$ -	-	-
Scannell Properties	Real Property	42,431,408	2	0.26%	-	-	-
Transformco Holdco LLC	Real Property	35,323,555	3	0.21%	-	-	-
Redwood Randall Company LP	Real Property	29,623,189	4	0.18%	-	-	-
Legia St. Charles Associates LLC	Real Property	26,395,861	5	0.16%	-	-	-
John B. Sanfilippo and Son, Inc.	Snack Food	24,317,247	6	0.15%	15,833,054	7	0.16%
VAC Owner LLC & VAC Owner IL LLC	Real Property	23,306,739	7	0.14%	-	-	-
1323 Brewster Creek LLC	Real Property	22,015,208	8	0.13%	-	-	-
Prairie Winds II LLC & Prairie Winds TIC LLC	Real Property	20,472,520	9	0.12%	-	-	-
Watermark Apartments LLC	Real Property	20,207,979	10	0.12%	-	-	-
Target	Retail	-	-	-	23,471,641	1	0.23%
Wal-Mart	Department Store	-	-	-	21,967,343	2	0.22%
New Plan Excel Realty	Real Property	-	-	-	19,507,496	3	0.19%
Algonquin Commons	Real Property	-	-	-	18,275,955	4	0.18%
Poplar Creek Crossing	Real Property	-	-	-	18,259,499	5	0.18%
Springhill Mall, LLC	Commercial Shopping Center	-	-	-	17,976,795	6	0.18%
Q Center LLC	Training Center	-	-	-	15,772,649	8	0.16%
Amlt at St. Charles LLC	Real Property	-	-	-	12,765,390	9	0.13%
Transamerica Comm. Fin.	Real Property	-	-	-	12,340,022	10	0.12%
		<u>\$ 308,418,605</u>		<u>1.88%</u>	<u>\$ 176,169,844</u>		<u>1.76%</u>

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

REVENUE CAPACITY  
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Assessed Valuation	Direct Tax Rate (1)(2)	Taxes Extended (3)	Total Collected Through June 30, 2023	Collected During Year Ended June 30, 2024 (6)	Total Collected Through June 30, 2024 (4)	Percent of Taxes Extended Collected Through June 30, 2024	Tax Cap Limit (5)
2023	\$ 16,448,921,375	\$ 0.4207	\$ 69,815,686	\$ -	\$ 35,121,232	\$ 35,121,232	50.31%	5.00%
2022	14,661,803,557	0.4225	64,679,113	32,872,917	32,388,847	65,261,764	100.90%	5.00%
2021	13,859,939,994	0.4514	64,944,303	34,338,111	30,288,860	64,626,971	99.51%	1.40%
2020	13,438,325,612	0.4439	61,879,383	32,009,413	29,504,346	61,513,759	99.41%	2.30%
2019	12,669,584,721	0.4865	64,907,511	64,441,612	70,465	64,512,077	99.39%	1.90%
2018	12,229,482,842	0.5075	64,186,969	63,810,826	(84,368)	63,726,458	99.28%	2.10%
2017	11,777,329,171	0.4999	60,359,170	59,981,313	(85,187)	59,896,126	99.23%	2.10%
2016	11,221,103,941	0.5296	60,314,611	59,884,936	(38,962)	59,845,975	99.22%	0.70%
2015	10,325,972,629	0.5609	59,544,514	59,298,429	(1,358)	59,297,071	99.58%	0.80%
2014	10,026,440,546	0.6076	60,820,489	60,320,609	(1,213)	60,319,396	99.18%	1.50%

(1) The direct tax rates reported for the District are blended rates based on the total taxes and the total assessed valuations for all counties combined.

(2) The tax rate fluctuates from year to year primarily due to the debt service requirements for General Obligation Bonds and the Public Building Commission Rental Funds.

(3) Due to differences in the computational methods followed by the five counties, portions of each of which are within the District's boundaries, there may be slight differences between the final levy amounts extended by the counties and those used for financial statement purposes.

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

(5) The District 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 (CPI) for the state as determined by the Illinois Department of Revenue, and individual rates are limited by maximum rates established by Illinois Compiled Statutes.

(6) Tax adjustments are due to tax objections and changes in assessments.

Data Sources

District property tax records  
Offices of the County Clerks for Kane, McHenry, DuPage, Cook and DeKalb Counties.

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

REVENUE CAPACITY  
ENROLLMENT, TUITION AND FEE RATES, CREDIT HOURS CLAIMED AND TUITION AND FEE REVENUE

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Fall Term 10th Day Enrollment</b>		<b>Tuition and Fee Rates</b>			<b>Total Credit Hours Claimed</b>	<b>Net Tuition and Fee Revenue Education Fund (1)</b>
	<b>FTE Credit Courses</b>	<b>Headcount Credit Courses</b>	<b>In District Tuition and Fees per Semester Hour</b>	<b>Out of District Tuition and Fees per Semester Hour</b>	<b>Out of State Tuition and Fees per Semester Hour</b>		
2024	5,406	9,614	\$ 132.00	\$ 297.00	\$ 396.00	164,016	\$ 22,269,244
2023	5,016	9,565	132.00	297.00	396.00	155,011	21,588,772
2022	4,712	8,050	132.00	297.00	396.00	141,731	19,049,213
2021	4,816	7,882	132.00	297.00	396.00	144,094	21,376,047
2020	5,732	9,917	132.00	434.49	497.79	173,961	25,177,420
2019	5,577	9,567	132.00	434.49	497.79	172,354	24,873,283
2018	5,679	9,599	129.00	434.49	497.79	176,626	24,753,564
2017	5,773	9,918	125.00	434.49	497.79	179,420	24,493,158
2016	6,052	10,336	119.00	434.49	497.79	189,445	23,971,324
2015	6,396	10,937	114.00	381.10	497.79	195,829	23,837,806

(1) Net Tuition and Fee Revenue for the Education Fund is net of bad debt expense and tuition waivers.

Data Source

District records

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**DEBT CAPACITY  
RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

<b>Fiscal Year Ended</b>	<b>General Obligation Bonds (1)</b>	<b>Subscription Liabilities</b>	<b>Due to Other Governments</b>	<b>Total Outstanding Debt (2)</b>	<b>District Estimated Actual Taxable Property Value</b>	<b>Percentage of Total Outstanding Debt to Estimated Actual Taxable Property Value</b>	<b>Population (Estimated)</b>	<b>Total Outstanding Debt Per Capita</b>	<b>Total Outstanding Debt as a Percentage of Personal Income</b>
2024	\$ 138,812,738	\$ 1,493,929	\$ -	\$ 140,306,667	\$ 16,448,921,375	0.85%	446,088	\$ 314.53	0.62%
2023	146,283,137	683,511	-	146,966,648	14,661,803,557	1.00%	445,198	330.12	0.69%
2022	153,860,200	376,801	-	154,237,001	13,859,939,994	1.11%	444,309	303.15	0.80%
2021	160,968,576	359,472	-	161,328,048	13,438,325,612	1.20%	444,640	323.49	0.86%
2020	165,584,222	-	-	165,584,222	12,669,584,721	1.31%	440,419	339.42	0.91%
2019	170,648,453	-	-	170,648,453	12,229,482,842	1.40%	440,611	356.80	0.96%
2018	175,826,341	-	-	175,826,341	11,777,329,171	1.49%	440,461	374.98	1.02%
2017	180,481,188	-	-	180,481,188	11,221,103,941	1.65%	440,150	392.61	1.08%
2016	185,049,198	-	-	185,049,198	10,325,972,629	1.79%	437,282	410.59	1.14%
2015	191,609,968	-	-	191,609,968	10,026,440,546	1.89%	436,179	433.65	1.20%

(1) Balances include current and noncurrent portions of bond principal outstanding net of bond premiums and discounts

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

Data Sources

District records and Offices of the County Clerks for Kane, McHenry, DuPage, Cook and DeKalb Counties.

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**DEBT CAPACITY  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds (1) (3)</b>	<b>Less: Amounts Restricted for Debt Service (2)</b>	<b>Net General Bonded Debt</b>	<b>District Estimated Actual Taxable Property Value</b>	<b>Percentage of Net General Bonded Debt to Estimated Actual Taxable Property Value</b>	<b>Population (Estimated)</b>	<b>Net General Bonded Debt Per Capita</b>
2024	\$ 138,812,738	\$ 5,165,635	\$ 133,647,103	\$ 16,448,921,375	0.85%	446,088	\$ 314.53
2023	146,283,137	4,699,641	141,583,496	14,661,803,557	1.00%	445,198	330.12
2022	153,860,200	4,534,355	149,325,844	13,859,939,994	1.11%	444,309	303.15
2021	160,968,576	4,888,362	156,080,214	13,438,325,612	1.20%	444,640	323.49
2020	165,584,222	4,841,932	160,742,290	12,669,584,721	1.31%	440,419	339.42
2019	170,648,453	4,569,441	166,079,012	12,229,482,842	1.40%	440,611	356.80
2018	175,826,341	5,014,363	170,811,978	11,777,329,171	1.49%	440,461	374.98
2017	180,481,188	3,746,425	176,734,763	11,221,103,941	1.65%	440,150	392.61
2016	185,049,198	3,549,757	181,499,441	10,325,972,629	1.76%	437,282	410.59
2015	191,609,968	4,435,843	187,174,125	10,026,440,546	1.89%	436,179	433.65

- (1) Balances include current and noncurrent portions of bond principal outstanding
- (2) Amounts equal net position restricted for debt service per the College's Bond and Interest Fund
- (3) Details of the District's outstanding debt can be found in the notes to financial statements

Data Sources

District records and Offices of the County Clerks for Kane, McHenry, DuPage, Cook and DeKalb Counties.



**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**DEBT CAPACITY  
SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT**

June 30, 2024

<b>Governmental Unit</b>	<b>Gross Bonded Debt</b>	<b>Percentage of Debt Applicable to Government</b>	<b>Government's Share of Debt</b>
Elgin Community College	\$ 140,306,667	100.00%	<u>\$ 140,306,667</u>
<b>SCHOOLS</b>			
Unit School District Number 46	204,735,000	100.00%	204,735,000
Unit School District Number 158	104,200,000	0.05%	52,207
Unit School District Number 300	195,250,000	78.72%	153,704,976
Unit School District Number 301	27,385,781	100.00%	27,385,781
Unit School District Number 303	20,430,000	99.56%	20,339,918
Unit School District Number 427	68,210,606	0.33%	<u>223,173</u>
Total schools			<u>406,441,055</u>
<b>OTHERS</b>			
Counties and large units			
Kane County	16,905,000	55.88%	9,446,597
Kane County Forest Preserve District	82,160,000	55.88%	45,911,409
Cook County	2,093,131,075	1.53%	32,026,440
Cook County Forest Preserve District	90,940,000	1.53%	1,391,448
Metropolitan Water Reclamation District	2,503,179,075	1.24%	31,025,029
DuPage County	87,140,000	3.52%	3,063,024
DuPage County Forest Preserve District	55,545,000	3.52%	<u>1,952,441</u>
Total counties and large units			<u>124,816,388</u>
Cities and Villages			
Village of Algonquin	830,000	26.54%	220,307
Village of Bartlett	46,850,000	100.00%	46,850,000
Campton Township	8,179,000	100.00%	8,179,000
Village of Carpentersville	20,544,000	89.22%	18,328,733
Village of East Dundee	6,080,000	100.00%	6,080,000
City of Elgin	59,850,000	100.00%	59,850,000
Village of Gilberts	3,630,000	92.88%	3,371,532
Village of Hampshire	970,000	100.00%	970,000
Village of Hanover Park	8,640,000	36.26%	3,132,971
Village of Hoffman Estates	91,382,515	22.38%	20,448,029
City of St. Charles	88,465,000	98.22%	86,886,344
Village of Schaumburg	262,535,000	3.55%	9,313,172
Village of South Elgin	25,817,000	100.00%	25,817,000
Village of Streamwood	15,740,000	99.95%	15,731,935
Village of West Dundee	23,200,000	100.00%	<u>23,200,000</u>
Total cities and villages			<u>328,379,023</u>

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

DEBT CAPACITY  
SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT (Continued)

June 30, 2024

Governmental Unit	Gross Bonded Debt	Percentage of Debt Applicable to Government	Government's Share of Debt
<b>OTHERS (Continued)</b>			
Library Districts			
Huntley Public Library District	\$ 10,800,000	4.72%	\$ 510,015
Poplar Creek Library District	7,530,000	80.53%	6,063,585
Park Districts			
Bartlett Park District	14,760,000	100.00%	14,760,000
Carol Stream Park District	55,164,319	7.85%	4,329,828
Dundee Township Park District	14,756,000	99.36%	14,661,640
Hampshire Park District	2,805,420	100.00%	2,805,420
Hanover Park Park District	7,129,200	39.56%	2,820,462
Hoffman Estates Park District	58,290,000	23.54%	13,723,705
Huntley Park District	735,000	3.66%	26,922
South Barrington Park District	3,685,000	4.15%	152,777
St. Charles Park District	14,452,060	99.73%	14,412,704
Streamwood Park District	8,264,000	96.25%	7,954,162
West Chicago Park District	14,702,000	14.22%	2,090,186
West Chicago Fire Protection District	4,240,000	17.58%	745,306
Special Service Areas			
Gilberts Special Service Area Number 10	8,788,000	100.00%	8,788,000
Total others			93,844,709
Total schools, counties, cities and villages			859,636,466
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>			<b>\$ 1,093,787,841</b>

Data Sources

District records and Offices of the County Clerks for Kane, McHenry, DuPage, Cook and DeKalb Counties  
Overlapping debt percentages based on 2023 EAV for DuPage and Kane Counties, and 2023 EAV for Cook County, the latest information available.

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

DEBT CAPACITY  
LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	Assessed Value	Debt Limit Rate	Debt Limit (Assessed Value 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
2024	\$ 16,448,921,375	2.875%	\$ 472,906,490	\$ 140,306,667	\$ 332,599,823	29.67%
2023	14,661,803,557	2.875%	421,526,852	146,966,648	274,560,204	34.87%
2022	13,859,939,994	2.875%	398,473,275	153,860,200	244,613,075	38.61%
2021	13,438,325,612	2.875%	386,351,861	160,968,576	225,383,285	41.66%
2020	12,669,584,721	2.875%	364,250,561	165,584,222	198,666,339	45.46%
2019	12,229,482,842	2.875%	351,597,632	170,648,453	180,949,179	48.54%
2018	11,777,329,171	2.875%	338,598,214	175,826,341	162,771,873	51.93%
2017	11,221,103,941	2.875%	322,606,738	180,481,188	142,125,550	55.94%
2016	10,325,972,629	2.875%	296,871,713	185,049,198	111,822,515	62.33%
2015	10,026,440,546	2.875%	288,260,166	191,609,968	98,979,311	65.66%

(1) Balances include current and noncurrent portions of bond principal outstanding net of bond premiums and discounts

Data Sources

District records and Offices of the County Clerks for Kane, McHenry, DuPage, Cook and DeKalb Counties

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC INFORMATION  
PERSONAL INCOME PER CAPITA**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Population (Estimate)</b>	<b>Personal Income (1)</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate (2)(3)</b>
2024	446,088	\$ 22,555,548,213	\$ 50,563	5.9%
2023	445,198	21,277,774,955	47,794	4.9%
2022	444,309	20,129,863,554	45,306	4.5%
2021	444,640	18,392,088,960	41,364	6.1%
2020	440,419	17,100,148,513	38,827	14.0%
2019	440,611	16,537,893,274	37,534	3.8%
2018	440,461	15,900,201,639	36,099	4.6%
2017	440,150	15,282,888,300	34,722	4.8%
2016	437,282	14,684,804,124	33,582	5.2%
2015	436,179	14,373,406,587	32,953	5.5%

(1) Personal income level is based on the 2010 Census for 2010 and estimated going forward.

(2) Population estimate is based on the American Community Survey data.

(3) The unemployment rate is based on Kane County in the Current Monthly Unemployment Rates for the State, Metro Areas, Counties and Cities table. Kane County represents the majority county in District 509.

Data Sources

Illinois Department of Employment Security  
Census Bureau

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION  
PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2024			2015		
Employer	Rank	Estimated Employees	Employer	Rank	Estimated Employees
Northwest Community Healthcare	1	4,000	Sears Holding Corp.	1	5,000
Transform Holdco, LLC	2	3,200	Northwest Community Hospital	2	4,000
Beacon Sales Acquisition, Inc.	3	3,000	AT&T Services, Inc.	3	2,500
Northrop Grumman Corp.	4	2,800	Zurich North American Commercial	4	2,500
St. Alexius Medical Center	5	2,500	St. Alexius Medical Center	5	2,045
Zurich North American	6	2,500	North Grumman Corporation	6	1,900
Advocate Sherman Hospital	7	2,200	Motorola, Inc.	7	1,570
Nation Pizza Products LP	8	2,000	Clearbrook	8	1,000
Ascension Saint Joseph	9	1,325	Catamaran, LLC	9	800
International Services, Inc.	10	1,200	Nation Pizza Products	10	700
John B. Sanfilippo & Son, Inc.	11	1,200	Verizon Wireless, Inc.	11	670
Clearbrook	12	970	The Neilsen Company	12	650
Arthur J. Gallagher & Co.	13	825	Rittal Corporation	13	630
OptumRx, Inc.	14	800	CDK Global (1)	14	600
Paylocity Corporation	15	800	Experian Information Solutions, Inc.	15	600
LSI	16	700			
Gallagher-Bassett Services, Inc.	17	675			
Capsonic Automotive, LLC	18	600			
CDK Global	19	600			
Village of Schaumburg	20	600			

Data Sources

2024 Illinois Manufacturers Directory, 2024 Illinois Services Directory and a selected telephone survey.

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION  
STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Baccalaureate</b>	<b>Business Occupational</b>	<b>Technical Occupational</b>	<b>Health Occupational</b>	<b>Remedial Development</b>	<b>Adult Basic Secondary Education</b>	<b>Total Claimed Credit Hours</b>
2024	93,884	9,203	17,755	12,255	6,798	24,123	164,016
2023	93,990	8,275	14,571	11,403	7,225	19,547	155,011
2022	91,530	7,169	12,343	8,595	7,972	15,256	142,865
2021	99,712	7,982	11,418	9,195	7,688	8,099	144,094
2020	108,830	9,100	14,954	10,858	11,536	18,683	173,961
2019	105,209	8,863	14,850	10,943	12,297	20,192	172,354
2018	108,356	8,524	14,912	10,761	12,972	21,101	176,626
2017	108,930	8,913	14,237	10,657	14,709	21,974	179,420
2016	111,979	11,333	16,132	11,945	15,481	22,575	189,445
2015	112,957	12,203	17,198	12,040	16,826	24,605	195,829

Data Source

District records

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

OPERATING INFORMATION  
FULL-TIME EQUIVALENT EMPLOYEES AND EMPLOYEE HEADCOUNT BY EMPLOYEE GROUP

Last Ten Fiscal Years

Employee Group	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Faculty										
Full-time FTE	144	143	136	133	129	122	136	133	135	133
Part-time FTE	155	157	154	148	184	182	181	173	195	205
Total FTE	299	300	290	281	313	304	317	306	330	338
Headcount	487	474	478	474	539	524	510	530	577	601
Administrators										
Full-time FTE	62	60	56	57	54	48	46	47	45	44
Part-time FTE	0	0	0	0	0	0	0	0	0	0
Total FTE	62	60	56	57	54	48	46	47	45	44
Headcount	62	60	56	57	54	48	46	47	45	44
Nonteaching Professional Staff										
Full-time FTE	219	195	194	190	178	181	182	191	194	189
Part-time FTE	31	29	32	28	30	26	30	41	48	48
Total FTE	250	224	226	218	208	207	212	232	242	237
Headcount	283	256	260	268	264	255	252	281	289	285
Classified Staff										
Full-time FTE	116	111	110	114	106	103	108	101	107	102
Part-time FTE	48	35	46	57	62	58	65	62	63	69
Total FTE	164	146	156	171	168	161	173	163	170	171
Headcount	202	174	191	213	228	223	228	206	233	239

Notes

The above statistics reflect employment numbers for the fall semester of the year listed as reported to the ICCB in our annual salary submission. The College reclassified its tutors in 2012. Tutors are now considered contingent employees and are no longer included in this report.

Data Source

ICCB C1/C2 submissions

**ELGIN COMMUNITY COLLEGE  
COLLEGE DISTRICT 509  
ELGIN, ILLINOIS**

**OPERATING INFORMATION  
DEGREES AND CERTIFICATES AWARDED**

Last Ten Fiscal Years

<b>Degrees and Certificates Awarded</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
General studies degrees										
Associate degrees										
Arts	536	506	565	626	581	592	612	543	522	529
Sciences	182	177	193	164	167	149	153	182	256	231
Engineering science	31	29	32	16	27	20	26	29	26	19
Fine arts	4	3	4	3	4	4	2	2	5	9
Liberal studies and general education	10	14	12	13	23	14	17	20	23	42
Occupational degrees										
Associate degree in applied science	264	266	285	347	297	324	326	360	384	369
Occupational certificates										
One year or more	146	86	95	134	126	146	177	178	321	299
Less than one year	1,176	658	573	559	917	953	863	739	819	1,087
General Education core Curriculum Credential	642	320	442	293	794	-	-	-	-	-
<b>TOTAL DEGREES AND CERTIFICATES AWARDED</b>	<b>2,991</b>	<b>2,059</b>	<b>2,201</b>	<b>2,155</b>	<b>2,936</b>	<b>2,202</b>	<b>2,176</b>	<b>2,053</b>	<b>2,356</b>	<b>2,585</b>

Data Source

District records



**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

OPERATING INFORMATION  
CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Main Campus</b>										
Size of campus in acres	215.2	213.9	213.9	213.9	211.5	211.5	211.5	211.5	211.5	211.5
Number of buildings	18	18	18	18	18	18	18	18	18	18
Gross square footage	1,162,617	1,121,671	1,121,671	1,121,671	1,121,671	1,121,671	1,121,671	1,121,671	1,121,671	1,121,671
Number of parking lots	18	18	18	18	18	18	18	18	18	18
Number of parking spaces	4,347	4,347	4,347	4,350	4,350	4,350	4,350	4,349	4,349	4,337
<b>Burlington Facility</b>										
Size of facility in acres	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	-
Number of buildings	4	4	4	4	4	4	4	4	4	-
Number of rooms	80	80	80	80	80	80	80	80	80	-
Gross square footage	37,622	37,622	37,622	37,622	37,622	37,622	37,622	37,622	37,622	-
Number of parking lots	3	3	3	3	3	3	3	3	3	-
Number of parking spaces	233	233	233	233	233	233	233	233	233	-
<b>Hanover Park Education and Work Center</b>										
Number of buildings	1	1	1	1	1	1	1	1	1	1
Number of rooms	16	16	16	16	16	16	16	16	16	16
Gross square footage	10,848	10,848	10,848	10,848	10,848	10,848	10,848	10,848	10,848	9,274
Municipal parking lots	1	1	1	1	1	1	1	1	1	-
<b>Streamwood Village Hall Campus</b>										
Number of buildings	1	1	1	1	1	1	1	1	1	1
Number of rooms	3	3	3	3	3	3	3	3	3	3
Gross square footage	3,224	3,224	3,224	3,224	3,224	3,224	3,224	3,224	3,224	3,224
Municipal parking lots	2	2	2	2	2	2	2	2	2	2

Data Source

District records

## **SPECIAL REPORTS**

**SUPPLEMENTAL FINANCIAL INFORMATION**

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**CERTIFICATE OF PER CAPITA COST**

For the Fiscal Year Ended June 30, 2024

---

**ALL FISCAL YEAR 2024 NONCAPITAL AUDITED OPERATING  
EXPENDITURES FROM THE FOLLOWING FUNDS:**

Education fund	\$ 70,990,176
Operations and maintenance fund	12,150,629
Operations and maintenance fund (restricted)	-
Bond and interest fund	-
Public Building Commission rental fund	-
Restricted purposes fund	3,988,697
Federal financial aid fund	12,438,747
Federal grants fund	4,965,359
Audit fund	197,315
Liability, protection and settlement fund	1,210,035
Auxiliary enterprises fund (subsidy only)	<u>3,319,315</u>
 Total noncapital expenditures	 109,260,273
 Depreciation on capital outlay expenditures (equipment, buildings and fixed equipment) paid from sources other than state and federal funds	   <u>8,678,696</u>
 Total costs included	 <u><u>\$ 117,938,969</u></u>
 <b>TOTAL SEMESTER CREDIT HOURS FOR FY 2024</b>	 <u><u>164,016.0</u></u>
 <b>PER CAPITA COST</b>	 <u><u>\$ 719.07</u></u>

(See independent auditor's report.)

**UNIFORM FINANCIAL STATEMENTS**

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

ALL FUNDS SUMMARY  
UNIFORM FINANCIAL STATEMENT #1  
FISCAL YEAR ENDED JUNE 30, 2024

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprise Funds	Restricted Purposes Fund	Federal Financial Aid Fund	Working Cash Fund
<b>FUND BALANCES, JULY 1, 2023</b>	\$ 47,825,820	\$ 20,477,286	\$ 44,301,583	\$ 4,699,641	\$ 29,415,910	\$ 2,343,908	\$ -	\$ 4,806,193
<b>REVENUES</b>								
Local tax revenue	43,379,764	12,715,576	-	10,888,446	-	-	-	-
All other local revenue	-	-	-	-	-	237,999	-	-
ICCB grants	6,920,402	-	-	-	-	1,058,428	-	-
All other state revenue	-	-	1,288,641	-	-	17,792,359	9,893	-
Federal revenue	-	-	-	-	-	-	12,428,854	-
Student tuition and fees	22,630,213	-	-	-	202,403	-	-	-
All other revenue	8,722,253	213,947	-	-	5,447,563	2,717,965	-	68,248
Total revenues	81,652,632	12,929,523	1,288,641	10,888,446	5,649,966	21,806,751	12,438,747	68,248
<b>EXPENDITURES</b>								
Instruction	35,071,662	-	-	-	-	11,636,627	-	-
Academic support	11,394,564	-	-	-	-	2,080,935	-	-
Student services	6,328,871	-	-	-	1,588,881	1,988,345	134,630	-
Public service/continuing education	515,891	-	-	-	-	485,776	-	-
Auxiliary services	-	-	-	-	1,013,888	68,924	-	-
Operations and maintenance	-	11,214,578	-	-	-	1,818,506	-	-
Institutional support	20,435,213	1,153,897	10,639,669	10,422,452	-	3,658,370	-	-
Scholarships, grants and waivers	-	-	-	-	-	69,268	12,304,117	-
Total expenditures	73,746,201	12,368,475	10,639,669	10,422,452	2,602,769	21,806,751	12,438,747	-
NET TRANSFERS	(3,319,315)	-	-	-	3,319,315	-	-	-
<b>FUND BALANCES, JUNE 30, 2024</b>	\$ 52,412,936	\$ 21,038,334	\$ 34,950,555	\$ 5,165,635	\$ 35,782,422	\$ 2,343,908	\$ -	\$ 4,874,441

(This statement is continued on the following page.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

ALL FUNDS SUMMARY  
UNIFORM FINANCIAL STATEMENT #1 (Continued)  
FISCAL YEAR ENDED JUNE 30, 2024

	Audit Fund	Liability, Protection Settlement Fund	Federal Grants Fund	Total
<b>FUND BALANCES, JULY 1, 2023</b>	\$ 139,524	\$ 2,309,378	\$ -	\$ 156,319,243
<b>REVENUES</b>				
Local tax revenue	161,142	1,475,573	-	68,620,501
All other local revenue	-	-	-	237,999
ICCB grants	-	-	145,686	8,124,516
All other state revenue	-	-	-	19,090,893
Federal revenue	-	-	5,021,542	17,450,396
Student tuition and fees	-	-	-	22,832,616
All other revenue	-	-	-	17,169,976
Total revenues	161,142	1,475,573	5,167,228	153,526,897
<b>EXPENDITURES</b>				
Instruction	-	-	4,323,065	51,031,354
Academic support	-	-	786	13,476,285
Student services	-	-	501,516	10,542,243
Public service/continuing education	-	-	211,479	1,213,146
Auxiliary services	-	-	-	1,082,812
Operations and maintenance	-	680,896	708	13,714,688
Institutional support	197,315	1,159,393	-	47,666,309
Scholarships, grants, waivers	-	-	129,674	12,503,059
Total expenditures	197,315	1,840,289	5,167,228	151,229,896
NET TRANSFERS	-	-	-	-
<b>FUND BALANCES, JUNE 30, 2024</b>	\$ 103,351	\$ 1,944,662	\$ -	\$ 158,616,244

(See independent auditor's report.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

SUMMARY OF CAPITAL ASSETS AND DEBT  
UNIFORM FINANCIAL STATEMENT #2  
FISCAL YEAR ENDED JUNE 30, 2024

	<b>Fixed Asset/Debt Account Groups June 30, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Fixed Asset/Debt Account Groups June 30, 2024</b>
<b>CAPITAL ASSETS</b>				
Sites and improvements	\$ 45,495,090	\$ 1,433,804	\$ -	\$ 46,928,894
Buildings, additions and improvements	247,506,265	19,435,452	-	266,941,717
Equipment	17,045,424	2,295,750	(726,795)	18,614,379
Other capital assets	15,121,093	10,953,340	(20,870,030)	5,204,403
Subscription assets	1,471,896	1,318,693	-	2,790,589
Accumulated depreciation and amortization	140,261,771	9,442,083	(726,795)	148,977,059
<b>TOTAL CAPITAL ASSETS</b>	<b>\$ 186,377,997</b>	<b>\$ 25,994,956</b>	<b>\$ (20,870,030)</b>	<b>\$ 191,502,923</b>
<b>FIXED LIABILITIES</b>				
Bonds payable	\$ 133,850,000	\$ -	\$ (6,465,000)	\$ 127,385,000
OPEB liability	16,405,110	151,643	-	16,556,753
Subscription liabilities	683,511	1,032,010	(221,592)	1,493,929
Other fixed liabilities	-	-	-	-
<b>TOTAL FIXED LIABILITIES</b>	<b>\$ 150,938,621</b>	<b>\$ 1,183,653</b>	<b>\$ (6,686,592)</b>	<b>\$ 145,435,682</b>
	<b><u>Outstanding July 1, 2023</u></b>	<b><u>Issued</u></b>	<b><u>Redeemed</u></b>	<b><u>Outstanding June 30, 2024</u></b>
<b>EDUCATION FUND</b>				
Tax anticipation warrants	-	-	-	-
Tax anticipation notes	-	-	-	-
<b>OPERATIONS AND MAINTENANCE FUND</b>				
Tax anticipation warrants	-	-	-	-
Tax anticipation notes	-	-	-	-
<b>BOND AND INTEREST FUND</b>				
Tax anticipation warrants	-	-	-	-
Tax anticipation notes	-	-	-	-
<b>AUDIT FUND</b>				
Tax anticipation warrants	-	-	-	-
Tax anticipation notes	-	-	-	-
<b>LIABILITY, PROTECTION AND SETTLEMENT FUND</b>				
Tax anticipation warrants	-	-	-	-
Tax anticipation notes	-	-	-	-

(See independent auditor's report.)



**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

OPERATING FUNDS REVENUES AND EXPENDITURES  
UNIFORM FINANCIAL STATEMENT #3  
FISCAL YEAR ENDED JUNE 30, 2024

	<b>Education Fund</b>	<b>Operations and Maintenance Fund</b>	<b>Total Operating Funds</b>
<b>OPERATING REVENUES BY SOURCE</b>			
Local government			
Local taxes	\$ 42,129,846	\$ 12,715,576	\$ 54,845,422
Chargeback revenue	-	-	-
Corporate Personal Property replacement tax	1,249,918	-	1,249,918
Other	-	-	-
Total local government	<u>43,379,764</u>	<u>12,715,576</u>	<u>56,095,340</u>
State government			
ICCB base operating grants	6,380,414	-	6,380,414
ICCB equalization grants	50,000	-	50,000
ICCB career & technical education	489,988	-	489,988
ICCB adult education	-	-	-
Other ICCB grants not listed above	-	-	-
Department of Corrections	-	-	-
Dept. of Veteran Affairs	-	-	-
Illinois Student Assistance Commission	-	-	-
Other (include other ICCB grants not above)	-	-	-
Total state government	<u>6,920,402</u>	<u>-</u>	<u>6,920,402</u>
Federal government			
Department of Education	-	-	-
Department of Labor	-	-	-
Department of Health and Human Services	-	-	-
Other	-	-	-
Total federal government	<u>-</u>	<u>-</u>	<u>-</u>
Student tuition and fees			
Tuition	19,533,636	-	19,533,636
Fees	3,096,577	-	3,096,577
Other student assessments	-	-	-
Total student tuition and fees	<u>22,630,213</u>	<u>-</u>	<u>22,630,213</u>
Other sources			
Sales and service fees	-	-	-
Facilities revenue	-	-	-
Investment revenue	7,016,538	-	7,016,538
Nongovernmental grants	-	-	-
Other	1,705,715	213,947	1,919,662
Total other sources	<u>8,722,253</u>	<u>213,947</u>	<u>8,936,200</u>
Total revenues	<u>81,652,632</u>	<u>12,929,523</u>	<u>94,582,155</u>
Less non-operating items			
Tuition chargeback revenue	-	-	-
Instructional service contracts	-	-	-
<b>ADJUSTED REVENUE</b>	<u><u>\$ 81,652,632</u></u>	<u><u>\$ 12,929,523</u></u>	<u><u>\$ 94,582,155</u></u>

(This statement is continued on the following page.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

OPERATING FUNDS REVENUES AND EXPENDITURES  
UNIFORM FINANCIAL STATEMENT #3 (Continued)  
FISCAL YEAR ENDED JUNE 30, 2024

	<b>Education Fund</b>	<b>Operations and Maintenance Fund</b>	<b>Total Operating Funds</b>
<b>OPERATING EXPENDITURES</b>			
<b>BY PROGRAM</b>			
Instruction	\$ 35,071,662	\$ -	\$ 35,071,662
Academic support	11,394,564	-	11,394,564
Student services	6,328,871	-	6,328,871
Public service/continuing education	515,891	-	515,891
Organized research	-	-	-
Auxiliary services	-	-	-
Operations and maintenance	-	11,214,578	11,214,578
Institutional support	20,435,213	1,153,897	21,589,110
Scholarships, student grants, waivers	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	73,746,201	12,368,475	86,114,676
	<hr/>	<hr/>	<hr/>
Less non-operating items			
Tuition chargeback	-	-	-
Instructional service contracts	-	-	-
Transfers	3,319,315	-	3,319,315
	<hr/>	<hr/>	<hr/>
<b>ADJUSTED EXPENDITURES</b>	<b>\$ 77,065,516</b>	<b>\$ 12,368,475</b>	<b>\$ 89,433,991</b>
<b>BY OBJECT</b>			
Salaries	\$ 49,894,747	\$ 5,298,502	\$ 55,193,249
Employee benefits	9,448,650	1,209,723	10,658,373
Contractual services	4,521,786	919,095	5,440,881
General materials and supplies	4,754,149	837,473	5,591,622
Library materials**	9,695	-	9,695
Conference and meeting expenses	859,754	19,060	878,814
Fixed charges	259,841	366,509	626,350
Utilities	1,767	2,853,922	2,855,689
Capital outlay	3,557,655	864,191	4,421,846
Other	447,852	-	447,852
Student grants and scholarships**	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	73,746,201	12,368,475	86,114,676
	<hr/>	<hr/>	<hr/>
Less non-operating items			
Tuition chargeback	-	-	-
Instructional service contracts	-	-	-
Transfers	3,319,315	-	3,319,315
	<hr/>	<hr/>	<hr/>
<b>ADJUSTED EXPENDITURES</b>	<b>\$ 77,065,516</b>	<b>\$ 12,368,475</b>	<b>\$ 89,433,991</b>

\*\*Non add line

Inter-college revenues that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

(See independent auditor's report.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES  
UNIFORM FINANCIAL STATEMENT #4  
FISCAL YEAR ENDED JUNE 30, 2024**

---

**REVENUES BY SOURCE**

Total local government	<u>\$ 237,999</u>
State government	
ICCB - Student Success Grant	-
ICCB - Retirees Health Insurance Grant	-
ICCB - Special Initiatives Grants	-
ICCB - Program Improvement Grant	-
ICCB - Adult Education	1,058,428
ICCB - Other	-
Dept. of Corrections	-
Illinois Student Assistance Commission	-
Other (attach itemization)	<u>17,947,938</u>
Total state government	<u>19,006,366</u>
Federal government	
Department of Education	15,874,315
Department of Labor	570,096
Department of Health and Human Services	718,669
Other	<u>287,316</u>
Total federal government	<u>17,450,396</u>
Other sources	
Tuition and fees	-
Other	<u>2,717,965</u>
Total other sources	<u>2,717,965</u>
<b>TOTAL RESTRICTED PURPOSES FUND REVENUES</b>	<u><u>\$ 39,412,726</u></u>

(This statement is continued on the following page.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES  
UNIFORM FINANCIAL STATEMENT #4 (Continued)  
FISCAL YEAR ENDED JUNE 30, 2024**

---

**EXPENDITURES BY PROGRAM**

Instruction	\$ 15,959,692
Academic support	2,081,721
Student services	2,624,491
Public service/continuing education	697,255
Organized research	-
Auxiliary services	68,924
Operations and maintenance	1,819,214
Institutional support	3,658,369
Scholarships, grants, waivers	<u>12,503,060</u>

**TOTAL RESTRICTED PURPOSES FUND EXPENDITURES** \$ 39,412,726

**EXPENDITURES BY OBJECT**

Salaries	\$ 4,467,203
Employee benefits	634,051
Contractual services	293,387
Student financial aid	-
General materials and supplies	294,013
*Library materials	-
Travel and conference/meeting expenses	353,007
Fixed charges	157,640
Utilities	31,132
Capital outlay	1,747,712
SURS/OPEB expense	17,792,359
Other	13,642,222
*Scholarships, grants, waivers	<u>12,503,060</u>

**TOTAL RESTRICTED PURPOSES FUND EXPENDITURES** \$ 39,412,726

\* Non add line

(See independent auditor's report.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**CURRENT FUNDS - EXPENDITURES BY ACTIVITY  
UNIFORM FINANCIAL STATEMENT #5  
FISCAL YEAR ENDED JUNE 30, 2024**

---

<b>INSTRUCTION</b>	
Instructional programs	\$ 49,645,683
Other	1,385,671
	<u>51,031,354</u>
 <b>ACADEMIC SUPPORT</b>	
Library Center	2,326,272
Instructional Materials Center	1,020,589
Educational Media Services	1,743,381
Academic computing support	-
Academic administration and planning	4,969,955
Other	3,416,089
	<u>13,476,286</u>
 <b>STUDENT SERVICES SUPPORT</b>	
Admissions and records	1,452,915
Counseling and career guidance	2,137,881
Financial aid administration	820,361
Administration	611,747
Social and cultural development	2,152,117
Other	3,367,222
	<u>10,542,243</u>
 <b>PUBLIC SERVICE/CONTINUING EDUCATION</b>	
Community education	102,222
Customized training (instructional)	1,396
Community services	660,489
Other	449,039
	<u>1,213,146</u>
 <b>ORGANIZED RESEARCH</b>	
	<u>-</u>
 <b>AUXILIARY SERVICES</b>	
	<u>1,082,812</u>

(This statement is continued on the following page.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**CURRENT FUNDS - EXPENDITURES BY ACTIVITY  
UNIFORM FINANCIAL STATEMENT #5 (Continued)  
FISCAL YEAR ENDED JUNE 30, 2024**

---

**OPERATIONS AND MAINTENANCE OF PLANT**

Maintenance	\$ 2,725,347
Custodial services	2,868,410
Grounds	604,860
Campus security	1,964,152
Transportation	-
Utilities	2,982,359
Administration	965,725
Other	<u>1,603,835</u>
 Total operations and maintenance of plant	 <u>13,714,688</u>

**INSTITUTIONAL SUPPORT**

Executive management	1,751,449
Fiscal operations	1,569,559
Community relations	907,513
Administrative support services	9,253,517
Board of trustees	76,706
General institution	2,994,486
Institutional research	762,578
Administrative data processing	4,743,960
Other	<u>4,544,419</u>
 Total institutional support	 <u>26,604,187</u>

**SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS**

12,503,059

**TOTAL CURRENT FUNDS EXPENDITURES**

\$ 130,167,775

(See independent auditor's report.)

**ICCB STATE GRANTS COMPLIANCE SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

Members of the Board of Trustees  
Elgin Community College  
District Number 509  
Elgin, Illinois

### **Opinion**

We have audited the accompanying balance sheet of Elgin Community College District Number 509's (the District) State Adult Education and Family Literacy Grant Program as of June 30, 2024, and the related statements of revenues, expenditures and changes in program balance for the year then ended and the notes to financial statements - state grants programs.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the State Adult Education and Family Literacy Grant Program of Elgin Community College District Number 509 as of June 30, 2024, and the 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 guidelines of the Illinois Community College Board *Fiscal Management Manual*. Our responsibilities under these 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We also reviewed the compliance with the provisions of the agreement between the District and the Illinois Community College Board. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Emphasis of Matter**

The accompanying balance sheet and statement of revenues, expenditures and changes in program balances were prepared for the purpose of complying with the terms of the ICCB Grants and are not intended to be a complete presentation of the District's revenue and expenditures in conformity with accounting principles generally accepted in the United States of America. Our opinion was not modified with respect to this matter.



## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

## **Other Matters**

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the terms, covenants, provisions or conditions of the agreements, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the above referenced terms, covenants, provisions or conditions of the agreements, insofar as they relate to accounting matters.

*Sikich CPA LLC*

Naperville, Illinois  
November 7, 2024

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**STATE ADULT EDUCATION AND FAMILY  
LITERACY RESTRICTED GRANT PROGRAM  
BALANCE SHEET**

June 30, 2024

	<b>State Basic</b>	<b>State Performance</b>	<b>Total</b>
<b>ASSETS</b>			
None	\$ -	\$ -	\$ -
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES AND PROGRAM BALANCES</b>			
<b>LIABILITIES</b>			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
<b>PROGRAM BALANCES</b>			
None	-	-	-
<b>TOTAL LIABILITIES AND PROGRAM BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(See independent auditor's report.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**STATE ADULT EDUCATION AND FAMILY  
LITERACY RESTRICTED GRANT PROGRAM  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN PROGRAM BALANCES**

For the Year Ended June 30, 2024

	<b>State Basic</b>	<b>State Performance</b>	<b>Total</b>
<b>REVENUES</b>			
State sources	\$ 716,373	\$ 342,055	\$ 1,058,428
Total revenues	716,373	342,055	1,058,428
<b>EXPENDITURES</b>			
Instructional and student services			
Instruction	680,554	324,952	1,005,506
Guidance services	-	-	-
Social work services	-	-	-
Total instructional and student services	680,554	324,952	1,005,506
Program support			
Improvement of instructional services	-	-	-
General administration	-	-	-
Workforce coordination	-	-	-
Facility charges	35,819	17,103	52,922
Total program support	35,819	17,103	52,922
Total expenditures	716,373	342,055	1,058,428
NET CHANGE IN FUND BALANCE	-	-	-
PROGRAM BALANCE, JULY 1, 2023	-	-	-
<b>PROGRAM BALANCE, JUNE 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(See independent auditor's report.)

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS - STATE GRANT PROGRAMS**

June 30, 2024

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Elgin Community College District Number 509 (the District) conform to accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board. The following is a summary of the more significant accounting policies:

a. General

The accompanying statements include transactions resulting from the Illinois Community College Board (ICCB) State Adult Education and Family Literacy Grant program. These transactions have been accounted for in the Restricted Purposes Subfund.

b. Basis of Accounting

The statements have been prepared on the accrual basis of accounting and the current financial resources measurement focus. Expenditures include all accounts payable representing liabilities for goods and services actually received as of June 30, 2024. Funds obligated for goods prior to June 30 for which the goods are received prior to August 31, if any, are recorded as restricted fund balances.

c. Capital Assets

Capital asset purchases are recorded as expenditures - capital outlay and are capitalized in the basic financial statements.

**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.

**3. BACKGROUND INFORMATION ON STATE GRANT ACTIVITY**

a. Unrestricted Grants

Base Operating Grants

General operating funds provided to colleges based upon credit enrollment with a small portion of the allocation based upon gross square footage of space at the college.

**ELGIN COMMUNITY COLLEGE**

**DISTRICT NUMBER 509**

**ELGIN, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS - STATE GRANT PROGRAMS (Continued)**

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**3. BACKGROUND INFORMATION ON STATE GRANT ACTIVITY (Continued)**

b. Restricted Adult Education Grants/State

State Basic

Grants awarded to State 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 State Adult Education and Family Literacy providers based on performance outcomes.

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**INDEPENDENT ACCOUNTANT’S REPORT ON ENROLLMENT DATA  
AND OTHER BASES UPON WHICH CLAIMS ARE FILED AND  
SUPPORTING RECONCILIATION OF SEMESTER CREDIT HOURS**

Members of the Board of Trustees  
Elgin Community College  
District Number 509  
Elgin, Illinois

We have examined management of Elgin Community College District Number 509’s (the District) assertion that the District complied with the guidelines of the Illinois Community College Board’s *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of Elgin Community College during the period July 1, 2023 through June 30, 2024. The District’s management is responsible for its assertion. Our responsibility is to express an opinion on management’s assertion about the District’s compliance with the specified requirements 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 management’s assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management’s assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, 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 meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the District’s compliance with the specified requirements.

In our opinion, management’s assertion that the District complied with the guidelines of the Illinois Community College Board’s *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of Elgin Community College is fairly stated, in all material respects.

*SiKich CPA LLC*

Naperville, Illinois  
November 7, 2024

**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

**SCHEDULE OF ENROLLMENT DATA AND OTHER BASES  
UPON WHICH CLAIMS ARE FILED**

For the Year Ended June 30, 2024

<b>CATEGORIES</b>	<b>Total Semester Credit Hours by Term</b>							
	<b>Summer</b>		<b>Fall</b>		<b>Spring</b>		<b>Total</b>	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
Baccalaureate	12,322.0	57.0	42,104.0	96.0	39,222.0	83.0	93,648.0	236.0
Business occupational	528.0	147.0	3,779.0	552.0	3,599.5	597.0	7,906.5	1,296.0
Technical occupational	1,421.0	4.5	7,912.5	-	8,416.5	-	17,750.0	4.5
Health occupational	1,150.5	137.0	4,550.0	340.5	5,441.0	635.5	11,141.5	1,113.0
Remedial developmental	764.0	-	3,449.0	-	2,585.0	-	6,798.0	-
Adult basic education/adult secondary education	3,419.0	3,280.0	585.0	8,337.5	482.5	8,018.5	4,486.5	19,636.0
<b>TOTAL CREDIT HOURS VERIFIED</b>	<b>19,604.5</b>	<b>3,625.5</b>	<b>62,379.5</b>	<b>9,326.0</b>	<b>59,746.5</b>	<b>9,334.0</b>	<b>141,730.5</b>	<b>22,285.5</b>

	<b>In-District</b>	<b>Chargeback/ Contractual Agreement</b>	<b>Total</b>
Reimbursable semester credit hours	152,371.0	1,813.0	154,184.0
	<b>Dual Credit</b>	<b>Dual Enrollment</b>	<b>Total</b>
Reimbursable semester credit hours	15,792.5	1,644.5	17,437.0

The District requires that all credit students provide documentation to verify their permanent residence.

This information is used to determine their residency for both tuition calculation and submission of reports for state funding purposes.

In order to prove residency, a student must submit, to either the Office of Admissions or the Registration and Records Office, the following documentation:

A valid Illinois driver's license or a pre-printed renewal application

An Illinois state identification card

Two current bank statements or utility bills addressed to the student

An in-district high school transcript issued within the last two years

A student must reside within the district for at least 30 days prior to the start of semester classes in order to meet the residency requirements.

A student may also qualify for in-district tuition rates if he/she is employed full-time at a company within the district and utilizing the Business Education Service Contract.

**DISTRICT'S 2023 EQUALIZED ASSESSED VALUATION** \$ 16,448,921,375



**ELGIN COMMUNITY COLLEGE  
DISTRICT NUMBER 509  
ELGIN, ILLINOIS**

RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

For the Year Ended June 30, 2024

	<b>Total Unrestricted Hours</b>	<b>Total Unrestricted Credit Hours Certified to the ICCB</b>	<b>Difference</b>	<b>Total Restricted Hours</b>	<b>Total Restricted Credit Hours Certified to the ICCB</b>	<b>Difference</b>
Baccalaureate	93,648.0	93,648.0	-	236.0	236.0	-
Business occupational	7,906.5	7,906.5	-	1,296.0	1,296.0	-
Technical occupational	17,750.0	17,750.0	-	4.5	4.5	-
Health occupational	11,141.5	11,141.5	-	1,113.0	1,113.0	-
Remedial developmental	6,798.0	6,798.0	-	-	-	-
Adult basic education/adult secondary education	4,486.5	4,486.5	-	19,636.0	19,636.0	-
<b>TOTAL</b>	<b>141,730.5</b>	<b>141,730.5</b>	<b>-</b>	<b>22,285.5</b>	<b>22,285.5</b>	<b>-</b>

	<b>Total Attending</b>	<b>Total Attending Certified to the ICCB</b>	<b>Difference</b>
In-District Residents	152,371.0	152,371.0	-
Chargeback/Contractual Agreement	1,813.0	1,813.0	-

	<b>Total Reimbursable</b>	<b>Total Reimbursable Certified to the ICCB</b>	<b>Difference</b>
Dual Credit	15,792.5	15,792.5	-
Dual Enrollment	1,644.5	1,644.5	-



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