

2021

Comprehensive Annual Financial Report



JOLIET
JUNIOR COLLEGE
—1901—

Fiscal year ended June 30, 2021

Community College District No. 525, Joliet, Illinois

**JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
JOLIET, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2021**

Prepared by:
Financial Services

Jeffrey A. Heap, CPA
Sr. Director of Finance/Controller

Darrell Langlois, CPA
Assistant Controller

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
Joliet, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT
June 30, 2021

CONTENTS

INTRODUCTORY SECTION

Transmittal Letter	i – v
Principal Officials	vi
Organization Chart.....	vii - viii
Certificate of Excellence	ix
Certificate of Achievement.....	x

FINANCIAL SECTION

Independent Auditors' Report.....	1 - 3
Required Supplementary Information (Unaudited).....	
Management's Discussion and Analysis.....	4 - 11
Basic Financial Statements	
Statement of Net Position	12 - 13
Statement of Revenues, Expenses and Changes in Net Position	14
Statement of Cash Flows	15 - 16
Notes to Financial Statements	17 - 45
Required Supplementary Information (Unaudited)	
Schedule of District's Proportionate Share of Net Pension Liability	46
Schedule of District Contributions	47
Schedule of District's Proportionate Share of the Net OPEB Liability and District Contributions	48
Notes to Required Supplementary Information – Defined Benefit Plan.....	49

STATISTICAL SECTION (UNAUDITED)

Statistical Section Contents	50
Schedule of Net Position by Component.....	51
Schedule of Changes in Net Position	52
Representative (Direct and Overlapping) Tax Rates.....	53
Assessed and Estimated Actual Value of Taxable Property	54
Property Tax Levies and Collections	55
Principal Taxpayers	56
Tuition and Fees	57
Ratio of Outstanding Debt by Type	58
Computation of Legal Debt Margin.....	59
Direct and Overlapping General Obligation Bonded Debt	60 - 62
Schedule of Bond Coverage.....	63
Demographic and Economic Statistics	64
Principal Employers	65
Faculty, Staff and Administrator Statistics	66
Student Enrollment Demographic Statistics	67
Schedule of Capital Asset Information	68
Miscellaneous Statistics	69

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
Joliet, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT
June 30, 2021

CONTENTS

SPECIAL REPORTS SECTION

SUPPLEMENTARY INFORMATION (UNAUDITED)

Balance Sheet – By Accounts	70
Schedule of Revenues, Expenses and Changes in Account Balances – By Accounts .	71
Combining Balance Sheet – Current Unrestricted Accounts	72
Schedule of Revenues, Expenses and Changes in Current Unrestricted Account Balances	73
Combining Balance Sheet – Current Restricted Accounts	74
Schedule of Revenues, Expenses and Changes in Current Restricted Account Balances	75

UNIFORM FINANCIAL STATEMENTS

Uniform Financial Statement #1 All Funds Summary	76
Uniform Financial Statement #2 Summary of Capital Assets and Debt	77
Uniform Financial Statement #3 Operating Funds Revenues and Expenditures	78 - 79
Uniform Financial Statement #4 Restricted Purpose Fund Revenues and Expenditures	80 - 81
Uniform Financial Statement #5: Current Funds Expenditures By Activity	82 - 83
Notes to Uniform Financial Statements	84

CERTIFICATION OF CHARGEBACK REIMBURSEMENT

Certification of Chargeback Reimbursement – For Fiscal Year 2022	85
--	----

ILLINOIS COMMUNITY COLLEGE BOARD, STATE ADULT EDUCATION

GRANTS

Independent Auditors' Report	86 - 87
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Grant Program Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	88 - 89
State Adult Education Grant Program Balance Sheet	90
Statement of Revenues, Expenditures and Changes in Program Balance	91
ICCB Compliance Statement.....	92
Notes to Financial Statements	93

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
Joliet, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT
June 30, 2021

CONTENTS

ILLINOIS BOARD OF HIGHER EDUCATION, ILLINOIS COOPERATIVE WORK
STUDY GRANT PROGRAM

Independent Auditors' Report on the Financial Statement for the Illinois Board of Higher Education – Illinois Cooperative Work Study Program Grant – Joliet Junior College Cooperative Work Study Program	94 - 95
Independent Auditor's Report on Compliance with Requirements Applicable to the Illinois Board of Higher Education – Illinois Cooperative Work Study Program Grant – Joliet Junior College Cooperative Work Study Program	96
Illinois Cooperative Work Study Program Grants Statement of Revenues, Expenses and Changes in Net Position – Actual and Budget - 2020 Program	97
Notes to Financial Statements	98

INTRODUCTORY SECTION



January 18, 2022

Letter to the Citizens of Joliet Junior College
Community College District No. 525

FORMAL TRANSMITTAL OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

The Comprehensive Annual Financial Report of Joliet Junior College, Community College District No. 525, Counties of Will, Grundy, Livingston, Cook, Kendall, LaSalle, and Kankakee, and the State of Illinois, for the fiscal year ended June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. 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 results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities in relation to its mission have been included.

Financial Statements

This letter of transmittal should be read in conjunction with the management's discussion and analysis which immediately follows the independent auditors' report and focuses on current activities, accounting changes, and currently known facts.

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical, and special reports. The introductory section includes this transmittal letter, a list of principal officials and the District's organizational chart. The financial section includes the report of our independent public accountants, management's discussion and analysis, the basic financial statements, and notes to the financial statements. The statistical section includes selected unaudited financial and demographic information, generally presented on a multi-year basis. The special reports section includes grants and enrollment audits required by the Illinois Community College Board (ICCB) together with the related auditors' reports.

The District maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) as set forth by Governmental Accounting Standards Board (GASB), National Association of College and University Business Officers (NACUBO) and the Illinois Community College Board (ICCB). The financial records of the District are maintained on the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal obligation to pay. The notes to the financial statements expand and explain the financial statements and the accounting principles applied. The financial statements have been audited by our independent auditors, Baker Tilly US, LLP, and their report is included as part of this financial presentation.

Joliet Junior College is subject to the authority of the Illinois Community College Board under the Illinois Board of Higher Education. The District is governed by the Board of Trustees, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The District has the statutory authority to adopt its own budget, to levy taxes, and to issue bonded debt without the approval of another government. It has the right to sue and be sued, and has the right to buy, sell, lease or mortgage property in its own name. Based on these criteria, the District is considered a primary government. In addition, a primary government may also be financially accountable for governmental and non-governmental organizations that are fiscally dependent on it. The District has determined that the Joliet Junior College Foundation meets this criteria and has been included in the District's reporting entity. This component unit is described in the footnotes to the financial statements.

PROFILE OF THE GOVERNMENT

History

Joliet Junior College is the nation's first public community college. In 1901, Joliet Township High School Superintendent J. Stanley Brown and University of Chicago President William Rainey Harper developed a program in which Joliet area students could complete the first two years of baccalaureate coursework at the local high school and then transfer to the University of Chicago for the final two years of study. That first class consisted of six students; today, the College has grown to more than 27,000 credit and non-credit students.

Joliet Junior College is a comprehensive suburban community college and continues to offer pre-baccalaureate programs for students planning to transfer to four-year colleges and universities. In addition, the college provides career preparation training, workforce development and a lifetime of learning to the diverse community it serves.

Classes are offered during the day, evening and weekends at the Main Campus on Houbolt Road in Joliet, the City Center Campus in downtown Joliet, the Romeoville Campus in Romeoville, the Frankfort Education Center in Frankfort, the Morris Education Center in Morris, the Weitendorf Agricultural Education Center in Joliet and at satellite sites throughout the District's seven counties, which include parts of Will, Grundy, Kankakee, Kendall, LaSalle, Livingston and Cook Counties.

The District has 21 buildings that range in age from 4 to 46 years and are in remarkable shape due to the District's proactive maintenance program.

The District's mission is determined by the Illinois Community College Act, which establishes the statewide community college system. Simply stated, the mission is to serve the post-secondary educational needs of the residents of Community College District No. 525. To fulfill this mandate, the District, through its strategic planning process, has expanded its mission and vision to be in concert with the educational needs of its constituents.

Mission

Joliet Junior College inspires learning, strengthens communities and transforms lives.

Vision

Joliet Junior College is the first choice for learning, working and cultivating pathways to prosperity.

Strategic Goals

1. Enhance the learning experiences of students to prepare them for educational, career and personal success.
2. Provide exceptional and accessible services to students as they explore and pursue their personal, academic and career goals through the college's guided academic pathways.
3. Strengthen operational effectiveness.
4. Elevate the perception of the college
5. Pursue excellence in equity, engagement and inclusion.
6. Improve the coordination of external outreach.

INFORMATION USEFUL IN ASSESSING THE GOVERNMENT'S ECONOMIC CONDITION

Economic Condition and Outlook

The District encompasses not only the far southwest suburban region of Chicago, but it also includes significant rural and unincorporated areas of Northern Illinois. The largest part of the 1,442-square-mile District resides in Will and Grundy Counties. Will County has the distinction of being one of the fastest growing counties in Illinois. Its growth over the last 10 years is due primarily to low unemployment, good transportation availability and its proximity to the Chicago metropolitan area. As the economy continues to improve slowly, the assessed value increased by \$792 million in Will County of which \$281 million was from new construction that occurred within the County.

Grundy County is the second largest county in the District and is mostly rural. As Chicagoland continues to expand southwest, Grundy County has also experienced growth. In this year alone, \$25 million in new construction occurred in Grundy County and the assessed value increased by \$90 million. In addition, CPV Three Rivers, LLC has announced plans to develop a 1,100-megawatt natural gas-powered electric generating facility valued at \$1 billion within the county.

In developing the District's budget for the year ending June 30, 2022, new assessed value growth was estimated at \$250 million, or only a 1.0% increase. Property tax revenue is expected to increase 2.4% in total. The total tuition and fee rate was not increased and is \$148 per credit hour. Credit hour enrollment is projected to not increase from last year due to the strong economy and low unemployment rate and State revenues are budgeted equal to actual FY21 allocation. The District was being conservative based on the State's financial uncertainty and inconsistencies is adopting budgets over the past few years. Subsequent to the District approving the FY22 budget, the State adopted the FY22 budget that funded community colleges at 100% of the previous year's budget. Due to the pandemic, enrollment has decreased, but the HEERF, CRRSA and ARRA funding has covered lost revenues and is expected to cover any lost revenue in FY22 too. To ensure ongoing financial viability once the federal relief funding is over, the District is identifying contingency items that range from not filling vacant positions to restricting travel to deferring capital projects.

Major Initiatives

In 2018 the college updated its master plan. Unlike the previous two master plans, this plan does not consider large-scale new construction projects. Instead, the master plan focuses on recapturing and remodeling existing spaces. To minimize the burden on taxpayers and students, the college intends to fund major capital and programmatic projects through the use of operating surpluses rather than debt issuances. Capital projects identified in this master plan were renovation and expansion of the college's police station, renovation of unutilized space at the main campus to house a respiratory therapy program, purchase of land in the eastern portion of the college's district for future expansion, completion of site work at the college's City Center campus, and construction of a bridge to connect two remote wings of the main campus.

The District is completing the renovation of unutilized space to house a new respiratory therapy program and just awarded bids for the renovation and expansion of the District's police station.

In addition, to better serve the needs of our community and students, a Paralegal Studies program and the expansion of the Diagnostic Medical Sonography program are being evaluated for possible implementation.

Three-Year Financial Plan: As a part of its planning activities, the District developed a *Three-Year Financial Plan* that is consistent with the strategic goals. This financial plan, which is updated annually, is presented to the Board of Trustees in January of each year. The plan identifies major areas of concern that must be addressed if the District is to continue to fulfill its mission, vision, and strategic planning initiatives:

- Addressing potential impact of the state's fiscal crisis on the District's budget
- Reallocate existing resources to fund new requests
- Realistic projections in property tax revenues
- No tuition increase
- No enrollment growth
- Emphasis on student success
- Responsible reserves
- Implement action plans from the strategic plan

Financial Information

Internal Control. Management of the District is responsible for establishing and maintaining internal controls designed 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 of America. 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 require estimates and judgments by management.

Budgetary Controls. The District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the District's Board of Trustees. The following activities are included in the annual budget:

- Current Unrestricted
 - Educational Accounts
 - Operations and Maintenance Accounts
 - Capital Projects Fund (Operations and Maintenance – Restricted)
 - Auxiliary Enterprises
 - Audit
 - Liability, Protection and Settlement
 - Working Cash
 - Self-Insurance
- Current Restricted
 - Restricted Purpose
 - General Obligation Bond

The level of budgetary control (that is, the level at which expenditures cannot exceed the budget amount) is established for each individual fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

OTHER INFORMATION

Awards. The Association of School Business Officials International awarded a Certificate of Excellence in Financial Reporting to Joliet Junior College for its June 30, 2020 Comprehensive Annual Financial Report. The Certificate of Excellence in Financial Reporting Program is a prestigious national award, recognizing

conformance with the highest standards of financial reporting. Fiscal Year 2020 was the twenty-first year the District received this award for financial reporting.

In addition, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Joliet Junior College for its comprehensive annual financial report for the fiscal year ended June 30, 2020. Fiscal Year 2020 was the nineteenth year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

These certificates are valid for a period of one year only. The administration believes the current comprehensive financial report continues to conform to these high standards of financial reporting and will be submitted for review.

In March 2019, the District received a certificate of recognition as a community college district by the Illinois Community College Board. Recognition is a statutory term describing the status of a community college district that meets instructional, administrative, financial, facility, and equipment standards as established by the ICCB. Community colleges are recognized on a five-year cycle. The District's current certificate of recognition is effective through March 31, 2024.

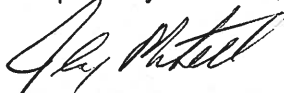
In January, 2015, the Higher Learning Commission announced the District had received reaffirmation of accreditation through the Academic Quality Improvement Program (AQIP). Reaffirmation of accreditation involves a focused visit from an accreditation team, the completion of an institutional Systems Portfolio and several action projects, and several other compliance reports and activities. In January 2018, the District submitted a mid-cycle Systems Portfolio describing processes, results, and improvements as well as evidence the institution continues to meet HLC's five criteria for accreditation. During fiscal year 2019, the District completed an HLC mid-cycle comprehensive quality review (CQR) in preparation for transitioning from the AQIP pathway to the Standard pathway. (HLC is phasing out the AQIP pathway.) The CQR process included a Quality Highlights Report which updated the Systems Portfolio, a federal compliance review, on-site peer review visit, a student opinion survey, and comments from third parties. An HLC team prepared a mid-cycle CQR report indicating the District met all criteria for accreditation and no interim monitoring or sanctions were recommended. On July 30, 2019 the Higher Learning Commission accepted the mid-cycle comprehensive quality review report and the District was placed on the Standard Pathway. The District's next reaffirmation of accreditation will be during the 2022-23 academic year.

Independent audit. State statutes require an annual audit by independent certified public accountants. The accounting firm of Baker Tilly US, LLP was selected by the District's Board of Trustees. The auditors' report on the financial statements and schedules is unmodified and is included in the financial section of this report.

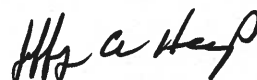
Acknowledgments. We wish to thank the members of the Board of Trustees for their interest and support in conducting the financial operations of the District to the degree of excellence necessary for continuance of operation of the District in a responsible manner.

The timely preparation of the comprehensive annual financial report was made possible by the continued dedicated service of Joliet Junior College's Financial Services staff.

Respectively submitted,



Judy L. Mitchell, Ed.D.
President



Jeffrey A. Heap, CPA
Sr. Director of Financial Services & Controller

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

Principal Officials
Year Ended June 30, 2021

BOARD OF TRUSTEES		
Name	Position	Term Expires
Daniel O'Connell	Chair	2023
Maureen Broderick	Vice Chair	2025
Nancy Garcia Guillen	Secretary	2025
James Budzinski	Trustee	2027
Michelle Lee	Trustee	2027
John (Jake) Mahalik	Trustee	2025
Alicia Morales	Trustee	2023
David Lozano	Student Trustee	2022

OFFICERS OF THE COLLEGE	
Name	Title
Judy L. Mitchell, Ed.D	President
Yolanda Farmer, Ed.D.	Vice President, Student Development
Amy Gray, MD, MEd.	Vice President, Academic Affairs
Cecil Lucy, JD, CPA	Vice President, Finance & Administrative Services

OFFICIALS ISSUING REPORT:

Jeffrey A. Heap, CPA, Sr. Director of Financial Services & Controller
Darrell Langlois, CPA, Assistant Controller

DIVISION ISSUING REPORT:

Financial Services

ORGANIZATIONAL CHART

DIVISIONS AND DEPARTMENTAL CODES

B O A R D O F T R U S T E E S	P R E S I D E N T	Vice President Student Development 01-38308	Dean Enrollment Management 01-31303	Director Admissions & Recruitment 01-31301, 05-31301 Director Financial Aid/Veteran's Affairs 01-34304, 06-34301, 03, 04 Registrar 01-31300, 05-18105, 05-31300 Coordinator International Student Services 01-36310
			Dean Students 01-32301, 05-32301, 05-63016, 05-63017, 05-69120, 06-32301	Director Student Activities & Campus Life & Student Wellness Advocate 01-33303, 01-36306, 05-36306, 05-65400 Holistic Wellness
			Dean Academic Intervention and Support 01-32315, 06-19961	Director Academic Intervention & Accomodation 01-23101, 01-23104, 05-23104
			Dean Student Success 01-32303, 01-32305, 01-32307	Director Career Services 01-35305, 05-35306 Director Multicultural Student Affairs 01-39310 Director Project Achieve/TRIO 06-19551, 06-41411 Manager Disability Services 01-38309
			Director Athletics 05-64088, 05-64600	Coordinator Women's Athletics Student-Athlete Retention Specialist Athletics 05-64564
		Chief Information Officer 01-95115 02-93114 05-95116 05-95117	Director Technology Support & Media Services 01-29109	Asst Director Technology Support & Media Services 01-29109
			Asst Director Technology Support & Media Services 01-29109	
			Director Enterprise Applications	
			Director Project Management & Enterprise Architecture	Manager Network Services
			Senior Director Information Security	Information Assurance and Security Engineers
		Chief Human Resources Officer 01-84114 Prof. Development 01-92113	Director Human Resources	Manager Human Resources - Compensation & Benefits
			Manager Human Resources & Labor Relations	Senior HR Generalist
		Executive Director Institutional Advancement 01-86116 06-34330 06-96963	Assistant Director Institutional Advancement	Manager Alumni Relations and Annual Fund
			Director Grants Development, Compliance, Performance 01-86118	
			Scholarship Specialist	
		Executive Director Communications & Marketing 01-83116, 05-63006	Director, Marketing & Creative Services 01-83113	Project Coordinator, Digital Content Specialist, Marketing Assistant, 3 Designers
			Communications and Media Coordinator	Communications Specialist
			Assistant Communication and External Relations	
01-91111	01-81111	Executive Director Diversity, Equity, Inclusion & Compliance 01-81113	Compliance Officer	



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**Joliet Junior College,
Illinois Community College District 525**

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2020.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Joliet Junior College
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Joliet Junior College - Community College District No. 525
Joliet, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Joliet Junior College - Community College District No. 525, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Joliet Junior College - Community College District No. 525's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Joliet Junior College Foundation (the "Foundation") which represents Joliet Junior College - Community College District No. 525's entire discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*.

To the Board of Trustees
Joliet Junior College - Community College District No. 525

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Joliet Junior College - Community College District No. 525's preparation and fair presentation of the financial statements 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 Joliet Junior College - Community College District No. 525's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, 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 of Joliet Junior College - Community College District No. 525 as of June 30, 2021 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of District's Proportionate Share of Net Pension Liability, the Schedule of District Contributions, and the Schedule of District's Proportionate Share of the Net OPEB Liability and District Contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

To the Board of Trustees
Joliet Junior College - Community College District No. 525

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Joliet Junior College - Community College District No. 525's basic financial statements. The Introductory Section, Statistical Section, Supplementary Information, Uniform Financial Statements, and Certification of Chargeback Reimbursement as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Uniform Financial Statements and the Certification of Chargeback Reimbursement 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 Uniform Financial Statements and the Certification of Chargeback Reimbursement are fairly stated in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section, Statistical Section, and Supplementary Information have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2022 on our consideration of Joliet Junior College - Community College District No. 525'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 Joliet Junior College - Community College District No. 525'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 Joliet Junior College - Community College District No. 525's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
January 18, 2022

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

This section of Joliet Junior College Community College District No. 525's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2021. Please read it in conjunction with the transmittal letter found in the introductory section and the District's financial statements.

The management's discussion and analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued June 1999 and Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*, issued in November 1999.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of two parts: management's discussion and analysis (this section) and the basic financial statements.

The basic financial statements also include notes that explain some of the information in the statements and provide more detailed data. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

FIGURE A-1

Organization of Joliet Junior College - Community College District No. 525 Annual Financial Report

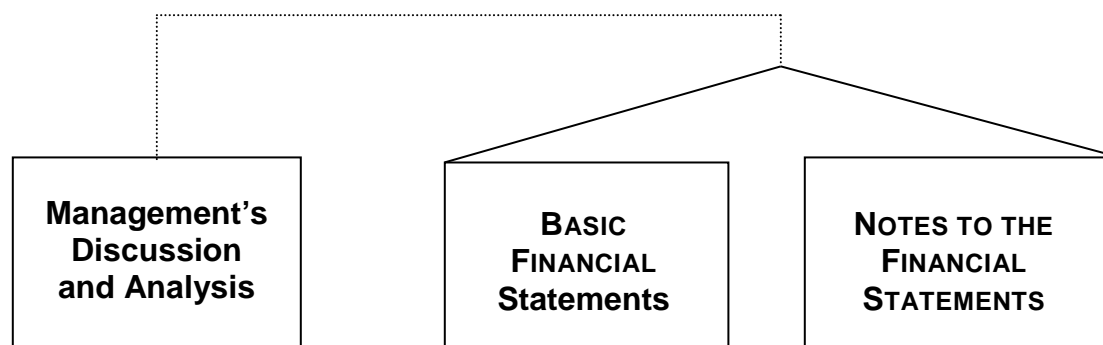


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

FIGURE A-2

MAJOR FEATURES OF THE DISTRICT FINANCIAL STATEMENTS

Scope	Entire District (except fiduciary funds)
Required financial statements	<ul style="list-style-type: none">• Statement of net position• Statement of revenues, expenses and changes in net position• Statement of cash flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus.
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred outflows, liabilities and deferred inflows. All of the current year's revenues and expenses are accounted for in the statement of revenues, expenses and changes in net position regardless of when cash is received or paid.

The statements report the District's net position and how they have changed. Net position – the difference between the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, additional non-financial factors such as changes in the District's property tax base and the condition of college buildings and other facilities are considered.

FINANCIAL HIGHLIGHTS

The financial highlights of the District are as follows:

- The District's financial status continues to be strong. During FY21, the District refunded the 2012 and 2013B G.O. Bonds that resulted in an economic savings of almost \$8.7 million. In addition, all major revenue sources exceeded budget except for tuition due to a decline in enrollment and expense lines were under budget.
- Overall revenues were \$212.5 million, \$29.4 million more than expenses.
- Gross tuition revenue decreased by 13.3% due to a decrease in credit hours taken because of the pandemic. This was offset by scholarships and tuition allowances decreasing by 23.6% for a net tuition revenue reduction of 7.8%.
- The District received a \$19.8 million construction reimbursement grant from the State of Illinois.
- Total costs increased by approximately 6.7% or \$11.5 million due to budgeted increases in personnel line items, \$7 million in HEERF, CRRSA and ARRA expenses for student aid and pandemic related items, and a \$4.3 million increase in the pension contribution the state of Illinois makes on-behalf of the District. These were offset by a \$1.8 million decrease in interest expense from the bond refunding in FY20, a \$1.1 million reduction in the OPEB expense and a \$1.4 million reduction in independent operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position: Changes in net position over time serve as a useful indicator of a government's financial position. The District's combined net position increased 26.1% percent to \$142.1 million during fiscal 2021. (See Figure A-3). Net invested in capital assets totaled \$101.1 million. This reflects the District's investment in capital assets (land, buildings, furniture and equipment), less related debt outstanding that was issued to acquire those items and any unspent proceeds. The District uses these capital assets to provide services to residents of the District; consequently, these assets are not available for future spending. Restricted net position represents resources that are subject to restriction on how they may be spent. Restricted net position totaled \$42.5 million and is committed for debt service, capital projects and specific instructional programs. The remaining balance represents unrestricted net position and is a deficit of \$1.5

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

million. This is comprised of a \$60.6 million Net OPEB liability offset by \$59.1 million surplus from operations that is available for spending at the District's discretion.

Figure A-3
Condensed Statement of Net Position (in millions of dollars)

	2021	2020	Increase (Decrease)	Percent Change
Current assets	\$ 119.2	\$ 106.3	\$ 12.9	12.1%
Capital assets	218.6	227.5	(8.9)	-3.9%
Noncurrent assets	7.8	14.9	(7.1)	-47.7%
Total assets	345.6	348.7	(3.1)	-0.9%
Deferred outflows of resources	9.7	3.6	6.1	169.4%
Current liabilities	35.3	33.7	1.6	4.7%
Long-term liabilities	165.6	196.0	(30.4)	-15.5%
Total liabilities	200.9	229.7	(28.8)	-12.5%
Deferred inflows of resources	12.3	9.9	2.4	24.2%
Net position:				
Net investment in capital assets	101.1	84.4	16.7	19.8%
Restricted	42.5	30.5	12.0	39.3%
Unrestricted	(1.5)	(2.2)	0.7	-31.8%
Total net position	\$ 142.1	\$ 112.7	\$ 29.4	26.1%

Changes in net position: The District's total revenues were \$212.5 million. (See Figure A-4.) State and federal sources account for the largest share of the District's revenue, contributing approximately 52.2% of every dollar raised and includes the State's \$49.0 million on-behalf pension payment (See Figure A-5). 30.9% came from real estate taxes, 12.8% came from net tuition and fees and the remainder from sales and service fees and miscellaneous sources.

The total cost of all programs and services was \$183.1 million. The District's program-related expenses are predominantly instructional cost, academic support, student services, and public services which were \$111.3 million or 60.8% of total expenses. Operation and maintenance of the District's facilities were \$18.7 million or 10.2% of total expenses. Independent operations represent auxiliary operations, such as the bookstore and foodservice, which were \$6.6 million or 3.6% of total expenses, which by their nature are intended to be self-supporting. The District's administrative/business activities and institutional support accounted for \$29.0 million or 15.8% of total expenses.

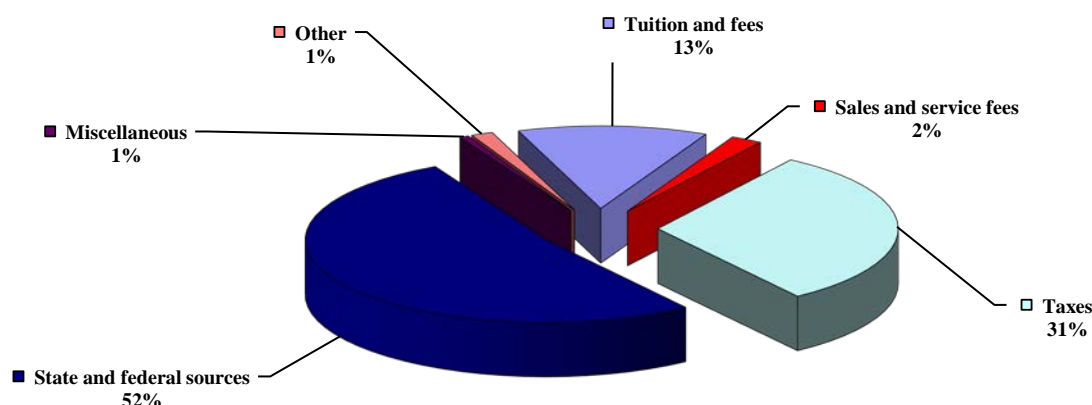
JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

Figure A-4
Changes in Net Position from Operating Results (in millions of dollars)

	2021	2020	Increase (Decrease)	Percent Change
Revenues				
Operating revenues:				
Tuition and fees	\$ 39.1	\$ 45.1	\$ (6.0)	-13.3%
Less scholarships and allowances	(12.0)	(15.7)	3.7	-23.6%
Net tuition and fees	27.1	29.4	(2.3)	-7.8%
Sales and service fees	4.5	6.2	(1.7)	-27.4%
Miscellaneous	1.3	1.7	(0.4)	-23.5%
Non-operating revenues:				
Taxes	65.6	63.5	2.1	3.3%
State and federal sources	110.9	76.5	34.4	45.0%
Other	3.1	3.4	(0.3)	-8.8%
Total revenues	212.5	180.7	31.8	17.6%
Expenses				
Instruction	75.5	76.0	(0.5)	-0.7%
Academic support	8.6	6.2	2.4	38.7%
Student services	23.1	17.0	6.1	35.9%
Public services	4.1	3.4	0.7	20.6%
Operations and maintenance of plant	18.7	18.6	0.1	0.5%
Independent operations	6.6	8.0	(1.4)	-17.5%
General administration	9.9	9.0	0.9	10.0%
Institutional support	19.1	14.2	4.9	34.5%
Depreciation	12.7	12.6	0.1	0.8%
Interest	4.8	6.6	(1.8)	-27.3%
Total expenses	183.1	171.6	11.5	6.7%
Increase in net position	29.4	9.1	\$ 20.3	
Net position:				
Beginning of year	112.7	103.6		
End of year	\$ 142.1	\$ 112.7		

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

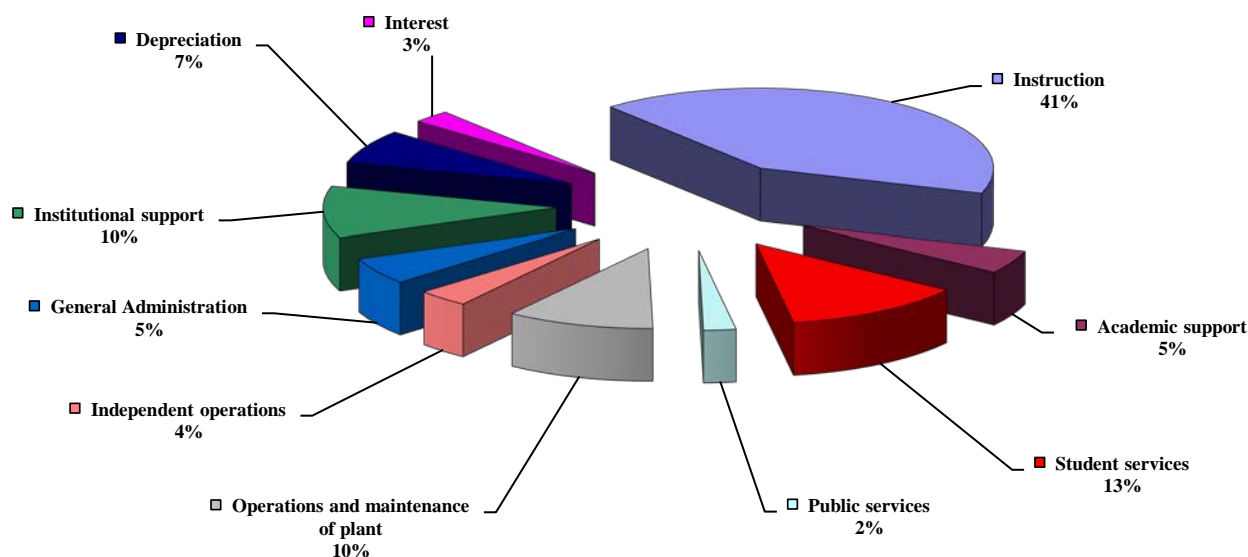
Figure A-5 Revenue for Fiscal Year 2021



Operating revenues, which consist of tuition, sales and service fees, and miscellaneous charges to students, decreased \$4.4 million or 11.8%. Net tuition and fee revenue decreased \$2.3 million or 7.8% due to a decrease in credit hours taken. Scholarships and tuition allowances decreased by 23.6% primarily due to a decrease in credit hours and a non-recurring tuition allowance granted by the District due to the pandemic in FY20. Sales and service fees decreased due to a decline in enrollment and increased book rentals compared to books sold. Non-operating revenues, which consist of property taxes, state and federal sources, and other miscellaneous revenues increased \$36.2 million or 25.2%. Property tax revenues increased 3.3% from the consumer price index growth in the tax cap and new construction in the District. The District's boundaries are predominantly in Will County, which is one of the fastest growing counties in the State of Illinois. State and federal sources of revenue increased \$34.4 million or 45.0% due to a \$19.8 million construction reimbursement grant from the State of Illinois, \$13.1 million in HEERF, CRRSA and ARRA funding for lost revenue reimbursement, student aid and pandemic related expenses, a \$4.3 million increase in the pension contribution the state of Illinois makes on-behalf of the District that are offset by a \$4.0 million decrease in student financial aid from the Department of Education and State of Illinois. Other revenues, which are comprised of investment earnings, corporate personal property taxes and capital contributions decreased by \$0.3 million or 8.8% due to less investment earnings from lower interest rates.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

Figure A-6 Expenses for Fiscal Year 2021



Instruction expenses decreased by 0.7% due to cost savings resulting from lower enrollment partially offset by an increase in the on-behalf pension contribution by the state and budgeted increases in salary and benefit expenses. Academic support expenses increased 38.7% due to spending supported by the HEERF, CRRSA and ARRA funding. Student services increased 35.9% as a result of an increase in student financial aid passed through the District to the students from the HEERF, CRRSA and ARRA funding. Operations and maintenance of plant increased 0.5% due to the on-behalf pension contribution and additional custodial costs due to the pandemic that were partially offset by savings from position vacancies. Independent operations decreased 17.5% due to a decline in enrollment and increased book rentals compared to books sold. General administration expenses increased 10.0% due to on-behalf pension contribution and budgeted salary and benefit increases. Institutional support increased 34.5% due to the on-behalf pension contribution, implementation costs from a new ERP computer system and budgeted salary and benefit increases. Interest expense decreased 27.3% due to the bond refunding in 2020 that resulted in a reduction in outstanding principal.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: By the end of 2020, the District has a net investment of \$218.6 million in a broad range of capital assets, including three campuses and three centers, computer and audio-visual equipment, and furniture and equipment. (See Figure A-7.) (More detailed information about capital assets can be found in Note 3 to the financial statements.) Total depreciation expense for the year was net \$12.7 million, while building and land improvements and additions to equipment and furniture amounted to \$3.9 million.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

Figure A-7
Capital Assets (net of depreciation, in millions of dollars)

	2021	2020	Increase (Decrease)	Percent Change
Land	\$ 4.7	\$ 4.7	\$ -	0.0%
Land improvements	21.1	20.9	0.2	1.0%
Buildings and improvements	275.0	273.9	1.1	0.4%
Furniture and equipment	32.3	32.7	(0.4)	-1.2%
Construction in process	2.4	1.0	1.4	140.0%
	335.5	333.2	2.3	0.7%
Less accumulated depreciation	(116.9)	(105.7)	(11.2)	-10.6%
Capital assets, net	\$ 218.6	\$ 227.5	\$ (8.9)	-3.9%

Long-Term Debt: At year-end, the District had \$178.5 million in general obligation bonds and other long-term debt outstanding – as shown in Figure A-8. The District refunded the 2012 and 2013B Series Bonds totaling \$52.9 million by issuing \$35.1 million in 2021 Series Bonds along with a District contribution of \$24 million. This transaction reduced future bond payments over the next 17 years by \$40.6 million and resulted in an economic gain of \$8.7 million. (More detailed information about the District's long-term liabilities is presented in Note 4 to the financial statements.)

Figure A-8
Outstanding Long-Term Debt (in millions of dollars)

	2021	2020	Increase/ (Decrease)	Percent Change
General obligation bonds & note (financed with tuition and fees)	\$ 123.7	\$ 150.7	\$ (27.0)	-17.9%
OPEB & other long-term debt	54.8	55.4	(0.6)	-1.1%
Total debt	\$ 178.5	\$ 206.1	\$ (27.6)	-13.4%

Debt service requirements over the next five years average \$12.5 million per year.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

FACTORS BEARING ON THE DISTRICT'S FUTURE

The District's management believes it will continue its strong financial position into the future. Standard & Poor's upgraded the District's credit rating to AA from AA- in 2008 and affirmed the rating in 2009, 2012, 2013, 2017 and 2020. Moody's Investors Service gave a credit rating of Aa1 to the District in 2013, but in 2016 downgraded the credit rating to Aa2 due to the impact of the State of Illinois' fiscal and budget challenges. In 2017, 2018, 2019 and 2021, Moody's Investors Service affirmed the rating of Aa2. Compensation and benefits comprise the largest portion of the District's expenses. There are six bargaining units representing employees of the District, which expire at various times through fiscal year 2024. As long as property tax and tuition revenue increases stay in line with salary increases and there is not a large reduction in state funding, the District projects balanced budgets for the foreseeable future.

COMPONENT UNIT

The District had one component unit. Joliet Junior College Foundation is a discretely presented component unit because its resources directly benefit the District and its students even though it has a board of directors that are independent of the District. Complete financial statements can be obtained from the Joliet Junior College Foundation, 1215 Houbolt Road, Joliet, Illinois 60431.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Office of the Vice President of Finance and Administrative Services, 1215 Houbolt Road, Joliet, Illinois 60431.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
STATEMENT OF NET POSITION
June 30, 2021

	Primary <u>Institution</u> Business-type <u>Activities</u>	Component Unit <u>Foundation</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 62,760,829	\$ 534,219
Investments	-	4,650,106
Restricted cash and cash equivalents	250,606	-
Restricted investments	-	11,362,582
Receivables		
Property taxes, less allowance of \$1,069,459	38,614,891	-
Government claims and grants	8,093,970	-
Student tuition and fees, less allowance of \$3,642,791	7,914,773	-
Accrued interest	55,258	-
Other, less allowance of \$80,000	7,395	15,317
Prepaid items	1,037,040	-
Inventories	508,590	-
Total Current Assets	<u>119,243,352</u>	<u>16,562,224</u>
Noncurrent Assets		
Investments	7,519,059	-
Restricted cash and cash equivalents	-	-
Restricted investments	268,690	17,086,833
Capital assets, net of accumulated depreciation		
Land	4,677,268	760,000
Construction in progress	2,424,366	-
Depreciable buildings, property and equipment, net	<u>211,484,203</u>	<u>-</u>
Total Noncurrent Assets	<u>226,373,586</u>	<u>17,846,833</u>
Total Assets	<u>345,616,938</u>	<u>34,409,057</u>
Deferred Outflows of Resources		
Deferred outflows related to advance bond refunding	5,968,793	-
Deferred outflows related to other post-employment benefits	<u>3,684,015</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>9,652,808</u>	<u>-</u>

(Continued)

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
STATEMENT OF NET POSITION
June 30, 2021

	Primary <u>Institution</u> Business-type <u>Activities</u>	Component Unit <u>Foundation</u>
Liabilities		
Current Liabilities		
Accounts payable	\$ 2,195,979	\$ 113,061
Accrued salaries and related costs	3,640,634	-
Accrued interest	108,799	-
Other liabilities	220,547	-
Unearned revenue		
Tuition and fees	13,369,948	-
Government claims and grants	1,011,877	-
Claims payable	1,864,675	-
Current portion of long-term obligations	12,843,792	-
Total Current Liabilities	<u>35,256,251</u>	<u>113,061</u>
Noncurrent Liabilities		
Long-term obligations, including unamortized premium	<u>165,646,816</u>	<u>-</u>
Total Liabilities	<u>200,903,067</u>	<u>113,061</u>
Deferred Inflows of Resources		
Deferred inflows related to other post-employment benefits	<u>12,295,026</u>	<u>-</u>
Net Position		
Net investment in capital assets	101,129,223	760,000
Restricted for		
Donor Restrictions	-	28,449,415
Expendable		
Capital projects	33,346,721	-
Debt service	6,847,224	-
Instructional	2,241,263	-
Unrestricted (deficit)		
Other post-employment benefits (deficit)	(60,600,189)	-
Operating	<u>59,107,411</u>	<u>5,086,581</u>
Total Net Position	<u>\$ 142,071,653</u>	<u>\$ 34,295,996</u>

See accompanying notes to financial statements.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year ended June 30, 2021

	Primary <u>Institution</u> Business-type <u>Activities</u>	Component Unit <u>Foundation</u>
Operating Revenues		
Tuition and fees	\$ 39,130,756	\$ -
Less scholarships and allowances	(12,042,532)	-
Sales and service fees	4,487,258	-
Contributions and special events	-	2,681,514
Miscellaneous	1,317,809	-
Total Operating Revenues	<u>32,893,291</u>	<u>2,681,514</u>
Operating Expenses		
Instruction	75,499,608	-
Academic support	8,577,696	-
Student services	23,068,028	1,036,749
Public services	4,150,981	-
Operations and maintenance of plant	18,697,604	-
Independent operations	6,556,866	-
General administration	9,939,488	767,615
Institutional support	19,061,075	-
Depreciation	12,696,158	-
Total Operating Expenses	<u>178,247,504</u>	<u>1,804,364</u>
Operating Income/Loss	<u>(145,354,213)</u>	<u>877,150</u>
Non-Operating Revenues (Expenses)		
Property taxes	65,555,493	-
Corporate personal property replacement taxes	2,937,954	-
State and federal sources	110,948,521	-
Investment income	203,442	6,776,271
Interest expense	(4,770,532)	-
Loss on sale of capital assets	(134,680)	-
Total Non-Operating Revenues (Expenses)	<u>174,740,198</u>	<u>6,776,271</u>
Increase (Decrease) in Net Position	<u>29,385,985</u>	<u>7,653,421</u>
Net Position:		
July 1, 2020	<u>112,685,668</u>	<u>26,642,575</u>
June 30, 2021	<u>\$ 142,071,653</u>	<u>\$ 34,295,996</u>

See accompanying notes to financial statements.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
STATEMENT OF CASH FLOWS
Year ended June 30, 2021

	Primary Institution Business-type Activities
Cash Flows from Operating Activities	
Tuition and fees	\$ 26,295,972
Payments to suppliers	(49,728,045)
Payments to employees	(65,517,624)
Sales and service fees	4,487,258
Other miscellaneous receipts	1,318,071
Net Cash Used in Operating Activities	<u>(83,144,368)</u>
Cash Flows From Noncapital Financing Activities	
Property taxes	61,322,892
Corporate personal property replacement taxes	2,937,954
State and federal sources	56,043,442
Net Cash Provided by Noncapital Financing Activities	<u>120,304,288</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of capital assets	(3,790,717)
Proceeds from issuance of long-term obligations	35,703,977
Payment to escrow agent	(58,873,794)
Principal paid on long-term obligations	(7,842,739)
Interest paid on long-term obligations	(7,116,049)
Net Cash Used in Capital and Related Financing Activities	<u>(41,919,322)</u>
Cash Flows from Investing Activities	
Proceeds from maturities of investments	7,493,359
Purchase of investments	(326,206)
Interest received	226,011
Net Cash Provided by Investing Activities	<u>7,393,164</u>
Net Increase in Cash and Cash Equivalents	2,633,762
Cash and cash equivalents	
July 1, 2020	<u>60,377,673</u>
June 30, 2021	<u><u>\$ 63,011,435</u></u>

(Continued)

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
STATEMENT OF CASH FLOWS
Year ended June 30, 2021

	Primary Institution <u>Business-type Activities</u>
Reconciliation of Operating Loss to Net Cash Used In Operating Activities	
Operating loss	\$ (145,354,213)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	12,696,158
On-behalf payments for the State Universities Retirement System of Illinois	48,976,138
OPEB expense	1,626,922
Change in assets and liabilities:	
(Increase) decrease in:	
Receivables	364,358
Prepaid items	(142,285)
Inventories	108,162
Increase (decrease) in:	
Accounts payable	(450,996)
Accrued salaries and related costs	20,139
Other liabilities	5,891
Unearned revenue	(1,156,348)
Claims payable	161,706
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (83,144,368)</u>
Noncash Investing, Capital and Financing Activities	
On-behalf payments for the State Universities Retirement System of Illinois	\$ 48,976,138
OPEB expense	1,626,922
Decrease in fair value of investments	(24,066)
Construction in progress included in accounts payable	130,315

See accompanying notes to financial statements.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE	<u>Page</u>
1. Reporting Entity and Summary of Significant Accounting Policies	18
Financial Reporting Entity	18
Discretely Presented Component Unit.....	18
Measurement Focus, Basis of Accounting, and Basis of Presentation	19
Cash and Cash Equivalents.....	19
Investments.....	19
Receivables.....	19
Inventories.....	19
Prepaid Items	19
Noncurrent Restricted Cash and Cash Equivalents and Restricted Investments.....	19
Capital Assets	19
Compensated Absences	19
Pensions.....	20
Unearned Revenue	20
Property Taxes	20
Long-Term Obligations	20
Net Position	20
Classification of Revenues and Expenses.....	21
Use of Estimates	21
Comparative Data	21
Deferred Outflows of Resources.....	21
Deferred Inflows of Resources.....	21
2. Cash and Investments	22
3. Capital Assets	24
4. Long-Term Obligations	25
5. Retirement Commitments – State Universities Retirement System	30
6. Other Post-Employment Benefits.....	34
7. Risk Management	37
8. Contingent Liabilities and Commitments.....	38
9. Component Unit	39
10. Pronouncements Issued But Not Yet Adopted	45

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Joliet Junior College (the District) is subject to the authority of the Illinois Community College Board under the Illinois Board of Higher Education. Initially created in 1901, Joliet Junior College is the nation's oldest post-graduate high school program. In 1967, the voters of 12 high school districts in Will, Grundy, Kendall, and portions of LaSalle and Kankakee counties approved the establishment of Community College District No. 525, the nation's first public community college. Joliet Junior College is governed by a seven member Board of Trustees who are elected to six-year staggered terms through district-wide voting. The Board has three officers (chairman, vice chairman, and secretary) elected on a bi-annual basis.

Financial Reporting Entity: Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. These financial statements present Joliet Junior College (the primary government) and its component unit. The component unit discussed below is included in the District's reporting entity because of its operational significance or financial relationships with the District based on criteria provided in Government Accounting Standards Board Statement No. 61.

Discretely Presented Component Unit: The Joliet Junior College Foundation (Foundation), which is a separate not-for-profit entity, is a discretely presented component unit of the District. The Foundation is governed by a board of directors that is independent of the District; however, the Foundation's resources directly benefit the District and its students. The District is also entitled to the resources of the Foundation. Complete financial statements of the Foundation can be obtained from:

Joliet Junior College Foundation
c/o Executive Director
1215 Houbolt Road
Joliet, Illinois 60431

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Measurement Focus, Basis of Accounting, and Basis of Presentation: The District is a special-purpose government engaged only in business-type activities. Therefore, the District's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Cash and Cash Equivalents: For purposes of reporting cash flows, all highly liquid investments with a maturity of twelve months or less when purchased are considered to be cash equivalents.

Investments: Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

Receivables: All receivables are expected to be received within one year.

Inventories: Inventories consist primarily of supplies and items held for resale by the bookstore. Inventories of supplies are reported at cost and inventories held for resale are valued at the lower of cost or market, on a first-in, first-out basis. The cost is recorded as an expense at the time individual inventory items are utilized or sold.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are accounted for under the purchases method.

Noncurrent Restricted Cash and Cash Equivalents and Restricted Investments: Noncurrent restricted assets include (a) cash and claims to cash that are restricted as to withdrawal or use for other than current operations, (b) resources that are designated for expenditure in the acquisition or construction of noncurrent assets, or (c) resources that are segregated for the liquidation of long-term debts.

Capital Assets: Capital assets include buildings, property, equipment and infrastructure assets, such as roads. Capital assets are defined by the District as assets with an initial unit cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their acquisition value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Interest incurred during the construction of capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. Straight-line depreciation is used based on the following estimated useful lives:

Buildings and improvements	15 – 50 years
Furniture and equipment	4 – 10 years
Improvements other than buildings	20 years

Compensated Absences: Vacation leave can be accumulated up to 240 hours. Sick leave does not vest and is accumulated at a rate of twenty (20) days per year, with a maximum of 420 days. All vacation leave which is earned during the year is reported as an expense and as a liability.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

For the purposes of financial reporting, the State of Illinois and participating employers are considered to be under a special funding situation. A special funding situation is defined as a circumstance in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either (1) the amount of the contributions for which the non-employer entity is legally responsible is not dependent upon one or more events unrelated to pensions or (2) the non-employer is the only entity with a legal obligation to make contributions directly to a pension plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities.

Unearned Revenue: Unearned tuition revenue represents that portion of tuition and other fees received before June 30, 2021, but applicable to sessions occurring after June 30, 2021. Unearned government claims and grants represent monies received before all eligibility requirements imposed by the provider have been met.

Property Taxes: Property taxes are levied each year on the basis of the equalized assessed property values in the District as of January 1 of that year. Assessed values are established by each of the respective counties. Property taxes are billed and collected by the various counties included within the District's boundaries. These taxes are assessed in December and become an enforceable lien on the property as of the preceding January 1. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amount to be collected.

Property taxes are recognized as revenue on the accrual basis of accounting. The property tax levy passed in December 2020 was recognized as a receivable and revenue for the year ended June 30, 2021.

Long-Term Obligations: Long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the applicable bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time of issuance.

Net Position: Net positions are classified as follows:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets, less any unspent debt proceeds.

Restricted Net Position – Consists of net position that has constraints placed on their use either by 1) external groups such as creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Unrestricted Net Position – All other net positions that do not meet the definition of “restricted” or “net invested in capital assets.”

When both restricted and unrestricted resources are available for use, the District uses restricted resources first and then unrestricted resources as they are needed.

Classification of Revenues and Expenses: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees and (2) sales and service fees. Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as local property taxes, state appropriations, most federal, state and local grants and interest.

Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. Expenses not meeting this definition are reported as nonoperating expenses.

Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Comparative Data: Comparative data has not been presented in the statements since their inclusion would make the statements unduly complex and difficult to read.

Deferred Outflows of Resources: A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until that future time.

Deferred Inflows of Resources: A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 2 – CASH AND INVESTMENTS

The District has adopted an investment policy that follows the State statute for allowable investments. The policy limits investments to securities issued by the United States of America and its agencies, interest bearing accounts of any bank as defined by the Illinois Banking Act, collateralized repurchase agreements which conform with paragraph 2(g) and 2(h) of the Public Funds Investment Act of the State of Illinois, Municipal Bonds rated at the time of purchase within the four highest general classifications established by a nationally recognized rating service, and the following investment pools: Illinois School District Liquid Asset Fund, Illinois Funds and Illinois Institutional Investors Trust Fund. Investment products that are considered as derivatives are excluded from approved investments.

Cash, cash equivalents and investments as shown on the District's Statement of Net Position are as follows:

	<u>Fair Value</u>	<u>Investment Maturities</u> <u>(in Years)</u>	
		<u>Less Than 1</u>	<u>1 to 5</u>
Current			
Cash and Cash Equivalents			
Demand deposits and cash on hand	\$ 30,314,037	\$ 30,314,037	\$ -
Illinois School District Liquid Asset Fund	5,499,232	5,499,232	-
Illinois Funds	<u>26,947,560</u>	<u>26,947,560</u>	<u>-</u>
Total Cash and Cash Equivalents	<u>62,760,829</u>	<u>62,760,829</u>	<u>-</u>
Noncurrent			
Investments			
Certificates of deposit	<u>7,519,059</u>	<u>-</u>	<u>7,519,059</u>
Restricted Cash and Cash Equivalents			
Illinois School District Liquid Asset Fund	<u>250,606</u>	<u>250,606</u>	<u>-</u>
Restricted Investments			
Certificates of deposit	<u>268,690</u>	<u>-</u>	<u>268,690</u>
Total Cash and Investments	<u>\$ 70,799,184</u>	<u>\$ 63,011,435</u>	<u>\$ 7,787,749</u>

The Illinois Funds and Illinois School District Liquid Asset Funds are shown as maturing in less than one year because the weighted average maturities of the pool's investments are less than one year.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 2 - CASH AND INVESTMENTS (Continued)

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing accounts and noninterest bearing accounts. All deposits in excess of \$250,000 were covered by collateral held by the District's agent in the District's name as of June 30, 2021.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, which is the price the investment could be sold for.

Illinois School District Liquid Asset Fund Plus is a not-for-profit investment trust fund formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. Illinois School District Liquid Asset Fund Plus is not registered with the SEC as an investment company. Investments in Illinois School District Liquid Asset Fund Plus are valued at Illinois School District Liquid Asset Fund Plus' share price, which is the price the investment could be sold for.

Custodial Credit Risk: This is the risk that in the event of a financial institution failure, the District's deposits may not be returned to it. The District's policy for investments and deposits requires collateralization on all investments except U.S. Government securities, the approved investment pools and time deposits at in-district financial institutions that are no more than 50% of the capital stock and surplus of that institution. The State and Municipal Bonds are insured or registered or are held by the District or its agent in the District's name. All collateral exposed to custodial risk is held by the District's agent in the District's name.

Concentration of Credit Risk: The District's investment policy does not set a limit on the maximum deposits at a financial institution or in a type of financial instrument.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's policy on investments is to structure the portfolio in a manner as to provide sufficient liquidity to pay obligations as they come due.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The District's investment policy minimizes credit risk by limiting investments to the safest type of securities and diversifying the investment portfolio.

As of June 30, 2021, the District's investments were rated as follows:

Investment Type	Type	Standard & Poor's	Moody's
Illinois Funds	Investment Pool	AAAm	N/A
Illinois School District Liquid Asset Fund	Investment Pool	AAAm	N/A
Investment	Negotiable Certificates of Deposit	N/A	P-1
Investment	Negotiable Certificates of Deposit	N/A	P-2

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value: The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District measures negotiable certificates of deposit based on matrix pricing based on the securities' relationship to benchmark quoted prices. The District measures state and municipal bonds at quoted prices for similar securities in active markets.

Investment Type	June 30, 2021			
	Level 1	Level 2	Level 3	Total
Negotiable Certificates of Deposit	\$ -	\$ 992,555	\$ -	\$ 992,555

NOTE 3 - CAPITAL ASSETS

A summary of the changes in capital assets for the District for the year ended June 30, 2021, is as follows:

	Balance June 30, 2020	Additions	Deletions/ Transfers	Balance June 30, 2021
Nondepreciated Assets:				
Land	\$ 4,677,268	\$ -	\$ -	\$ 4,677,268
Construction in progress	913,777	2,509,502	998,913	2,424,366
Total Nondepreciated Assets	5,591,045	2,509,502	998,913	7,101,634
Depreciated Assets:				
Land improvements	20,937,930	208,725	-	21,146,655
Buildings and improvements	273,928,282	1,426,086	384,800	274,969,568
Furniture and equipment	32,707,371	754,726	1,173,872	32,288,225
Total Depreciated Capital Assets	327,573,583	2,389,537	1,558,672	328,404,448
Less accumulated depreciation:				
Land improvements	9,307,934	982,162	-	10,290,096
Buildings and improvements	75,546,704	9,020,087	250,120	84,316,671
Furniture and equipment	20,793,441	2,693,909	1,173,872	22,313,478
Total Accumulated Depreciation	105,648,079	12,696,158	1,423,992	116,920,245
Depreciable Capital Assets, Net	221,925,504	(10,306,621)	134,680	211,484,203
Capital Assets, Net	\$ 227,516,549	\$ (7,797,119)	\$ 1,133,593	\$ 218,585,837

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 4 - LONG-TERM OBLIGATIONS

The following is a summary of debt transactions of the District for the year ended June 30, 2021:

	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Payments</u>	Balance <u>June 30, 2021</u>	<u>Current Portion</u>	<u>Long-term Portion</u>
General Obligation Refunding Bond (Alternate Revenue Source), Series 2012	\$ 8,640,000	\$ -	\$ 8,640,000	\$ -	\$ -	\$ -
Add amounts, for issuance premium	261,752	-	261,752	-	-	-
General Obligation Refunding Bond (Alternate Revenue Source), Series 2013A	11,775,000	-	2,570,000	9,205,000	2,975,000	6,230,000
Add amounts, for issuance premium	677,091	-	169,273	507,818	169,273	338,545
General Obligation Bond (Alternate Revenue Source), Series 2013B	44,365,000	-	44,365,000	-	-	-
Add amounts, for issuance premium	1,055,772	-	1,055,772	-	-	-
General Obligation Refunding Bond (Alternate Revenue Source), Series 2018	17,745,000	-	105,000	17,640,000	-	17,640,000
Add amounts, for issuance premium	633,300	-	52,775	580,525	52,775	527,750
General Obligation Refunding Bond (Alternate Revenue Source), Series 2021	-	35,105,000	-	35,105,000	1,905,000	33,200,000
Add amounts, for issuance premium	-	598,977	16	598,961	35,233	563,728
General Obligation Refunding Bond Series 2019	60,280,000	-	4,975,000	55,305,000	5,275,000	50,030,000
Add amounts, for issuance premium	5,314,545	-	590,505	4,724,040	590,505	4,133,535
Capital lease	294,353	-	92,739	201,614	98,017	103,597
Net OPEB liability	52,671,277	1,906,885	2,588,984	51,989,178	-	51,989,178
Compensated absences	1,540,741	1,273,156	1,234,781	1,579,116	1,058,008	521,108
Early retirement benefits	871,188	261,855	78,687	1,054,356	684,981	369,375
Totals	<u>\$ 206,125,019</u>	<u>\$ 39,145,873</u>	<u>\$ 66,780,284</u>	<u>\$ 178,490,608</u>	<u>\$ 12,843,792</u>	<u>\$ 165,646,816</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 4 - LONG-TERM OBLIGATIONS (Continued)

The outstanding debt consists of:

A general obligation refunding bond (alternate revenue source), Series 2013A, issue dated September 27, 2013, for the advance refunding of a portion of the Series 2008 bonds to gain overall savings for the District, provides for the retirement of principal of, \$2,975,000 in 2022, \$2,905,000 in 2023 and \$3,325,000 in 2024. Commencing in 2014, interest is payable on December 1 and June 1 at 5.00%. The District has pledged tuition revenues for the repayment of these bonds. The original amount of the note was \$14,465,000. These bonds have an "AA" rating from Standard & Poor's, as well as an "Aa2" rating from Moody's Investors Service. \$ 9,205,000

A general obligation refunding bond (alternate revenue source), Series 2018, issue dated June 28, 2018, for the advance refunding of a portion of the Series 2008 bonds to gain overall savings for the District, provides for the retirement of principal of \$190,000 in 2023, \$1,730,000 in 2025, \$1,780,000 in 2026, \$2,860,000 in 2027, \$1,290,000 in 2028, \$3,110,000 in 2029, \$3,215,000 in 2030, \$1,670,000 in 2031 and \$1,795,000 in 2032. Interest is payable on December 1 and June 1 at 3.00% to 5.00%. The District has pledged tuition revenues for the repayment of these bonds. The original amount of the note was \$20,395,000. These bonds have an "Aa2" rating from Moody's Investors Service. 17,640,000

A general obligation refunding bond (alternate revenue source), Series 2021, issue dated June 24, 2021, for the advance refunding of a portion of the Series 2012 and 2013B bonds to gain overall savings for the District, provides for the retirement of principal of \$1,905,000 in 2022, \$985,000 in 2025, \$1,070,000 in 2026, \$115,000 in 2027, \$1,815,000 in 2028, \$145,000 in 2029, \$210,000 in 2030, \$1,925,000 in 2031, \$1,935,000 in 2032, \$3,865,000 in 2033, \$3,980,000 in 2034, \$4,095,000 in 2035, \$4,220,000 in 2036, \$4,350,000 in 2037 and \$4,490,000 in 2038. Interest is payable on December 1 and June 1 at 1.00% to 5.00%. The District has pledged tuition revenues for the repayment of these bonds. The original amount of the note was \$35,105,000. These bonds have an "Aa2" rating from Moody's Investors Service. 35,105,000

(continued)

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 4 - LONG-TERM OBLIGATIONS (Continued)

A general obligation refunding bond, Series 2019, issue dated December 30, 2019, for the advance refunding of the remaining Series 2009B bonds on January 30, 2020 to gain overall savings for the District, provides for the retirement of principal of \$5,275,000 in 2022, \$5,495,000 in 2023, \$5,900,000 in 2024, \$6,265,000 in 2025, \$6,945,000 in 2026, \$7,690,000 in 2027, \$8,430,000 in 2028 and \$9,305,000 in 2029. Interest is payable on July 1 and January 1 at 3.00% to 5.00%. The escrow account established by this issue invested in bond obligations of the State of Illinois. The original amount of the note was \$60,280,000. These bonds have an "Aa2" rating from Moody's Investors Service.

	55,305,000
Capital lease	201,614
Issuance premium	6,411,344
Net OPEB liability	51,989,178
Compensated absences	1,579,116
Early retirement benefits	<u>1,054,356</u>
Total Long-Term Obligations	178,490,608
Less: Current portion	<u>(12,843,792)</u>
Total	<u><u>\$165,646,816</u></u>

On June 24, 2021, the District issued \$35,105,000 in Series 2021 General Obligation Alternate Revenue Refunding Bonds with an average interest rate of 2.36%. The bond proceeds plus \$24,000,000 in contributions from the District were used to advance refund \$8,540,000 of outstanding Series 2012 and \$44,365,000 of Series 2013B General Obligation Alternate Revenue Bonds with an average interest rate of 3.21% and 5.20%, respectively. The net proceeds were used to purchase U.S. government securities that were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, \$8,540,000 of the Series 2012 bonds and \$44,365,000 of the Series 2013B bonds are considered defeased and the liability for those bonds has been removed from the Statement of Net Position. The District refunded the Series 2012 and Series 2013B bonds to reduce its debt service payments over the next 17 years by \$40,561,586 and resulted in an economic gain of \$8,670,665.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 4 - LONG-TERM OBLIGATIONS (Continued)

The summary of the future debt service requirements to amortize the outstanding long-term debt of \$117,255,000, excluding issuance premiums of \$6,411,344, capital lease of \$201,614, net OPEB liability of \$51,989,178, compensated absences of \$1,579,116 and early retirement benefits of \$1,054,356, as of June 30, 2021 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 10,155,000	\$ 4,070,587	\$ 14,225,587
2023	8,590,000	3,649,118	12,239,118
2024	9,225,000	3,213,293	12,438,293
2025	8,980,000	2,742,918	11,722,918
2026	9,795,000	2,316,318	12,111,318
2027	10,665,000	1,927,643	12,592,643
2028	11,535,000	1,594,293	13,129,293
2029	12,560,000	1,197,205	13,757,205
2030	3,425,000	925,980	4,350,980
2031	3,595,000	786,880	4,381,880
2032	3,730,000	684,468	4,414,468
2033	3,865,000	574,935	4,439,935
2034	3,980,000	495,702	4,475,702
2035	4,095,000	410,133	4,505,133
2036	4,220,000	317,995	4,537,995
2037	4,350,000	218,825	4,568,825
2038	<u>4,490,000</u>	<u>112,250</u>	<u>4,602,250</u>
Totals	<u>\$ 117,255,000</u>	<u>\$ 25,238,543</u>	<u>\$ 142,493,543</u>

A computation of the legal debt margin of the District as of June 30, 2021, is as follows:

Assessed valuation - 2020 tax levy	<u>\$ 22,797,857,792</u>
Debt limit - 2.875% of assessed valuation	\$ 655,438,412
Less applicable debt:	
General obligation refunding bonds, Series 2019	<u>(55,305,000)</u>
Legal Debt Margin	<u>\$ 600,133,412</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 4 - LONG-TERM OBLIGATIONS (Continued)

Early Retirement Benefits: As provided for in the faculty union agreement, a faculty member is permitted to participate in the "Early Retirement Plan" if they retire prior to reaching the age of 65. To qualify, the faculty must be eligible to retire under the State Universities Retirement System (SURS) and shall have at least fifteen years of full-time service at Joliet Junior College. The College funds this plan on a pay-as-you-go basis. The number of persons currently receiving benefits is 24. For the year ended June 30, 2021, the District's cost under this plan was \$261,856, with the total amount under these agreements due as follows:

<u>Year Ending</u>	<u>Amount</u>
2022	\$ 684,981
2023	309,375
2024	<u>60,000</u>
Total	<u>\$ 1,054,356</u>

Capital Lease: The District leases copier equipment that qualifies as a capital lease for accounting purposes and has been recorded at the present value of the future minimum lease payments as of the inception date. The cost of the leased assets are \$467,269 with a carrying value of \$186,908 as of June 30, 2021. Depreciation on the leased assets was \$93,454 for the year ended June 30, 2021.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021 were as follows:

<u>Year Ending</u>	<u>Amount</u>
2022	\$ 106,735
2023	<u>106,736</u>
Total minimum lease payments	213,471
Less: amount representing interest	<u>(11,857)</u>
Present value of minimum lease payments	<u>\$ 201,614</u>

Pledged Revenues: Information related to pledged revenue on the District's debt is as follows:

<u>Debt Issue Series</u>	<u>Pledged Revenue Source</u>	<u>Pledged Revenue</u>	<u>Principal and Interest Retired</u>	<u>Pledge Remaining</u>	<u>Commitment End Date</u>	<u>Interest as a Percentage of Pledged Revenue</u>
Series 2013A	Tuition account revenues	\$ 27,088,224	\$ 3,536,500	\$ 10,143,000	6/1/2024	13%
Series 2018 and 2021	Tuition account revenues and Operations and Maintenance property tax revenues	\$ 46,875,966	\$ 3,129,188	\$ 68,098,715	6/1/2038	7%

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - RETIREMENT COMMITMENTS – STATE UNIVERSITIES RETIREMENT SYSTEM

Pension Plan

Plan Description: The District contributes to the State Universities Retirement System of Illinois, 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 of Illinois' financial reporting entity and is included in the state's financial reports as a pension trust fund. SURS is governed by Chapter 40, Act 5, Article 15 of the Illinois Compiled Statutes. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at www.SURS.org.

Benefits Provided: A traditional benefit plan was established in 1941. Public Act 90-0448 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 not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed 6 months after their date of hire to make an irrevocable election. A summary of the benefit provisions as of June 30, 2020 can be found in the System's comprehensive annual financial report (CAFR) Notes to the Financial Statements.

Contributions: The State of Illinois is primarily responsible for funding the System 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 the System to reach 90% of the total Actuarial Accrued Liability by the end of Fiscal Year 2045. Employer contributions from "trust, federal, and other funds" are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal year 2020 and 2019 respectively, was 13.02% and 12.70% of employee payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary. 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), and Section 15-155(j-5)(relating to contributions payable due to earnings exceeding the salary set for the Governor). There were no such liabilities for the District at year end.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - RETIREMENT COMMITMENTS – STATE UNIVERSITIES RETIREMENT SYSTEM
(Continued)

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

Net Pension Liability: At June 30, 2020, SURS reported a net pension liability (NPL) of \$30,619,504,321. The net pension liability was measured as of June 30, 2020.

Employer Proportionate Share of Net Pension Liability: 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 \$445,731,828 or 1.4557%. The net pension liability and total pension liability as of June 30, 2020 were determined based on the June 30, 2019 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS during fiscal year 2020.

Pension Expense: At June 30, 2020 SURS reported a collective net pension expense of \$3,364,411,021.

Employer Proportionate Share of Pension Expense: The employer proportionate share of collective pension expense is recognized as on-behalf payments as both revenue and matching expenditure in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable contributions made to SURS during fiscal year 2020. As a result, the District recognized on-behalf revenue and pension expense of \$48,976,138 for the fiscal year ended June 30, 2021.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: Deferred outflows of resources are the consumption of net position by the system that is applicable to future reporting periods.

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Sources

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 170,987,483	\$ -
Changes in assumption	473,019,629	-
Net difference between projected and actual earnings on pension plan investments	<u>474,659,178</u>	<u>-</u>
Total	<u>\$ 1,118,666,290</u>	<u>\$ -</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - RETIREMENT COMMITMENTS – STATE UNIVERSITIES RETIREMENT SYSTEM

(Continued)

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

Year Ending June 30	Net Deferred Outflows of Resources
2021	\$ 435,271,667
2022	346,428,171
2023	183,483,935
2024	153,482,517
Total	<u>\$ 1,118,666,290</u>

Employer Deferral of Fiscal Year 2021 Pension Expense

The District paid \$268,650 in federal, trust or grant contributions for the fiscal year ended June 30, 2021. These contributions were made subsequent to the pension liability measurement date of June 30, 2020.

Assumptions and Other Inputs

Actuarial assumptions: The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period June 30, 2014 - 2017. The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	3.25 to 12.25 percent, including inflation
Investment rate of return	6.75 percent beginning with the actuarial valuation as of June 30, 2018

Mortality rates were based on the RP2014 Combined Mortality Table with projected generational mortality and a separate mortality assumption for disabled participants.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - RETIREMENT COMMITMENTS – STATE UNIVERSITIES RETIREMENT SYSTEM
(Continued)

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, 2020, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Traditional Growth		
Global Public Equity	44%	6.67%
Stabilized Growth		
Credit Fixed Income	14%	2.39%
Core Real Assets	5%	4.14%
Options Strategies	6%	4.44%
Non-Traditional Growth		
Private Equity	8%	9.66%
Non-Core Real Assets	3%	8.70%
Inflation Sensitive		
U.S. TIPS	6%	0.13%
Principal Protection		
Core Fixed Income	8%	-0.45%
Crisis Risk Offset		
Systematic Trend Following	2%	2.16%
Alternative Risk premia	2%	1.60%
Long Duration	<u>2%</u>	<u>0.86%</u>
Total	100%	4.84%
Inflation		<u>2.25%</u>
Expected Arithmetic Return		7.09%

Discount Rate: A single discount rate of 6.49% 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 6.75% and a municipal bond rate of 2.45% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve). 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 the System's funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - RETIREMENT COMMITMENTS – STATE UNIVERSITIES RETIREMENT SYSTEM

(Continued)

Sensitivity of the System's 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 6.49%, 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	Current Single Discount Rate Assumption	1% Increase
5.49%	6.49%	7.49%
<u>\$ 36,893,469,884</u>	<u>\$ 30,619,504,321</u>	<u>\$ 25,441,837,592</u>

Additional information regarding the SURS basic financial statements including the Plan Net Position can be found in the SURS comprehensive annual financial report by accessing the website at www.SURS.org.

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS

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

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

The publicly available financial report of the CCHISF Fund may be found on the website of the Illinois Auditor General: [http://www.auditor.illinois.gov/Audit Reports/ABC List.asp](http://www.auditor.illinois.gov/Audit%20Reports/ABC%20List.asp). The current reports are listed under "Central Management Services."

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

On Behalf Contributions to CCHISF: The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to CCHISF from active members. For the year ended June 30, 2021, State of Illinois contributions were \$269,828 and the District recognized on-behalf revenues and expenses of this amount during the year.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 6 – OTHER POST–EMPLOYMENT BENEFITS (continued)

Contributions: The District also makes contributions to CCHISF. The District's contribution was 0.5% of covered salary during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$269,828 to CCHISF, which was 100 percent of the required contribution for the year.

CCHISF Fiduciary Net Position: Detailed information about the CCHISF's fiduciary net position as of June 30, 2020 is available in the separately issued CCHISF Annual Financial Report.

Net OPEB Liability: At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 51,989,178
State's proportionate share of the collective net OPEB liability associated with the District	<u>51,989,178</u>
Total	<u>\$ 103,978,356</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to CCHISF for the measurement year ended June 30, 2020, relative to the projected contributions of all participating CCHISF employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 2.852217% and 2.788994%, respectively.

Actuarial Assumptions: The net OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25 percent
Salary increases	3.25 to 12.25 percent, including inflation
Investment rate of return	0.00%
Healthcare Cost Trend Rates Initial	8.25%
Healthcare Cost Trend Rates Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2037

Mortality rates were based on the RP 2014 White Collar Annuitant Mortality Table. For disabled annuitants, mortality rates were based on the RP Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP 2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP 2014.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period June 30, 2014 through June 30, 2018.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Discount Rate: At June 30, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.45%, which was a change from the June 30, 2019 rate of 3.13%. Since CCHISF is financed on a pay as you go basis, the discount rate is based on the 20-year Municipal GO AA Index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate: The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current discount rate:

1% Decrease 1.45%	Current Single Discount Rate Assumption 2.45%	1% Increase 3.45%
\$ 59,237,818	\$ 51,989,178	\$ 45,738,352

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate: The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8.25% in 2021 decreasing to an ultimate rate of 4.25% in 2037.

1% Decrease	Healthcare Cost Trend Rate	1% Increase
\$ 43,078,232	\$ 51,989,178	\$ 63,809,112

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:
For the year ended June 30, 2021, the District recognized OPEB expense of \$1,906,885 and on-behalf revenue and expenditures of \$269,828 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to OPEB were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 472,277	\$ 2,909,727
Changes in assumption	-	8,311,167
Net difference between projected and actual earnings on pension plan investments	-	2,202
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	2,931,747	1,071,930
District Contributions Subsequent to the Measurement Date	279,991	-
Total	<u>\$ 3,684,015</u>	<u>\$ 12,295,026</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB \$(8,891,002) will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30	Net Deferred Inflows of Resources
2022	\$ (1,778,200)
2023	(1,778,200)
2024	(1,778,200)
2025	(1,778,200)
2026	(1,778,201)
Total	<u>\$ (8,891,001)</u>

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is self-insured for employee health insurance and workers' compensation.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 7 - RISK MANAGEMENT (continued)

All known claims and estimated claims incurred but not reported, which are based on historical cost information, have been accrued as a current liability as they are expected to be paid within one year. The District has also purchased stop/loss coverage. An analysis of claims activities consists of the following:

	<u>2021</u>	<u>2020</u>
Balance, July 1	\$ 1,702,969	\$ 2,050,454
Claims incurred	12,334,353	10,590,725
Claims paid	<u>(12,172,647)</u>	<u>(10,938,210)</u>
Balance, June 30	<u>\$ 1,864,675</u>	<u>\$ 1,702,969</u>

Stop loss coverage limits for the year ended June 30, 2021, were as follows:

<u>Type</u>	<u>Stop Loss Coverage Limits</u>	
	<u>Per Occurrence</u>	<u>Aggregate</u>
Workers' compensation	\$ 400,000	\$ 1,000,000
Medical	250,000	N/A

The District has purchased commercial insurance to cover its general liability and property coverages. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. No significant reductions in coverage occurred in the past year.

NOTE 8 - CONTINGENT LIABILITIES AND COMMITMENTS

At June 30, 2021, the District is committed under construction contracts of approximately \$1,003,000.

The District is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the District's management through consultation of legal counsel, the resolution of these matters will not have a material adverse effect on the financial statements of the District.

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenses disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 9 - COMPONENT UNIT

The Joliet Junior College Foundation is a private, not-for-profit organization that reports its financial results under the *Financial Accounting Standards Board (FASB) Accounting Standards Codification®* (Codification) which is the source of authoritative generally accepted accounting principles (GAAP) recognized by the FASB. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The financial statements of the Foundation have been reformatted to comply with the classification and display requirements in GASB Statement 34 on the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position. However, no modifications have been made to the Foundation's financial information in the District's financial reporting entity for revenue recognition or footnote disclosure differences.

Summary of Significant Accounting Policies

Fund Accounting: To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with principles of "fund accounting." This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund; however, in the accompanying financial statements, the funds are combined and fund balances with similar characteristics are combined and reported.

Under the Codification, the Foundation reports its fund balances as net assets. Net assets is classified into one of two classes of net assets based on the existence or absence of donor-imposed restrictions. The following is a description of each class:

Without Donor Restrictions: Net assets without donor restrictions include all net assets, which are neither temporarily or permanently restricted.

With Donor Restrictions: Net assets with donor restrictions include temporarily restricted net assets for which donor imposed time and purpose restrictions have not been met and the ultimate purpose of the contribution is not permanently restricted. Net assets with donor restrictions also include permanently restricted net assets, which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 9 - COMPONENT UNIT (Continued)

Cash and Cash Equivalents: Cash and cash equivalents include checking accounts, savings accounts, and repurchase agreements with maturity dates of 90 days or less. Money market mutual funds are considered investments for financial reporting purposes.

Concentration of Credit Risk: The Foundation and Foundation Housing maintain cash balances in banks located in Joliet, Illinois. The balances for these accounts at times exceed \$250,000, the amount insured by the Federal Deposit Insurance Corporation (FDIC).

Investments: Investments are composed of publicly traded securities, which are carried at fair value and money market funds and certificates of deposits, which are carried at cost, but which approximates fair value.

The Foundation has ownership of certain cash and cash equivalents held by an outside investment manager for the benefit of the Foundation. Although these cash and cash equivalents are readily available, it is the intent of the Foundation to hold these cash and cash equivalents for investment purposes; and accordingly, these cash and cash equivalents are classified as investment assets in the consolidated financial statements.

Contributions: Contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restrictions.

Temporary restricted contributions received in the same year in which the restriction is met are recorded as contributions with donor restrictions and released from restriction.

Donated Property: Donated property is recorded at its fair value at the date of donation. If donors stipulate how long the assets must be used or held, the contributions are recorded as restricted support. In absence of such stipulations, contributions of property are recorded as unrestricted support.

Accounting Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Endowment: The Foundation's endowment consists of many funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence of absence of donor-imposed restrictions.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 9 - COMPONENT UNIT (Continued)

The Board of Directors of the Foundation has interpreted the State Uniform Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulation to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the directions of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the purposes of the Foundation and the donor-restricted endowment fund.

The Foundation has authorized that the amount to be allocated to operations from the endowment fund be determined by applying a spending rate determined annually based on investment income. For fiscal year ended 2021, the amount authorized was \$512,122.

Functional Expenses - Allocation of Costs: Expenses are charged to each program based on direct expenditures incurred. Any program expenditures not directly chargeable to a specific program are charged to unrestricted expenses.

Investments

Investments consist of the following as of June 30, 2021:

	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 222,460	\$ 222,460
U.S. Treasury and governmental agency obligations	1,809,559	1,783,474
Common stock	82,325	108,533
Corporate and other obligations	3,798,022	3,736,907
Mutual funds	<u>22,241,793</u>	<u>27,248,147</u>
Total Investments	<u>\$ 28,154,159</u>	<u>\$ 33,099,521</u>

The following schedule summarizes investment returns and their classification in the statement of activities for the year ended June 30, 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restriction</u>	<u>Total</u>
Dividend and interest income	\$ 116,644	\$ 472,985	\$ 589,629
Net realized and unrealized gain (loss), net of fees	<u>1,594,530</u>	<u>4,592,112</u>	<u>6,186,642</u>
Total investment income	<u>\$ 1,711,174</u>	<u>\$ 5,065,097</u>	<u>\$ 6,776,271</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 9 - COMPONENT UNIT (Continued)

Fair Value Measurement

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2021 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
U.S. Treasury and governmental agency obligations	\$ 1,783,474	\$ 1,783,474
Corporate and other obligations	3,736,907	3,736,907
Common stock and equity funds	<u>27,356,680</u>	<u>27,356,680</u>
 Total Investments	 <u>\$ 32,877,061</u>	 <u>\$ 32,877,061</u>

Excluded from the above amounts are money market funds totaling \$222,460.

Other Receivables

Other receivables are comprised of the following amounts at June 30, 2021:

	<u>Amount</u>
Interest and dividends receivable on the Foundation's investments	\$ 4,412
Contributions receivable	<u>10,905</u>
	<u>\$ 15,317</u>

Property and Equipment

Property and equipment consists of contributed land stated at its fair market value at the date of contribution.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 9 - COMPONENT UNIT (Continued)

Income Taxes

The Foundation is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation. It is the intent of the Foundation to avoid any action that would jeopardize the tax status of the Foundation.

Related Parties

The Foundation recognized \$537,065 of contribution income during the year ended June 30, 2021 for salary, benefits, and operating costs provided by the College.

Endowments and Net Asset Classifications

Changes in the net assets for the year ended June 30, 2021 are as follows:

	Without Donor Restriction	With Donor Restriction	Total
Investment return:			
Divident and interest	\$ 116,644	\$ 472,985	\$ 589,629
Net realized and unrealized appreciation (depreciation)	1,594,530	4,592,112	6,186,642
	1,711,174	5,065,097	6,776,271
Contributions	105,993	2,038,456	2,144,449
Appropriation of assets for expenditure	(271,710)	(995,589)	(1,267,299)
Total changes in net assets	1,545,457	6,107,964	7,653,421
Net assets, beginning of year	4,301,124	22,341,451	26,642,575
Net assets, end of year	<u>\$ 5,846,581</u>	<u>\$ 28,449,415</u>	<u>\$ 34,295,996</u>

	Without Donor Restriction	With Donor Restriction	Total
Donor restricted endowment funds	\$ -	\$ 28,449,415	\$ 28,449,415
General and board designated funds	5,846,581	-	5,846,581
Net assets	<u>\$ 5,846,581</u>	<u>\$ 28,449,415</u>	<u>\$ 34,295,996</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 9 - COMPONENT UNIT (Continued)

Net Assets with Donor Restrictions

Net Assets with Donor Restrictions as of June 30, 2021 are available for the following:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Academic support	\$ 1,343,611	\$ -
Student support	<u>10,018,971</u>	<u>17,086,833</u>
Total restricted net assets	<u>\$ 11,362,582</u>	<u>\$ 17,086,833</u>

Restricted (endowed) net assets as of June 30, 2021 are restricted for investment in perpetuity, the income from which is expendable for student support.

Availability of Financial Assets

The Foundation has not formally adopted a liquidity policy. Funds are maintained in Foundation cash accounts until needed. As noted in Net Assets with Donor Restrictions, certain financial assets are set aside or restricted for various purposes. The following assets are available to meet cash needs for general expenditures within one year, without contractual or donor restrictions.

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 534,219	\$ 292,651
Money market funds	222,460	693,286
Contributions receivable	<u>10,905</u>	<u>20,665</u>
Total unrestricted net assets	<u>\$ 767,584</u>	<u>\$ 1,006,602</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 10 - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 90, *Majority Equity Interests*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Agreements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87 which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

REQUIRED SUPPLEMENTAL INFORMATION
DEFINED BENEFIT PENSION PLAN
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST SEVEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021
College's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
College's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonemployer Contributing Entities' Proportionate Share of the Net Pension Liability associated with the College	<u>\$ 287,509,206</u>	<u>\$ 312,270,836</u>	<u>\$ 352,927,813</u>	<u>\$ 374,674,183</u>	<u>\$ 391,989,895</u>	<u>\$ 414,947,588</u>	<u>\$ 445,731,828</u>
Total	<u>\$ 287,509,206</u>	<u>\$ 312,270,836</u>	<u>\$ 352,927,813</u>	<u>\$ 374,674,183</u>	<u>\$ 391,989,895</u>	<u>\$ 414,947,588</u>	<u>\$ 445,731,828</u>
College's Covered Payroll	\$ 48,009,715	\$ 47,879,030	\$ 49,059,919	\$ 51,885,946	\$ 50,914,523	\$ 52,197,043	\$ 53,923,852
College's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SURS Plan Net Position as Percentage of Total Pension Liability	44.39%	42.37%	39.57%	42.04%	41.27%	40.71%	39.05%

Note: The System implemented GASB No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.

The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

REQUIRED SUPPLEMENTAL INFORMATION
DEFINED BENEFIT PENSION PLAN
SCHEDULE OF DISTRICT CONTRIBUTIONS
LAST EIGHT FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021
Federal, Trust , Grant and Other Contributions	\$ 109,727	\$ 133,906	\$ 142,648	\$ 164,150	\$ 172,044	\$ 216,306	\$ 227,651	\$ 268,650
Contribution in relation to Required Contribution	<u>\$ 109,727</u>	<u>\$ 133,906</u>	<u>\$ 142,648</u>	<u>\$ 164,150</u>	<u>\$ 172,044</u>	<u>\$ 216,306</u>	<u>\$ 227,651</u>	<u>\$ 268,650</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College Covered Payroll	\$ 921,301	\$ 1,143,518	\$ 1,124,098	\$ 1,310,056	\$ 1,380,770	\$ 1,760,016	\$ 1,748,472	\$ 2,115,354
Contributions as a Percentage of Covered Payroll	11.91%	11.71%	12.69%	12.53%	12.46%	12.29%	13.02%	12.70%
Additional Information:								
On-behalf Payments for Community College Health Insurance Program	\$ 221,116	\$ 225,093	\$ 234,920	\$ 250,455	\$ 243,635	\$ 250,354	\$ 262,310	\$ 269,828

Note: The System implemented GASB No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

REQUIRED SUPPLEMENTAL INFORMATION
COMMUNITY COLLEGE HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
LAST FIVE FISCAL YEARS

	2017	2018	2019	2020	2021
College's Proportion of the Net OPEB Liability	2.592016%	2.886844%	2.789909%	2.788994%	2.852217%
College's Proportionate Share of the Net OPEB Liability	\$ 47,173,505	\$ 52,645,550	\$ 52,596,813	\$ 52,671,277	\$ 51,989,178
State's Proportionate Share of the Net OPEB Liability	<u>49,150,779</u>	<u>51,952,176</u>	<u>52,596,813</u>	<u>52,671,277</u>	<u>51,989,178</u>
Total Net OPEB Liability	<u>\$ 96,324,284</u>	<u>\$ 104,597,726</u>	<u>\$ 105,193,626</u>	<u>\$ 105,342,554</u>	<u>\$ 103,978,356</u>
College's Covered Payroll	\$ 50,091,000	\$ 48,727,000	\$ 50,070,800	\$ 52,462,000	\$ 53,965,600
College's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	94.18%	108.04%	105.04%	100.40%	96.34%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	-2.15%	-2.87%	-3.54%	-4.13%	-5.07%
Contractually Required Contribution	\$ 250,455	\$ 243,635	\$ 250,354	\$ 262,310	\$ 269,828
Contributions in Relation to the Contractually Required Contribution	<u>250,455</u>	<u>243,635</u>	<u>250,354</u>	<u>262,310</u>	<u>269,828</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%

Note: The System 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 10 years.

The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.

Key Assumptions:

Long-term expected rate of return	0.00%
Municipal bond index	2.45%
Single equivalent discount rate	2.45%
Inflation rate	2.25%
Healthcare cost trend rates - initial	Non-Medicare - 8.25%
	Post-Medicare - 8.25%
Healthcare cost trend rates - ultimate	4.25%
Mortality	RP-2014 Tables

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN
June 30, 2021

Changes of benefit terms. There were no benefit changes recognized in the Total Pension Liability as of June 30, 2020

Changes in 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 retirement, disability, mortality, turnover, interest and salary of the members and benefit recipients of SURS. An experience review for the years ended June 30, 2014 to June 30, 2017 was performed in February 2018, resulting in the adoption of new assumptions as of June 30, 2018.

- Salary increase. Change assumption to service-based rates, ranging from 3.25 percent to 12.25 percent based on years of service, with underlying wage inflation of 2.25 percent.
- Investment return. Decrease the investment return assumption to 6.75 percent. This reflects maintaining as assumed real rate of return of 4.50 percent and decreasing the underlying assumed price inflation to 2.25 percent.
- Effective rate of interest. Decrease the long-term assumption for the ERI for crediting the money purchase accounts to 6.75 percent (effective July 2, 2019).
- Normal retirement rates. A slight increase in the retirement rate at age 50. No change to the rates for ages 60-61, 67-74 and 80+, but a slight decrease in rates at all other ages. A rate of 50 percent if the member has 40 or more years of service and is younger than age 80.
- Early retirement rates. Decrease in rates for all Tier 1 early retirement eligibility ages (55-59).
- Turnover rates. Change to produce lower expected turnover for members with less than 10 years of service and higher turnover for members with more than 10 years of service.
- Mortality rates. Maintain the RP-2014 Mortality table with projected generational mortality improvement. Update the projection scale from the MP-2014 to the MP-2017 scale.
- Disability rates. Decrease current rates to reflect that certain members who receive disability benefits do not receive the benefits on a long-term basis.

**STATISTICAL SECTION
(UNAUDITED)**

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
STATISTICAL SECTION
June 30, 2021

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

SCHEDULE OF NET POSITION BY COMPONENT (Unaudited)

Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017 (1)</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net investment in capital assets	\$ 101,129,223	\$ 84,417,196	\$ 80,938,848	\$ 83,456,298	\$ 70,521,213	\$ 59,918,761	\$ 43,104,748	\$ 42,082,724	\$ 42,670,587	\$ 44,041,375
Restricted - expendable	42,435,208	30,464,866	26,121,219	16,171,966	16,896,844	26,857,411	43,090,516	40,377,178	29,975,503	26,850,240
Unrestricted	<u>(1,492,778)</u>	<u>(2,196,394)</u>	<u>(3,428,337)</u>	<u>(3,677,515)</u>	<u>(420,670)</u>	<u>41,910,650</u>	<u>43,744,589</u>	<u>40,726,382</u>	<u>41,290,735</u>	<u>39,379,538</u>
Total primary government net position	<u>\$ 142,071,653</u>	<u>\$ 112,685,668</u>	<u>\$ 103,631,730</u>	<u>\$ 95,950,749</u>	<u>\$ 86,997,387</u>	<u>\$ 128,686,822</u>	<u>\$ 129,939,853</u>	<u>\$ 123,186,284</u>	<u>\$ 113,936,825</u>	<u>\$ 110,271,153</u>

(1) - Unrestricted net assets was restated for the implementation of GASB Statement No. 75. The restatement reduced Unrestricted Net Position by \$46,923,050 due to the recording of the net OPEB liability.

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

SCHEDULE OF CHANGES IN NET POSITION (Unaudited)

Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
OPERATING REVENUES										
Tuition and fees	\$ 39,130,756	\$ 45,125,793	\$ 45,308,924	\$ 42,453,631	\$ 39,882,737	\$ 38,066,175	\$ 39,800,576	\$ 39,563,321	\$ 41,257,103	\$ 41,452,912
Less scholarships and allowances	(12,042,532)	(15,762,555)	(13,863,145)	(14,052,232)	(11,008,762)	(10,857,859)	(11,507,604)	(12,740,763)	(14,336,920)	(14,515,345)
Sales and service fees	4,487,258	6,213,359	7,416,117	7,871,539	8,000,012	8,208,864	8,395,997	8,960,890	9,253,543	8,997,381
Miscellaneous	<u>1,317,809</u>	<u>1,664,659</u>	<u>1,619,111</u>	<u>1,623,003</u>	<u>866,149</u>	<u>911,193</u>	<u>863,638</u>	<u>1,075,404</u>	<u>1,841,921</u>	<u>1,382,708</u>
Total Operating Revenues	<u>32,893,291</u>	<u>37,241,256</u>	<u>40,481,007</u>	<u>37,895,941</u>	<u>37,740,136</u>	<u>36,328,373</u>	<u>37,552,607</u>	<u>36,858,852</u>	<u>38,015,647</u>	<u>37,317,656</u>
OPERATING EXPENSES										
Instruction	75,499,608	76,042,304	71,136,739	69,595,361	66,269,740	44,703,665	44,138,188	44,110,666	44,104,295	43,315,720
Academic support	8,577,696	6,165,118	5,750,023	5,776,864	5,410,551	3,977,151	3,750,280	3,467,930	3,547,522	3,410,354
Student services	23,068,028	17,027,345	16,346,299	17,880,743	14,063,508	12,938,949	12,767,999	13,434,982	13,709,839	15,159,765
Public services	4,150,981	3,374,818	3,543,890	3,794,004	3,090,400	2,420,756	2,283,216	1,785,870	1,681,449	2,290,299
Operations and maintenance of plant	18,697,604	18,640,689	17,518,791	17,422,567	18,460,954	11,885,131	12,022,740	12,139,090	13,817,519	14,106,439
Independent operations	6,556,866	7,965,341	8,683,902	9,362,445	9,033,575	8,338,109	8,462,835	9,217,218	9,486,312	9,618,068
General administration	9,939,488	9,037,970	8,511,453	8,033,797	7,230,989	5,454,505	5,184,238	4,795,807	4,752,459	4,612,473
Institutional support	19,061,075	14,200,018	12,426,101	12,999,406	13,321,085	36,235,980	31,440,636	29,155,832	27,468,852	22,538,603
Depreciation	<u>12,696,158</u>	<u>12,560,142</u>	<u>12,639,744</u>	<u>12,717,948</u>	<u>10,187,681</u>	<u>8,440,652</u>	<u>8,208,769</u>	<u>7,901,164</u>	<u>6,457,066</u>	<u>4,108,198</u>
Total Operating Expenses	<u>178,247,504</u>	<u>165,013,745</u>	<u>156,556,942</u>	<u>157,583,135</u>	<u>147,068,483</u>	<u>134,394,898</u>	<u>128,258,901</u>	<u>126,008,559</u>	<u>125,025,313</u>	<u>119,159,919</u>
Operating Income (Loss)	<u>(145,354,213)</u>	<u>(127,772,489)</u>	<u>(116,075,935)</u>	<u>(119,687,194)</u>	<u>(109,328,347)</u>	<u>(98,066,525)</u>	<u>(90,706,294)</u>	<u>(89,149,707)</u>	<u>(87,009,666)</u>	<u>(81,842,263)</u>
NON-OPERATING REVENUES (EXPENSES)										
Property taxes	65,555,493	63,501,347	61,216,835	59,252,679	58,382,009	55,257,145	54,567,557	52,284,321	51,110,607	48,353,732
Corporate personal property replacement taxes	2,937,954	2,108,637	1,950,117	1,997,609	2,128,848	1,682,297	2,105,394	1,957,680	1,935,192	1,894,010
State and federal sources	110,948,521	76,461,178	67,669,307	77,319,533	63,036,780	48,678,974	51,096,524	49,099,795	47,719,323	45,961,911
Investment income	203,442	1,232,066	1,209,677	1,129,007	696,676	1,196,469	507,382	1,749,067	(22,665)	717,389
Interest expense	(4,770,532)	(6,558,715)	(8,337,005)	(10,796,251)	(9,421,614)	(9,877,216)	(11,265,782)	(11,102,121)	(10,067,119)	(7,863,800)
Loss on sale of capital assets	<u>(134,680)</u>	<u>(3,586)</u>	<u>(6,708)</u>	<u>(303,576)</u>	<u>(295,821)</u>	<u>(146,175)</u>	<u>-</u>	<u>(55,250)</u>	<u>-</u>	<u>(47,598)</u>
Total Non-Operating Revenues (Expenses)	<u>174,740,198</u>	<u>136,740,927</u>	<u>123,702,223</u>	<u>128,599,001</u>	<u>114,526,878</u>	<u>96,791,494</u>	<u>97,011,075</u>	<u>93,933,492</u>	<u>90,675,338</u>	<u>89,015,644</u>
Income Before Contributions	29,385,985	8,968,438	7,626,288	8,911,807	5,198,531	(1,275,031)	6,304,781	4,783,785	3,665,672	7,173,381
CAPITAL CONTRIBUTIONS										
State capital contributions	-	-	-	-	-	-	432,843	4,442,674	-	-
Capital contributions - donated property	<u>-</u>	<u>85,500</u>	<u>54,693</u>	<u>41,555</u>	<u>35,084</u>	<u>22,000</u>	<u>15,945</u>	<u>23,000</u>	<u>-</u>	<u>89,700</u>
Total Capital Contributions	<u>-</u>	<u>85,500</u>	<u>54,693</u>	<u>41,555</u>	<u>35,084</u>	<u>22,000</u>	<u>448,788</u>	<u>4,465,674</u>	<u>-</u>	<u>89,700</u>
Increase (Decrease) in Net Position	<u>\$ 29,385,985</u>	<u>\$ 9,053,938</u>	<u>\$ 7,680,981</u>	<u>\$ 8,953,362</u>	<u>\$ 5,233,615</u>	<u>\$ (1,253,031)</u>	<u>\$ 6,753,569</u>	<u>\$ 9,249,459</u>	<u>\$ 3,665,672</u>	<u>\$ 7,263,081</u>

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

REPRESENTATIVE (DIRECT AND OVERLAPPING) TAX RATES (Unaudited)

<u>TAXING DISTRICTS</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Tax Rates:										
Direct:										
General Fund:										
Educational Accounts	\$ 0.1615	\$ 0.1622	\$ 0.1616	\$ 0.1632	\$ 0.1694	\$ 0.1735	\$ 0.1747	\$ 0.1666	\$ 0.1552	\$ 0.1391
Operations, Building and										
Maintenance Accounts	0.0867	0.0889	0.0891	0.0942	0.0903	0.0898	0.0899	0.0853	0.0811	0.0717
Debt service	0.0333	0.0347	0.0344	0.0349	0.0430	0.0348	0.0340	0.0322	0.0290	0.0257
Audit Fund	0.0003	0.0004	0.0002	0.0003	0.0004	0.0006	0.0006	0.0005	0.0005	0.0005
Liability, Protection										
and Settlement Fund	0.0029	0.0027	0.0025	0.0015	0.0015	0.0032	0.0032	0.0046	0.0047	0.0043
Life Safety	0.0046	0.0049	0.0050	0.0054	0.0055	0.0059	0.0062	0.0062	0.0061	0.0053
JOLIET JUNIOR COLLEGE NO. 525	0.2893	0.2938	0.2928	0.2995	0.3101	0.3078	0.3086	0.2954	0.2766	0.2466
Overlapping:										
Will County	0.5788	0.5842	0.5927	0.5986	0.6121	0.6358	0.6433	0.6216	0.5908	0.5551
Will County Forest Preserve	0.1443	0.1462	0.1504	0.1895	0.1944	0.1937	0.1977	0.1970	0.1859	0.1693
Troy Township Road Funds	0.0876	0.0885	0.0916	0.0934	0.0945	0.0977	0.0989	0.0958	0.0890	0.0817
DuPage Township	0.0713	0.0718	0.0705	0.0755	0.0790	0.0823	0.0824	0.0805	0.0769	0.0708
Village of Bolingbrook	0.8694	0.9511	0.9380	0.9205	1.0325	1.0963	0.9833	0.9823	0.8647	0.6968
Bolingbrook Park District	0.4913	0.5050	0.5185	0.6063	0.6243	0.6543	0.6704	0.6628	0.6235	0.5429
Fountaindale Public Library	0.5389	0.5429	0.5210	0.5501	0.5595	0.5835	0.5805	0.5630	0.5060	0.4365
UD 365-U Valley View	7.1318	7.2224	7.3030	7.2411	7.3246	7.5388	7.6318	7.3668	6.7687	5.9062
Total	\$ 10.2027	\$ 10.4059	\$ 10.4785	\$ 10.5745	\$ 10.8310	\$ 11.1902	\$ 11.1969	\$ 10.8652	\$ 9.9821	\$ 8.7059

Representative tax rate includes the tax code with the largest EAV in the District.

Tax rates are assessed in dollars per hundred of equalized assessed value.

Note: The tax levy for 2020 is the latest information available.

Source: Will County Clerk

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

ASSESSED AND ESTIMATED ACTUAL VALUE
OF TAXABLE PROPERTY (Unaudited)

Last Ten Fiscal Years

Year of Levy	Residential Property	Commercial Property	Industrial Property	Farm & Other Property	Total Assessed Valuation	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2020	\$ 15,748,951,600	\$ 2,365,816,620	\$ 3,963,650,867	\$ 719,438,705	\$ 22,797,857,792	\$ 0.2893	\$ 68,393,573,376	33.33%
2019	14,938,371,324	2,314,715,994	3,877,744,173	626,612,698	21,757,444,189	0.2938	65,272,332,567	33.33%
2018	14,330,374,875	2,208,565,555	3,708,805,245	589,051,895	20,836,797,570	0.2928	62,510,392,710	33.33%
2017	13,633,462,021	2,137,102,653	3,653,398,228	532,062,700	19,956,025,602	0.2995	59,868,076,806	33.33%
2016	12,811,881,216	2,126,604,465	3,481,996,599	519,674,662	18,940,156,942	0.3101	56,820,470,826	33.33%
2015	12,079,530,433	2,081,599,422	3,372,131,086	506,991,960	18,040,252,901	0.3078	54,120,758,703	33.33%
2014	11,725,637,301	2,110,402,152	3,374,194,514	486,728,355	17,696,962,322	0.3086	53,090,886,966	33.33%
2013	11,894,072,113	2,110,527,644	3,368,103,077	477,365,593	17,850,068,427	0.2954	53,550,205,281	33.33%
2012	12,678,780,320	2,123,969,352	3,401,145,423	466,998,940	18,670,894,035	0.2766	56,012,682,105	33.33%
2011	13,607,375,354	2,301,176,551	3,358,836,511	470,160,467	19,737,548,883	0.2466	59,212,646,649	33.33%

Note: Assessed value is computed by various county's clerks offices and is equal to approximately one-third of the estimated actual value.

Note: Tax rates are assessed in dollars per hundred of equalized assessed value.

Note: The tax levy for 2020 is the latest information available.

Note: Assessed value of taxable property by class of real and personal property not available.

Sources: Cook, Grundy, Kankakee, Kendall, LaSalle, Livingston and Will County Clerk's Office.

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)

Last Ten Fiscal Years

Year of Levy	Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percent of Levy
2020	2021	\$ 65,956,640	\$ 26,272,338	39.83%	\$ -	\$ 26,272,338	39.83%
2019	2020	63,912,469	28,604,769	44.76%	35,058,062	63,662,831	99.61%
2018	2019	61,027,314	28,223,555	46.25%	32,564,169	60,787,724	99.61%
2017	2018	59,754,362	27,614,266	46.21%	32,007,641	59,621,907	99.78%
2016	2017	58,718,081	26,127,927	44.50%	32,384,201	58,512,128	99.65%
2015	2016	55,515,001	25,216,308	45.42%	30,057,922	55,274,230	99.57%
2014	2015	54,603,348	24,904,287	45.61%	29,447,717	54,352,004	99.54%
2013	2014	52,733,266	23,782,705	45.10%	28,801,910	52,584,615	99.72%
2012	2013	51,623,161	23,015,427	44.58%	28,305,674	51,321,101	99.41%
2011	2012	48,671,918	20,512,481	42.14%	27,530,381	48,042,862	98.71%

Property taxes which are measurable and available are recognized as revenue. Property taxes which are measurable but not available are deferred and recognized as revenue as they become available.

Note: The tax levy for 2020 is the latest information available.

Sources: Cook, Grundy, Kankakee, Kendall, LaSalle, Livingston and Will County Clerk's Office.

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

PRINCIPAL TAXPAYERS (Unaudited)

Current Year and Nine Years Ago			2021			2012		
Name	County	Type of Business or Property	Equalized Assessed Valuation*	Rank	Percent of District's Total EAV	Equalized Assessed Valuation*	Rank	Percent of District's Total EAV
Exelon Generation Co./ Commonwealth Edison	Cook County Grundy County Kendall County Will County	Electric utility	\$ 925,781,716	1	4.06%	\$ 926,998,805	1	4.70%
Exxon Mobil Corp.	Will County	Refining plant	342,746,029	2	1.50%	331,384,197	2	1.68%
PDV Midwest Refining	Will County	Refining plant	227,077,247	3	1.00%	264,947,867	3	1.34%
Prologis IL	Will County Grundy County	Warehouses	131,281,518	4	0.58%	47,726,731	7	0.24%
Aux Sable Liquid Products LP	Grundy County	Natural gas liquids (ethane, propane, normal butane, iso-butane and natural gasoline	117,236,756	5	0.51%	72,763,390	6	0.37%
Equistar Chemicals LP	Grundy County	Plastic compounds and ethylene pallets	114,369,933	6	0.50%	88,502,920	4	0.45%
Centerpoint Properties	Will County	Industrial properties	108,789,059	7	0.48%	-	-	-
Lit Industrial	Will County	Industrial properties	68,133,469	8	0.30%	-	-	-
Wal Mart	Will County Grundy County	Discount department stores	66,256,330	9	0.29%	83,658,721	5	0.42%
Duke Realty LP	Will County	Industrial properties	64,480,365	10	0.28%	-	-	-
Catellus Dev Corp	Will County Grundy County	Industrial properties & warehouses	-	-	-	40,192,810	8	0.19%
Adventist Bolingbrook Hopsital	Will County	Commercial properties	-	-	-	35,894,100	9	0.18%
Target Corporation	Will County	Discount Department Stores	-	-	-	34,681,012	10	0.18%
			<u>\$ 2,166,152,422</u>		<u>9.50%</u>	<u>\$ 1,926,750,553</u>		<u>9.75%</u>

Note: The tax levy for 2020 is the latest information for all counties.

Sources: County Clerk's and Assessor's Offices of Will, Grundy, Cook, Kendall, Livingston, LaSalle and Kankakee Counties, Illinois

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

TUITION AND FEES (Unaudited)

Last Ten Fiscal Years

	Joliet Junior College's Tuition and Fees per Credit Hour	Average Tuition and Fees Rate for Illinois Community Colleges	Average Grant Rate per Credit Hour from the State of Illinois	Credit Hours Awarded
2021	\$ 148.00	\$ 148.95	\$ 35.36	233,317
2020	148.00	147.01	34.02	262,405
2019	146.00	144.36	35.02	265,422
2018	144.00	140.80	32.21	273,852
2017	125.00	133.42	32.89	272,257
2016	115.00	125.42	8.80	278,386
2015	115.00	118.77	32.29	295,200
2014	111.00	112.75	31.97	314,842
2013	107.00	107.89	31.52	342,467
2012	103.00	103.89	N/A	351,842

Source: District records

N/A - The State did not publish an average grant rate per credit hour for this year.

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

RATIO OF OUTSTANDING DEBT BY TYPE (Unaudited)

Last Ten Fiscal Years

Fiscal Year	General Bonded Debt		Total	Percentage of Assessed Value of Property	Per Capita	Alternate Revenue Bonds	Capital Leases	Lease Revenue Bonds	Total	Per Capita	Percentage of Personal Income
	General Obligation Debt Certificates	General Obligation Bonds									
2021	\$ -	\$ 60,029,040	\$ 60,029,040	0.263%	\$ 81.70	\$ 63,637,304	\$ 201,614	\$ -	\$ 123,867,958	\$ 168.58	N/A
2020	-	65,594,545	65,594,545	0.301%	89.27	85,152,915	294,353	-	151,041,813	205.57	N/A
2019	-	70,457,150	70,457,150	0.338%	95.89	88,086,336	382,098	-	158,925,584	216.30	0.400%
2018	-	74,174,365	74,174,365	0.372%	101.41	90,969,757	-	-	165,144,122	225.77	0.427%
2017	-	77,466,580	77,466,580	0.409%	106.06	132,018,341	-	-	209,484,921	286.81	0.568%
2016	-	80,378,795	80,378,795	0.446%	110.05	135,228,694	-	-	215,607,489	295.19	0.615%
2015	-	82,941,010	82,941,010	0.469%	113.52	138,294,039	-	-	221,235,049	302.81	0.646%
2014	-	85,188,225	85,188,225	0.477%	116.60	141,089,403	-	-	226,277,628	309.71	0.707%
2013	1,125,000	87,135,440	88,260,440	0.473%	120.81	80,671,405	-	-	168,931,845	231.22	0.513%
2012	2,205,000	88,802,655	91,007,655	0.461%	124.57	70,900,328	-	900,000	162,807,983	222.84	0.498%

Note: The ratios are calculated using personal income and population for the prior calendar year.

Note: N/A = not available

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

COMPUTATION OF LEGAL DEBT MARGIN (Unaudited)

Last Ten Fiscal Years										
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Assessed Value	\$ 22,797,857,792	\$ 21,757,444,189	\$ 20,836,797,570	\$ 19,956,025,602	\$ 18,940,156,942	\$ 18,040,252,901	\$ 17,696,962,322	\$ 17,850,068,427	\$ 18,670,894,035	\$ 19,737,548,883
Debt Limit -										
2.875% of assessed value	655,438,412	625,526,520	599,057,930	573,735,736	544,529,512	518,657,271	508,787,667	513,189,467	536,788,204	567,454,530
Less applicable debt:										
General obligation bonds	55,305,000	60,280,000	69,785,000	73,435,000	76,660,000	79,505,000	82,000,000	84,180,000	86,060,000	87,660,000
General obligation debt certificates	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,125,000</u>	<u>2,205,000</u>
Legal Debt Margin	<u>\$ 600,133,412</u>	<u>\$ 565,246,520</u>	<u>\$ 529,272,930</u>	<u>\$ 500,300,736</u>	<u>\$ 467,869,512</u>	<u>\$ 439,152,271</u>	<u>\$ 426,787,667</u>	<u>\$ 429,009,467</u>	<u>\$ 449,603,204</u>	<u>\$ 477,589,530</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>8.44%</u>	<u>9.64%</u>	<u>11.65%</u>	<u>12.80%</u>	<u>14.08%</u>	<u>15.33%</u>	<u>16.12%</u>	<u>16.40%</u>	<u>16.24%</u>	<u>15.84%</u>

Sources: District records

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (Unaudited)
(As of June 30, 2021)

<u>Overlapping Agencies</u>	Assessed	Outstanding	Applicable to District	
	Value in <u>District</u>		<u>Bonds</u>	<u>Percent</u> <u>Amount</u>
Cook County	\$1,018,785,721	\$2,596,351,750	(1)	0.588% \$15,253,567
Cook County Forest Preserve	1,018,785,721	130,570,000		0.588% 767,099
Grundy County	2,509,643,373	7,510,000	(3)	98.117% 7,368,594
Kankakee County	843,007	-	(4)(6)	0.041% -
Kendall County	522,298,502	-	(4)	14.570% -
Kendall County Forest Preserve	522,298,502	29,530,000		14.570% 4,302,432
LaSalle County	26,220,424	-	(6)	0.868% -
Will County	18,852,974,573	-	(4)	81.624% -
Will County Forest Preserve	18,852,974,573	73,005,000		81.624% 59,589,309
Municipalities:				
Bolingbrook	2,153,022,485	164,393,535	(5)	90.735% 149,162,638
Braceville	100	-	(4)	100.000% -
Carbon Hill	100	-	(4)	100.000% -
Channahon	100	9,830,000		100.000% 9,830,000
Coal City	100	3,573,292	(4)	100.000% 3,573,292
Crest Hill	100	-	(4)	100.000% -
Diamond	100	-	(4)	100.000% -
Dwight	100	-	(4)	100.000% -
Elwood	100	-	(6)	100.000% -
Homer Glen	992,648,149	3,305,000		96.899% 3,202,515
Joliet	100	11,735,000		100.000% 11,735,000
Lemont	771,451,130	-	(4)	99.715% -
Lockport	100	10,055,000		100.000% 10,055,000
Manhattan	100	8,655,000		100.000% 8,655,000
Minooka	100	1,385,000	(4)	100.000% 1,385,000
Mokena	100	-	(4)	100.000% -
Morris	100	-	(4)	100.000% -
Naperville	57,142,094	118,005,000		0.735% 866,747
New Lenox	100	46,800,000	(4)	100.000% 46,800,000
Newark	100	-	(4)	100.000% -
Orland Park	20,126,785	80,680,000		0.791% 637,937
Palos Park	100	-	(4)	100.000% -
Plainfield	1,356,341,744	12,430,000		87.421% 10,866,468
Romeoville	100	90,200,000		100.000% 90,200,000
Shorewood	100	-	(4)	100.000% -
Tinley Park	366,351,270	10,355,000		22.328% 2,312,044
Willow Springs	2,096,663	450,000	(4)	1.030% 4,633
Wilmington	100	-	(4)	100.000% -
Woodridge	87,420,257	15,310,000	(7)	6.484% 992,746
Yorkville	387,238	3,100,000	(4)	0.067% 2,062
Fire Protection Districts:				
Braidwood	100	-	(4)	100.000% -
Channahon	100	-	(4)	100.000% -
East Joliet	100	3,000,000		100.000% 3,000,000
Homer Township	100	2,160,000	(4)	100.000% 2,160,000
Lemont	1,000,937,974	-	(4)	70.375% -
Minooka	100	-	(4)	100.000% -
Plainfield	1,641,423,354	-	(4)	89.138% -

(Continued)

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (Unaudited)
(As of June 30, 2021)
(continued)

Overlapping Agencies	Assessed Value in District	Outstanding Bonds	Applicable to District	
			Percent	Amount
Libraries:				
Fossil Ridge Library	\$716,279,834	- (4)	91.385%	-
Fountaindale	2,146,106,047	24,385,000	95.415%	23,266,850
Homer	100	- (4)	100.000%	-
Lemont	1,007,175,287	1,960,000	96.826%	1,897,797
New Lenox	100	-	100.000%	-
White Oak (DesPlaines Valley)	48,651,088	14,330,000	2.154%	308,668
Miscellaneous:				
Metropolitan Water Reclamation District of Greater Chicago	1,021,207,293	2,694,934,289 (2)	0.598%	16,104,927
Homer Township	100	- (4)	100.000%	-
New Lenox Township	100	- (4)	100.000%	-
Seward Township	100	- (4)	100.000%	-
Will County SSA #2	100	129,924 (2)	100.000%	129,924
Park Districts:				
Bolingbrook	2,140,453,692	22,920,000 (4)	92.442%	21,187,661
Braidwood	100	420,000	100.000%	420,000
Channahon	100	26,190 (4)	100.000%	26,190
Frankfort	829,892,028	1,715,000	99.930%	1,713,798
Frankfort Square	548,315,541	1,559,209 (4)(5)	92.824%	1,447,320
Godley	100	1,000,000	100.000%	1,000,000
Joliet	100	27,580,000	100.000%	27,580,000
Lemont	1,049,396,822	6,722,000	96.967%	6,518,142
Lockport	100	4,435,000	100.000%	4,435,000
Manhattan	100	- (4)	100.000%	-
Mokena Community	1,079,354,486	5,133,000	99.249%	5,094,431
Naperville	57,142,094	27,315,000 (4)	0.712%	194,374
New Lenox Community	100	560,000	100.000%	560,000
Oswegoland	19,759,739	8,865,000	1.221%	108,206
Peotone	100	505,000	100.000%	505,000
Plainfield	2,929,569,851	10,373,680	97.563%	10,120,884
Tinley Park	120,227,100	1,030,900	8.083%	83,327
Wilmington (was Island)	100	43,000	100.000%	43,000
Woodridge	77,937,016	1,175,000 (4)	5.654%	66,429
School Districts:				
USD #1	100	27,910,000	100.000%	27,910,000
#2 (MVK)	105,433,362	3,885,000	99.745%	3,875,078
HSD #18	118,651,683	320,000	94.464%	302,286
#24	35,540,910	355,000	87.375%	310,182
#30-C	100	46,935,000 (4)	100.000%	46,935,000
#54	100	18,645,000 (4)	100.000%	18,645,000
#60-C	100	18,190,000	100.000%	18,190,000
#65	19,630,077	300,000	24.741%	74,222
#66	84,050,715	1,462,700	99.064%	1,449,012
#70-C	100	115,000 (4)	100.000%	115,000
#72-C	100	235,000	100.000%	235,000
HSD #73	100	675,000	100.000%	675,000
SD #74	100	86,000	100.000%	86,000
SD #75	100	500,000	100.000%	500,000
#81	100	0 (4)	100.000%	-
#84	100	1,500,000	100.000%	1,500,000

(Continued)

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (Unaudited)
(As of June 30, 2021)
(continued)

Overlapping Agencies	Assessed Value in District	Outstanding Bonds	Applicable to District	
			Percent	Amount
#86	100	\$25,250,318 (5)	100.000%	\$25,250,318
#88	100	3,652,000	100.000%	3,652,000
#88-A	100	15,575,000	100.000%	15,575,000
#89	100	0 (4)	100.000%	-
SD #90 (Grundy & Kendall Cos.)	100	400,000	100.000%	400,000
HSD #90 (Livingston County)	43,450,065	0 (4)	16.818%	-
SD 90 (Taft)	100	2,420,000 (4)	100.000%	2,420,000
#91	100	2,990,000 (4)	100.000%	2,990,000
#92	100	4,195,000	100.000%	4,195,000
HSD #101	100	4,180,000 (4)	100.000%	4,180,000
HSD #111	100	50,480,000 (4)	100.000%	50,480,000
#113A	1,018,753,880	1,810,422 (5)	76.112%	1,377,941
#114	100	14,239,568 (5)	100.000%	14,239,568
USD #115	19,063,906	60,803,589 (4)(5)	1.951%	1,186,400
#122	100	126,116,564 (5)	100.000%	126,116,564
#157C	899,629,535	2,695,000	99.997%	2,694,906
#159	100	6,215,000	100.000%	6,215,000
#161	100	36,125,000	100.000%	36,125,000
#201-C	100	55,739,860 (5)	100.000%	55,739,860
#202-U	100	155,560,000 (4)	100.000%	155,560,000
HSD #204	100	80,130,000	100.000%	80,130,000
USD #204-U	1,709,719	129,240,000 (4)	0.029%	36,963
HSD #205	100	8,405,000	100.000%	8,405,000
USD #207-U	100	9,235,000	100.000%	9,235,000
USD #209-U	100	26,022,267 (5)	100.000%	26,022,267
Miller 210	1,677,999	450,000	2.785%	12,533
HSD #210 (Lemont)	1,018,785,721	30,895,000	75.327%	23,272,184
HSD #210 (Lincolnway)	100	216,140,365 (5)	100.000%	216,140,365
#308-U	10,783,373	54,440,411 (5)	0.488%	265,397
USD #365-U	100	182,535,054 (4)(5)	100.000%	182,535,054
SD #426	26,333	0 (4)	0.100%	-
SD #429	1,492,297	270,000 (4)	0.761%	2,054
Total Overlapping Agencies				<u>1,740,790,165</u>
<u>Direct Debt</u>				
Joliet Junior Community College 525	22,797,857,792	123,867,958	100.000%	<u>158,925,584</u>
TOTAL DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT				<u>\$ 1,899,715,749</u>

- (1) Excludes outstanding Demand Notes
- (2) Includes bonds issued through the IEPA.
- (3) Includes Public Building Commission Revenue Bonds payable from lease payments secured by ad valorem taxes levied on all taxable property within the County.
- (4) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
Excludes debt certificates, notes, tax anticipation warrants, installment contracts and/or agreements.
- (5) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (6) Excludes self-supporting bonds for which an abatement is filed for annually.
- (7) Includes self-supporting bonds.

Sources: Offices of the Cook County Clerk, Comptroller, the Treasurer of the Metropolitan Water Reclamation District, the County Clerks of Grundy, Kankakee, Kendall, LaSalle, Livingston and Will Counties, Illinois and administrative officers of various overlapping districts.

Note: Percentage of overlap based on assessed property values.

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

SCHEDULE OF BOND COVERAGE (Unaudited)

Last Ten Fiscal Years

Alternate Revenue Bonds, Series 2008, 2012, and 2013A*

Fiscal Year	Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
				Principal	Interest	Total	
2021	\$ 27,088,224	\$ -	\$ 27,088,224	\$ 2,670,000	\$ 866,500	\$ 3,536,500	7.66
2020	29,363,238	-	29,363,238	2,440,000	986,500	3,426,500	8.57
2019	31,445,779	-	31,445,779	100,000	988,500	1,088,500	28.89
2018	28,401,399	-	28,401,399	3,040,000	4,614,488	7,654,488	3.71
2017	27,771,982	-	27,771,982	2,890,000	4,769,938	7,659,938	3.63
2016	25,789,112	-	25,789,112	2,745,000	4,917,413	7,662,413	3.37
2015	26,962,844	-	26,962,844	2,475,000	5,044,100	7,519,100	3.59
2014	26,934,671	-	26,934,671	1,420,000	4,876,733	6,296,733	4.28
2013	28,814,158	-	28,814,158	105,000	4,233,324	4,338,324	6.64
2012	28,480,466	-	28,480,466	55,000	4,100,863	4,155,863	6.85

Alternate Revenue Bonds, Series 2013B, 2018 and 2021**

Fiscal Year	Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
				Principal	Interest	Total	
2021	\$ 46,875,966	\$ -	\$ 46,875,966	\$ 105,000	\$ 3,024,188	\$ 3,129,188	14.98
2020	48,583,403	-	48,583,403	180,000	3,029,588	3,209,588	15.14
2019	50,086,946	-	50,086,946	2,470,000	3,045,070	5,515,070	9.08
2018	47,032,150	-	47,032,150	-	2,322,125	2,322,125	20.25
2017	44,777,408	-	44,777,408	-	2,322,125	2,322,125	19.28
2016	42,124,497	-	42,124,497	-	2,322,125	2,322,125	18.14
2015	43,113,492	-	43,113,492	-	2,322,125	2,322,125	18.57
2014	42,040,478	-	42,040,478	-	1,238,467	1,238,467	33.95

Lease Revenue Bonds***

Fiscal Year	Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
				Principal	Interest	Total	
2021	****	****	****	****	****	****	****
2020	****	****	****	****	****	****	****
2019	****	****	****	****	****	****	****
2018	****	****	****	****	****	****	****
2017	****	****	****	****	****	****	****
2016	****	****	****	****	****	****	****
2015	****	****	****	****	****	****	****
2014	****	****	****	****	****	****	****
2013	\$ 15,255,581	\$ 12,018,922	\$ 3,236,659	\$ 900,000	\$ 30,150	\$ 930,150	3.48
2012	14,340,346	11,791,157	2,549,189	445,000	75,207	520,207	4.90

Note: * The Alternate Revenue Bonds, series 2008, 2012, and 2013A are covered by a pledge of tuition and fee revenue from the Education account. Series 2008 bonds were retired in 2018 and Series 2012 bonds were retired in 2021.

** The Alternate Revenue Bonds, series 2013B, 2018 and 2021 are covered by a pledge of tuition and fee revenue from the Education account and property tax revenue from the Operations & Maintenance account. Series 2013B were retired in 2021.

*** The Lease Revenue Bonds are covered by a pledge of revenues from the Operations & Maintenance account. Bonds were retired in 2013.

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)

Last Ten Calendar Years

Year	District Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2021	734,761	N/A	N/A	8.2%
2020	734,761	N/A	N/A	15.2%
2019	734,761	\$ 39,698,402,069	\$ 54,029	4.3%
2018	731,455	38,667,637,120	52,864	4.7%
2017	730,391	36,907,387,621	50,531	5.4%
2016	730,391	35,058,768,000	48,000	6.4%
2015	730,600	34,264,409,400	46,899	6.6%
2014	730,600	31,997,357,600	43,796	7.9%
2013	730,600	32,958,827,200	45,112	10.7%
2012	730,600	32,681,929,800	44,733	10.4%

Note: N/A = not available

Sources: U.S. Department of Commerce Bureau of Economic Analysis and U.S. Department of Labor

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

PRINCIPAL EMPLOYERS (Unaudited)

Current Year and Nine Years Ago

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Amazon	7,000	2.020%	-	-
Valley View School District 365U	3,400	0.981%	-	-
Plainfield School District	3,216	0.928%	-	-
Silver Cross Hospital	2,912	0.840%	1,800	0.563%
Amita Saint Joseph Medical Center	2,598	0.750%	2,500	0.781%
Will County	2,308	0.666%	-	-
Joliet Public School Dist. #86	1,737	0.501%	-	-
Exelon	1,634	0.471%	-	-
WeatherTech	1,535	0.443%	-	-
Joliet Junior College	1,375	0.397%	-	-
Empress Casino Joliet	-	-	1,756	0.549%
Caterpillar Inc.	-	-	1,500	0.469%
Harrah's Joliet Casino	-	-	1,100	0.344%
University of St. Francis	-	-	1,100	0.344%
City of Joliet	-	-	1,000	0.313%
Promenade Bolingbrook	-	-	1,000	0.313%
RR Donnelley	-	-	1,000	0.313%
Morris Hospital	-	-	1,000	0.313%

Sources: Will County Center for Economic Development and Grundy County Economic Development Council

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

FACULTY, STAFF AND ADMINISTRATOR STATISTICS (Unaudited)

Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Faculty										
Full-time	214	214	221	221	220	220	221	221	221	218
Part-time	450	450	450	450	455	460	500	500	525	550
Staff										
Full-time	316	317	305	298	297	293	288	288	289	283
Part-time	267	295	318	319	325	345	349	344	348	339
Administrators/Professional										
Full-time	108	103	96	89	95	86	85	80	78	81
Part-time	12	13	12	13	14	9	9	9	9	9
Total Employees										
Part-time	729	758	780	782	794	814	858	853	882	898
Full-time	638	634	622	608	612	599	594	589	588	582

Source: District's records

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS (Unaudited)

Last Ten Fiscal Years

Fiscal Year	Fall Enrollment		Gender		Attendance		Enrollment Status				Average Age
	Head Count	Full Time Equivalent	Male	Female	Full Time	Part Time	Continuing Student	New	Transfer	Re- Admit	
2021	10,267	6,308	41%	59%	38%	62%	65%	17%	2%	16%	23
2020	14,318	8,022	45%	55%	33%	67%	53%	30%	3%	14%	23
2019	14,726	8,150	46%	54%	32%	68%	52%	32%	2%	14%	23
2018	14,910	8,479	47%	53%	33%	67%	53%	30%	2%	15%	23
2017	15,383	8,662	46%	54%	33%	67%	51%	31%	2%	16%	23
2016	14,944	8,699	45%	55%	36%	64%	54%	27%	2%	17%	24
2015	15,776	9,020	46%	54%	35%	65%	52%	30%	2%	16%	24
2014	16,870	9,637	46%	54%	35%	65%	55%	26%	2%	17%	25
2013	15,589	9,431	44%	56%	39%	61%	60%	18%	2%	20%	26
2012	15,322	9,617	43%	57%	42%	58%	62%	16%	3%	19%	26

Source: District records.

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

SCHEDULE OF CAPITAL ASSET INFORMATION (Unaudited)

Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Buildings:										
Permanent	21	21	21	21	21	19	19	19	19	18
Temporary	-	-	-	-	-	-	-	-	-	-
Total Acres	471	471	471	471	471	471	471	471	471	471
Net Assignable Square Feet:										
Classrooms and general use	377,969	377,969	377,969	377,969	377,969	385,943	380,343	380,343	273,392	258,206
Laboratory	262,110	262,110	262,110	262,110	262,110	227,230	226,330	226,330	226,014	221,617
Office	158,968	158,968	158,968	158,968	158,968	138,898	139,022	139,022	143,700	149,868
Support functions	<u>60,419</u>	<u>60,419</u>	<u>60,419</u>	<u>60,419</u>	<u>60,419</u>	<u>56,747</u>	<u>57,034</u>	<u>57,034</u>	<u>54,737</u>	<u>55,447</u>
Total	<u>859,466</u>	<u>859,466</u>	<u>859,466</u>	<u>859,466</u>	<u>859,466</u>	<u>808,818</u>	<u>802,729</u>	<u>802,729</u>	<u>697,843</u>	<u>685,138</u>
Parking capacity	6,105	6,105	6,105	6,105	6,037	5,384	5,384	5,384	5,384	5,384

Source: District records

**JOLIET JUNIOR COLLEGE -
COMMUNITY COLLEGE DISTRICT NO. 525**

MISCELLANEOUS STATISTICS (Unaudited)
June 30, 2021

Year Founded 1901

District Data

Population 734,761

Communities Served

Braceville	Elwood	Mazon	Ransom
Braidwood	Essex	Millington	Ritchie
Bolingbrook	Frankfort	Minooka	Rockdale
Carbon Hill	Gardner	Mokena	Romeoville
Channahon	Godley	Morris	Tinley Park
Coal City	Joliet	New Lenox	Shorewood
Crest Hill	Kinsman	Newark	So. Wilmington
Custer Park	Lemont	Odell	Symerton
Diamond	Lisbon	Orland Park	Verona
Dwight	Lockport	Peotone	Wilton Center
East Brooklyn	Manhattan	Plainfield	Wilmington
Eileen	Marley	Plattville	

Accreditation

Higher Learning Commission	2015
Next Accreditation Visit	2023

Employee Data (full-time)

	2021	2020
Faculty	214	214
Administrators/Professional	108	103
Support Staff	316	317

Degree and Certificates Awarded

	FY 2021	FY 2020
AA, AS and AGS	925	900
AAS	590	660
Certificates	1,189	1,081

Source: District records.

SPECIAL REPORTS SECTION

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
BALANCE SHEET - BY ACCOUNTS
June 30, 2021
(Unaudited)

	Plant Accounts					
	Current Accounts		Operations and Maintenance (Restricted)	Investment in Plant	Eliminations	Total
	Unrestricted	Restricted				
Assets						
Cash and cash equivalents	\$ 62,760,829	\$ -	\$ -	\$ -	\$ -	\$ 62,760,829
Investments	-	-	-	-	-	-
Restricted cash and cash equivalents	-	105,802	144,804	-	-	250,606
Restricted investments	-	-	-	-	-	-
Receivables						
Property taxes, net	33,562,112	4,439,182	613,597	-	-	38,614,891
Government claims and grants	549,647	7,544,323	-	-	-	8,093,970
Student tuition and fees, net	7,914,773	-	-	-	-	7,914,773
Accrued interest	53,169	2,089	-	-	-	55,258
Other, net	7,395	-	-	-	-	7,395
Due from other accounts	36,522,753	2,959,392	34,631,390	-	(74,113,535)	-
Prepaid items	1,037,040	-	-	-	-	1,037,040
Inventories	508,590	-	-	-	-	508,590
Total Current Assets	142,916,308	15,050,788	35,389,791	-	(74,113,535)	119,243,352
Long term investments	7,519,059	-	-	-	-	7,519,059
Restricted cash and cash equivalents	-	-	-	-	-	-
Restricted investments	-	268,690	-	-	-	268,690
Capital assets, Net						
Land	-	-	-	4,677,268	-	4,677,268
Construction in progress	-	-	-	2,424,366	-	2,424,366
Depreciable buildings, property and equipment, net	-	-	-	211,484,203	-	211,484,203
Total Assets	150,435,367	15,319,478	35,389,791	218,585,837	(74,113,535)	345,616,938
Deferred Outflows of Resources						
Related to advance bond refunding	-	-	-	-	5,968,793	5,968,793
Related to other post-employment benefits	-	-	-	-	3,684,015	3,684,015
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 150,435,367	\$ 15,319,478	\$ 35,389,791	\$ 218,585,837	\$ (64,460,727)	\$ 355,269,746
Liabilities						
Accounts payable	\$ 1,460,823	\$ 254,476	\$ 480,680	\$ -	\$ -	\$ 2,195,979
Accrued salaries and related costs	3,583,337	57,297	-	-	-	3,640,634
Accrued interest	-	108,799	-	-	-	108,799
Other liabilities	220,547	-	-	-	-	220,547
Unearned revenue						
Tuition and fees	11,807,558	-	1,562,390	-	-	13,369,948
Government claims and grants	-	1,011,877	-	-	-	1,011,877
Due to other accounts	69,782,472	4,331,063	-	-	(74,113,535)	-
Claims payable	1,864,675	-	-	-	-	1,864,675
Current portion of long-term obligations	1,726,287	16,702	-	10,253,017	847,786	12,843,792
Total Current Liabilities	90,445,699	5,780,214	2,043,070	10,253,017	(73,265,749)	35,256,251
Long-term obligations	882,257	8,226	-	107,203,597	57,552,736	165,646,816
Total Liabilities	91,327,956	5,788,440	2,043,070	117,456,614	(15,713,013)	200,903,067
Deferred Inflows Related to Other Post-Employment Benefits	-	-	-	-	12,295,026	12,295,026
Account Balances						
Net investment in capital assets	-	-	-	101,129,223	-	101,129,223
Restricted for, Expendable						
Capital projects	-	-	33,346,721	-	-	33,346,721
Debt service	-	7,289,775	-	-	(442,551)	6,847,224
Instructional	-	2,241,263	-	-	-	2,241,263
Unrestricted						
Other post-employment benefits (deficit)	-	-	-	-	(60,600,189)	(60,600,189)
Operating	59,107,411	-	-	-	-	59,107,411
Total Account Balances	59,107,411	9,531,038	33,346,721	101,129,223	(61,042,740)	142,071,653
TOTAL LIABILITIES, DEFERRED INFLOWS AND ACCOUNT BALANCES	\$ 150,435,367	\$ 15,319,478	\$ 35,389,791	\$ 218,585,837	\$ (64,460,727)	\$ 355,269,746

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN ACCOUNT BALANCES - BY ACCOUNTS
Year ended June 30, 2021
(Unaudited)

	Current Accounts		Plant Accounts			
	Unrestricted	Restricted	Maintenance (Restricted)	Investment in Plant	Eliminations	Total
Revenues						
Property taxes	\$ 56,970,238	\$ 7,542,574	\$ 1,042,681	\$ -	\$ -	\$ 65,555,493
Corporate personal property replacement taxes	2,937,954	-	-	-	-	2,937,954
Tuition and fees	34,674,566	-	4,456,190	-	-	39,130,756
Less scholarships and allowances	-	-	-	-	(12,042,532)	(12,042,532)
Sales and service fees	17,675,001	-	-	29,542,865	(42,730,608)	4,487,258
State and federal sources	14,878,939	81,907,011	20,272,652	-	(6,110,081)	110,948,521
Investment income	203,206	-	236	-	-	203,442
Miscellaneous	794,746	222,827	300,236	-	-	1,317,809
Total Revenues	128,134,650	89,672,412	26,071,995	29,542,865	(60,883,221)	212,538,701
Expenses						
Current						
Instruction	44,770,122	2,990,400	-	-	27,739,086	75,499,608
Academic support	4,503,421	7,538,558	-	-	(3,464,283)	8,577,696
Student services	7,797,156	18,980,654	-	-	(3,709,782)	23,068,028
Public services	137,604	3,088,994	-	-	924,383	4,150,981
Operation and maintenance plant	12,661,468	-	1,268,771	-	4,767,365	18,697,604
Independent operation	18,105,248	70,885	-	-	(11,619,267)	6,556,866
General administration	6,741,626	6,121	-	-	3,191,741	9,939,488
Institutional support	17,665,350	49,955,040	2,883,488	-	(51,442,803)	19,061,075
Depreciation	-	-	-	12,696,158	-	12,696,158
Debt Service						
Principal	92,739	60,655,000	-	-	(60,747,739)	-
Interest and fees	13,996	12,855,422	-	-	(8,098,886)	4,770,532
Total Expenses	112,488,730	156,141,074	4,152,259	12,696,158	(102,460,185)	183,018,036
Revenues over (under) expenses	15,645,920	(66,468,662)	21,919,736	16,846,707	41,576,964	29,520,665
Non-Mandatory Transfers						
State capital contributions	-	-	-	-	-	-
Capital contribution - donated property	-	-	-	-	-	-
Loss on sale of capital assets	-	-	-	(134,680)	-	(134,680)
Issurance of refunding bonds	-	35,105,000	-	-	(35,105,000)	-
Premium on bonds sold	-	598,977	-	-	(598,977)	-
Transfers in	3,665,201	31,207,495	15,975,000	-	(50,847,696)	-
Transfers (out)	(16,980,583)	-	(33,867,113)	-	50,847,696	-
Revenues and transfers in over (under) expenses and transfers (out)	2,330,538	442,810	4,027,623	16,712,027	5,872,987	29,385,985
Account Balances:						
July 1, 2020	56,776,873	9,088,228	29,319,098	84,417,196	(66,915,727)	112,685,668
June 30, 2021	\$ 59,107,411	\$ 9,531,038	\$ 33,346,721	\$ 101,129,223	\$ (61,042,740)	\$ 142,071,653

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
COMBINING BALANCE SHEET - CURRENT UNRESTRICTED ACCOUNTS
June 30, 2021
(Unaudited)

	Education	Operations and Maintenance	Audit	Liability Protection and Settlement	Self Insurance	Working Cash	Auxiliary	Total
Assets								
Cash and cash equivalents	\$ 56,738,307	\$ 100	\$ -	\$ -	\$ 13,606	\$ 5,993,806	\$ 15,010	\$ 62,760,829
Investments	5,434,631	-	-	-	1,353,228	731,200	-	7,519,059
Receivables								
Property taxes	21,560,389	11,572,206	41,968	387,549	-	-	-	33,562,112
Government claims and grants	549,647	-	-	-	-	-	-	549,647
Student tuition and fees	7,762,150	-	-	-	-	-	152,623	7,914,773
Accrued interest	17,338	-	-	-	19,047	16,784	-	53,169
Other	7,070	325	-	-	-	-	-	7,395
Due from other accounts	9,929,492	-	87,283	454,905	17,686,371	-	8,364,702	36,522,753
Prepaid items	900,466	-	-	5,258	70,871	-	60,445	1,037,040
Inventories	15,615	-	-	-	-	-	492,975	508,590
TOTAL ASSETS	\$ 102,915,105	\$ 11,572,631	\$ 129,251	\$ 847,712	\$ 19,143,123	\$ 6,741,790	\$ 9,085,755	\$ 150,435,367
Liabilities and Account Balance								
Liabilities								
Accounts payable	\$ 464,482	\$ 343,935	\$ -	\$ 462	\$ -	\$ -	\$ 651,944	\$ 1,460,823
Accrued salaries and related costs	3,422,288	137,673	-	512	-	-	22,864	3,583,337
Other liabilities	213,129	-	-	-	-	-	7,418	220,547
Deferred revenue, tuition and fees	10,651,970	-	-	-	-	-	1,155,588	11,807,558
Due to other accounts	64,366,215	5,416,257	-	-	-	-	-	69,782,472
Compensated absences	1,173,158	259,672	-	-	-	-	121,358	1,554,188
Early retirement benefits	1,054,356	-	-	-	-	-	-	1,054,356
Claims payable	-	-	-	-	1,864,675	-	-	1,864,675
Total Liabilities	81,345,598	6,157,537	-	974	1,864,675	-	1,959,172	91,327,956
Account Balance, unrestricted	21,569,507	5,415,094	129,251	846,738	17,278,448	6,741,790	7,126,583	59,107,411
TOTAL LIABILITIES AND ACCOUNT BALANCE	\$ 102,915,105	\$ 11,572,631	\$ 129,251	\$ 847,712	\$ 19,143,123	\$ 6,741,790	\$ 9,085,755	\$ 150,435,367

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN CURRENT UNRESTRICTED ACCOUNT BALANCES
Year ended June 30, 2021
(Unaudited)

	Education	Operations and Maintenance	Audit	Liability Protection and Settlement	Self Insurance	Working Cash	Auxiliary	Total
Revenues								
Property taxes	\$ 36,590,718	\$ 19,651,511	\$ 70,708	\$ 657,301	\$ -	\$ -	\$ -	\$ 56,970,238
Corporate personal property replacement taxes	2,937,954	-	-	-	-	-	-	2,937,954
Tuition and fees	29,008,652	-	-	-	-	-	5,665,914	34,674,566
Sales and service fees	-	126,501	-	-	13,860,661	-	3,687,839	17,675,001
State and federal sources	12,812,422	-	-	-	-	-	2,066,517	14,878,939
Investment income	155,285	-	-	-	16,926	30,995	-	203,206
Miscellaneous	735,853	9,730	-	-	-	-	49,163	794,746
Total Revenues	<u>82,240,884</u>	<u>19,787,742</u>	<u>70,708</u>	<u>657,301</u>	<u>13,877,587</u>	<u>30,995</u>	<u>11,469,433</u>	<u>128,134,650</u>
Expenses								
Current								
Instruction	42,281,753	-	-	-	-	-	2,488,369	44,770,122
Academic support	3,852,715	-	-	-	-	-	650,706	4,503,421
Student services	7,772,055	-	-	-	-	-	25,101	7,797,156
Public services	41,996	-	-	-	-	-	95,608	137,604
Operation and maintenance plant	-	12,661,468	-	-	-	-	-	12,661,468
Independent operation	-	-	-	-	12,907,247	-	5,198,001	18,105,248
General administration	6,670,937	-	-	70,689	-	-	-	6,741,626
Institutional support	10,689,058	472,891	80,345	569,379	-	-	5,853,677	17,665,350
Debt Service								
Principal	92,739	-	-	-	-	-	-	92,739
Interest and fees	13,996	-	-	-	-	-	-	13,996
Total Expenses	<u>71,415,249</u>	<u>13,134,359</u>	<u>80,345</u>	<u>640,068</u>	<u>12,907,247</u>	<u>-</u>	<u>14,311,462</u>	<u>112,488,730</u>
Revenues over (under) expenses	10,825,635	6,653,383	(9,637)	17,233	970,340	30,995	(2,842,029)	15,645,920
NON-MANDATORY TRANSFERS								
Transfers in	122,211	-	-	-	-	-	3,542,990	3,665,201
Transfers (out)	<u>(10,142,918)</u>	<u>(6,475,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(362,665)</u>	<u>(16,980,583)</u>
Revenues and transfers in over (under) expenses and transfers (out)	804,928	178,383	(9,637)	17,233	970,340	30,995	338,296	2,330,538
Account Balances:								
July 1, 2020	<u>20,764,579</u>	<u>5,236,711</u>	<u>138,888</u>	<u>829,505</u>	<u>16,308,108</u>	<u>6,710,795</u>	<u>6,788,287</u>	<u>56,776,873</u>
June 30, 2021	<u>\$ 21,569,507</u>	<u>\$ 5,415,094</u>	<u>\$ 129,251</u>	<u>\$ 846,738</u>	<u>\$ 17,278,448</u>	<u>\$ 6,741,790</u>	<u>\$ 7,126,583</u>	<u>\$ 59,107,411</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
COMBINING BALANCE SHEET - CURRENT RESTRICTED ACCOUNTS
June 30, 2021
(Unaudited)

	Restricted <u>Purpose</u>	General Obligation Bond (Alternate Revenue <u>Source</u>)	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 105,802	\$ -	\$ 105,802
Investments	268,690	-	268,690
Receivables			
Property taxes	-	4,439,182	4,439,182
Government claims and grants	7,544,323	-	7,544,323
Accrued interest	2,089	-	2,089
Due from other accounts	<u>-</u>	<u>2,959,392</u>	<u>2,959,392</u>
 TOTAL ASSETS	 <u>\$ 7,920,904</u>	 <u>\$ 7,398,574</u>	 <u>\$ 15,319,478</u>
Liabilities and Account Balance			
Liabilities			
Accounts payable	\$ 254,476	\$ -	\$ 254,476
Accrued salaries and related costs	57,297	-	57,297
Accrued interest	-	108,799	108,799
Deferred revenue			
Government claims and grants	1,011,877	-	1,011,877
Due to other accounts	4,331,063	-	4,331,063
Compensated absences	<u>24,928</u>	<u>-</u>	<u>24,928</u>
Total Liabilities	<u>5,679,641</u>	<u>108,799</u>	<u>5,788,440</u>
Account Balance			
Restricted For, Expendable			
Debt service	-	7,289,775	7,289,775
Instructional	<u>2,241,263</u>	<u>-</u>	<u>2,241,263</u>
Total Account Balance	<u>2,241,263</u>	<u>7,289,775</u>	<u>9,531,038</u>
 TOTAL LIABILITIES AND ACCOUNT BALANCE	 <u>\$ 7,920,904</u>	 <u>\$ 7,398,574</u>	 <u>\$ 15,319,478</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
CURRENT RESTRICTED ACCOUNT BALANCES
Year ended June 30, 2021
(Unaudited)

	Restricted Purpose	General Obligation Bond (Alternate Revenue Source)	Total
Revenues			
Property taxes	\$ -	\$ 7,542,574	\$ 7,542,574
State sources	53,611,315	-	53,611,315
Federal sources	28,295,696	-	28,295,696
Investment income	-	-	-
Miscellaneous	222,827	-	222,827
Total Revenues	<u>82,129,838</u>	<u>7,542,574</u>	<u>89,672,412</u>
Expenses			
Current			
Instruction	2,990,400	-	2,990,400
Academic support	7,538,558	-	7,538,558
Student services	18,980,654	-	18,980,654
Public services	3,088,994	-	3,088,994
Operation and maintenance plant	-	-	-
Independent operation	70,885	-	70,885
General administration	6,121	-	6,121
Institutional support	49,955,040	-	49,955,040
Debt Service			
Principal	-	60,655,000	60,655,000
Interest and fees	-	12,855,422	12,855,422
Total Expenses	<u>82,630,652</u>	<u>73,510,422</u>	<u>156,141,074</u>
Revenues (under) expenses	(500,814)	(65,967,848)	(66,468,662)
Non-Mandatory Transfers			
Issuance of refunding bonds	-	35,105,000	35,105,000
Premium on bonds sold	-	598,977	598,977
Transfers in	<u>540,382</u>	<u>30,667,113</u>	<u>31,207,495</u>
Revenues and transfers in over (under) expenses and transfers (out)	39,568	403,242	442,810
Account Balances:			
July 1, 2020	<u>2,201,695</u>	<u>6,886,533</u>	<u>9,088,228</u>
June 30, 2021	<u>\$ 2,241,263</u>	<u>\$ 7,289,775</u>	<u>\$ 9,531,038</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

ALL FUNDS SUMMARY
UNIFORM FINANCIAL STATEMENT #1
Year ended June 30, 2021

	Education	Operations and Maintenance Fund (Restricted)	Operations and Maintenance Fund (Restricted)	Obligation Bond (Alternate Revenue Source)	Auxiliary Enterprise	Restricted Purposes	Audit	Liability Protection and Settlement	Working Cash	Health Insurance	Total
Account Balance, July 1, 2020	\$ 20,764,579	\$ 5,236,711	\$ 29,319,098	\$ 6,886,533	\$ 6,788,287	\$ 2,201,695	\$ 138,888	\$ 829,505	\$ 6,710,795	\$ 16,308,108	\$ 95,184,199
REVENUES											
Local tax revenue	36,590,718	19,651,511	1,042,681	7,542,574	-	-	70,708	657,301	-	-	65,555,493
All other local revenue	2,937,954	-	-	-	-	-	-	-	-	-	2,937,954
ICCB grants	8,999,020	-	-	-	-	1,090,470	-	-	-	-	10,089,490
All other state revenue	-	-	20,272,652	-	-	52,520,845	-	-	-	-	72,793,497
Federal revenue	3,813,402	-	-	-	2,066,517	28,295,696	-	-	-	-	34,175,615
Student tuition and fees	29,008,652	-	4,456,190	-	5,665,914	-	-	-	-	-	39,130,756
All other revenue	<u>891,138</u>	<u>136,231</u>	<u>300,472</u>	<u>35,703,977</u>	<u>3,737,002</u>	<u>222,827</u>	<u>-</u>	<u>-</u>	<u>30,995</u>	<u>13,877,587</u>	<u>54,900,229</u>
Total Revenue	<u>82,240,884</u>	<u>19,787,742</u>	<u>26,071,995</u>	<u>43,246,551</u>	<u>11,469,433</u>	<u>82,129,838</u>	<u>70,708</u>	<u>657,301</u>	<u>30,995</u>	<u>13,877,587</u>	<u>279,583,034</u>
EXPENDITURES											
BY PROGRAM											
Instruction	41,614,069	-	-	-	2,488,369	30,821,587	-	-	-	-	74,924,025
Academic support	3,852,715	-	-	-	650,706	10,120,995	-	-	-	-	14,624,416
Student services	7,639,829	-	-	-	25,101	10,693,909	-	-	-	-	18,358,839
Public services/continuing education	-	-	-	-	95,608	4,033,409	-	-	-	-	4,129,017
Independent operations	-	-	-	-	5,198,001	5,524,083	-	-	-	12,907,247	23,629,331
Operations and maintenance	-	12,661,468	1,268,771	-	-	1,259,042	-	-	-	-	15,189,281
General administration	6,777,672	-	-	-	-	3,135,165	-	70,689	-	-	9,983,526
Institutional support	7,654,471	472,891	2,883,488	73,510,422	5,853,677	4,281,343	80,345	569,379	-	-	95,306,016
Scholarships, grants and waivers	<u>3,876,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,761,119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,637,612</u>
Total Expenditures	<u>71,415,249</u>	<u>13,134,359</u>	<u>4,152,259</u>	<u>73,510,422</u>	<u>14,311,462</u>	<u>82,630,652</u>	<u>80,345</u>	<u>640,068</u>	<u>-</u>	<u>12,907,247</u>	<u>272,782,063</u>
Net transfers in (out)	<u>(10,020,707)</u>	<u>(6,475,000)</u>	<u>(17,892,113)</u>	<u>30,667,113</u>	<u>3,180,325</u>	<u>540,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Account Balance, June 30, 2021	<u>\$ 21,569,507</u>	<u>\$ 5,415,094</u>	<u>\$ 33,346,721</u>	<u>\$ 7,289,775</u>	<u>\$ 7,126,583</u>	<u>\$ 2,241,263</u>	<u>\$ 129,251</u>	<u>\$ 846,738</u>	<u>\$ 6,741,790</u>	<u>\$ 17,278,448</u>	<u>\$ 101,985,170</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

SUMMARY OF CAPITAL ASSETS AND DEBT
UNIFORM FINANCIAL STATEMENT #2
June 30, 2021

	Capital Asset and Debt <u>June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Capital Asset and Debt <u>June 30, 2021</u>
Capital Assets				
Land	\$ 4,677,268	\$ -	\$ -	\$ 4,677,268
Land improvements	20,937,930	208,725	-	21,146,655
Buildings and improvements	273,928,282	1,426,086	384,800	274,969,568
Furniture and equipment	32,707,371	754,726	1,173,872	32,288,225
Construction in process	<u>913,777</u>	<u>2,509,502</u>	<u>998,913</u>	<u>2,424,366</u>
	333,164,628	4,899,039	2,557,585	335,506,082
Accumulated depreciation	<u>105,648,079</u>	<u>12,696,158</u>	<u>1,423,992</u>	<u>116,920,245</u>
TOTAL	<u>\$ 227,516,549</u>	<u>\$ (7,797,119)</u>	<u>\$ 1,133,593</u>	<u>\$ 218,585,837</u>
Debt				
General obligation refunding bonds 2012 (alternate revenue source)	\$ 8,640,000	\$ -	\$ 8,640,000	\$ -
Premium on bonds	261,752	-	261,752	-
General obligation refunding bonds 2013A (alternate revenue source)	11,775,000	-	2,570,000	9,205,000
Premium on bonds	677,091	-	169,273	507,818
General obligation bonds 2013B (alternate revenue source)	44,365,000	-	44,365,000	-
Premium on bonds	1,055,772	-	1,055,772	-
General obligation refunding bonds 2018 (alternate revenue source)	17,745,000	-	105,000	17,640,000
Premium on bonds	633,300	-	52,775	580,525
General obligation refunding bonds 2021	-	35,105,000	-	35,105,000
Premium on bonds	-	598,977	16	598,961
General obligation refunding bonds 2009	60,280,000	-	4,975,000	55,305,000
Premium on bonds	5,314,545	-	590,505	4,724,040
Leases	294,353	-	92,739	201,614
Net OPEB liability	52,671,277	1,906,885	2,588,984	51,989,178
Compensated absences	1,540,741	1,273,156	1,234,781	1,579,116
Early retirement benefits	<u>871,188</u>	<u>261,855</u>	<u>78,687</u>	<u>1,054,356</u>
TOTAL	<u>\$ 206,125,019</u>	<u>\$ 39,145,873</u>	<u>\$ 66,780,284</u>	<u>\$ 178,490,608</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3
Year ended June 30, 2021

	Education <u>Accounts</u>	Operations and Maintenance <u>Accounts</u>	<u>Total</u>
REVENUES			
Local Government			
Local taxes	\$ 36,590,718	\$ 19,651,511	\$ 56,242,229
Payments in lieu of taxes	2,937,954	-	2,937,954
Chargeback revenue	-	-	-
Total Local Government	<u>39,528,672</u>	<u>19,651,511</u>	<u>59,180,183</u>
STATE GOVERNMENT			
ICCB Credit Hour Grants	8,287,220	-	8,287,220
ICCB Career and Technical Education	711,800	-	711,800
Other	-	-	-
Total State Government	<u>8,999,020</u>	<u>-</u>	<u>8,999,020</u>
FEDERAL GOVERNMENT			
Department of Education	3,813,402	-	3,813,402
Department of Treasury	-	-	-
Total Federal Government	<u>3,813,402</u>	<u>-</u>	<u>3,813,402</u>
STUDENT TUITION AND FEES			
Tuition less tuition refunds	28,641,353	-	28,641,353
Fees	367,299	-	367,299
Total Tuition and Fees	<u>29,008,652</u>	<u>-</u>	<u>29,008,652</u>
OTHER SOURCES			
Facilities revenue	-	126,501	126,501
Investment revenue	155,285	-	155,285
Other revenue	735,853	9,730	745,583
Total Other Sources	<u>891,138</u>	<u>136,231</u>	<u>1,027,369</u>
Transfers	<u>122,211</u>	<u>-</u>	<u>122,211</u>
Total Revenues	82,363,095	19,787,742	102,150,837
Less: Nonoperating item			
Tuition chargeback	-	-	-
ADJUSTED REVENUES	<u>\$ 82,363,095</u>	<u>\$ 19,787,742</u>	<u>\$ 102,150,837</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3 (CONTINUED)
Year ended June 30, 2021

	Education <u>Accounts</u>	Operations and Maintenance <u>Accounts</u>	<u>Total</u>
EXPENDITURES			
By Program:			
Instruction	\$ 41,614,069	\$ -	\$ 41,614,069
Academic support	3,852,715	-	3,852,715
Student services	7,639,829	-	7,639,829
Public service	-	-	-
Operations and maintenance	-	12,661,468	12,661,468
General administration	6,777,672	-	6,777,672
Institutional support	7,654,471	472,891	8,127,362
Scholarships, grants and waivers	3,876,493	-	3,876,493
Transfers	10,142,918	6,475,000	16,617,918
Total Expenditures	81,558,167	19,609,359	101,167,526
Less: Nonoperating item - tuition chargebacks	-	-	-
Transfers to nonoperating accounts	(10,142,918)	(6,475,000)	(16,617,918)
ADJUSTED EXPENDITURES	<u>\$ 71,415,249</u>	<u>\$ 13,134,359</u>	<u>\$ 84,549,608</u>
By Object:			
Salaries	\$ 51,474,632	\$ 7,455,217	\$ 58,929,849
Employee benefits	11,075,278	2,167,986	13,243,264
Contractual services	1,376,064	654,484	2,030,548
Material and supplies	2,692,418	765,171	3,457,589
Conferences and meetings	192,976	31,194	224,170
Fixed charges	222,155	3,762	225,917
Utilities	-	1,971,860	1,971,860
Capital outlay	23,518	77,419	100,937
Other	4,358,208	7,266	4,365,474
Transfers	10,142,918	6,475,000	16,617,918
Total Expenditures	81,558,167	19,609,359	101,167,526
Less: Nonoperating item - tuition chargebacks	-	-	-
Transfers to nonoperating accounts	(10,142,918)	(6,475,000)	(16,617,918)
ADJUSTED EXPENDITURES	<u>\$ 71,415,249</u>	<u>\$ 13,134,359</u>	<u>\$ 84,549,608</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

RESTRICTED PURPOSE FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4
Year ended June 30, 2021

REVENUES

State Government	
Illinois Community College Board:	
Adult Education - State Basic	\$ 714,907
Adult Education - Performance	375,563
Illinois Student Assistance Commission	2,225,539
State University Retirement System	48,976,138
Other sources	<u>1,319,168</u>
Total State Government	<u>53,611,315</u>
 Federal Government	
Dept. of Education	26,289,498
Dept. of Labor	1,735,343
Dept. of Transportation	47,541
National Science Foundation	92,153
Other	<u>131,161</u>
Total Federal Government	<u>28,295,696</u>
 Other Sources	
Other	<u>222,827</u>
Total Other Sources	<u>222,827</u>
 Transfers	<u>540,382</u>
 TOTAL REVENUES	<u>\$ 82,670,220</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

RESTRICTED PURPOSE FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4 (CONTINUED)
Year ended June 30, 2021

EXPENDITURES

By Program:

Instruction	\$ 30,821,587
Academic support	10,120,995
Student support	10,693,909
Public services	4,033,409
Independent operation	5,524,083
Operations and maintenance	1,259,042
General administration	3,135,165
Institutional support	4,281,343
Scholarships, grants and waivers	12,761,119
Transfers	<u>-</u>

TOTAL EXPENDITURES BY PROGRAM	<u><u>\$ 82,630,652</u></u>
-------------------------------	-----------------------------

By Object:

Salaries	\$ 4,005,611
Employee benefits	50,107,196
Contractual services	645,952
General materials and supplies	1,346,484
Conference and meeting expenses	47,419
Fixed charges	2,085
Utilities	-
Capital outlay	215,016
Other	26,260,889
Transfers	<u>-</u>

TOTAL EXPENDITURES BY OBJECT	<u><u>\$ 82,630,652</u></u>
------------------------------	-----------------------------

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
CURRENT FUNDS EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5
Year ended June 30, 2021

INSTRUCTION

Instructional programs	\$ 41,614,069
Instructional support	<u>33,309,956</u>
Total Instruction	<u>74,924,025</u>

PUBLIC SERVICES

Community education	<u>4,129,017</u>
---------------------	------------------

ACADEMIC SUPPORT

Learning Resource Center	1,161,748
Instructional Materials Center	571,913
Educational Media Services	548,461
Academic computing support	560,606
Academic administration and planning	299,460
Other academic support	<u>11,482,228</u>
Total Academic Support	<u>14,624,416</u>

STUDENT SERVICES SUPPORT

Admissions and records	2,015,173
Counseling and career services	2,706,576
Financial aid administration	1,035,618
Other student services support	<u>12,601,472</u>
Total Student Services Support	<u>18,358,839</u>

OPERATIONS AND MAINTENANCE OF PLANT

Maintenance	2,679,158
Custodial services	3,493,442
Grounds maintenance	1,389,523
Campus Security	2,537,270
Transportation	45,701
Utilities	1,971,860
Administration	<u>1,803,556</u>
Total Operations and Maintenance of Plant	<u>13,920,510</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

CURRENT FUNDS EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5 (CONTINUED)
Year ended June 30, 2021

GENERAL ADMINISTRATION

Executive management	\$ 1,231,996
Fiscal operations	1,962,161
Community relations	1,693,010
Administrative support services	1,890,505
Other	<u>3,205,854</u>
Total General Administration	<u>9,983,526</u>

INSTITUTIONAL SUPPORT

Board of trustees	195,532
General institution	2,584,949
Institutional research	462,312
Administrative data processing	10,534,916
Other	<u>5,134,397</u>
Total Institutional Support	<u>18,912,106</u>

SCHOLARSHIPS, GRANTS AND WAIVERS

16,637,612

AUXILIARY SERVICES

Independent operation	<u>23,629,331</u>
-----------------------	-------------------

TOTAL CURRENT FUNDS EXPENDITURES

\$ 195,119,382

* Current funds include the Education, Operations and Maintenance, Auxiliary Enterprise, Restricted Purpose, Audit, Liability Protection Settlement, Working Cash and Health Insurance funds.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO UNIFORM FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 – GENERAL

The uniform financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The uniform financial statements are required by the Illinois Community College Board and are presented on the regulatory basis of accounting as permitted by the Illinois Community College Board which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

NOTE 2 – BASIS OF ACCOUNTING

The Illinois Community College Board (ICCB) uniform financial statements have been prepared on the modified accrual basis of accounting except for revenue which is recognized on the full accrual basis of accounting in accordance with the accounting practices prescribed or permitted by the ICCB.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

CERTIFICATION OF CHARGEBACK REIMBURSEMENT
For Fiscal Year 2022

All Noncapital Audit Operating Expenditures
for Fiscal Year 2021 From All Revenue Sources:

Educational Account	\$ 71,350,647
Operations and Maintenance Account	13,029,966
Restricted Purposes Fund	36,216,598
Audit Fund	80,345
Liability, Protection and Settlement Fund	640,068
Debt Service Funds	14,636,628
Operation and Maintenance Fund (Restricted)	931,501
Auxiliary Enterprise Fund (subsidy only)	<u>6,611,743</u>

TOTAL NONCAPITAL EXPENDITURES

\$ 143,497,496

Depreciation on capital outlay expenditures
(equipment, buildings, and fixed equipment paid)
from sources other than state and federal funds

11,885,563

TOTAL COSTS INCLUDED

155,383,059

Total certified semester credit hours for FY 2021

219,696

PER CAPITA COST

707.26

All FY 2021 state and federal operating grants
for noncapital expenditures, except ICCB grants

40,726,658

FY 2021 state and federal grants per semester
credit hour

(185.38)

District's average ICCB grant rate (excluding
equalization grants) for FY 2022

(35.36)

District's student tuition and fee rate per
semester credit hour for FY 2022

(148.00)

Chargeback reimbursement per semester credit
credit hour

\$ 338.52

Approved: _____

Chief Fiscal Officer

Date: 1-18-2022

Approved: _____

Chief Executive Officer

Date: 1-8-2022

INDEPENDENT AUDITORS REPORT ON STATE GRANT PROGRAMS FINANCIAL STATEMENTS

To the Board of Trustees
Joliet Junior College - Community College District No. 525
Joliet, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Joliet Junior College – Community College District No. 525 (the “District”), State Adult Education Grant (State Basic and Performance) and the related notes to the financial statements, as of and for the year ended June 30, 2021, as listed in the table of contents.

Management’s Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the guidelines of the Illinois Community College Board’s *Fiscal Management Manual*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the of Joliet Junior College – Community College District No. 525, State Adult Education Grant (State Basic and Performance) as of June 30, 2021, and the respective revenues, expenditures and changes in program balances for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As stated in Note 2, the financial statements present only the District's Grant Programs and do not purport to, and do not, present fairly the financial position of the District, as of June 30, 2021, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The ICCB Compliance Statements as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements.

The ICCB Compliance Statements are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the ICCB Compliance Statements are fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2022 on our consideration of 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 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 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 District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
January 18, 2022

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF GRANT PROGRAM
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

To the Board of Trustees
Joliet Junior College - Community College District No. 525
Joliet, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the guidelines of the Illinois Community College Board *Fiscal Management Manual*, the financial statements of the Joliet Junior College – Community College District No. 525 (the “District”), State Adult Education Grant (State Basic and Performance)) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Grant Program’s financial statements, and have issued our report thereon dated January 18, 2022. The financial statements present only the District Grant Program and do not purport to, and do not, present fairly the financial position of the District, as of June 30, 2021, and the changes in its program balances for the year then ended.

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”) of the Grant Programs to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control of the Grant Program. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control of the Grant Program.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Grant Program's financial statements are free of 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 determination of financial statement amounts. 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 over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance of the Grant Program. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
January 18, 2022

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

BALANCE SHEET
STATE ADULT EDUCATION GRANT PROGRAM
(STATE BASIC AND PERFORMANCE)
June 30, 2021

	<u>State Basic</u>	<u>Performance</u>	<u>Total</u>
Assets			
Cash	<u>\$ 183,030</u>	<u>\$ 110,311</u>	<u>\$ 293,341</u>
Liabilities and Program Balance			
Liabilities,			
Accrued salary	\$ 6,098	\$ 1,682	\$ 7,780
Deferred revenue	<u>176,932</u>	<u>108,629</u>	<u>285,561</u>
	<u>183,030</u>	<u>110,311</u>	<u>293,341</u>
Program Balance	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Program Balance	<u>\$ 183,030</u>	<u>\$ 110,311</u>	<u>\$ 293,341</u>

See accompanying notes to grant programs financial statements

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN PROGRAM BALANCE
STATE ADULT EDUCATION GRANT PROGRAM
Year Ended June 30, 2021

	State Basic	Performance	Total
	<u> </u>	<u> </u>	<u> </u>
Revenues, state sources	\$ 714,907	\$ 375,563	\$ 1,090,470
Expenditures,			
Current year's grant:			
Foreign language GED instruction	-	-	-
Instruction	444,889	171,731	616,620
Social work services	97,970	-	97,970
Guidance services	26,133	-	26,133
Assistive and adaptive equipment	-	-	-
Assessment and testing	25,518	32,791	58,309
Student transportation services	-	-	-
Literacy services	-	11,073	11,073
Child care services	-	-	-
Total Instruction and Student Services	<u>594,510</u>	<u>215,595</u>	<u>810,105</u>
Program Support:			
Improvement of instructional services	11,768	17,245	29,013
General administration	17,969	3,217	21,186
Operation and maintenance of plant	2,085	-	2,085
Workforce coordination	-	-	-
Data and information services	88,575	139,506	228,081
Total Program Support	<u>120,397</u>	<u>159,968</u>	<u>280,365</u>
Total Expenditures	<u>714,907</u>	<u>375,563</u>	<u>1,090,470</u>
Revenue over (under) expenditures	-	-	-
Program Balance:			
July 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>
June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to grant programs financial statements

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

ICCB COMPLIANCE STATEMENT FOR THE
STATE ADULT EDUCATION GRANT PROGRAM
Year Ended June 30, 2020

	<u>Expenditures</u>	<u>Percentage</u>
State Basic		
Instruction (45% Minimum Required)	\$ 444,889	62%
General Administration (15% Maximum Allowed)	17,969	3%

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 - DESCRIPTION OF PROGRAMS

The following grant was received from the Illinois Community College Board (ICCB) and is administered by Joliet Junior College, Community College District No. 525 (College).

State Adult Education: This grant is intended to assist adults to become literate, obtain the knowledge and skills necessary for employment and self-sufficiency, become full partners in the educational development of their children, and completion of secondary school education.

State Basic: Grant awarded to Adult Education 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. This grant is for the purpose of providing adults in the community instruction as may be necessary to increase their qualifications for employment or other means of self-support and to increase 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 childcare facilities or provision.

Performance: Grant awarded to Adult Education providers based on performance outcomes.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: The accompanying statements include only those transactions resulting from the State Adult Education Grants (Grant Programs). These transactions have been accounted for in a Restricted Purpose Fund. These transactions do not represent the District as a whole.

Basis of Accounting: The financial statements of the Illinois Community College Board (ICCB) grant programs have been prepared on the modified accrual basis of accounting and in accordance with the accounting practices prescribed or permitted by the ICCB. Amounts are recognized as revenues as funds are expended. Expenditures include all liabilities for goods and services actually received as of June 30, 2021.

Encumbrances: Funds obligated for goods prior to June 30, 2021, for which goods are received subsequent to year-end but prior to August 31, 2021, are recorded as encumbrances. Encumbrances are reported as a reservation of fund balance for purposes of reporting since they do not constitute expenditures or liabilities.

Capital Assets: Capital asset purchases are recorded as capital outlay and not capitalized.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
FOR THE ILLINOIS BOARD OF HIGHER EDUCATION – ILLINOIS
COOPERATIVE WORK STUDY PROGRAM GRANT – JOLIET JUNIOR COLLEGE
COOPERATIVE WORK STUDY PROGRAM**

To the Board of Trustees and
To the Illinois Board of Higher Education
Joliet Junior College - Community College District No. 525
Joliet, Illinois

Report on the Financial Statement

We have audited the accompanying statement of revenues, expenses and changes in net position – actual and budget of the Illinois Board of Higher Education - Illinois Cooperative Work Study Program Grant – Joliet Junior College Cooperative Work Study Program (“IBHE”) Grant of the Joliet Junior College, Community College District No. 525 (the “District”) for the year ending June 30, 2021, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statement

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

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District’s preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above presents fairly, in all material respects, the respective financial position as of June 30, 2021, and the revenues, expenses and changes in net position – budget to actual of the IBHE Grant of the District for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statement presents only the IBHE Grant and does not purport to, and does not present fairly the financial position of the District, as of June 30, 2021, and the revenues, expenses and changes in net position – budget to actual of the District as a whole for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Our report is intended solely for the information and use of the Board of Trustees, management of the District, and IBHE and is not intended to be and should not be used by anyone other than these specified parties.

Baker Tilly US, LLP

Oak Brook, Illinois
January 18, 2022

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO THE ILLINOIS BOARD OF HIGHER EDUCATION – ILLINOIS
COOPERATIVE WORK STUDY PROGRAM GRANT – JOLIET JUNIOR COLLEGE
COOPERATIVE WORK STUDY PROGRAM**

To the Board of Trustees and
To the Illinois Board of Higher Education
Joliet Junior College - Community College District No. 525
Joliet, Illinois

Report on Compliance

We have audited the compliance of Joliet Junior College, Community College District No. 525 (the "District") with the types of compliance requirements described in the Illinois Board of Higher Education – Illinois Cooperative Work Study Program Grant – Joliet Junior College Cooperative Work Study Program ("IBHE") Grant agreement for the year ended June 30, 2021.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to the IBHE Grant.

Auditors' Responsibility

Our responsibility is to express an opinion on the District's compliance based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the audit requirements of the IBHE Grant. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the IBHE Grant of the District occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the IBHE Grant. However, our audit does not provide a legal determination on the District's compliance.

Opinion

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to the IBHE Grant of the District for the year ended June 30, 2021. In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues, expenditures and changes in program balance – budget to actual of the IBHE Grant of the District for the period ended June 30, 2021, in conformity with accounting principles generally accepted in the United States of America.

Our report is intended solely for the information and use of the Board of Trustees, management of the District, and IBHE and is not intended to be and should not be used by anyone other than these specified parties.



Oak Brook, Illinois
January 18, 2022

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
ACTUAL AND BUDGET
2020 ILLINOIS COOPERATIVE WORK STUDY PROGRAM GRANT
Year Ended June 30, 2021

	<u>Actual</u>	<u>Budget</u>	Variance Favorable (Unfavorable)
Revenues	\$ 3,365	\$ 36,126	\$ (32,761)
Expenses			
Student salaries	3,365	35,626	32,261
Audit	<u>-</u>	<u>500</u>	<u>500</u>
Total Expenses	<u>3,365</u>	<u>36,126</u>	<u>32,761</u>
Excess of revenues over (expenses)	-	\$ <u>-</u>	\$ <u>-</u>
Net Position:			
Beginning	<u>-</u>		
Ending	<u>\$ -</u>		

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 - DESCRIPTION OF PROGRAMS

The following grant was received from the Illinois Board of Higher Education (IBHE) and is administered by Joliet Junior College, Community College District No. 525. These transactions do not represent the District as a whole.

Illinois Cooperative Work Study Projects: This grant provide funding to currently enrolled students to participate in internships at local not-for-profit community agencies and small businesses that would provide opportunities for students to acquire work experiences related to their academic and employment goals.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements are presented on an accrual basis. Amounts are recorded as revenue as funds are expended. Expenses include all liabilities for goods and services actually received as of June 30, 2021. Expenses must be paid or liquidated within 90 days after the close of the program year.

Reporting Period: The financial statement presented report the activity from the 2020 Illinois Cooperative Work Study Program grant awards that occurred during the District's fiscal year ending June 30, 2021. Additional activity related to this grant award period occurred outside the fiscal year of activity presented with these financial statements.

Main Campus

1215 Houbolt Road
Joliet, IL 60431
(815) 729-9020

City Center Campus

235 N. Chicago Street
Joliet, IL 60432
(815) 727-6544

Romeoville Campus

1125 West Romeo Road (135th Street)
Romeoville, IL 60446
(815) 886-3000

Frankfort Education Center

201 Colorado Avenue
Frankfort, IL 60423
(815) 280-6961

Morris Education Center

725 School Street
Morris, IL 60450
(815) 942-1552

**Weitendorf Agricultural
Education Center**

17840 Laraway Road
Joliet, IL 60433
(815) 723-3645



JOLIET
JUNIOR COLLEGE

—1901—

jjc.edu