

2023

Annual Comprehensive Financial Report



JOLIET
JUNIOR COLLEGE
— 1901 —

**Fiscal year ended
June 30, 2023**

**Community College District No. 525,
Joliet, Illinois**

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2023**

Prepared by:
Financial Services

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

Darrell Langlois, CPA
Assistant Controller

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT
June 30, 2023

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT
June 30, 2023

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INTRODUCTORY SECTION



November 9, 2023

Members of the Board of Trustees and Residents of Joliet Junior College
Community College District No. 525

FORMAL TRANSMITTAL OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

The Annual Comprehensive 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, 2023, 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 Annual Comprehensive 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, Sikich 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 criterion 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 serves 21,000 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 6 to 48 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. **Value Diversity and Cultivate Belonging** - Connect and engage JJC's diverse students to support their equitable access, growth and connection to the college.
2. **Craft an Intentional Student Lifecycle** - Create a pathway for student to enter and success at JJC and ensure a seamless transition into the workforce or transfer institution.
3. **Strengthen from Within** - Ensure a supportive and collaborative work environment to retain and develop diverse, talented employees.
4. **Maximize the Infrastructure** - Secure JJC's financial, physical and technological resources to support innovation, student success and institutional effectiveness.
5. **Grow Our Possibilities** - Differentiate JJC through innovative credit, non-credit and high school programs to support diverse student needs and goals.

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 grow, the assessed value increased by \$1,366 million in Will County of which \$374 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, \$34 million in new construction occurred in Grundy County and the assessed value increased by \$162 million. In addition, CPV Three Rivers, LLC is currently under construction on 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, 2024, new assessed value growth was estimated at \$300 million, or only a 1.2% increase. Property tax revenue is expected to increase 6.2% in total. The total tuition and fee rate was not increased and is \$151 per credit hour. Credit hour enrollment is projected to increase by 1.5% from last year due to in-person classes resuming. The pandemic restricted classes to an online format and caused a large drop in enrollment; the District is starting to see this trend reverse. Spring 2023 enrollment for students who pay for classes increased by 3.82%. State revenues are budgeted equal to the actual FY23 allocation. The District has being conservative based on the State's financial condition and inconsistencies is adopting budgets in past years. Subsequent to the District approving the FY24 budget, the State adopted its FY24 budget that funded community colleges at 107% of the previous year's budget.

Major Initiatives

In 2022 the college updated its master plan. 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 for the Career & Technical Education Program, Fine Arts Program and Corporate & Community Services needs at the main campus, purchase of land in the eastern portion of the college's district for future expansion and construction of a bridge to connect two remote wings of the main campus. In the Fall of 2022, the District completed the renovation and expansion of the District's police station.

In order to better serve the needs of our community and students, the cyber security, law enforcement and culinary management programs are being re-evaluated for improvement and the college is exploring programming opportunities in the Morris area.

Three-Year Financial Plan: As a part of its planning activities, the District develops 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 condition on the District's budget
- Reallocate existing resources to fund new requests
- Realistic projections in property tax revenues
- Modest tuition increase
- Modest 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, 2022 Annual Comprehensive 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 2022 was the twenty-third 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 annual comprehensive financial report for the fiscal year ended June 30, 2022. Fiscal Year 2022 was the twenty-first 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 annual comprehensive 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 is currently in the process of reaffirmation of accreditation.

Independent audit. State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich 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 annual comprehensive financial report was made possible by the continued dedicated service of Joliet Junior College's Financial Services staff.

Respectively submitted,



Clyne G. H. Namuo, Ph.D.
President



Karen Kissel
Vice President, Finance & Administrative Services

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

**Principal Officials
Year Ended June 30, 2023**

BOARD OF TRUSTEES		
Name	Position	Term Expires
James Budzinski	Chair	2027
Alicia Morales	Vice Chair	2029
Nancy Garcia Guillen	Secretary	2025
Maureen Broderick	Trustee	2025
Diane Harris	Trustee	2029
Michelle Lee	Trustee	2027
John (Jake) Mahalik	Trustee	2025
Iyeisha Ellis	Student Trustee	2024

OFFICERS OF THE COLLEGE	
Name	Title
Clyne G. H. Namuo, Ph.D.	President
Yolanda Farmer, Ed.D.	Executive Vice President
Amy Gray, MD, MEd.	Vice President, Academic Affairs
Karen Kissel, MBA	Vice President, Finance and Administrative Services
Roberto C. Valades	Vice President, Student Development

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	E X E C U T I V E V I C E P R E S I D E N T	Vice President Academic Affairs 01-18101, 05-10519, 05-39311	Dean Arts & Sciences 01-14525 01-18110	Dept Chair English/Philosophy/World Languages 01-10005, 05-10505 Dept Chair Fine Arts 01-10002, 05-10002, 05-10502 Dept Chair Math 01-10008, 05-10508 Dept Chair Nat Science/Physical Education 01-10009, 05-10009, 05-10509 Dept Chair Social/Behavioral Science 01-10014, 05-10514 Extended Campus Frankfort 01-14525
				Dean Academic Excellence & Support 01-18102, 01-18108, 01-18113, 01-19006, 05-18108	Director iCampus 01-14501, 01-23105, 05-23105 Dept Chair Library 01-21102, 05-21102, 05-69122 Manager Dual Credit and P20 Partnerships
				Dean Career & Technical Education 01-18115 06-14949	Dept Chair Agriculture/Horticulture/Veterinary Sciences 01-10001, 01-10018, 01-14522, 05-10501, 05-10518, 05-69090, 05-69095, 05-69101 Dept Chair Business Education 01-10003, 05-10503 Dept Chair Technical Education 01-10015, 05-10515, 05-69070
				Dean Applied Arts, Workforce Education and Training 01-18120, 05-17911-15, 05-41104	Dept Chair Culinary Arts 01-10016, 05-10016, 05-10516, 05-49784, 05-61174, Director Workforce Education 01-14514, 05-17943, 05-17952, 06-16513, 06-16516-19, 06-42503, 06-42505, 06-42616, 06-42631 Extended Campus City Center 01-14515 Extended Campus Morris 01-14520
				Dean Nursing, Health & Public Services 01-18125	Dept Chair Nursing 01-10017, 05-10517, 05-17933, 10-10017 Dept Chair Health & Public Services 01-10025, 01-19906, 05-10525
				Sr. Director Institutional Effectiveness 01-94114	
			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 & Accommodation 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
01-91111	01-81111	01-81112			

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	E X E C U T I V E V I C E P R E S I D E N T	Chief Human Resources Officer 01-84114 Prof. Development 01-92113	Director Human Resources	Manager Human Resources - Compensation & Benefits	
			Executive Director Institutional Advancement 01-86116 06-34330 06-96963	Manager Human Resources & Labor Relations	Senior HR Generalist	
				Assistant Director Institutional Advancement	Manager Alumni Relations and Annual Fund	
				Director Grants Development, Compliance, Performance 01-86118		
				Scholarship Specialist		
			Executive Director Strategic Enagement 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		
			Executive Director Diversity, Equity, Inclusion 01-81113	Diversity, Equity, Inclusion Manager		
			Vice President Finance & Administrative Services 01-82111	Senior Director Business & Auxiliary Services 01-82113	Manager Bookstore & Auxiliary Support Services 05-62022	
					Facility Rentals 05-67205	
					Manager Food Service 05-61021	
					Mail Center 01-93112	
					Print Services 01-88118	
					Manager Purchasing 01-82113	
				Director Campus Safety & Police Chief 02-74204, 05-93204	Commanders	Campus Safety Officers
						Communications Staff
						Records Staff
						Sworn Police Officers & Sergeants
				Senior Director Facility Services 02-76206, 02-78208, 02-92209, Fund 03	Construction Management	
					Superintendent Maintenance 02-71201	
					Receiving 02-93113	
					Superintendent Roads & Grounds 02-73203	
				Senior Director Financial Services & Controller 01-42602 01-82112, 12-82112	Manager Accounting	
					Assistant Controller	
					Manager Budget	
					Bursar, Student Accounts	
					Manager Payroll	
				Compliance Officer		
				Manager Environmental, Health, & Safety 02-79109		
01-91111	01-81111	01-81112				



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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style with a large, looping 'J' and 'H'.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style with a large, looping 'S' and 'M'.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Joliet Junior College
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of Joliet Junior College District No. 525 (the District) and the District's discretely presented component unit, Joliet Junior College Foundation, as of and for the year ended June 30, 2023, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the basic financial statements referred to in the first paragraph present fairly, in all material respects, the financial position Joliet Junior College District Number 525 and the discretely presented component unit, Joliet Junior College Foundation as of June 30, 2023, and the changes in financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Foundation, which is reported as a discretely presented component unit, as of and for the year ended June 30, 2023. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based on the reports of the other auditor.

Change in Accounting Principle

The College adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, during the year ended June 30, 2023. The implementation of this guidance resulted in changes to the reporting of right-to-use intangible subscription assets, subscription liabilities, and the related notes to the financial statements (see Note 3 and Note 4 for additional information). Our opinion is not modified with respect to this matter.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, uniform financial statements, and certification of chargeback reimbursement are presented for

purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information, uniform financial statements, and 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 supplementary information, uniform financial statements, and certification of chargeback reimbursement are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Residency Policy, Schedule of Assessed Valuations, Tax Rates and Tax Extensions, introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
November 9, 2023

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

SIKICH.COM

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

Board of Trustees
Joliet Junior College- Community College
District 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, the financial statements of the business-type activities and the discretely presented component unit of Joliet Junior College, Community College District No. 525 (the District) as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise of the District’s basic financial statements, and have issued our report thereon dated November 9, 2023. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
November 9, 2023

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

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, 2023. 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

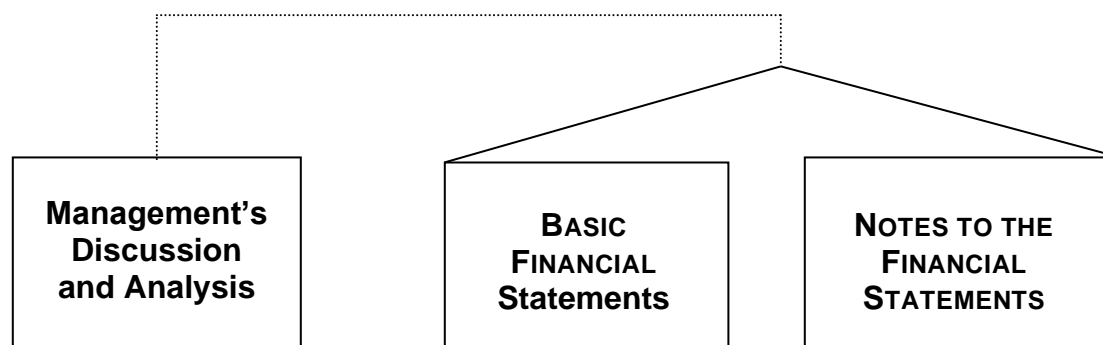


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

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, 2023

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 FY23 all major revenue sources exceeded budget except for tuition due to a slight decline in enrollment and expense lines were under budget.
- Overall revenues were \$184.5 million, \$21.4 million more than expenses.
- Gross tuition revenue increased by 1.3% due to a 2% increase in the tuition rate offset by a slight decrease in credit hours taken. Scholarships and tuition allowances increased by 15.6% for a net tuition revenue reduction of 5.5%.
- Total costs decreased by approximately 9.4% or \$17.0 million due to a \$6.4 million decrease in the pension contribution the state of Illinois makes on-behalf of the District and a \$11.0 million decrease in HEERF, CRRSA and ARPA expenses for student aid and pandemic related items.

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 13.8% percent to \$176.4 million during fiscal 2023. (See Figure A-3). Net invested in capital assets totaled \$102.7 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 \$16.8 million and is committed for debt service, capital projects, working cash and specific instructional programs. The remaining balance represents unrestricted net position of \$56.9 million. This is comprised of a \$110.4 million surplus from operations that is available for spending at the District's discretion offset by a \$53.5 million Net OPEB liability.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

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

	2023	2022	Increase (Decrease)	Percent Change
Current assets	\$ 117.0	\$ 138.0	\$ (21.0)	-15.2%
Capital assets	210.5	220.4	(9.9)	-4.5%
Noncurrent assets	40.7	1.6	39.1	2443.8%
Total assets	368.2	360.0	8.2	2.3%
Deferred outflows of resources	3.9	6.8	(2.9)	-42.6%
Current liabilities	40.9	39.0	1.9	4.9%
Long-term liabilities	118.7	158.8	(40.1)	-25.3%
Total liabilities	159.6	197.8	(38.2)	-19.3%
Deferred inflows of resources	36.1	14.0	22.1	157.9%
Net position:				
Net investment in capital assets	102.7	107.6	(4.9)	-4.6%
Restricted	16.8	13.7	3.1	22.6%
Unrestricted	56.9	33.7	23.2	68.8%
Total net position	\$ 176.4	\$ 155.0	\$ 21.4	13.8%

Changes in net position: The District's total revenues were \$184.5 million. (See Figure A-4.) State and federal sources account for the largest share of the District's revenue, contributing approximately 38.9% of every dollar raised and includes the State's \$28.1 million on-behalf pension payment (See Figure A-5). 38.8% came from real estate taxes, 13.1% 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 \$163.1 million. The District's program-related expenses are predominantly instructional cost, academic support, student services, and public services which were \$94.1 million or 57.7% of total expenses. Operation and maintenance of the District's facilities were \$17.1 million or 10.5% of total expenses. Independent operations represent auxiliary operations, such as the bookstore and foodservice, which were \$7.5 million or 4.6% of total expenses, which by their nature are intended to be self-supporting. The District's administrative/business activities and institutional support accounted for \$24.5 million or 15.0% of total expenses.

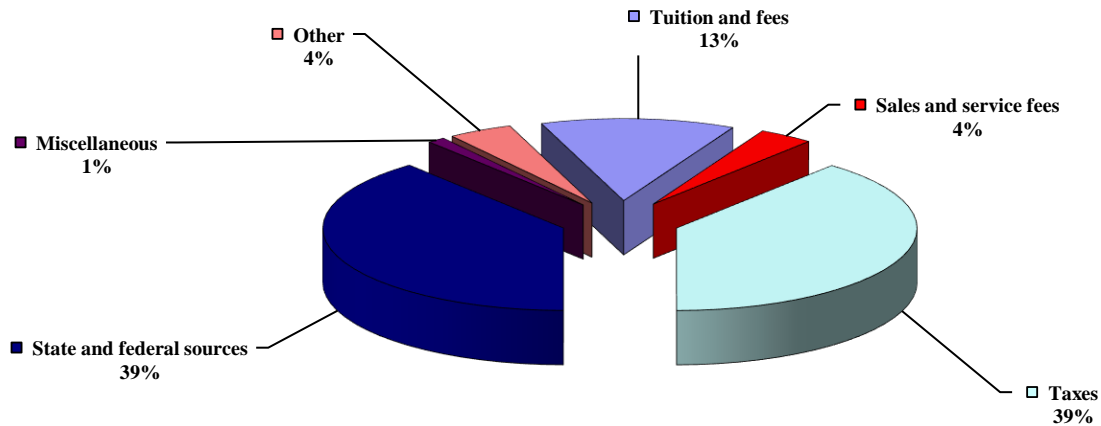
JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

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

	2023	2022	Increase (Decrease)	Percent Change
Revenues				
Operating revenues:				
Tuition and fees	\$ 38.2	\$ 37.7	\$ 0.5	1.3%
Less scholarships and allowances	(14.1)	(12.2)	(1.9)	15.6%
Net tuition and fees	24.1	25.5	(1.4)	-5.5%
Sales and service fees	6.8	5.4	1.4	25.9%
Miscellaneous	2.2	2.1	0.1	4.8%
Non-operating revenues:				
Taxes	71.6	67.2	4.4	6.5%
State and federal sources	71.8	86.3	(14.5)	-16.8%
Other	8.0	6.5	1.5	23.1%
Total revenues	184.5	193.0	(8.5)	-4.4%
Expenses				
Instruction	63.0	69.5	(6.5)	-9.4%
Academic support	6.3	10.1	(3.8)	-37.6%
Student services	20.0	25.5	(5.5)	-21.6%
Public services	4.8	5.0	(0.2)	-4.0%
Operations and maintenance of plant	17.1	18.5	(1.4)	-7.6%
Independent operations	7.5	6.6	0.9	13.6%
Institutional support	24.5	24.9	(0.4)	-1.6%
Depreciation & amortization	14.5	14.2	0.3	2.1%
Interest	5.4	5.8	(0.4)	-6.9%
Total expenses	163.1	180.1	(17.0)	-9.4%
Increase in net position	21.4	12.9	\$ 8.5	
Net position:				
Beginning of year	155.0	142.1		
End of year	<u>\$ 176.4</u>	<u>\$ 155.0</u>		

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

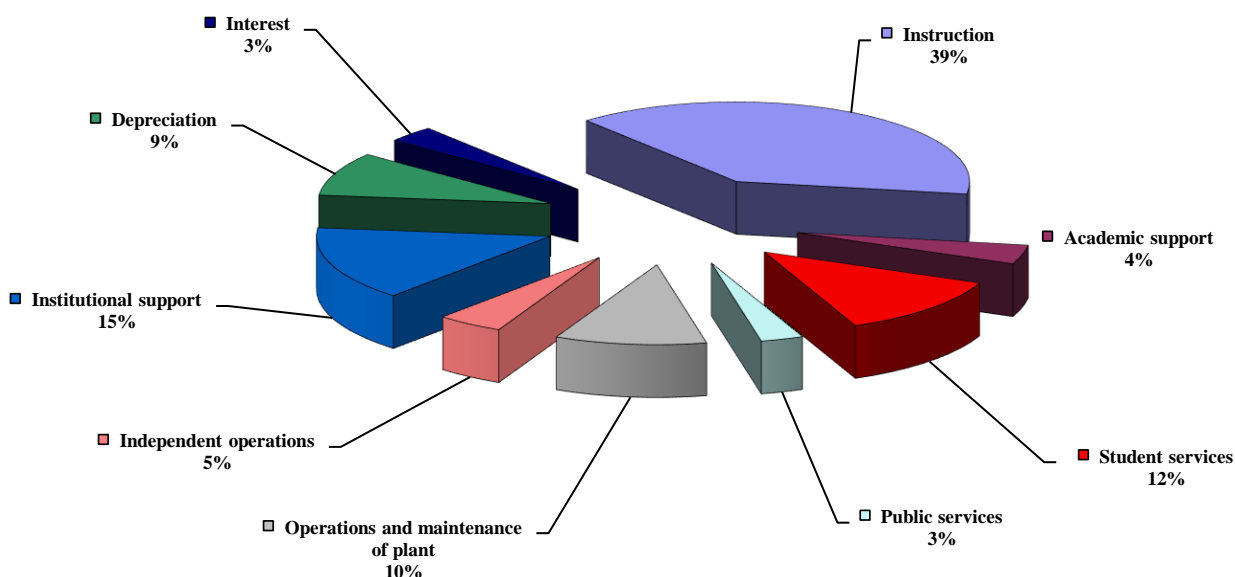
Figure A-5 Revenue for Fiscal Year 2023



Operating revenues, which consist of tuition, sales and service fees, and miscellaneous charges to students, increased \$0.1 million or .05%. Net tuition and fee revenue decreased \$1.4 million or 5.5% due to a decrease in credit hours taken offset by a 2% tuition rate increase. Scholarships and tuition allowances increased by 15.6% due to an increase in the Monetary Award Program from the State of Illinois. Sales and service fees increased as in-person classes returned to the campus. Non-operating revenues, which consist of property taxes, state and federal sources, and other miscellaneous revenues decreased \$8.6 million or 4.5%. Property tax revenues increased 4.4% 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 decreased \$14.5 million or 16.8% due to a \$6.4 million decrease in the pension contribution the State of Illinois makes on-behalf of the District and a \$11.0 million decrease in HEERF, CRRSA and ARPA funding for lost revenue reimbursement, student aid and pandemic related expenses that are offset by a \$2 million increase in federal and state grant funding. Other revenues, which are comprised of investment earnings, corporate personal property taxes and capital contributions increased by \$1.5 million or 23.1% due to investment earnings.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

Figure A-6 Expenses for Fiscal Year 2023



Instruction expenses decreased by 9.4% due to cost savings resulting from lower enrollment and a decrease in the on-behalf pension contribution by the state offset by increases in salary and benefit expenses. Academic support expenses decreased 37.6% due to a reduction in spending supported by the HEERF, CRRSA and ARPA funding from the previous year. Student services decreased 21.6% as a result of an decrease in student financial aid passed through the District to the students from the HEERF, CRRSA and ARPA funding. Operations and maintenance of plant decreased 7.6% due to the decrease in the on-behalf pension contribution offset by increases in salary and benefit expenses. Independent operations increased due to in-person classes returning to the campus that increased revenues. Institutional support expenses decreased by 1.6% due to the decrease in the on-behalf pension contribution offset by salary and benefit increases. Interest expense decreased 6.9% due to reductions in outstanding principal.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: By the end of 2023, the District has a net investment of \$210.5 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 and amortization expense for the year was net \$14.5 million, while additions to building and land improvements, equipment, furniture and intangible assets amounted to \$4.6 million.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

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

	2023	2022	Increase (Decrease)	Percent Change
Land	\$ 4.7	\$ 4.7	\$ -	0.0%
Land improvements	21.8	21.1	0.7	3.3%
Buildings and improvements	285.6	277.5	8.1	2.9%
Furniture and equipment	33.8	33.2	0.6	1.8%
Intangible assets	7.4	6.1	1.3	21.3%
Construction in process	2.6	9.2	(6.6)	-71.7%
	355.9	351.8	4.1	1.2%
Less accumulated depreciation & amortization	(145.4)	(131.4)	(14.0)	-10.7%
Capital assets, net	\$ 210.5	\$ 220.4	\$ (9.9)	-4.5%

Long-Term Debt: At year-end, the District had \$131.8 million in general obligation bonds and other long-term debt outstanding – as shown in Figure A-8. 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)

	2023	2022	Increase/ (Decrease)	Percent Change
General obligation bonds & note (financed with tuition and fees)	\$ 103.2	\$ 112.6	\$ (9.4)	-8.3%
OPEB & other long-term debt	28.6	58.7	(30.1)	-51.3%
Total debt	\$ 131.8	\$ 171.3	\$ (39.5)	-23.1%

Debt service requirements over the next five years average \$12.4 million per year.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

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 2027. 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, 2023

	Primary <u>Institution</u> Business-type <u>Activities</u>	Component Unit <u>Foundation</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 56,894,530	\$ 360,530
Investments	5,871,735	4,143,449
Restricted cash and cash equivalents	1,719,943	-
Restricted investments	-	9,196,798
Receivables		
Property taxes, less allowance of \$903,802	39,167,401	-
Government claims and grants	1,638,053	-
Student tuition and fees, less allowance of \$4,015,516	9,943,588	-
Accrued interest	221,961	-
Other, less allowance of \$80,000	406,251	13,614
Prepaid items	749,709	-
Inventories	366,274	-
Total Current Assets	<u>116,979,445</u>	<u>13,714,391</u>
Noncurrent Assets		
Investments	40,696,468	-
Restricted investments	-	19,113,660
Capital assets, net of accumulated depreciation		
Land	4,677,268	760,905
Construction in progress	2,644,737	-
Depreciable buildings, property and equipment, net	<u>203,180,017</u>	<u>-</u>
Total Noncurrent Assets	<u>251,198,490</u>	<u>19,874,565</u>
Total Assets	<u>368,177,935</u>	<u>33,588,956</u>
Deferred Outflows of Resources		
Deferred outflows related to advance bond refunding	1,113,539	-
Deferred outflows related to other post-employment benefits	<u>2,838,133</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>3,951,672</u>	<u>-</u>

(Continued)

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
STATEMENT OF NET POSITION
June 30, 2023

	Primary Institution Business-type Activities	Component Unit Foundation
Liabilities		
Current Liabilities		
Accounts payable	\$ 4,549,692	\$ 108,241
Accrued salaries and related costs	3,264,890	-
Accrued interest	227,964	-
Other liabilities	707,465	-
Unearned revenue		
Tuition and fees	13,773,658	-
Government claims and grants	3,172,842	-
Claims payable	2,146,771	-
Current portion of long-term obligations	13,078,217	-
Total Current Liabilities	<u>40,921,499</u>	<u>108,241</u>
Noncurrent Liabilities		
Long-term obligations, including unamortized premium	<u>118,675,936</u>	<u>-</u>
Total Liabilities	<u>159,597,435</u>	<u>108,241</u>
Deferred Inflows of Resources		
Deferred inflows related to other post-employment benefits	<u>36,102,377</u>	<u>-</u>
Net Position		
Net investment in capital assets	102,742,130	760,905
Restricted for		
Donor restrictions	-	28,310,458
Capital projects	1,152,569	-
Debt service	7,603,612	-
Instructional	2,169,170	-
Working Cash	4,750,000	-
Audit	132,755	-
Liability Protection and Settlement	974,990	-
Unrestricted (deficit)		
Other post-employment benefits (deficit)	(53,509,883)	-
Operating	<u>110,414,452</u>	<u>4,409,352</u>
Total Net Position	<u>\$ 176,429,795</u>	<u>\$ 33,480,715</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, 2023

	Primary Institution Business-type Activities	Component Unit Foundation
Operating Revenues		
Tuition and fees	\$ 38,238,338	\$ -
Less scholarships and allowances	(14,124,393)	-
Sales and service fees	6,783,984	-
Contributions and special events	-	2,379,359
Miscellaneous	2,174,939	-
Total Operating Revenues	<u>33,072,868</u>	<u>2,379,359</u>
Operating Expenses		
Instruction	62,954,494	-
Academic support	6,345,011	-
Student services	20,049,852	1,218,022
Public services	4,785,006	-
Operations and maintenance of plant	17,105,483	-
Independent operations	7,468,417	-
Institutional support	24,519,110	790,665
Depreciation and amortization	14,467,057	-
Total Operating Expenses	<u>157,694,430</u>	<u>2,008,687</u>
Operating Income/Loss	<u>(124,621,562)</u>	<u>370,672</u>
Non-Operating Revenues (Expenses)		
Property taxes	71,637,206	-
Corporate personal property replacement taxes	5,584,182	-
State and federal sources	71,758,641	-
Investment income (loss)	2,491,456	3,126,919
Interest expense	(5,386,477)	-
Loss on sale of capital assets	(38,320)	-
Total Non-Operating Revenues (Expenses)	<u>146,046,688</u>	<u>3,126,919</u>
Increase (Decrease) in Net Position	<u>21,425,126</u>	<u>3,497,591</u>
Net Position:		
July 1, 2022	<u>155,004,669</u>	<u>29,983,124</u>
June 30, 2023	<u>\$ 176,429,795</u>	<u>\$ 33,480,715</u>

See accompanying notes to financial statements.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
STATEMENT OF CASH FLOWS
Year ended June 30, 2023

	Primary Institution Business-type Activities
Cash Flows from Operating Activities	
Tuition and fees	\$ 23,491,288
Payments to suppliers	(55,235,614)
Payments to employees	(69,314,036)
Sales and service fees	6,783,984
Other miscellaneous receipts	1,983,934
Net Cash Used in Operating Activities	<u>(92,290,444)</u>
Cash Flows from Noncapital Financing Activities	
Property taxes	67,154,418
Corporate personal property replacement taxes	5,584,182
State and federal sources	48,671,827
Net Cash Provided by Noncapital Financing Activities	<u>121,410,427</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of capital assets	(3,218,683)
Proceeds from issuance of long-term obligations	-
Principal paid on long-term obligations	(10,026,062)
Interest paid on long-term obligations	(3,794,980)
Net Cash Used in Capital and Related Financing Activities	<u>(17,039,725)</u>
Cash Flows from Investing Activities	
Proceeds from maturities of investments	1,818,160
Purchase of investments	(46,784,787)
Interest received	2,274,540
Net Cash Used in Investing Activities	<u>(42,692,087)</u>
Net Increase in Cash and Cash Equivalents	(30,611,829)
Cash and cash equivalents	
July 1, 2022	<u>89,226,302</u>
June 30, 2023	<u>\$ 58,614,473</u>

(Continued)

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
STATEMENT OF CASH FLOWS
Year ended June 30, 2023

	Primary Institution Business-type Activities
Reconciliation of Operating Loss to Net Cash Used In Operating Activities	
Operating loss	\$ (124,621,562)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation and amortization	14,467,057
On-behalf payments for the State Universities Retirement System of Illinois	28,131,417
OPEB expense	(7,582,334)
Change in assets and liabilities:	
(Increase) decrease in:	
Receivables	(1,603,423)
Prepaid items	121,438
Inventories	(13,041)
Increase (decrease) in:	
Accounts payable	(1,496,006)
Accrued salaries and related costs	(306,657)
Other liabilities	171,580
Unearned revenue	789,761
Claims payable	(348,674)
NET CASH USED IN OPERATING ACTIVITIES	\$ (92,290,444)
CASH AND CASH EQUIVALENTS	
Cash and cash equivalents	\$ 56,894,530
Restricted cash and cash equivalents	1,719,943
TOTAL CASH AND CASH EQUIVALENTS	\$ 58,614,473
Noncash Investing, Capital and Financing Activities	
On-behalf payments for the State Universities Retirement System of Illinois	\$ 28,131,417
OPEB expense	(7,582,334)
Subscription-based IT Arrangements	1,356,162

See accompanying notes to financial statements.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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 (the 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, 2023

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.

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. Straight-line depreciation is used based on the following estimated useful lives:

Buildings and improvements	15 – 40 years
Furniture and equipment	4 – 10 years
Improvements other than buildings	20 years

Intangible assets represent the District's right-to-use subscription-based information technology. These intangible assets, as defined by GASB Statement No. 96, Subscription-Based Information Technology Arrangements, are for subscription contracts of nonfinancial assets including software.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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, 2023, but applicable to sessions occurring after June 30, 2023. 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 2022 was recognized as a receivable and revenue for the year ended June 30, 2023. The 2022 levy is intended to finance the fiscal year 2023.

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 tangible and intangible capital assets including restricted capital assets, net of accumulated depreciation and amortization 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.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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 and amortization 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 assets 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 assets 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, 2023

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 and The Illinois Funds. 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	\$ 30,082,951	\$ 30,082,951	\$ -
Illinois School District Liquid Asset Fund	5,752,965	5,752,965	-
The Illinois Funds	21,058,614	21,058,614	-
Total Cash and Cash Equivalents	<u>56,894,530</u>	<u>56,894,530</u>	<u>-</u>
Restricted Cash and Cash Equivalents			
Illinois School District Liquid Asset Fund	<u>1,719,943</u>	<u>1,719,943</u>	<u>-</u>
Investments			
U.S. Treasury Obligations	<u>5,871,735</u>	<u>5,871,735</u>	<u>-</u>
Total Current	<u>64,486,208</u>	<u>64,486,208</u>	<u>-</u>
Noncurrent			
Investments			
U.S. Treasury Obligations	<u>40,696,468</u>	<u>-</u>	<u>40,696,468</u>
Total Cash and Investments	<u>\$ 105,182,676</u>	<u>\$ 64,486,208</u>	<u>\$ 40,696,468</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, 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Deposits in each 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, 2023.

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

The Illinois School District Liquid Asset Fund Plus (ISDLAF), operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at net asset value (NAV) rather than market value. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shared may be redeemed with seven day's advance notice. Illinois Fund and ISDLAF are not subject to custodial credit risk.

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, 2023, 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

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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. The District measures U.S. Treasury Obligations of \$46,568,203 at quoted prices in active markets at June 30, 2023 (Level 1 inputs).

NOTE 3 - CAPITAL ASSETS

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

	Balance <u>June 30, 2022</u>	<u>Additions</u>	Deletions/ <u>Transfers</u>	Balance <u>June 30, 2023</u>
Nondepreciated Assets:				
Land	\$ 4,677,268	\$ -	\$ -	\$ 4,677,268
Construction in progress	9,247,545	2,405,777	9,008,585	2,644,737
Total Nondepreciated Assets	<u>13,924,813</u>	<u>2,405,777</u>	<u>9,008,585</u>	<u>7,322,005</u>
Depreciated Assets:				
Land improvements	21,146,655	924,491	-	22,071,146
Buildings and improvements	277,454,766	7,806,794	-	285,261,560
Furniture and equipment	33,225,063	1,090,206	498,477	33,816,792
Total Depreciated Capital Assets	<u>331,826,484</u>	<u>9,821,491</u>	<u>498,477</u>	<u>341,149,498</u>
Amortized Intangible Assets:				
Subscription-based IT arrangements	6,071,140	1,356,162	-	7,427,302
Less accumulated depreciation:				
Land improvements	11,437,820	1,013,784	-	12,451,604
Buildings and improvements	94,975,808	9,970,012	-	104,945,820
Furniture and equipment	24,529,077	2,006,234	460,157	26,075,154
Total Accumulated Depreciation	<u>130,942,705</u>	<u>12,990,030</u>	<u>460,157</u>	<u>143,472,578</u>
Less accumulated amortization				
Subscription-based IT arrangements	447,178	1,477,027	-	1,924,205
Depreciable Capital Assets, Net	<u>206,507,741</u>	<u>(3,289,404)</u>	<u>38,320</u>	<u>203,180,017</u>
Capital Assets, Net	<u>\$ 220,432,554</u>	<u>\$ (883,627)</u>	<u>\$ 9,046,905</u>	<u>\$ 210,502,022</u>

Balances as of June 30, 2022, were restated in accordance with GASB Statement No. 96.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 4 - LONG-TERM OBLIGATIONS

The following is a summary of debt transactions of the District for the year ended June 30, 2023:

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Payments</u>	Balance <u>June 30, 2023</u>	Current <u>Portion</u>	Long-term <u>Portion</u>
General Obligation Refunding Bond (Alternate Revenue Source), Series 2013A	\$ 6,230,000	\$ -	\$ 2,905,000	\$ 3,325,000	\$ 3,325,000	\$ -
Add amounts, for issuance premium	338,545	-	169,273	169,272	169,272	-
General Obligation Refunding Bond (Alternate Revenue Source), Series 2018	17,640,000	-	190,000	17,450,000	-	17,450,000
Add amounts, for issuance premium	527,750	-	52,775	474,975	52,775	422,200
General Obligation Refunding Bond (Alternate Revenue Source), Series 2021	33,200,000	-	-	33,200,000	-	33,200,000
Add amounts, for issuance premium	563,728	-	35,233	528,495	35,233	493,262
General Obligation Refunding Bond Series 2019	50,030,000	-	5,495,000	44,535,000	5,900,000	38,635,000
Add amounts, for issuance premium	4,133,535	-	590,505	3,543,030	590,505	2,952,525
Financed purchase agreement	103,597	-	103,597	-	-	-
Subscription-based IT arrangements	5,623,962	1,356,162	1,332,465	5,647,659	1,279,775	4,367,884
Net OPEB liability	50,365,719	-	30,120,080	20,245,639	-	20,245,639
Compensated absences	1,738,225	1,791,427	1,728,363	1,801,289	1,206,863	594,426
Early retirement benefits	<u>845,226</u>	<u>420,625</u>	<u>432,057</u>	<u>833,794</u>	<u>518,794</u>	<u>315,000</u>
Totals	<u>\$ 171,340,287</u>	<u>\$ 3,568,214</u>	<u>\$ 43,154,348</u>	<u>\$ 131,754,153</u>	<u>\$ 13,078,217</u>	<u>\$ 118,675,936</u>

Balances as of June 30, 2022, were restated in accordance with GASB Statement No. 96.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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 \$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. \$ 3,325,000

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 \$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. 17,450,000

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 \$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. 33,200,000

(continued)

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 4 - LONG-TERM OBLIGATIONS (Continued)

(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 \$5,900,000 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.

	\$ 44,535,000
Issuance premium	4,715,772
Subscription-based IT arrangements	5,647,659
Net OPEB liability	20,245,639
Compensated absences	1,801,289
Early retirement benefits	<u>833,794</u>
Total Long-Term Obligations	131,754,153
Less: Current portion	<u>(13,078,217)</u>
Total	<u>\$118,675,936</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 4 - LONG-TERM OBLIGATIONS (Continued)

The summary of the future debt service requirements to amortize the outstanding long-term debt of \$98,510,000, excluding issuance premiums of \$4,715,772, subscription-based IT arrangements of \$5,647,659, net OPEB liability of \$20,245,639, compensated absences of \$1,801,289 and early retirement benefits of \$833,794, as of June 30, 2023 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 98,510,000</u>	<u>\$ 17,518,838</u>	<u>\$ 116,028,838</u>

A computation of the legal debt margin of the District as of June 30, 2023, is as follows:

Assessed valuation - 2022 tax levy	<u>\$ 25,179,311,218</u>
Debt limit - 2.875% of assessed valuation	\$ 723,905,198
Less applicable debt:	
General obligation refunding bonds, Series 2019	<u>(44,535,000)</u>
Legal Debt Margin	<u>\$ 679,370,198</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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 District funds this plan on a pay-as-you-go basis. The number of persons currently receiving benefits is 17. For the year ended June 30, 2023, the District's cost under this plan was \$420,625, with the total amount under these agreements due as follows:

<u>Year Ending</u>	<u>Amount</u>
2024	\$ 518,794
2025	105,000
2026	105,000
2027	<u>105,000</u>
Total	<u>\$ 833,794</u>

Subscription-Based Information Technology Arrangements:

As of October 1, 2019, the District entered into a subscription-based information technology arrangement with a vendor for its enterprise resource management (ERP) system. The arrangement is for ten years, after which both the District and the vendor may mutually agree to extend the contract. At June 30, 2023, the District's reported liability was \$4,287,305.

As of July 1, 2022, the District entered into a subscription-based information technology arrangement with a vendor for its online learning management system (LMS) system. The arrangement is for five years, after which both the District and the vendor may mutually agree to extend the contract. At June 30, 2023, the District's reported liability was \$1,038,741.

As of October 1, 2021, a subscription-based information technology arrangement with a vendor for Microsoft application licenses. The arrangement is for three years, after which both the District and the vendor may mutually agree to extend the contract. At June 30, 2023, the District's reported liability was \$321,613.

Obligations under subscription-based information technology arrangements, including future interest payments at June 30, 2023, were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,279,775	140,387	\$ 1,420,162
2025	990,162	109,197	1,099,359
2026	1,023,162	84,443	1,107,605
2027	1,048,846	58,759	1,107,605
2028	792,560	32,643	825,203
2029	<u>513,154</u>	<u>18,218</u>	<u>531,372</u>
Total	<u>\$ 5,647,659</u>	<u>\$ 443,647</u>	<u>\$ 6,091,306</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 4 - LONG-TERM OBLIGATIONS (Continued)

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	\$ 24,113,945	\$ 3,216,500	\$ 3,491,250	6/1/2024	13%
Series 2018 and 2021	Tuition account revenues and Operations and Maintenance property tax revenues	\$ 44,611,730	\$ 1,671,993	\$ 63,036,261	6/1/2038	4%

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 six months after their date of hire to make an irrevocable election. A summary of the benefit provisions as of June 30, 2022 can be found in the System's annual comprehensive financial report (ACFR) 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 2023 and 2022 respectively, was 12.83% and 12.32% 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.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 5 - RETIREMENT COMMITMENTS – STATE UNIVERSITIES RETIREMENT SYSTEM

(Continued)

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).

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

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

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 \$420,367,176 or 1.4457%. The net pension liability and total pension liability as of June 30, 2022 were determined based on the June 30, 2021 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS during fiscal year 2021.

Pension Expense: At June 30, 2022, SURS reported a collective net pension expense of \$1,903,314,699.

Employer Proportionate Share of Pension Expense: The employer proportionate share of collective pension expense is recognized as proportionate share 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 2021. As a result, the District recognized proportionate share revenue and pension expense of \$27,515,288 for the fiscal year ended June 30, 2023.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: Deferred outflows of resources represent a consumption of net assets that applies to future reporting procedures and deferred inflows of resources represent an acquisition of net assets that applies to future reporting periods.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Sources

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

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
2023	\$ (332,941,204)
2024	(528,966,820)
2025	(249,290,775)
2026	442,534,804
Total	<u>\$ (668,663,995)</u>

Employer Deferral of Fiscal Year 2023 Pension Expense

The District paid \$276,472 in federal, trust or grant contributions for the fiscal year ended June 30, 2023. These contributions were made subsequent to the pension liability measurement date of June 30, 2022 and are recognized as deferred outflows of resources as of June 30, 2023.

Assumptions and Other Inputs

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

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

Mortality rates were based on the Pub-2010 employee and retiree gender district tables 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, 2023

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, 2022, 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	38.0%	7.62%
Stabilized Growth		
Public Credit Fixed Income	9.0%	4.20%
Credit Real Assets	4.5%	4.98%
Options Strategies	2.5%	4.91%
Private Credit	1.0%	7.45%
Non-Traditional Growth		
Private Equity	10.5%	11.91%
Non-Core Real Assets	2.5%	9.43%
Inflation Sensitive		
U.S. TIPS	5.0%	1.23%
Principal Protection		
Core Fixed Income	8.0%	1.79%
Crisis Risk Offset		
Systematic Trend Following	10.0%	4.33%
Alternative Risk premia	5.0%	3.59%
Long Duration	<u>4.0%</u>	<u>2.16%</u>
Total	100.0%	6.08%
Inflation		<u>2.25%</u>
Expected Arithmetic Return		<u>8.33%</u>

Discount Rate: A single discount rate of 6.39% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.69% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Municipal GO AA Index as of June 30, 2022). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under 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 2076. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2076, and the municipal bond rate was applied to all benefit payments after that date.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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

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

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

Defined Contribution Pension Plan

Plan Description

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

Benefits Provided

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

Contributions

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

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 5 - RETIREMENT COMMITMENTS – STATE UNIVERSITIES RETIREMENT SYSTEM

(Continued)

Defined Contribution Pension Plan (Continued)

Forfeitures

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

Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense:

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

Employer Proportionate Share of Defined Contribution Pension Expense:

The employer proportionate share of collective defined contribution pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2022. The College' share of pensionable contributions was 0.6863%. As a result, the College recognized revenue and defined contribution pension expense of \$616,129 from this special funding situation during the year ended June 30, 2023, of which \$60,866 constituted forfeitures.

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.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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.

Proportionate Share 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, 2022 the District recognized proportionate share revenues and expenses of \$291,731 for support provided by the State.

Contributions: The District also makes contributions to CCHISF. The District's contribution was 0.5% of covered salary during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$291,731 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, 2022 is available in the separately issued CCHISF Annual Financial Report.

Net OPEB Liability: At June 30, 2023, 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	\$ 20,245,639
State's proportionate share of the collective net OPEB liability associated with the District	<u>20,245,639</u>
Total	<u><u>\$ 40,491,278</u></u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to CCHISF for the measurement year ended June 30, 2022, relative to the projected contributions of all participating CCHISF employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 2.957467% and 2.902032%, respectively.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions: The net OPEB liability in the June 30, 2022 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	3.50 to 12.25 percent, including inflation
Investment rate of return	0.00%
Healthcare Cost Trend Rates Initial	8.00%
Healthcare Cost Trend Rates Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2039

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

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

Discount Rate: At June 30, 2022, the discount rate used to measure the total OPEB liability was a blended rate of 3.69%, which was a change from the June 30, 2021 rate of 1.92%. 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 (2.69%) or 1-percentage-point higher (4.69%) than the current discount rate:

1% Decrease 2.69%	Current Single Discount Rate Assumption 3.69%	1% Increase 4.69%
\$ 22,162,460	\$ 20,245,639	\$ 18,606,486

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 8.00% in 2021 decreasing to an ultimate rate of 4.25% in 2038.

1% Decrease	Healthcare Cost Trend Rate	1% Increase
\$ 18,092,581	\$ 20,245,639	\$ 22,876,495

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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, 2023, the District recognized OPEB expense of \$(7,582,334) and on-behalf revenue and expenditures of \$291,731 for support provided by the state. At June 30, 2023, 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	\$ 159,937	\$ 8,432,937
Changes in assumption	-	27,290,490
Net difference between projected and actual earnings on pension plan investments	-	1,046
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	2,386,465	377,904
District Contributions Subsequent to the Measurement Date	291,731	-
Total	<u>\$ 2,838,133</u>	<u>\$ 36,102,377</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, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB \$(33,555,975) will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30	Net Deferred Inflows of Resources
2023	\$ (6,711,195)
2024	(6,711,195)
2025	(6,711,195)
2026	(6,711,195)
2027	(6,711,195)
Total	<u>\$ (33,555,975)</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, 2023

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>2023</u>	<u>2022</u>
Claims Payable Balance, July 1	\$ 2,495,445	\$ 1,864,675
Claims incurred	13,867,056	14,567,648
Claims paid	<u>(14,215,730)</u>	<u>(13,936,878)</u>
Claims Payable Balance, June 30	<u>\$ 2,146,771</u>	<u>\$ 2,495,445</u>

Stop loss coverage limits for the year ended June 30, 2023, were as follows:

<u>Type</u>	<u>Stop Loss Coverage Limits</u>	
	<u>Per Occurrence</u>	<u>Aggregate</u>
Workers' compensation	\$ 700,000	\$ 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, 2023, the District is committed under construction contracts of approximately \$1,644,000.

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, 2023

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, 2023

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.

The Board of Directors has delegated responsibility for the Joliet Junior College Foundation's investment portfolio to the Investment Committee, which recommends and implements investment policies with regard to asset allocation, manager selection and portfolio supervision.

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, 2023

NOTE 9 - COMPONENT UNIT (Continued)

The Foundation's Board of Directors has adhered to the principles of the Illinois Uniform Prudent Management of Institutional Funds Act as requiring care and prudence when investing the funds absent explicit donor stipulation to the contrary. The Foundation thus 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 permanently restricted is also 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 authorizes the amount to be allocated to operations from the endowment fund by applying a spending rate determined annually based on investment income. For fiscal year ended 2023, the amount authorized was \$77,514.

Functional Expenses - Allocation of Costs: Expenses are allocated on a functional basis and 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, 2023:

	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 1,511,087	\$ 1,511,087
U.S. Treasury and governmental agency obligations	2,627,648	2,178,490
Common stock	67,830	105,534
Corporate and other obligations	1,647,125	1,546,311
Mutual funds	<u>25,255,862</u>	<u>27,112,485</u>
 Total Investments	 <u>\$ 31,109,552</u>	 <u>\$ 32,453,907</u>

The following schedule summarizes investment returns and their classification in the statement of activities for the year ended June 30, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restriction</u>	<u>Total</u>
Dividend and interest income	\$ 185,361	\$ 717,034	\$ 902,395
Net realized and unrealized gain (loss), net of fees	<u>585,630</u>	<u>1,638,894</u>	<u>2,224,524</u>
 Total investment income	 <u>\$ 770,991</u>	 <u>\$ 2,355,928</u>	 <u>\$ 3,126,919</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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, 2023 are as follows:

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)
U.S. Treasury and governmental agency obligations	\$ 2,178,490	\$ 2,178,490
Corporate and other obligations	1,546,311	1,546,311
Common stock and equity funds	<u>27,218,019</u>	<u>27,218,019</u>
 Total Investments	 <u>\$ 30,942,820</u>	 <u>\$ 30,942,820</u>

Excluded from the above amounts are money market funds totaling \$294,274.

Other Receivables

Other receivables are comprised of the following amounts at June 30, 2023:

	<u>Amount</u>
Interest and dividends receivable on the Foundation's investments	<u>\$ 13,614</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, 2023

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 \$538,927 of contribution income during the year ended June 30, 2023 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, 2023 are as follows:

	Without Donor Restriction	With Donor Restriction	Total
Investment return:			
Divident and interest	\$ 185,361	\$ 717,034	\$ 902,395
Net realized and unrealized appreciation (depreciation)	585,630	1,638,894	2,224,524
	770,991	2,355,928	3,126,919
Contributions	88,901	1,751,531	1,840,432
Appropriation of assets for expenditure	(290,191)	(1,179,569)	(1,469,760)
Total changes in net assets	569,701	2,927,890	3,497,591
Net assets, beginning of year	4,600,556	25,382,568	29,983,124
Net assets, end of year	<u>\$ 5,170,257</u>	<u>\$ 28,310,458</u>	<u>\$ 33,480,715</u>

	Without Donor Restriction	With Donor Restriction	Total
Donor restricted endowment funds	\$ -	\$ 28,310,458	\$ 28,310,458
General and board designated funds	5,170,257	-	5,170,257
Net assets	<u>\$ 5,170,257</u>	<u>\$ 28,310,458</u>	<u>\$ 33,480,715</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 9 - COMPONENT UNIT (Continued)

Net Assets with Donor Restrictions

Net Assets with Donor Restrictions as of June 30, 2023 are available for the following:

	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>
Academic support	\$ 2,500,266	\$ -
Student support	<u>6,696,532</u>	<u>19,113,660</u>
Total restricted net assets	<u>\$ 9,196,798</u>	<u>\$ 19,113,660</u>

Restricted (endowed) net assets as of June 30, 2022 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>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 360,530	\$ 281,155
Money market funds	<u>467,999</u>	<u>294,274</u>
Total unrestricted net assets	<u>\$ 828,529</u>	<u>\$ 575,429</u>

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 Nine Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023
College's Proportion of the Net Pension Liability	0.00%	0.00%	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>\$ 444,619,086</u>	<u>\$ 414,254,028</u>	<u>\$ 420,367,176</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>\$ 444,619,086</u>	<u>\$ 414,254,028</u>	<u>\$ 420,367,176</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	\$ 53,858,511	\$ 55,900,315
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%	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%	45.45%	43.65%

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 Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Federal, Trust , Grant and Other Contributions	\$ 109,727	\$ 133,906	\$ 142,648	\$ 164,150	\$ 172,044	\$ 216,306	\$ 227,651	\$ 268,650	\$ 256,755	\$ 276,472
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>	<u>\$ 256,755</u>	<u>\$ 276,472</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<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	\$ 2,084,050	\$ 2,154,887
Contributions as a Percentage of Covered Payroll	11.91%	11.71%	12.69%	12.53%	12.46%	12.29%	13.02%	12.70%	12.32%	12.83%
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	\$ 278,903	\$ 291,731

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 Seven Fiscal Years

	2017	2018	2019	2020	2021	2022	2023
College's Proportion of the Net OPEB Liability	2.592016%	2.886844%	2.789909%	2.788994%	2.852217%	2.902032%	2.957467%
College's Proportionate Share of the Net OPEB Liability	\$ 47,173,505	\$ 52,645,550	\$ 52,596,813	\$ 52,671,277	\$ 51,989,178	\$ 50,365,719	\$ 20,245,639
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>	<u>50,365,719</u>	<u>20,245,639</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>	<u>\$ 100,731,438</u>	<u>\$ 40,491,278</u>
College's Covered Payroll	\$ 50,091,000	\$ 48,727,000	\$ 50,070,800	\$ 52,462,000	\$ 53,965,600	\$ 55,780,600	\$ 58,346,200
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%	90.29%	34.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	-2.15%	-2.87%	-3.54%	-3.96%	-5.07%	-6.38%	-22.03%
Contractually Required Contribution	\$ 250,455	\$ 243,635	\$ 250,354	\$ 262,310	\$ 269,828	\$ 278,903	\$ 291,731
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>	<u>278,903</u>	<u>291,731</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<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%	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	3.69%
Single equivalent discount rate	3.69%
Inflation rate	2.25%
Healthcare cost trend rates - initial	Non-Medicare - 8.00%
	Post-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%
Mortality	MP-2020

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN
June 30, 2023

Changes of benefit terms. There were no benefit changes recognized in the Total Pension Liability as of June 30, 2023.

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, 2017 to June 30, 2020 was performed in Spring 2021, resulting in the adoption of new assumptions as of June 30, 2021.

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

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
STATISTICAL SECTION
June 30, 2023

This section of the Joliet Junior College's Annual Comprehensive Financial Report presents additional historical perspective, context, and detailed information to assist the reader in using the information in the financial statements, note disclosures, and required supplementary information to understand and assess the 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 Annual Comprehensive 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>2023</u>	<u>2022</u>	<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>
Net investment in capital assets	\$ 102,742,130	\$ 107,604,995	\$ 101,129,223	\$ 84,417,196	\$ 80,938,848	\$ 83,456,298	\$ 70,521,213	\$ 59,918,761	\$ 43,104,748	\$ 42,082,724
Restricted - expendable	16,783,096	13,686,625	42,435,208	30,464,866	26,121,219	16,171,966	16,896,844	26,857,411	43,090,516	40,377,178
Unrestricted	<u>56,904,569</u>	<u>33,713,049</u>	<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>
Total primary government net position	\$ 176,429,795	\$ 155,004,669	\$ 142,071,653	\$ 112,685,668	\$ 103,631,730	\$ 95,950,749	\$ 86,997,387	\$ 128,686,822	\$ 129,939,853	\$ 123,186,284

(1) - Unrestricted net position 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
OPERATING REVENUES										
Tuition and fees	\$ 38,238,338	\$ 37,700,064	\$ 39,130,756	\$ 45,125,793	\$ 45,308,924	\$ 42,453,631	\$ 39,882,737	\$ 38,066,175	\$ 39,800,576	\$ 39,563,321
Less scholarships and allowances	(14,124,393)	(12,193,202)	(12,042,532)	(15,762,555)	(13,863,145)	(14,052,232)	(11,008,762)	(10,857,859)	(11,507,604)	(12,740,763)
Sales and service fees	6,783,984	5,393,250	4,487,258	6,213,359	7,416,117	7,871,539	8,000,012	8,208,864	8,395,997	8,960,890
Miscellaneous	2,174,939	2,092,454	1,317,809	1,664,659	1,619,111	1,623,003	866,149	911,193	863,638	1,075,404
Total Operating Revenues	<u>33,072,868</u>	<u>32,992,566</u>	<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>
OPERATING EXPENSES										
Instruction	62,954,494	69,468,719	75,499,608	76,042,304	71,136,739	69,595,361	66,269,740	44,703,665	44,138,188	44,110,666
Academic support	6,345,011	10,132,662	8,577,696	6,165,118	5,750,023	5,776,864	5,410,551	3,977,151	3,750,280	3,467,930
Student services	20,049,852	25,461,003	23,068,028	17,027,345	16,346,299	17,880,743	14,063,508	12,938,949	12,767,999	13,434,982
Public services	4,785,006	4,985,383	4,150,981	3,374,818	3,543,890	3,794,004	3,090,400	2,420,756	2,283,216	1,785,870
Operations and maintenance of plant	17,105,483	18,538,059	18,697,604	18,640,689	17,518,791	17,422,567	18,460,954	11,885,131	12,022,740	12,139,090
Independent operations	7,468,417	6,634,518	6,556,866	7,965,341	8,683,902	9,362,445	9,033,575	8,338,109	8,462,835	9,217,218
Institutional support	24,519,110	24,925,363	29,000,563	23,237,988	20,937,554	21,033,203	20,552,074	41,690,485	36,624,874	33,951,639
Depreciation and amortization	14,467,057	14,139,704	12,696,158	12,560,142	12,639,744	12,717,948	10,187,681	8,440,652	8,208,769	7,901,164
Total Operating Expenses	<u>157,694,430</u>	<u>174,285,411</u>	<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>
Operating Income (Loss)	<u>(124,621,562)</u>	<u>(141,292,845)</u>	<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>
NON-OPERATING REVENUES (EXPENSES)										
Property taxes	71,637,206	67,229,049	65,555,493	63,501,347	61,216,835	59,252,679	58,382,009	55,257,145	54,567,557	52,284,321
Corporate personal property replacement taxes	5,584,182	6,352,390	2,937,954	2,108,637	1,950,117	1,997,609	2,128,848	1,682,297	2,105,394	1,957,680
State and federal sources	71,758,641	86,253,200	110,948,521	76,461,178	67,669,307	77,319,533	63,036,780	48,678,974	51,096,524	49,099,795
Investment income	2,491,456	160,726	203,442	1,232,066	1,209,677	1,129,007	696,676	1,196,469	507,382	1,749,067
Interest expense	(5,386,477)	(5,769,504)	(4,770,532)	(6,558,715)	(8,337,005)	(10,796,251)	(9,421,614)	(9,877,216)	(11,265,782)	(11,102,121)
Loss on sale of capital assets	(38,320)	-	(134,680)	(3,586)	(6,708)	(303,576)	(295,821)	(146,175)	-	(55,250)
Total Non-Operating Revenues (Expenses)	<u>146,046,688</u>	<u>154,225,861</u>	<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>
Income Before Contributions	21,425,126	12,933,016	29,385,985	8,968,438	7,626,288	8,911,807	5,198,531	(1,275,031)	6,304,781	4,783,785
CAPITAL CONTRIBUTIONS										
State capital contributions	-	-	-	-	-	-	-	-	432,843	4,442,674
Capital contributions - donated property	-	-	-	85,500	54,693	41,555	35,084	22,000	15,945	23,000
Total Capital Contributions	<u>-</u>	<u>-</u>	<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>
Increase (Decrease) in Net Position	<u>\$ 21,425,126</u>	<u>\$ 12,933,016</u>	<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>

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

REPRESENTATIVE (DIRECT AND OVERLAPPING) TAX RATES (Unaudited)

<u>TAXING DISTRICTS</u>	<u>2022</u>	<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>
Tax Rates:										
Direct:										
General Fund:										
Educational Accounts	\$ 0.1669	\$ 0.1611	\$ 0.1615	\$ 0.1622	\$ 0.1616	\$ 0.1632	\$ 0.1694	\$ 0.1735	\$ 0.1747	\$ 0.1666
Operations, Building and										
Maintenance Accounts	0.0821	0.0846	0.0867	0.0889	0.0891	0.0942	0.0903	0.0898	0.0899	0.0853
Debt service	0.0305	0.0317	0.0333	0.0347	0.0344	0.0349	0.0430	0.0348	0.0340	0.0322
Audit Fund	0.0004	0.0003	0.0003	0.0004	0.0002	0.0003	0.0004	0.0006	0.0006	0.0005
Liability, Protection										
and Settlement Fund	0.0030	0.0030	0.0029	0.0027	0.0025	0.0015	0.0015	0.0032	0.0032	0.0046
Life Safety	0.0043	0.0044	0.0046	0.0049	0.0050	0.0054	0.0055	0.0059	0.0062	0.0062
JOLIET JUNIOR COLLEGE NO. 525	0.2872	0.2851	0.2893	0.2938	0.2928	0.2995	0.3101	0.3078	0.3086	0.2954
Overlapping:										
Will County	0.5620	0.5761	0.5788	0.5842	0.5927	0.5986	0.6121	0.6358	0.6433	0.6216
Will County Forest Preserve	0.1257	0.1339	0.1443	0.1462	0.1504	0.1895	0.1944	0.1937	0.1977	0.1970
Troy Township Road Funds	0.0879	0.0876	0.0876	0.0885	0.0916	0.0934	0.0945	0.0977	0.0989	0.0958
DuPage Township	0.0712	0.0713	0.0713	0.0718	0.0705	0.0755	0.0790	0.0823	0.0824	0.0805
Village of Bolingbrook	0.9043	0.8956	0.8694	0.9511	0.9380	0.9205	1.0325	1.0963	0.9833	0.9823
Bolingbrook Park District	0.4838	0.4890	0.4913	0.5050	0.5185	0.6063	0.6243	0.6543	0.6704	0.6628
Fountaindale Public Library	0.5262	0.5402	0.5389	0.5429	0.5210	0.5501	0.5595	0.5835	0.5805	0.5630
UD 365-U Valley View	6.9237	7.0767	7.1318	7.2224	7.3030	7.2411	7.3246	7.5388	7.6318	7.3668
Total	<u>\$ 9.9720</u>	<u>\$ 10.1555</u>	<u>\$ 10.2027</u>	<u>\$ 10.4059</u>	<u>\$ 10.4785</u>	<u>\$ 10.5745</u>	<u>\$ 10.8310</u>	<u>\$ 11.1902</u>	<u>\$ 11.1969</u>	<u>\$ 10.8652</u>

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 2022 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
2022	\$ 17,606,469,070	\$ 2,371,888,457	\$ 4,477,565,700	\$ 723,387,991	\$ 25,179,311,218	\$ 0.2872	\$ 75,537,933,654	33.33%
2021	16,352,685,984	2,372,760,951	4,159,468,701	676,190,925	23,561,106,561	0.2851	70,683,319,683	33.33%
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%

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 2022 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
2022	2023	\$ 72,304,206	\$ 32,181,382	44.51%	\$ -	\$ 32,181,382	44.51%
2021	2022	67,163,408	31,829,624	47.39%	34,941,760	66,771,384	99.42%
2020	2021	65,956,640	26,272,338	39.83%	39,353,106	65,625,444	99.50%
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%

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 2022 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			2022			2013		
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
Constellation Energy/ Commonwealth Edison	Cook County Grundy County Kendall County Will County	Electric utility	\$ 1,025,145,213	1	4.07%	\$ 1,010,187,339	1	5.66%
Prologis IL	Will County Grundy County	Warehouses	370,696,151	2	1.47%	35,917,100	10	0.20%
Exxon Mobil Corp.	Will County	Refining plant	312,820,756	3	1.24%	361,989,176	2	2.03%
PDV Midwest Refining	Will County	Refining plant	231,011,227	4	0.92%	264,947,867	3	1.48%
Centerpoint Properties	Will County	Industrial properties	170,892,490	5	0.68%	43,128,251	8	0.24%
Aux Sable Liquid Products LP	Grundy County	Natural gas liquids (ethane, propane, normal butane, iso-butane and natural gasoline	125,681,638	6	0.50%	82,678,470	5	0.46%
Equistar Chemicals LP	Grundy County	Plastic compounds and ethylene pallets	121,455,255	7	0.48%	85,346,270	4	0.48%
Jackson Generation	Will County	Industrial properties	113,363,154	8	0.45%	-	-	-
Wal Mart	Will County Grundy County	Discount department stores	72,396,795	9	0.29%	74,157,838	6	0.42%
Lit Industrial LP	Will County	Industrial properties	69,965,450	10	0.28%	-	-	-
Hart I55 Industrial LLC	Will County	Industrial properties	-	-	-	44,232,703	7	0.25%
Liberty Property LP	Will County Grundy County	Industrial properties & warehouses	-	-	-	37,963,562	9	0.21%
			<u>\$ 2,613,428,129</u>		<u>10.38%</u>	<u>\$ 2,040,548,576</u>		<u>11.43%</u>

Note: The tax levy for 2022 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
2023	\$ 151.00	\$ 153.46	\$ 40.73	213,545
2022	148.00	150.87	39.13	217,306
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

Source: District records

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

RATIO OF OUTSTANDING DEBT BY TYPE (Unaudited)

Last Ten Fiscal Years

Fiscal Year	General Bonded Debt General Obligation Bonds	Percentage of Assessed Value of Property	Per Capita	Alternate Revenue Bonds	SBITA Arrangements	Purchase Agreement	Total	Per Capita	Percentage of Personal Income
2023	\$ 48,078,030	0.191%	\$ 65.43	\$ 55,147,742	\$ 5,647,659	\$ -	\$ 108,873,431	\$ 148.18	N/A
2022	54,163,535	0.230%	73.72	58,500,023	5,623,962	103,597	118,391,117	161.13	N/A
2021	60,029,040	0.263%	81.70	63,637,304	-	201,614	123,867,958	168.58	0.270%
2020	65,594,545	0.301%	89.27	85,152,915	-	294,353	151,041,813	205.57	0.355%
2019	70,457,150	0.338%	95.89	88,086,336	-	382,098	158,925,584	216.30	0.400%
2018	74,174,365	0.372%	101.41	90,969,757	-	-	165,144,122	225.77	0.427%
2017	77,466,580	0.409%	106.06	132,018,341	-	-	209,484,921	286.81	0.568%
2016	80,378,795	0.446%	110.05	135,228,694	-	-	215,607,489	295.19	0.615%
2015	82,941,010	0.469%	113.52	138,294,039	-	-	221,235,049	302.81	0.646%
2014	85,188,225	0.477%	116.60	141,089,403	-	-	226,277,628	309.71	0.707%

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assessed Value	\$ 25,179,311,218	\$ 23,561,106,561	\$ 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
Debt Limit - 2.875% of assessed value	723,905,198	677,381,814	655,438,412	625,526,520	599,057,930	573,735,736	544,529,512	518,657,271	508,787,667	513,189,467
Less applicable debt: General obligation bonds	<u>44,535,000</u>	<u>50,030,000</u>	<u>55,305,000</u>	<u>60,280,000</u>	<u>69,785,000</u>	<u>73,435,000</u>	<u>76,660,000</u>	<u>79,505,000</u>	<u>82,000,000</u>	<u>84,180,000</u>
Legal Debt Margin	<u>\$ 679,370,198</u>	<u>\$ 627,351,814</u>	<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>
Total net debt applicable to the limit as a percentage of debt limit	<u>6.15%</u>	<u>7.39%</u>	<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>

Sources: District records

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

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (Unaudited)
(As of June 30, 2023)

<u>Overlapping Agencies</u>	Assessed Value in District	Outstanding Bonds	Applicable to District	
			Percent	Amount
Cook County, 2020 EAV	\$941,041,626	\$2,251,061,750 (1)	0.536%	\$12,072,444
Cook County Forest Preserve, 2020 EAV	943,463,198	98,005,000	0.538%	526,973
Grundy County	2,407,346,108	5,770,000 (3)	98.736%	5,697,085
Kankakee County	973,042	4,955,000 (4)(6)	0.041%	2,051
Kendall County	630,266,875	0 (4)	15.277%	-
Kendall County Forest Preserve	630,266,875	22,565,000	15.277%	3,447,255
LaSalle County	29,112,860	0 (6)	0.877%	-
Will County	20,992,296,618	0 (4)	82.018%	-
Will County Forest Preserve	20,992,296,618	68,580,000	82.018%	56,247,944
Municipalities:				
Bolingbrook	2,351,467,982	157,068,301 (5)	90.895%	142,767,860
Braceville	100	0 (4)	100.000%	-
Carbon Hill	100	0 (4)	100.000%	-
Channahon	100	7,050,000	100.000%	7,050,000
Coal City	100	2,921,346 (4)	100.000%	2,921,346
Crest Hill	100	0 (4)	100.000%	-
Diamond	100	0 (4)	100.000%	-
Dwight	100	0 (4)	100.000%	-
Elwood	100	17,325,000 (6)	100.000%	17,325,000
Homer Glen	100	103,160,000	100.000%	103,160,000
Joliet	719,500,185	0 (4)	99.691%	-
Lemont	100	8,410,000	100.000%	8,410,000
Lockport	100	7,210,000	100.000%	7,210,000
Manhattan	100	1,775,000 (4)	100.000%	1,775,000
Minooka	100	0 (4)	100.000%	-
Mokena	100	0 (4)	100.000%	-
Morris	61,297,885	97,100,000	0.736%	714,656
Naperville	100	38,040,000 (4)	100.000%	38,040,000
New Lenox	100	0 (4)	100.000%	-
Newark	20,900,313	83,475,000	0.897%	748,854
Orland Park	100	0 (4)	100.000%	-
Palos Park	93,618,441	0 (4)	85.280%	-
Plainfield	1,522,276,321	7,005,000	86.663%	6,070,764
Romeoville	100	106,755,000	100.000%	106,755,000
Shorewood	100	0 (4)(6)	100.000%	-
Tinley Park	397,420,052	15,720,000	25.179%	3,958,170
Willow Springs	1,953,129	350,000 (4)	1.055%	3,693
Wilmington	100	0 (4)	100.000%	-
Woodridge	90,367,522	0 (6)	6.355%	-
Yorkville	445,272	1,630,000 (4)	0.064%	1,045
Fire Protection Districts:				
Braidwood	100	0 (4)	100.000%	-
Channahon	100	0 (4)	100.000%	-
East Joliet	100	2,735,000	100.000%	2,735,000
Homer Township	100	3,325,000 (4)	100.000%	3,325,000
Lemont	1,147,030,529	0 (4)	84.204%	-
Minooka	100	0 (4)	100.000%	-
Plainfield	1,833,720,323	0 (4)	89.030%	-
Libraries:				
Fossil Ridge Library	769,423,918	0 (4)	90.023%	-
Fountaindale	2,328,614,911	19,880,000	95.441%	18,973,631
Homer	100	0 (4)	100.000%	-
Lemont	932,501,593	1,585,000	96.440%	1,528,568
White Oak (DesPlaines Valley)	48,844,854	11,825,000	1.972%	233,189

(continued)

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

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (Unaudited)
(As of June 30, 2023)
(continued)

Overlapping Agencies	Assessed Value in District	Outstanding Bonds	Applicable to District	
			Percent	Amount
Miscellaneous:				
Metropolitan Water Reclamation District of Greater Chicago	943,463,198	2,637,381,349 (2)	0.546%	14,405,377
Homer Township	100	0 (4)	100.000%	-
New Lenox Township	100	0 (4)	100.000%	-
Park Districts:				
Bolingbrook	2,310,476,649	20,360,000 (4)	92.362%	18,804,924
Braidwood	100	348,300	100.000%	348,300
Channahon	100	835,140 (4)	100.000%	835,140
Frankfort	940,152,867	1,620,000	99.928%	1,618,837
Frankfort Square	609,943,028	1,336,000 (4)	88.692%	1,184,918
Godley	100	1,120,000	100.000%	1,120,000
Joliet	100	25,464,605	100.000%	25,464,605
Lemont	975,255,016	4,242,000	96.684%	4,101,331
Lockport	100	3,255,000	100.000%	3,255,000
Manhattan	100	0 (4)	100.000%	-
Mokena Community	1,201,675,652	5,137,155	99.307%	5,101,539
Naperville	61,297,885	23,515,000 (4)	0.714%	167,897
New Lenox Community	100	639,760	100.000%	639,760
Oswegoland	20,924,776	5,515,000	1.144%	63,075
Peotone	100	416,000	100.000%	416,000
Plainfield	3,285,921,473	8,753,620	97.655%	8,548,321
Tinley Park	121,734,405	1,059,900	8.761%	92,858
Wilmington (was Island)	100	20,000	100.000%	20,000
Woodridge	78,342,738	405,000 (4)	5.392%	21,839
School Districts:				
USD #1	100	23,155,000	100.000%	23,155,000
#2 (MVK)	117,896,077	3,595,000	99.761%	3,586,394
HSD #18	47,827,819	550,000	89.312%	491,215
#24	100	33,305,000 (4)	100.000%	33,305,000
#30-C	100	14,570,000 (4)	100.000%	14,570,000
#54	100	16,365,000 (4)	100.000%	16,365,000
#60-C	20,328,352	105,000	24.052%	25,255
#65	94,644,263	1,226,400	99.085%	1,215,178
#66	100	0 (4)	100.000%	0
#70-C	100	135,000	100.000%	135,000
#72-C	100	820,000	100.000%	820,000
HSD #73	100	30,000	100.000%	30,000
SD #74	100	350,000	100.000%	350,000
SD #75	100	0 (4)	100.000%	0
#81	100	1,500,000	100.000%	1,500,000
#84	100	25,615,000	100.000%	25,615,000
#86	100	3,324,000	100.000%	3,324,000
#88	100	12,580,000	100.000%	12,580,000
#88-A	100	0 (4)	100.000%	0
#89	100	276,000	100.000%	276,000
SD #90 (Grundy & Kendall Cos.)	100	2,045,000 (4)	100.000%	2,045,000
SD 90 (Taft)	100	1,952,200	100.000%	1,952,200
#91	100	14,040,000	100.000%	14,040,000
#92	100	3,040,000 (4)	100.000%	3,040,000
HSD #101	100	36,515,000 (4)	100.000%	36,515,000
HSD#111	100	95,833,663 (5)	100.000%	95,833,663
#114	21,412,962	49,205,000 (4)	1.875%	922,791
USD #115	100	111,309,580 (5)	100.000%	111,309,580
#122	100	5,565,000	100.000%	5,565,000

(continued)

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

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (Unaudited)
(As of June 30, 2023)
(continued)

Overlapping Agencies	Assessed Value in District	Outstanding Bonds	Applicable to District	
			Percent	Amount
#161	100	24,830,000	100.000%	24,830,000
#201-C	100	50,800,100 (5)	100.000%	50,800,100
#202-U	100	112,365,000 (4)	100.000%	112,365,000
HSD #204	100	72,825,000	100.000%	72,825,000
USD #204-U	1,873,133	84,235,000	0.029%	24,681
HSD #205	100	5,880,000	100.000%	5,880,000
USD #207-U	100	4,620,000	100.000%	4,620,000
USD #209-U	100	26,140,000	100.000%	26,140,000
HSD #210 (Lemont)	941,041,641	25,540,000	73.077%	18,663,891
HSD #210 (Lincolnway)	100	198,823,284 (5)	100.000%	198,823,284
#308-U	12,126,733	229,598,792 (5)	0.489%	1,121,590
USD #365-U	100	153,465,760 (4)(5)	100.000%	153,465,760
SD #426	35,316	0 (4)	0.114%	0
SD #429	1,876,176	1,040,000 (4)	0.869%	9,039
Total Overlapping Agencies				1,716,044,870
<u>Direct Debt</u>				
Joliet Junior Community College 525	25,179,311,218	103,225,837	100.000%	<u>103,225,837</u>
TOTAL DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT				<u>\$ 1,819,270,707</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.

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	
2023	\$ 24,113,945	\$ -	\$ 24,113,945	\$ 2,905,000	\$ 311,500	\$ 3,216,500	7.50
2022	25,506,862	-	25,506,862	2,975,000	460,250	3,435,250	7.43
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

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	
2023	\$ 44,611,730	\$ -	\$ 44,611,730	\$ 190,000	\$ 1,481,993	\$ 1,671,993	26.68
2022	45,470,935	-	45,470,935	1,905,000	1,485,462	3,390,462	13.41
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

Note: * The Alternate Revenue Bonds, series 2008, 2012, and 2013A are covered by a pledge of tuition and fee revenue. 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. and property tax revenue from the Operations & Maintenance account. Series 2013B were retired in 2021.

**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
2023	734,761	N/A	N/A	4.2%
2022	734,761	N/A	N/A	5.1%
2021	734,761	\$ 45,940,196,764	\$ 62,524	7.2%
2020	734,761	42,606,586,107	57,987	12.1%
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%

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

Employer	2023		2014	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Amazon	10,000	2.649%	-	-
Valley View School District 365U	3,274	0.867%	-	-
Plainfield School District	3,250	0.861%	-	-
Silver Cross Hospital	2,967	0.786%	1,800	0.529%
Ascension Saint Joseph Medical Center	2,764	0.732%	2,673	0.786%
Will County	2,202	0.583%	2,065	0.01
Weathertech	1,548	0.410%	-	-
Exelon	1,507	0.399%	1,675	0.493%
Joliet Public School Dist. #86	1,499	0.397%	-	-
Joliet Junior College	1,280	0.339%	1,442	0.424%
Walmart	-	-	1,750	0.515%
Caterpillar Inc.	-	-	1,500	0.441%
Harrah's Joliet Casino	-	-	1,100	0.324%
Morris Hospital	-	-	1,000	0.294%
Midwest Generation	-	-	987	0.290%

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Faculty										
Full-time	217	214	214	214	221	221	220	220	221	221
Part-time	400	400	400	450	450	450	455	460	500	500
Staff										
Full-time	338	326	316	317	305	298	297	293	288	288
Part-time	178	225	267	295	318	319	325	345	349	344
Administrators/Professional										
Full-time	142	115	108	103	96	89	95	86	85	80
Part-time	5	19	12	13	12	13	14	9	9	9
Total Employees										
Part-time	583	644	679	758	780	782	794	814	858	853
Full-time	697	655	638	634	622	608	612	599	594	589

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	
2023	10,212	6,009	44%	56%	35%	65%	64%	20%	2%	14%	23
2022	11,551	6,400	43%	57%	32%	68%	58%	26%	2%	14%	23
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

Source: District records.

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

SCHEDULE OF CAPITAL ASSET INFORMATION (Unaudited)

Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Buildings:										
Permanent	21	21	21	21	21	21	21	19	19	19
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	377,969	377,969	385,943	380,343	380,343
Laboratory	262,110	262,110	262,110	262,110	262,110	262,110	262,110	227,230	226,330	226,330
Office	158,968	158,968	158,968	158,968	158,968	158,968	158,968	138,898	139,022	139,022
Support functions	<u>60,419</u>	<u>60,419</u>	<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>
Total	<u>859,466</u>	<u>859,466</u>	<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>
Parking capacity	6,105	6,105	6,105	6,105	6,105	6,105	6,037	5,384	5,384	5,384

Source: District records

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

MISCELLANEOUS STATISTICS (Unaudited)
June 30, 2023

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)

	<u>2023</u>	<u>2022</u>
Faculty	217	214
Administrators/Professional	142	115
Support Staff	338	326

Degree and Certificates Awarded

	<u>FY 2023</u>	<u>FY 2022</u>
AA, AS and AGS	707	804
AAS	535	587
Certificates	1,358	1,553

Source: District records.

SPECIAL REPORTS SECTION

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
BALANCE SHEET - BY ACCOUNTS
June 30, 2023

	Plant Accounts					
	Current Accounts		Operations and Maintenance (Restricted)	Investment in Plant	Eliminations	Total
	Unrestricted	Restricted				
Assets						
Cash and cash equivalents	\$ 56,894,530	\$ -	\$ -	\$ -	\$ -	\$ 56,894,530
Investments	5,871,735	-	-	-	-	5,871,735
Restricted cash and cash equivalents	-	109,854	1,610,089	-	-	1,719,943
Receivables						
Property taxes, net	34,413,976	4,170,803	582,622	-	-	39,167,401
Government claims and grants	-	1,638,053	-	-	-	1,638,053
Student tuition and fees, net	9,943,588	-	-	-	-	9,943,588
Accrued interest	221,961	-	-	-	-	221,961
Other, net	406,251	-	-	-	-	406,251
Due from other accounts	32,500,596	8,270,190	51,262,120	-	(92,032,906)	-
Prepaid items	749,709	-	-	-	-	749,709
Inventories	366,274	-	-	-	-	366,274
Total Current Assets	141,368,620	14,188,900	53,454,831	-	(92,032,906)	116,979,445
Long term investments	40,696,468	-	-	-	-	40,696,468
Capital assets, Net						
Land	-	-	-	4,677,268	-	4,677,268
Construction in progress	-	-	-	2,644,737	-	2,644,737
Depreciable buildings, property and equipment, net	-	-	-	203,180,017	-	203,180,017
Total Assets	182,065,088	14,188,900	53,454,831	210,502,022	(92,032,906)	368,177,935
Deferred Outflows of Resources						
Related to advance bond refunding	-	-	-	1,113,539	-	1,113,539
Related to other post-employment benefits	-	-	-	-	2,838,133	2,838,133
Total Deferred Outflows of Resources	-	-	-	1,113,539	2,838,133	3,951,672
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 182,065,088	\$ 14,188,900	\$ 53,454,831	\$ 211,615,561	\$ (89,194,773)	\$ 372,129,607
Liabilities						
Accounts payable	\$ 2,098,180	\$ 931,356	\$ 1,520,156	\$ -	\$ -	\$ 4,549,692
Accrued salaries and related costs	3,124,391	140,499	-	-	-	3,264,890
Accrued interest	-	136,879	-	91,085	-	227,964
Other liabilities	707,465	-	-	-	-	707,465
Unearned revenue						
Tuition and fees	12,150,810	-	1,622,848	-	-	13,773,658
Government claims and grants	-	3,172,842	-	-	-	3,172,842
Due to other accounts	92,032,906	-	-	-	(92,032,906)	-
Claims payable	2,146,771	-	-	-	-	2,146,771
Current portion of long-term obligations	1,702,514	23,143	-	11,352,560	-	13,078,217
Total Current Liabilities	113,963,037	4,404,719	3,143,004	11,443,645	(92,032,906)	40,921,499
Long-term obligations	898,027	11,399	-	97,520,871	20,245,639	118,675,936
Total Liabilities	114,861,064	4,416,118	3,143,004	108,964,516	(71,787,267)	159,597,435
Deferred Inflows Related to Other Post-Employment Benefits	-	-	-	-	36,102,377	36,102,377
Account Balances						
Net investment in capital assets	-	-	-	102,742,130	-	102,742,130
Restricted for						
Capital projects	-	-	1,152,569	-	-	1,152,569
Debt service	-	7,603,612	-	-	-	7,603,612
Instructional	-	2,169,170	-	-	-	2,169,170
Working Cash	4,750,000	-	-	-	-	4,750,000
Audit	132,755	-	-	-	-	132,755
Liability Protection and Settlement	974,990	-	-	-	-	974,990
Unrestricted						
Other post-employment benefits (deficit)	-	-	-	-	(53,509,883)	(53,509,883)
Capital projects	-	-	49,159,258	-	-	49,159,258
Operating	61,346,279	-	-	(91,085)	-	61,255,194
Total Account Balances	67,204,024	9,772,782	50,311,827	102,651,045	(53,509,883)	176,429,795
TOTAL LIABILITIES, DEFERRED INFLOWS AND ACCOUNT BALANCES	\$ 182,065,088	\$ 14,188,900	\$ 53,454,831	\$ 211,615,561	\$ (89,194,773)	\$ 372,129,607

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN ACCOUNT BALANCES - BY ACCOUNTS
Year ended June 30, 2023

	Current Accounts		Plant Accounts			
	Unrestricted	Restricted	Maintenance (Restricted)	Investment in Plant	Eliminations	Total
Revenues						
Property taxes	\$ 62,953,671	\$ 7,616,563	\$ 1,066,972	\$ -	\$ -	\$ 71,637,206
Corporate personal property replacement taxes	5,584,182	-	-	-	-	5,584,182
Tuition and fees	34,258,491	-	3,979,847	-	-	38,238,338
Less scholarships and allowances	-	-	-	-	(14,124,393)	(14,124,393)
Sales and service fees	20,125,239	-	-	11,155,503	(24,496,758)	6,783,984
State and federal sources	13,364,482	61,694,159	562,966	-	(3,862,966)	71,758,641
Investment income	2,424,263	6,083	61,110	-	-	2,491,456
Miscellaneous	1,362,326	323,296	489,317	-	-	2,174,939
Total Revenues	140,072,654	69,640,101	6,160,212	11,155,503	(42,484,117)	184,544,353
Expenses						
Current						
Instruction	47,890,377	4,203,222	-	-	10,860,895	62,954,494
Academic support	4,448,546	5,407,324	-	-	(3,510,859)	6,345,011
Student services	8,084,940	19,290,029	-	-	(7,325,117)	20,049,852
Public services	154,522	4,366,268	-	-	264,216	4,785,006
Operation and maintenance plant	14,082,880	43,584	1,611,531	-	1,367,488	17,105,483
Independent operation	20,886,703	120,912	-	-	(13,539,198)	7,468,417
Institutional support	24,477,374	29,114,575	2,647,030	-	(31,719,869)	24,519,110
Depreciation and amortization	-	-	-	14,467,057	-	14,467,057
Debt Service						
Principal	103,597	8,590,000	-	-	(8,693,597)	-
Interest and fees	3,139	3,638,914	-	1,604,076	140,348	5,386,477
Total Expenses	120,132,078	74,774,828	4,258,561	16,071,133	(52,155,693)	163,080,907
Revenues over (under) expenses	19,940,576	(5,134,727)	1,901,651	(4,915,630)	9,671,576	21,463,446
Non-Mandatory Transfers						
Loss on sale of capital assets	-	-	-	(38,320)	-	(38,320)
Transfers in	2,730,430	5,384,467	18,975,000	-	(27,089,897)	-
Transfers (out)	(20,247,640)	-	(6,842,257)	-	27,089,897	-
Revenues and transfers in over (under) expenses and transfers (out)	2,423,366	249,740	14,034,394	(4,953,950)	9,671,576	21,425,126
Account Balances:						
July 1, 2022	64,780,658	9,523,042	36,277,433	107,604,995	(63,181,459)	155,004,669
June 30, 2023	\$ 67,204,024	\$ 9,772,782	\$ 50,311,827	\$ 102,651,045	\$ (53,509,883)	\$ 176,429,795

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
COMBINING BALANCE SHEET - CURRENT UNRESTRICTED ACCOUNTS
June 30, 2023

	Education	Operations and Maintenance	Audit	Liability Protection and Settlement	Self Insurance	Working Cash	Auxiliary	Total
Assets								
Cash and cash equivalents	\$ 52,875,842	\$ 100	\$ -	\$ -	\$ 24,671	\$ 3,984,306	\$ 9,611	\$ 56,894,530
Investments	43,670,743	-	-	-	-	2,897,460	-	46,568,203
Receivables								
Property taxes	22,788,819	11,221,045	-	404,112	-	-	-	34,413,976
Government claims and grants	-	-	-	-	-	-	-	-
Student tuition and fees	9,891,967	-	51,621	-	-	-	-	9,943,588
Accrued interest	186,805	-	-	-	-	35,156	-	221,961
Other	16,313	325	-	-	258,649	-	130,964	406,251
Due from other accounts	3,425,550	-	81,134	594,596	19,066,870	-	9,332,446	32,500,596
Prepaid items	712,660	-	-	8,519	-	-	28,530	749,709
Inventories	-	-	-	-	-	-	366,274	366,274
TOTAL ASSETS	\$ 133,568,699	\$ 11,221,470	\$ 132,755	\$ 1,007,227	\$ 19,350,190	\$ 6,916,922	\$ 9,867,825	\$ 182,065,088
Liabilities and Account Balance								
Liabilities								
Accounts payable	\$ 805,616	\$ 404,610	\$ -	\$ 25,518	\$ -	\$ -	\$ 862,436	\$ 2,098,180
Accrued salaries and related costs	2,868,062	208,661	-	-	-	-	47,668	3,124,391
Other liabilities	688,755	-	-	6,719	-	-	11,991	707,465
Unearned revenue, tuition and fees	10,578,902	-	-	-	-	-	1,571,908	12,150,810
Due to other accounts	88,607,356	3,425,550	-	-	-	-	-	92,032,906
Compensated absences	1,289,300	371,088	-	-	-	-	106,359	1,766,747
Early retirement benefits	833,794	-	-	-	-	-	-	833,794
Claims payable	-	-	-	-	2,146,771	-	-	2,146,771
Total Liabilities	105,671,785	4,409,909	-	32,237	2,146,771	-	2,600,362	114,861,064
Account Balance	27,896,914	6,811,561	132,755	974,990	17,203,419	6,916,922	7,267,463	67,204,024
TOTAL LIABILITIES AND ACCOUNT BALANCE	\$ 133,568,699	\$ 11,221,470	\$ 132,755	\$ 1,007,227	\$ 19,350,190	\$ 6,916,922	\$ 9,867,825	\$ 182,065,088

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN CURRENT UNRESTRICTED ACCOUNT BALANCES
Year ended June 30, 2023

	Education	Operations and Maintenance	Audit	Liability Protection and Settlement	Self Insurance	Working Cash	Auxiliary	Total
Revenues								
Property taxes	\$ 41,619,325	\$ 20,497,785	\$ 95,637	\$ 740,924	\$ -	\$ -	\$ -	\$ 62,953,671
Corporate personal property replacement taxes	5,584,182	-	-	-	-	-	-	5,584,182
Tuition and fees	28,196,266	-	-	-	-	-	6,062,225	34,258,491
Sales and service fees	-	94,965	-	-	14,485,891	-	5,544,383	20,125,239
State and federal sources	12,961,303	-	-	-	-	-	403,179	13,364,482
Investment income	2,259,038	-	-	-	81	165,144	-	2,424,263
Miscellaneous	913,035	28,038	-	-	-	-	421,253	1,362,326
Total Revenues	<u>91,533,149</u>	<u>20,620,788</u>	<u>95,637</u>	<u>740,924</u>	<u>14,485,972</u>	<u>165,144</u>	<u>12,431,040</u>	<u>140,072,654</u>
Expenses								
Current								
Instruction	44,834,066	-	-	-	-	-	3,056,311	47,890,377
Academic support	3,749,830	-	-	-	-	-	698,716	4,448,546
Student services	8,011,453	-	-	-	-	-	73,487	8,084,940
Public services	72,068	-	-	-	-	-	82,454	154,522
Operation and maintenance plant	-	14,082,880	-	-	-	-	-	14,082,880
Independent operation	953	-	-	-	14,049,885	-	6,835,865	20,886,703
Institutional support	18,734,228	590,837	78,235	734,733	-	-	4,339,341	24,477,374
Debt Service								
Principal	103,597	-	-	-	-	-	-	103,597
Interest and fees	3,139	-	-	-	-	-	-	3,139
Total Expenses	<u>75,509,334</u>	<u>14,673,717</u>	<u>78,235</u>	<u>734,733</u>	<u>14,049,885</u>	<u>-</u>	<u>15,086,174</u>	<u>120,132,078</u>
Revenues over (under) expenses	16,023,815	5,947,071	17,402	6,191	436,087	165,144	(2,655,134)	19,940,576
NON-MANDATORY TRANSFERS								
Transfers in	95,651	-	-	-	-	-	2,634,779	2,730,430
Transfers (out)	<u>(14,395,024)</u>	<u>(5,475,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(377,616)</u>	<u>(20,247,640)</u>
Revenues and transfers in over (under) expenses and transfers (out)	1,724,442	472,071	17,402	6,191	436,087	165,144	(397,971)	2,423,366
Account Balances:								
July 1, 2022	<u>26,172,472</u>	<u>6,339,490</u>	<u>115,353</u>	<u>968,799</u>	<u>16,767,332</u>	<u>6,751,778</u>	<u>7,665,434</u>	<u>64,780,658</u>
June 30, 2023	<u>\$ 27,896,914</u>	<u>\$ 6,811,561</u>	<u>\$ 132,755</u>	<u>\$ 974,990</u>	<u>\$ 17,203,419</u>	<u>\$ 6,916,922</u>	<u>\$ 7,267,463</u>	<u>\$ 67,204,024</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
COMBINING BALANCE SHEET - CURRENT RESTRICTED ACCOUNTS
June 30, 2023

	Restricted Purpose	General Obligation Bond (Alternate Revenue Source)	Total
Assets			
Cash and cash equivalents	\$ 109,854	\$ -	\$ 109,854
Investments	-	-	-
Receivables			
Property taxes	-	4,170,803	4,170,803
Government claims and grants	1,638,053	-	1,638,053
Accrued interest	-	-	-
Due from other accounts	4,700,502	3,569,688	8,270,190
Prepaid items	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 6,448,409</u>	<u>\$ 7,740,491</u>	<u>\$ 14,188,900</u>
Liabilities and Account Balance			
Liabilities			
Accounts payable	\$ 931,356	\$ -	\$ 931,356
Accrued salaries and related costs	140,499	-	140,499
Accrued interest	-	136,879	136,879
Unearned revenue			-
Government claims and grants	3,172,842	-	3,172,842
Due to other accounts	-	-	-
Compensated absences	34,542	-	34,542
Total Liabilities	<u>4,279,239</u>	<u>136,879</u>	<u>4,416,118</u>
Account Balance			
Restricted For			
Debt service	-	7,603,612	7,603,612
Instructional	2,169,170	-	2,169,170
Total Account Balance	<u>2,169,170</u>	<u>7,603,612</u>	<u>9,772,782</u>
TOTAL LIABILITIES AND ACCOUNT BALANCE	<u>\$ 6,448,409</u>	<u>\$ 7,740,491</u>	<u>\$ 14,188,900</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
CURRENT RESTRICTED ACCOUNT BALANCES
Year ended June 30, 2023
(Unaudited)

	Restricted Purpose	General Obligation Bond (Alternate Revenue Source)	Total
Revenues			
Property taxes	\$ -	\$ 7,616,563	\$ 7,616,563
State sources	37,448,500	-	37,448,500
Federal sources	24,245,659	-	24,245,659
Investment income	6,083	-	6,083
Miscellaneous	323,296	-	323,296
Total Revenues	<u>62,023,538</u>	<u>7,616,563</u>	<u>69,640,101</u>
Expenses			
Current			
Instruction	4,203,222	-	4,203,222
Academic support	5,407,324	-	5,407,324
Student services	19,290,029	-	19,290,029
Public services	4,366,268	-	4,366,268
Operation and maintenance plant	43,584	-	43,584
Independent operation	120,912	-	120,912
Institutional support	29,114,575	-	29,114,575
Debt Service			
Principal	-	8,590,000	8,590,000
Interest and fees	-	3,638,914	3,638,914
Total Expenses	<u>62,545,914</u>	<u>12,228,914</u>	<u>74,774,828</u>
Revenues (under) expenses	(522,376)	(4,612,351)	(5,134,727)
Non-Mandatory Transfers			
Transfers in	<u>495,024</u>	<u>4,889,443</u>	<u>5,384,467</u>
Revenues and transfers in over (under) expenses and transfers (out)	(27,352)	277,092	249,740
Account Balances:			
July 1, 2022	<u>2,196,522</u>	<u>7,326,520</u>	<u>9,523,042</u>
June 30, 2023	<u>\$ 2,169,170</u>	<u>\$ 7,603,612</u>	<u>\$ 9,772,782</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

ALL FUNDS SUMMARY
UNIFORM FINANCIAL STATEMENT #1
Year ended June 30, 2023

	Education	Operations and Maintenance	Operations and Maintenance Fund (Restricted)	Obligation Bond (Alternate Revenue Source)	Auxiliary Enterprise	Restricted Purposes	Audit	Liability Protection and Settlement	Working Cash	Self Insurance	Total
Account Balance, July 1, 2022	\$ 26,172,472	\$ 6,339,490	\$ 36,277,433	\$ 7,326,520	\$ 7,665,434	\$ 2,196,522	\$ 115,353	\$ 968,799	\$ 6,751,778	\$ 16,767,332	\$ 110,581,133
REVENUES											
Local tax revenue	41,619,325	20,497,785	1,066,972	7,616,563	-	-	95,637	740,924	-	-	71,637,206
All other local revenue	5,584,182	-	-	-	-	-	-	-	-	-	5,584,182
ICCB grants	9,789,774	-	-	-	-	1,254,271	-	-	-	-	11,044,045
All other state revenue	129,774	-	562,966	-	-	36,194,229	-	-	-	-	36,886,969
Federal revenue	3,041,755	-	-	-	403,179	24,245,659	-	-	-	-	27,690,593
Student tuition and fees	28,196,266	-	3,979,847	-	6,062,225	-	-	-	-	-	38,238,338
All other revenue	3,172,073	123,003	550,427	-	5,965,636	329,379	-	-	165,144	14,485,972	24,791,634
Total Revenue	91,533,149	20,620,788	6,160,212	7,616,563	12,431,040	62,023,538	95,637	740,924	165,144	14,485,972	215,872,967
EXPENDITURES											
BY PROGRAM											
Instruction	43,933,843	-	-	-	3,056,311	20,314,411	-	-	-	-	67,304,565
Academic support	3,749,830	-	-	-	698,716	6,679,046	-	-	-	-	11,127,592
Student services	7,989,230	-	-	-	73,487	6,722,032	-	-	-	-	14,784,749
Public services/continuing education	10	-	-	-	82,454	4,811,003	-	-	-	-	4,893,467
Independent operations	953	-	-	-	6,835,865	814,740	-	-	-	14,049,885	21,701,443
Operations and maintenance	-	14,082,880	1,611,531	-	-	3,320,749	-	-	-	-	19,015,160
Institutional support	14,998,771	590,837	2,647,030	12,228,914	4,339,341	4,716,276	78,235	734,733	-	-	40,334,137
Scholarships, grants and waivers	4,836,697	-	-	-	-	15,167,657	-	-	-	-	20,004,354
Total Expenditures	75,509,334	14,673,717	4,258,561	12,228,914	15,086,174	62,545,914	78,235	734,733	-	14,049,885	199,165,467
Net transfers in (out)	(14,299,373)	(5,475,000)	12,132,743	4,889,443	2,257,163	495,024	-	-	-	-	-
Account Balance, June 30, 2023	\$ 27,896,914	\$ 6,811,561	\$ 50,311,827	\$ 7,603,612	\$ 7,267,463	\$ 2,169,170	\$ 132,755	\$ 974,990	\$ 6,916,922	\$ 17,203,419	\$ 127,288,633

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

SUMMARY OF CAPITAL ASSETS AND DEBT
UNIFORM FINANCIAL STATEMENT #2
June 30, 2023

	Capital Asset and Debt <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Capital Asset and Debt <u>June 30, 2023</u>
Capital Assets				
Land	\$ 4,677,268	\$ -	\$ -	\$ 4,677,268
Land improvements	21,146,655	924,491	-	22,071,146
Buildings and improvements	277,454,766	7,806,794	-	285,261,560
Furniture and equipment	33,225,063	1,090,206	498,477	33,816,792
Construction in process	9,247,545	2,405,777	9,008,585	2,644,737
Intangible assets	<u>6,071,140</u>	<u>1,356,162</u>	<u>-</u>	<u>7,427,302</u>
	351,822,437	13,583,430	9,507,062	355,898,805
Accumulated depreciation and amortization	<u>131,389,883</u>	<u>14,467,057</u>	<u>460,157</u>	<u>145,396,783</u>
TOTAL	<u>\$ 220,432,554</u>	<u>\$ (883,627)</u>	<u>\$ 9,046,905</u>	<u>\$ 210,502,022</u>
Debt				
General obligation refunding bonds 2013A (alternate revenue source)	\$ 6,230,000	\$ -	\$ 2,905,000	\$ 3,325,000
Premium on bonds	338,545	-	169,273	169,272
General obligation refunding bonds 2018 (alternate revenue source)	17,640,000	-	190,000	17,450,000
Premium on bonds	527,750	-	52,775	474,975
General obligation refunding bonds 2021	33,200,000	-	-	33,200,000
Premium on bonds	563,728	-	35,233	528,495
General obligation refunding bonds 2009	50,030,000	-	5,495,000	44,535,000
Premium on bonds	4,133,535	-	590,505	3,543,030
Financed purchase agreement	103,597	-	103,597	-
SBITAs	5,623,962	1,356,162	1,332,465	5,647,659
Net OPEB liability	50,365,719	-	30,120,080	20,245,639
Compensated absences	1,738,225	1,791,427	1,728,363	1,801,289
Early retirement benefits	<u>845,226</u>	<u>420,625</u>	<u>432,057</u>	<u>833,794</u>
TOTAL	<u>\$ 171,340,287</u>	<u>\$ 3,568,214</u>	<u>\$ 43,154,348</u>	<u>\$ 131,754,153</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3
Year ended June 30, 2023

	Education <u>Accounts</u>	Operations and Maintenance <u>Accounts</u>	<u>Total</u>
REVENUES			
Local Government			
Local taxes	\$ 41,619,325	\$ 20,497,785	\$ 62,117,110
Payments in lieu of taxes	5,584,182	-	5,584,182
Chargeback revenue	-	-	-
Total Local Government	<u>47,203,507</u>	<u>20,497,785</u>	<u>67,701,292</u>
STATE GOVERNMENT			
ICCB Credit Hour Grants	9,010,226	-	9,010,226
ICCB Career and Technical Education	779,548	-	779,548
Other	129,774	-	129,774
Total State Government	<u>9,919,548</u>	<u>-</u>	<u>9,919,548</u>
FEDERAL GOVERNMENT			
Department of Education	3,041,755	-	3,041,755
Department of Treasury	-	-	-
Total Federal Government	<u>3,041,755</u>	<u>-</u>	<u>3,041,755</u>
STUDENT TUITION AND FEES			
Tuition less tuition refunds	27,612,597	-	27,612,597
Fees	583,669	-	583,669
Total Tuition and Fees	<u>28,196,266</u>	<u>-</u>	<u>28,196,266</u>
OTHER SOURCES			
Facilities revenue	-	94,965	94,965
Investment revenue	2,259,038	-	2,259,038
Other revenue	913,035	28,038	941,073
Total Other Sources	<u>3,172,073</u>	<u>123,003</u>	<u>3,295,076</u>
Transfers	<u>95,651</u>	<u>-</u>	<u>95,651</u>
Total Revenues	91,628,800	20,620,788	112,249,588
Less: Nonoperating item			
Tuition chargeback	-	-	-
ADJUSTED REVENUES	<u>\$ 91,628,800</u>	<u>\$ 20,620,788</u>	<u>\$ 112,249,588</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3 (CONTINUED)
Year ended June 30, 2023

	Education <u>Accounts</u>	Operations and Maintenance <u>Accounts</u>	<u>Total</u>
EXPENDITURES			
By Program:			
Instruction	\$ 43,933,843	\$ -	\$ 43,933,843
Academic support	3,749,830	-	3,749,830
Student services	7,989,230	-	7,989,230
Public service	10	-	10
Independent operations	953	-	953
Operations and maintenance	-	14,082,880	14,082,880
Institutional support	14,998,771	590,837	15,589,608
Scholarships, grants and waivers	4,836,697	-	4,836,697
Transfers	<u>14,395,024</u>	<u>5,475,000</u>	<u>19,870,024</u>
Total Expenditures	89,904,358	20,148,717	110,053,075
Less: Nonoperating item - tuition chargebacks	-	-	-
Transfers to nonoperating accounts	<u>(14,395,024)</u>	<u>(5,475,000)</u>	<u>(19,870,024)</u>
ADJUSTED EXPENDITURES	<u>\$ 75,509,334</u>	<u>\$ 14,673,717</u>	<u>\$ 90,183,051</u>
By Object:			
Salaries	\$ 53,622,891	\$ 8,197,513	\$ 61,820,404
Employee benefits	10,987,773	2,439,761	13,427,534
Contractual services	1,349,530	862,566	2,212,096
Material and supplies	3,223,348	994,494	4,217,842
Conferences and meetings	568,598	37,155	605,753
Fixed charges	278,784	(6,931)	271,853
Utilities	-	1,894,575	1,894,575
Capital outlay	102,907	254,584	357,491
Other	5,375,503	-	5,375,503
Transfers	<u>14,395,024</u>	<u>5,475,000</u>	<u>19,870,024</u>
Total Expenditures	89,904,358	20,148,717	110,053,075
Less: Nonoperating item - tuition chargebacks	-	-	-
Transfers to nonoperating accounts	<u>(14,395,024)</u>	<u>(5,475,000)</u>	<u>(19,870,024)</u>
ADJUSTED EXPENDITURES	<u>\$ 75,509,334</u>	<u>\$ 14,673,717</u>	<u>\$ 90,183,051</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

RESTRICTED PURPOSE FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4
Year ended June 30, 2023

REVENUES

State Government	
Illinois Community College Board:	
Adult Education - State Basic	\$ 889,351
Adult Education - Performance	364,920
Illinois Student Assistance Commission	4,598,729
State University Retirement System	28,131,417
Other sources	<u>3,464,083</u>
Total State Government	<u>37,448,500</u>
 Federal Government	
Dept. of Education	21,224,297
Dept. of Labor	1,974,612
Dept. of Health and Human Services	839,017
National Science Foundation	110,518
Other	<u>97,215</u>
Total Federal Government	<u>24,245,659</u>
 Other Sources	
Other	<u>329,379</u>
Total Other Sources	<u>329,379</u>
 Transfers	<u>495,024</u>
 TOTAL REVENUES	<u><u>\$ 62,518,562</u></u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

RESTRICTED PURPOSE FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4 (CONTINUED)
Year ended June 30, 2023

EXPENDITURES

By Program:

Instruction	\$ 20,314,411
Academic support	6,679,046
Student support	6,722,032
Public services	4,811,003
Independent operation	814,740
Operations and maintenance	3,320,749
Institutional support	4,716,276
Scholarships, grants and waivers	15,167,657
Transfers	<u>-</u>

TOTAL EXPENDITURES BY PROGRAM	<u>\$ 62,545,914</u>
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By Object:

Salaries	\$ 4,374,019
Employee benefits	29,299,839
Contractual services	2,363,835
General materials and supplies	1,383,060
Conference and meeting expenses	150,371
Fixed charges	11,128
Utilities	-
Capital outlay	986,687
Other	23,976,975
Transfers	<u>-</u>

TOTAL EXPENDITURES BY OBJECT	<u>\$ 62,545,914</u>
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JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
CURRENT FUNDS EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5
Year ended June 30, 2023

INSTRUCTION

Instructional programs	\$ 43,933,843
Instructional support	<u>23,370,722</u>
Total Instruction	<u>67,304,565</u>

PUBLIC SERVICES

Community education	<u>4,893,467</u>
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ACADEMIC SUPPORT

Learning Resource Center	1,151,180
Instructional Materials Center	571,585
Educational Media Services	449,763
Academic computing support	531,633
Academic administration and planning	360,980
Other academic support	<u>8,062,451</u>
Total Academic Support	<u>11,127,592</u>

STUDENT SERVICES SUPPORT

Admissions and records	2,100,398
Counseling and career services	2,013,176
Financial aid administration	1,293,324
Other student services support	<u>9,377,851</u>
Total Student Services Support	<u>14,784,749</u>

OPERATIONS AND MAINTENANCE OF PLANT

Maintenance	2,858,974
Custodial services	3,992,701
Grounds maintenance	1,474,894
Campus Security	3,143,830
Transportation	90,128
Utilities	1,893,599
Administration	<u>3,949,503</u>
Total Operations and Maintenance of Plant	<u>17,403,629</u>

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

CURRENT FUNDS EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5 (CONTINUED)
Year ended June 30, 2023

INSTITUTIONAL SUPPORT

Executive management	\$ 1,863,468
Fiscal operations	2,370,555
Community relations	1,876,623
Administrative support services	1,961,579
Board of trustees	140,770
General institution	1,606,052
Institutional research	496,997
Administrative data processing	9,589,486
Other	<u>5,552,663</u>
Total Institutional Support	<u>25,458,193</u>

SCHOLARSHIPS, GRANTS AND WAIVERS

20,004,354

AUXILIARY SERVICES

Independent operation	<u>21,701,443</u>
-----------------------	-------------------

TOTAL CURRENT FUNDS EXPENDITURES

\$ 182,677,992

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

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO UNIFORM FINANCIAL STATEMENTS
June 30, 2023

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 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 2024

All Noncapital Audit Operating Expenditures
for Fiscal Year 2023 From All Revenue Sources:

Educational Account	\$ 75,481,038
Operations and Maintenance Account	14,354,097
Restricted Purposes Fund	33,970,804
Audit Fund	78,235
Liability, Protection and Settlement Fund	734,733
Debt Service Funds	-
Operation and Maintenance Fund (Restricted)	2,224,880
Auxiliary Enterprise Fund (subsidy only)	<u>5,413,220</u>

TOTAL NONCAPITAL EXPENDITURES \$ 132,257,007

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

11,937,020

TOTAL COSTS INCLUDED 144,194,027

Total certified semester credit hours for FY 2023

203,677

PER CAPITA COST

707.96

All FY 2023 state and federal operating grants
for noncapital expenditures, except ICCB grants

36,002,452

FY 2023 state and federal grants per semester
credit hour

(176.76)

District's average ICCB grant rate (excluding
equalization grants) for FY 2024

(46.29)

District's student tuition and fee rate per
semester credit hour for FY 2024*

(130.00)

Chargeback reimbursement per semester credit
credit hour

\$ 354.91

*Less amounts related to debt service

Approved: _____

Chief Fiscal Officer

Date: _____

11-8-2023

Approved: _____

Chief Executive Officer

Date: _____

11-8-2023

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Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT ON THE SCHEDULE OF ENROLLMENT DATA AND OTHERS BASED UPON WHICH CLAIMS ARE FILED

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

We have examined management of Joliet Junior College - Illinois Community College District Number 525's (the District) assertion that the College complied with the guidelines of the Illinois Community College Board's *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of Joliet Junior College during the period July 1, 2022 through June 30, 2023. The District's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the District's compliance with the specified requirements based on our examination.

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

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

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

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

Sikich LLP

Naperville, Illinois
November 9, 2023

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

SCHEDULE OF ENROLLMENT DATA AND OTHER BASES
UPON WHICH CLAIMS ARE FILED
June 30, 2023

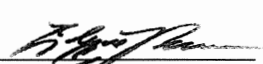
	Apportionment Semester Credit Hours by Term							
	Summer		Fall		Spring		Total	
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Categories								
Baccalaureate	19,733.0	-	60,895.0	-	54,548.0	-	135,176.0	-
Business Occupational	873.0	-	3,914.0	-	3,786.0	-	8,573.0	-
Technical Occupational	1,559.0	-	11,111.5	-	12,767.5	-	25,438.0	-
Health Occupations	1,650.5	-	6,304.5	-	7,425.5	-	15,380.5	-
Remedial/Developmental	1,158.0	-	4,859.0	-	3,725.0	-	9,742.0	-
Adult Basic Education/ Adult Secondary Education	-	651.0	-	5,236.0	-	3,480.0	-	9,367.0
Total Credit Hours Verified	24,973.5	651.0	87,084.0	5,236.0	82,252.0	3,480.0	194,309.5	9,367.0

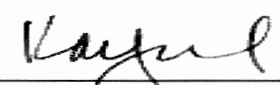
	Attending In-District	Attending Out-Of-District on Chargeback or Contractual Agreement	Total
Reimbursable Semester Credit Hours	184,289.5	-	184,289.5
	Dual Credit	Dual Enrollment	Total
Reimbursable Semester Credit Hours (All Terms)	21,756.5	763.5	22,520.0

District's Prior Year Equalized Assessed Valuation - 2022

Will County	\$ 20,992,296,618
Grundy County	2,407,346,108
Cook County	943,463,198
Livingston County	175,852,517
Kendall County	630,266,875
LaSalle County	29,112,860
Kankakee County	973,042
TOTAL	\$ 25,179,311,218

Signatures


Chief Executive Officer (CEO)


Chief Financial Officer (CFO)

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS
June 30, 2023

	Total Unrestricted Credit Hours	Total Unrestricted Credit Hours Certified to the ICCB	Difference	Total Restricted Credit Hours	Total Restricted Credit Hours Certified to the ICCB	Difference
Categories						
Baccalaureate	135,176.0	135,176.0	-	-	-	-
Business Occupational	8,573.0	8,573.0	-	-	-	-
Technical Occupational	25,438.0	25,438.0	-	-	-	-
Health Occupations	15,380.5	15,380.5	-	-	-	-
Remedial/Developmental	9,742.0	9,742.0	-	-	-	-
Adult Basic Education/Adult Secondary Education	-	-	-	9,367.0	9,367.0	-
Total	194,309.5	194,309.5	-	9,367.0	9,367.0	-

Reconciliation of In-District/Chargeback and Cooperative/Contractual Agreement Credit Hours

	Total Attending (Unrestricted and Restricted)	Total Attending as Certified to the ICCB	Difference
In-District Residents	184,289.5	184,289.5	-
Out-of-District on Chargeback or Contractual Agreement	-	-	-
	Total Reimbursable	Total Reimbursable Certified to ICCB	Difference
Dual Credit	21,756.5	21,756.5	-
Dual Enrollment	763.5	763.5	-

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
RESIDENCY POLICY (UNAUDITED)
June 30, 2023

RESIDENCY

A person shall be considered a resident of Joliet Junior College District 525 who has resided in Illinois Community College District 525 for at least 30 days prior to the beginning of the term.

Tuition paid by a student attending Joliet Junior College is determined by the student's legal and permanent place of residence. An in-district resident is a person whose residence is within Joliet Junior College District 525 or one whose intent is to establish permanent residence in District 525. Residence is defined as the place where the student lives and is considered the student's permanent home. The residence must be owned or occupied for a minimum of thirty days prior to the beginning of the term.

Determination of residence status is made during the processing of a student's Application for Admission and is subject to further review and/or revision by the Dean of Admissions and Financial Aid or designated staff. Factors used in residency determination may include current address, length of time at that address, high school attended, and date of graduation. The applicant is responsible for furnishing information, evidence, or documents deemed necessary to accurately determine residency within 10 business days prior to the beginning of the term.

Evidence of legal residency shall be based on ownership and/or occupancy of a home or residence in the district (shown by a deed, lease, or formal rent receipt with lessor's name indicated) and one of the following showing the same address:

1. A current Illinois driver's license or Illinois state identification card
2. A current Illinois automobile license registration
3. A current Illinois voter's registration card
4. Employment in the state of Illinois (for out-of-state residents)
5. Payment of Illinois income taxes (for out-of-state residents)
6. A document showing the student's past or existing status as a district student; e.g. a high school transcript
7. A utility bill in the name of the student
8. A proof of automobile insurance
9. A proof of homeowner's insurance
10. A current credit card billing statement
11. A current bank statement
12. A change of address form from the Post Office

Each of these proofs must show an in-district address. A post office box number for an address will not serve to prove residency. Renters must submit either a rent receipt or lease signed by the owner/manager (dated at least 30 days prior to the beginning of the term). The student must complete the Residency Status Change Request form and submit both proofs of residency to the Joliet Junior College Admissions Office (J-1005) within 10 business days of the beginning of the term.

Out-of-state applicants who fail to submit the required proofs by the stated deadline will be charged out-of-state tuition. Students who demonstrate to 30-day, in-state, but not in-district residency, will be charged Illinois out-of-district tuition. Should a student prove in-district residency and move from that address without providing a forwarding address, Joliet Junior College will have their address returned to the original address from the application and in-district status will be reviewed.

Employment in the District: Persons who are not residents of District 525 but who are employed full-time (35 hours per week) in the district are eligible for in-district tuition and fees. To qualify, a letter must be on file in the Admission's office each semester prior to the student's registration. This letter must be written on company stationery and must be signed by either the owner/manager or the director of human resources.

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES AND TAX EXTENSIONS (UNAUDITED)

<u>TAX LEVY YEAR</u>	<u>2022</u>	<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>
Assessed Valuation:										
Will County	\$ 20,992,296,618	\$ 19,625,856,094	\$ 18,932,302,520	\$ 18,139,867,993	\$ 17,349,792,215	\$ 16,587,954,291	\$ 15,818,465,969	\$ 15,054,518,164	\$ 14,731,038,083	\$ 14,867,060,257
Grundy County	2,407,346,108	2,245,620,490	2,134,028,001	2,044,113,672	1,962,223,110	1,862,442,974	1,815,831,905	1,745,792,783	1,745,702,192	1,748,545,924
Cook County	943,463,198	943,463,198	1,021,207,293	899,052,464	891,868,373	913,529,423	755,324,579	710,891,142	715,476,997	733,433,150
Livingston County	175,852,517	165,218,522	159,240,185	152,452,997	143,050,303	133,568,590	126,707,845	128,321,978	130,913,095	135,129,678
Kendall County	630,266,875	552,199,752	522,782,225	498,023,871	466,550,386	435,745,136	401,054,830	377,972,021	351,153,144	343,315,735
LaSalle County	29,112,860	27,877,808	27,454,561	23,191,439	22,593,435	22,115,443	22,131,159	22,162,472	22,111,583	22,023,544
Kankakee County	<u>973,042</u>	<u>870,697</u>	<u>843,007</u>	<u>741,753</u>	<u>719,748</u>	<u>669,745</u>	<u>640,655</u>	<u>594,341</u>	<u>567,228</u>	<u>560,139</u>
TOTAL	<u>\$ 25,179,311,218</u>	<u>\$ 23,561,106,561</u>	<u>\$ 22,797,857,792</u>	<u>\$ 21,757,444,189</u>	<u>\$ 20,836,797,570</u>	<u>\$ 19,956,025,602</u>	<u>\$ 18,940,156,942</u>	<u>\$ 18,040,252,901</u>	<u>\$ 17,696,962,322</u>	<u>\$ 17,850,068,427</u>
Tax Rates:										
General Fund:										
Educational Accounts	0.1669	0.1611	0.1615	0.1622	0.1616	0.1632	0.1694	0.1735	0.1747	0.1666
Operations, Building and Maintenance Accounts	0.0821	0.0846	0.0867	0.0889	0.0891	0.0942	0.0903	0.0898	0.0899	0.0853
Debt service	0.0305	0.0317	0.0333	0.0347	0.0344	0.0349	0.0348	0.0348	0.0340	0.0322
Audit Fund	0.0004	0.0003	0.0003	0.0004	0.0002	0.0003	0.0004	0.0006	0.0006	0.0005
Liability, Protection and Settlement Fund	0.0030	0.0030	0.0029	0.0027	0.0025	0.0015	0.0015	0.0032	0.0032	0.0046
Life Safety	<u>0.0043</u>	<u>0.0044</u>	<u>0.0046</u>	<u>0.0049</u>	<u>0.0050</u>	<u>0.0054</u>	<u>0.0055</u>	<u>0.0059</u>	<u>0.0062</u>	<u>0.0062</u>
TOTAL	<u>0.2872</u>	<u>0.2851</u>	<u>0.2893</u>	<u>0.2938</u>	<u>0.2928</u>	<u>0.2995</u>	<u>0.3101</u>	<u>0.3078</u>	<u>0.3086</u>	<u>0.2954</u>
Tax Extensions:										
General Fund:										
Educational Accounts	\$ 42,015,052	\$ 37,958,903	\$ 36,822,268	\$ 35,284,766	\$ 33,676,902	\$ 32,571,428	\$ 32,081,015	\$ 31,305,750	\$ 30,908,252	\$ 29,732,333
Operations, Building and Maintenance Accounts	20,683,195	19,926,434	19,767,491	19,339,985	18,573,519	18,802,129	17,103,083	16,197,594	15,908,346	15,232,409
Debt service	7,684,337	7,465,688	7,585,671	7,554,863	7,172,329	6,955,295	8,136,129	6,272,053	6,022,677	5,747,931
Audit Fund	96,779	71,885	70,929	85,687	42,605	58,759	74,453	105,290	103,567	89,430
Liability, Protection and Settlement Fund	748,269	703,643	661,829	583,329	521,775	294,322	281,649	574,139	565,435	824,121
Life Safety	<u>1,076,574</u>	<u>1,036,855</u>	<u>1,048,452</u>	<u>1,063,839</u>	<u>1,040,184</u>	<u>1,072,429</u>	<u>1,041,752</u>	<u>1,060,175</u>	<u>1,095,071</u>	<u>1,107,042</u>
TOTAL	<u>\$ 72,304,206</u>	<u>\$ 67,163,408</u>	<u>\$ 65,956,640</u>	<u>\$ 63,912,469</u>	<u>\$ 61,027,314</u>	<u>\$ 59,754,362</u>	<u>\$ 58,718,081</u>	<u>\$ 55,515,001</u>	<u>\$ 54,603,348</u>	<u>\$ 52,733,266</u>
Tax collections	<u>\$ 32,181,382</u>	<u>\$ 66,771,384</u>	<u>\$ 65,625,444</u>	<u>\$ 63,662,831</u>	<u>\$ 60,787,724</u>	<u>\$ 59,621,907</u>	<u>\$ 58,512,128</u>	<u>\$ 55,274,230</u>	<u>\$ 54,352,004</u>	<u>\$ 52,584,615</u>
Percent collected	<u>44.51%</u>	<u>99.42%</u>	<u>99.50%</u>	<u>99.61%</u>	<u>99.61%</u>	<u>99.78%</u>	<u>99.65%</u>	<u>99.57%</u>	<u>99.54%</u>	<u>99.72%</u>

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INDEPENDENT AUDITOR'S REPORT ON STATE GRANT PROGRAMS FINANCIAL STATEMENTS

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

Opinions

We have audited the accompanying balance sheets of Joliet Junior College - Illinois Community College District Number 525's (the District), State Adult Education and Family Literacy Grant Programs as of June 30, 2023, and the related statement of revenues, expenditures and changes in program balance for the year then ended and the notes to financial statements - grants programs.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Joliet Junior College - Illinois Community College District Number 525's State Adult Education and Family Literacy Grant Programs as of June 30, 2023, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

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

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

Sikich LLP

Naperville, Illinois
November 9, 2023

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525

BALANCE SHEET
STATE ADULT EDUCATION GRANT PROGRAM
(STATE BASIC AND PERFORMANCE)
June 30, 2023

	<u>State Basic</u>	<u>Performance</u>	<u>Total</u>
Assets			
Cash	<u>\$ 54,688</u>	<u>\$ 3,222</u>	<u>\$ 57,910</u>
Liabilities and Program Balance			
Liabilities,			
Accounts payable	\$ 985	\$ 215	\$ 1,200
Accrued salary	<u>53,703</u>	<u>3,007</u>	<u>56,710</u>
	<u>54,688</u>	<u>3,222</u>	<u>57,910</u>
Program Balance	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Program Balance	<u>\$ 54,688</u>	<u>\$ 3,222</u>	<u>\$ 57,910</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, 2023

	<u>State Basic</u>	<u>Performance</u>	<u>Total</u>
Revenues, state sources	\$ 889,351	\$ 364,920	\$ 1,254,271
Expenditures,			
Current year's grant:			
Personnel Services	788,444	165,878	954,322
Fringe Benefits	61,012	58,725	119,737
Travel	6,630	12,979	19,609
Equipment	-	-	-
Supplies	4,831	87,338	92,169
Contractual Services	-	-	-
Consultant	-	-	-
Occupancy (Rent and Utilities)	7,419	-	7,419
Telecommunications	-	-	-
Training and Education	-	-	-
Miscellaneous	21,015	40,000	61,015
General Administration/Indirect	-	-	-
Total Expenditures	<u>889,351</u>	<u>364,920</u>	<u>1,254,271</u>
Revenue over (under) expenditures	-	-	-
Program Balance:			
July 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>
June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to grant programs financial statements

JOLIET JUNIOR COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 525
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

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 (the District).

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, 2023.

Encumbrances: Funds obligated for goods prior to June 30, 2023, for which goods are received subsequent to year-end but prior to August 31, 2023, 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.

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



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