



Annual Comprehensive Financial Report

Fiscal Years Ended
June 30, 2022 &
June 30, 2023

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

River Grove, Illinois 60171

Annual Comprehensive Financial Report

Fiscal years ended June 30, 2023 and 2022

(With Independent Auditor's Report Thereon)

Prepared By

Business Services

Sean Sullivan

Vice President, Business Services

James Reynolds

Executive Director, Finance

Sum Ming Lau

Assistant Director, Finance

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TRITON COLLEGE
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Letter of Transmittal

October 9, 2023

To: President Mary-Rita Moore,
Members of the Board of Trustees, and
Citizens of Triton College District No. 504

The Annual Comprehensive Financial Report (ACFR) of Triton College, Community College District No. 504 (the College), County of Cook, 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 College. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of the operations of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities in relation to its mission have been included.



The ACFR is presented in four sections: Introductory, Financial, Statistical, and Special Reports. The Introductory Section includes this letter of transmittal, the College's vision, mission, and values, the College's principal officers, and an organization chart. The Financial Section includes the report of the independent auditors, management's discussion and analysis, basic financial statements, notes to the financial statements, and required supplementary information. The Statistical Section includes selected unaudited financial and demographic information presented on a multi-year basis. The Special Report Section includes Uniform Financial Statements, Certification of Chargeback Reimbursement, supplementary financial information, grant financial statements, and enrollment schedules required by the ICCB, together with the related auditor's report.

This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis (pages 4-14), which provides a narrative overview and analysis of the basic financial statements and focuses on current activities, accounting changes, and currently known facts.

Mission Statement

Valuing the Individual, educating, and serving the community.

Vision Statement

A community with equitable opportunity for growth and success.

Shared Values

The Shared Values of Triton College are Collaboration, Diversity, Integrity, Equity, and Excellence.

General

The College 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 the Governmental Accounting Standards Board (GASB), National Association of College and University Business Officers (NACUBO) and the Illinois Community College Board (ICCB). The ICCB requires accounting by funds in order that limitations and restrictions on resources can be easily accounted for. The financial records of the College are maintained on the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when 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.

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Crowe LLP, an independent firm of licensed public accountants, has audited the financial statements of the College and has issued an unmodified (“clean”) opinion on the College’s financial statements for the fiscal year ended June 30, 2023. The independent auditors’ report is located at the front of the Financial Section of the ACFR.

Economic Condition and Outlook

Triton College is a comprehensive community college that serves 25 towns in the near western suburbs of Chicago. The district encompasses 63 square miles and includes approximately 333,000 residents. The district is made up primarily of single-family residences, office buildings, hotels, regional and local shopping areas, and light manufacturing and, therefore, is insulated from major changes in the economy. It is located just southeast of O’Hare airport.

Triton College’s operating revenue is derived primarily from local property taxes and tuition and fees. Additionally, the College receives state allocations and grant funding from state and federal sources.

Strategic Plan

The second year of Triton College’s strategic plan concluded on June 30, 2023. The plan consists of three goals to advance the College’s mission of “Valuing the individual, educating and serving the community.” Goal 1 of the strategic plan is “Assure quality and innovation in teaching and learning to increase student recruitment, retention, and completion.” This goal aligns with the Mission focus of “Educating the Community.” Goal 2 is “Cultivate a diverse, equitable, and inclusive work environment that fosters employee engagement to support students.” This goal aligns with the Mission focus of “Valuing the Individual.” Goal 3 is “Strengthen the College’s relationship with the community and prepare students to enter the local workforce.” This goal aligns with the Mission focus of “Serving the Community.”

As with the first year of the strategic plan, the College implemented different “action plans” that moved forward that goal over the course of the fiscal year. Achievements and progress of the second year of the strategic plan, which concluded on June 30, 2023, are as follows:

Goal 1: How did we advance quality and innovation in teaching and learning?

In two ways:

1. We promoted effective and inclusive classroom instruction:

84 full-time and part-time faculty reported using high-impact practices (HIPs) while teaching 185 course sections across 39 subjects in the fall semester. Collaborative assignments and projects and diversity/global learning tools were the two most frequently used HIPs.

A new, interactive 360 Peer-to-Peer pilot cohort program launched with five pairs of faculty participants who investigated, analyzed, and evaluated using HIPs in the classroom.

167 faculty enrolled in 34 distinct, on-campus professional development workshops in Fall 2022. In Spring 2023, 108 individual faculty members participated in CTE sessions. Faculty engagement in professional development offered outside of the CTE is now being tracked as well.

2. We developed processes for flexible learning opportunities across all areas of study:

A new process and specific timeline for the development of online and hybrid courses was drafted, and a new online/hybrid course development proposal form was created. Two hybrid courses were approved.

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More than 20 departments have prioritized over 50 online courses to be updated and moved into Blackboard Ultra, a Learning Management System. A peer review committee was formed to approve and provide feedback on online course updates as part of this project.

Goal 2: How did we foster employee engagement in a diverse, equitable, and inclusive work environment to support students?

In two ways:

1. We developed a new program focused on equitable and inclusive supervision:

The hybrid course *Supervising with Equity*, offered by the Professional Development Center (PDC) in Spring 2023, involved 15 staff and faculty in the development process. Over 40 current and aspiring supervisors enrolled in the course.

2. We strengthened employee engagement with opportunities for dialogue and openness:

College Hour was offered twice each semester for all employees to have an open dialogue on topics of institutional importance and learn from each other. Presenters included mid-managers, faculty, and administrators. 50 employees (unduplicated) attended at least one of the four College Hour sessions. The satisfaction level of attendees was 92%.

Goal 3: How did we strengthen our relationships with the community, and prepare students for the local workforce?

In three ways:

1. We customized our communications to adult learners:

With 19% of the residents of the district having completed some college education and no degree, the focus on adult learners became stronger. A new webpage on Triton's website was developed for adult students to provide guidance on their educational journey, and a new tagline and targeted marketing were created by the Marketing Department. Triton also enlisted ReUp Education to focus on re-enrolling our adult students with some college education, with the first students re-enrolling for Fall 2023.

2. We engaged with employers in our community:

We conducted outreach with over 20 employers who shared the benefits of working while attending school. They showed strong support for employees gaining additional skills at Triton College. Critical thinking and communication were the two skills that have most improved for their employees who have attended Triton.

3. We designated a community learning hub:

Triton's library now serves as a community learning hub for piloting neuro-diverse programs, inclusive procedures (such as designated quiet hours), and customized physical space enhancements (including adaptive technology).

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Long-Term Financial Planning

In fiscal year 2015, the College issued \$53.5 million in general obligation bonds for a number of campus renewal projects. The College intends to use a portion of the Base operating grant for repayment of the bonds. The College has consequently reduced reliance on leases to purchase equipment. In fiscal year 2021 the College issued \$38.0 million in general obligation refunding bonds to refund a portion of the bonds issued in fiscal year 2015. The College completed the refunding to reduce its future total debt service payments.

Internal Controls

The information contained in this report is based upon a comprehensive framework of internal controls management has established for this purpose. The internal control structure is designed to protect the assets of the College, prevent loss from theft or misuse, and provide 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 control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls

The College maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the College's board of trustees.

Activities of the following fund groups and individual funds are included in the annual budget.

<u>Fund Group</u>	<u>Fund</u>
Unrestricted	Education
	Operations and Maintenance of Plant
	Auxiliary Enterprises
	Liability, Protection, and Settlement
	Audit
	Social Security/Medicare
Restricted – Other	Restricted Purposes
	Working Cash
	Trust and Agency
Restricted Capital Projects	Loan
	Operations and Maintenance (Restricted)

The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established for each individual fund. The College also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances are only re-authorized as part of the following year's budget when funds are available and with appropriate administrative approvals. As demonstrated by the statements and schedules included in the financial section of this report, the College continues to meet its responsibility for sound financial management.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a certificate of achievement for Excellence in Financial Reporting to Triton College for its annual comprehensive financial report for the fiscal year ended June 30, 2022. 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

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both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The timely preparation of the annual comprehensive financial report was made possible by the dedicated service of the entire staff of the finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

Respectfully submitted,

/s/ Sean Sullivan

Sean Sullivan
Vice President Business Services

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Principal Officials

June 30, 2023

Board of Trustees

	<u>Position</u>	<u>Term expires</u>
Mark R. Stephens	Chairman	2027
Diane Viverito	Vice Chairwoman	2025
Tracy Jennings	Secretary	2027
Luke Casson	Trustee	2029
Glover Johnson	Trustee	2025
Elizabeth Potter	Trustee	2029
Richard B. Regan	Trustee	2025
Naidelin Alvarez	Student Trustee	2024

Officers of the College

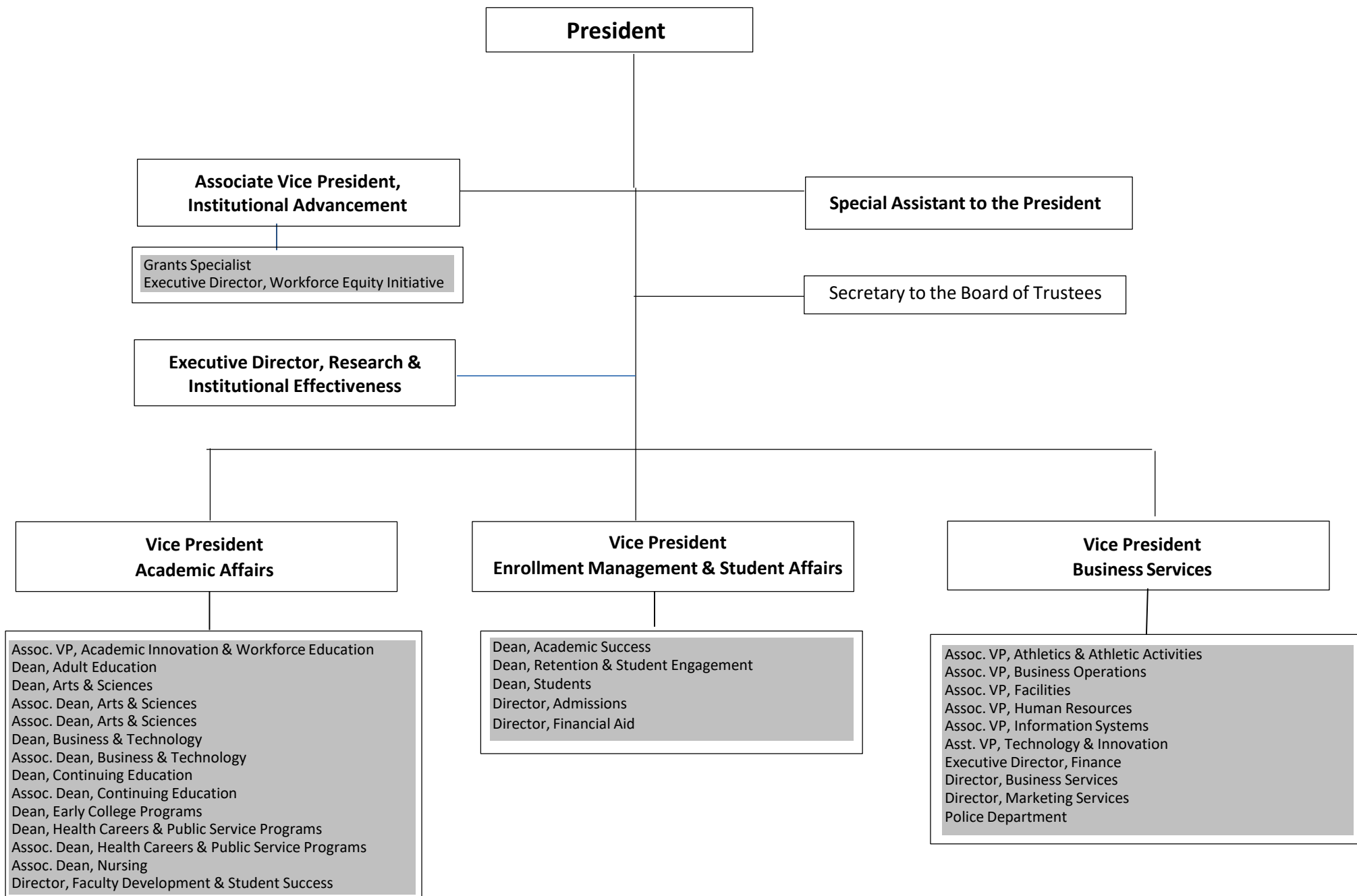
Mary-Rita Moore	President
Sean Sullivan	Vice President, Business Services
Jodi Koslow Martin	Vice President, Enrollment Management and Student Affairs
Susan Campos	Vice President, Academic Affairs

Prepared By

Sean Sullivan	Vice President, Business Services
James Reynolds	Executive Director, Finance
Sum Ming Lau	Assistant Director, Finance

Division Issuing Report

Business Services





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Triton College
Community College District No. 504
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

Independent Auditor's Report

The Board of Trustees
Triton College – Community College District No. 504:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Triton College – Community College District No. 504 (the College), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Triton College – Community College District No. 504, as of June 30, 2023 and 2022, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 18 to the financial statements, the College has adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* as of July 1, 2021. Our opinion is 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 College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the College's basic financial statements. The Uniform Financial Statements identified as schedules 1 through 5 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Uniform Financial Statements identified as schedules 1 through 5 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, special reports section information included in schedule 6, summary of assessed valuations, and residency policy, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does 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 October 9, 2023 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.



Crowe LLP

October 9, 2023
Oak Brook, Illinois

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Management's Discussion and Analysis

June 30, 2023 and 2022

(Unaudited)

This section of Triton College's annual financial report presents a discussion and analysis of the College's financial performance during the fiscal years ended June 30, 2023, and 2022. Please read management's discussion and analysis (MD&A) in conjunction with the College's financial statements, which follow this section.

Financial Highlights Fiscal Year 2023

Total operating revenues were \$20,159,864 and total operating expenses were \$87,641,270 for the year ended June 30, 2023. The difference resulted in an operating loss of \$67,481,406.

Net non-operating revenue of \$81,893,236 for the year ended June 30, 2023, offset the operating loss and resulted in an overall increase in net position of \$14,411,830. Net non-operating revenue included local property taxes of \$38,050,862, state appropriations of \$26,362,076, federal grants and contracts of \$16,921,679, local grants and contracts of \$356,060, and net investment income of \$1,088,365, offset by interest expense of \$885,806.

Operating revenue accounted for 20% of the College's total revenue, and non-operating revenue accounted for 80% of the College's total revenue. Operating revenue consisted of tuition and fees net of scholarships totaling \$16,681,247 and auxiliary enterprise revenues totaling \$3,478,617.

Overall, net position increased \$14,411,830. Total net position increased to \$56,824,590 at the end of the fiscal year.

Financial Highlights Fiscal Year 2022

Total operating revenues were \$20,490,722 and total operating expenses were \$106,022,385 for the year ended June 30, 2022. The difference resulted in an operating loss of \$85,531,663.

Net non-operating revenue of \$98,996,514 for the year ended June 30, 2022, offset the operating loss and resulted in an overall increase in net position of \$13,464,854. Net non-operating revenue included local property taxes of \$37,017,780, state appropriations of \$31,895,539, federal grants and contracts of \$30,530,744, local grants and contracts of \$330,780, and net investment income of \$156,159, offset by interest expense of \$934,488.

Operating revenue accounted for 17% of the College's total revenue, and non-operating revenue accounted for 83% of the College's total revenue. Operating revenue consisted of tuition and fees net of scholarships totaling \$17,521,714 and auxiliary enterprise revenues totaling \$2,969,008.

Overall, net position increased \$13,464,851. Total net position increased to \$42,412,760 at the end of the fiscal year.

Overview of the Financial Statements

This financial report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and the notes to the financial statements.

The financial statements provide both long-term and short-term information about the College's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

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Management's Discussion and Analysis

June 30, 2023 and 2022

(Unaudited)

The College's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the statements of revenues, expenses, and changes in net position. All assets, deferred inflows, deferred outflows and liabilities associated with the operation of the College are included in the statements of net position.

The statement of net position reports the College's net position. Net position, the difference between the College's assets and deferred outflows of resources and liabilities and deferred inflows of resources, is one way to measure the College's financial health or position. The change in the College's net position during 2023 and 2022 is an indicator of the change in assets acquired less assets consumed.

Net Position

The following table summarizes the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2023, 2022, and 2021:

	<u>2023</u>	<u>Restated 2022</u>	<u>Increase (decrease) '23 - '22</u>	<u>2021</u>	<u>Increase (decrease) '22 - '21</u>
	(Dollars in thousands)				
Current assets	\$ 69,268	\$ 69,385	\$ (117)	\$ 55,944	\$ 13,441
Restricted assets	12,359	6,802	5,557	5,958	844
Capital assets	171,002	165,338	5,664	161,700	3,638
Less accumulated depreciation	<u>(94,609)</u>	<u>(88,405)</u>	<u>(6,204)</u>	<u>(82,566)</u>	<u>(5,839)</u>
Capital assets, net	<u>76,393</u>	<u>76,933</u>	<u>(540)</u>	<u>79,134</u>	<u>(2,201)</u>
Total assets	<u>158,020</u>	<u>153,120</u>	<u>4,900</u>	<u>141,036</u>	<u>12,084</u>
Deferred outflows: OPEB	<u>237</u>	<u>429</u>	<u>(192)</u>	<u>632</u>	<u>(203)</u>
Deferred amount on refunding	<u>309</u>	<u>341</u>	<u>(32)</u>	<u>371</u>	<u>(30)</u>
Current liabilities	17,301	20,662	(3,361)	16,805	3,857
Long-term liabilities	<u>49,250</u>	<u>66,997</u>	<u>(17,747)</u>	<u>73,785</u>	<u>(6,788)</u>
Total liabilities	<u>66,551</u>	<u>87,659</u>	<u>(21,108)</u>	<u>90,590</u>	<u>(2,931)</u>
Deferred inflows: property taxes	<u>16,355</u>	<u>15,619</u>	<u>736</u>	<u>15,002</u>	<u>617</u>
Deferred inflows: OPEB	<u>18,835</u>	<u>8,200</u>	<u>10,635</u>	<u>7,499</u>	<u>701</u>
Net position:					
Net investment in capital assets	35,601	32,036	3,565	33,281	(1,245)
Restricted	16,380	16,219	161	16,014	205
Unrestricted	<u>4,844</u>	<u>(5,843)</u>	<u>10,687</u>	<u>(20,347)</u>	<u>14,504</u>
Total net position	<u>\$ 56,825</u>	<u>\$ 42,412</u>	<u>\$ 14,413</u>	<u>\$ 28,948</u>	<u>\$ 13,464</u>

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Management's Discussion and Analysis

June 30, 2023 and 2022

(Unaudited)

The College had a current ratio of 4.00 and 3.36 times on June 30, 2023, and 2022, respectively. The current ratio is total current assets divided by total current liabilities. This means that for every dollar of current liabilities the College has \$4.00 in current assets. This ratio is one indicator of the College's ability to pay its debts as they become due. The increase in the current ratio in fiscal year 2023 compared to fiscal year 2022 is primarily due to the increase in investments in fiscal year 2023.

The increase in net position for the fiscal year ended June 30, 2023 was \$14.4 million.

Changes in Net Position - Revenues

The following table summarizes the College's revenues for the years ended June 30, 2023, 2022, and 2021:

	<u>2023</u>	<u>Restated 2022</u>	<u>Increase (decrease) '23 - '22</u>	<u>2021</u>	<u>Increase (decrease) '22 - '21</u>
	(Dollars in thousands)				
Revenues:					
Operating:					
Student tuition and fees	\$ 25,915	\$ 25,478	\$ 437	\$ 25,458	\$ 20
Less scholarships	(9,234)	(7,956)	(1,278)	(8,334)	378
Net tuition and fees	<u>16,681</u>	<u>17,522</u>	<u>(841)</u>	<u>17,124</u>	<u>398</u>
Auxiliary enterprise	3,479	2,969	510	3,214	(245)
Total operating revenues	<u>20,160</u>	<u>20,491</u>	<u>(331)</u>	<u>20,338</u>	<u>153</u>
Nonoperating:					
Local property taxes	38,051	37,018	1,033	31,880	5,138
State appropriations	26,362	31,896	(5,534)	40,459	(8,563)
Federal and local grants	17,278	30,861	(13,583)	23,878	6,983
Interest	<u>1,088</u>	<u>156</u>	<u>932</u>	<u>57</u>	<u>99</u>
Total nonoperating revenues	<u>82,779</u>	<u>99,931</u>	<u>(17,152)</u>	<u>96,274</u>	<u>3,657</u>
Total revenues	<u>\$ 102,939</u>	<u>\$ 120,422</u>	<u>\$ (17,483)</u>	<u>\$ 116,612</u>	<u>\$ 3,810</u>

Year ended June 30, 2023

Total operating and non-operating revenues for fiscal year 2023 were \$103 million. This was \$17 million less than fiscal year 2022. Significant variances include the following:

Student tuition and fees totaled \$25.9 million which was \$437 thousand more than the prior year. Decreased enrollment was offset by a five-dollar per credit hour tuition increase.

Tuition and Fees paid by scholarships are reported as non-operating revenue from the source from which it is received. Therefore, scholarships are recognized as a reduction of tuition and fees to eliminate the duplication of revenues. Scholarship allowances totaled \$9.2 million, which was \$1.3 million more than fiscal year 2022. The increase was primarily due to the increase in Monetary Award Program (MAP) grants. In fiscal year 2023 MAP grants totaled \$3.6 million which was \$1.5 million more than the prior year. In fiscal year 2023, the 2022/2023 academic year, the General Assembly approved a \$122 million dollar increase to the MAP Grant for the state of

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June 30, 2023 and 2022

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Illinois. This additional funding resulted in an increase in the award amount to students and an increase in the number of Triton College students who were eligible to receive the grant.

Auxiliary enterprise revenues totaled \$3.5 million, which was a \$510 thousand increase from fiscal year 2022. The College had decreased miscellaneous revenue. The College had increased revenue in Building Rental, Food Service commission, Bookstore commission, the Sky Theater, Child Care, and HIA Bakery.

Local property taxes totaled \$38 million, which was \$1 million more than the prior fiscal year. The increase was primarily due to an increase in the Corporate Personal Property Replacement Tax and favorable tax collections.

State appropriations totaled \$26 million, which was \$5.5 million less than fiscal year 2022. State University Retirement System (SURS) appropriations totaled \$15.6 million, which was \$5.4 million less than the prior year. The Base operating grant for fiscal year 2023 was \$5.5 million, MAP was \$3.6 million, Adult Ed grants totaled \$1.1 million, and other state grants accounted for the balance.

Federal and local grants and contracts totaled \$17 million, which was \$13.6 million less than the prior year. The decrease was primarily due to fewer American Rescue Plan (ARP) institutional and student grants.

Year ended June 30, 2022

Total operating and non-operating revenues for fiscal year 2022 was \$120.4 million. This was \$3.8 million more than fiscal year 2021. Significant variances include the following:

Student tuition and fees totaled \$25.5 million which was \$20 thousand more than the prior year. Decreased enrollment was offset by a five-dollar per credit hour tuition increase.

Tuition and Fees paid by scholarships is reported as non-operating revenue from the source from which it is received. Therefore, scholarships are recognized as a reduction of tuition and fees to eliminate the duplication of revenues. Scholarship allowances totaled \$8.0 million, which was \$378 thousand less than fiscal year 2021. The decrease was primarily due to the decrease in Pell grants. In fiscal year 2022 Pell grants totaled \$9.3 million which was \$0.4 million less than the prior year. Students completed a Free Application for Federal Student Aid (FAFSA) to apply for the grant.

Auxiliary enterprise revenues totaled \$3.0 million, which was a \$245 thousand decrease from fiscal year 2021. The College had decreased miscellaneous revenue. Bookstore commissions remained stable.

Local property taxes totaled \$37,017,780 which was \$5.1 million more than the prior fiscal year. The increase was primarily due to an increase of \$3.5 million in the Corporate Personal Property Replacement Tax. Favorable tax collections and decreased back taxes also contributed to the increase in revenue.

State appropriations totaled \$31,895,539 which was \$8.6 million less than fiscal year 2021. State University Retirement System (SURS) appropriations totaled \$21.0 million. The Base operating grant for fiscal year 2022 was \$5.5 million, MAP was \$2.1 million, Adult Ed grants totaled \$1.1 million, and other state grants accounted for the balance.

Federal and local grants and contracts totaled \$30.9 million which was \$7.0 million more than the prior year. The increase was primarily due to American Rescue Plan (ARP) institutional and student grants.

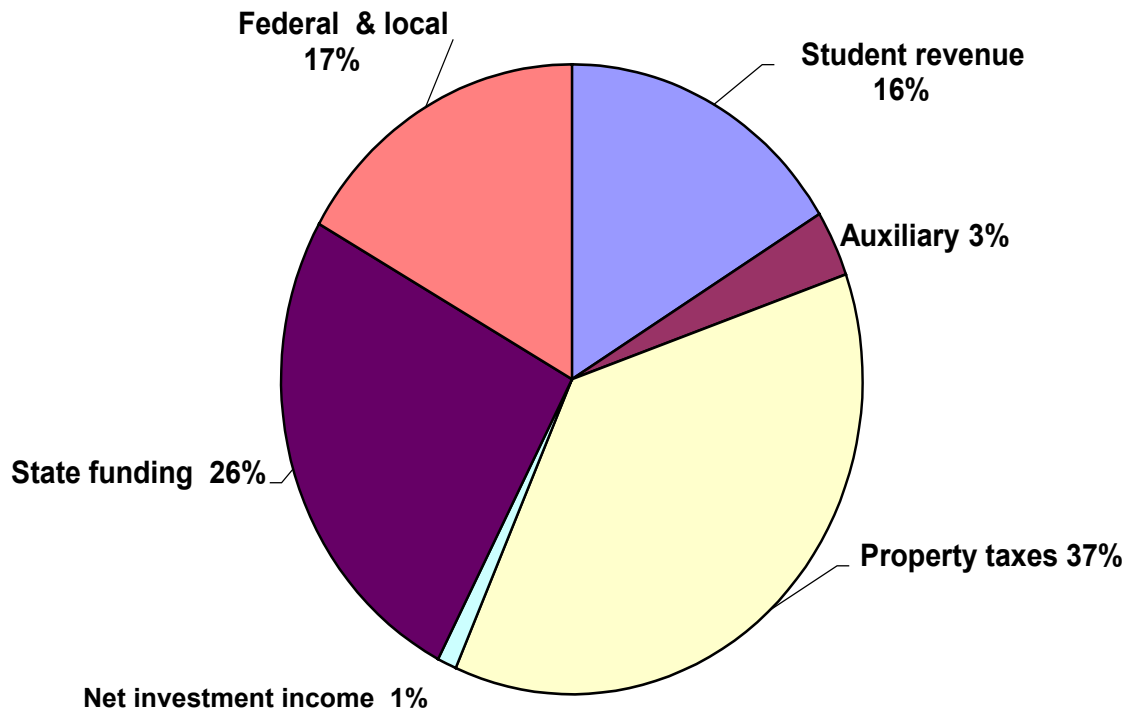
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The chart below represents all revenue received from both operating and non-operating sources for fiscal year 2023:



The chart above shows that property taxes funding accounted for the largest percentage of the College's revenue at 37%. The next highest funding source was state funding (due to funding of SURS) at 26%. Student tuition and fees accounted for 16% of the College's revenue. The chart above shows student tuition net of Pell grants that are reported in Federal sources and State scholarships that are reported in State funding.

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Changes in Net Position – Expenses

Year ended June 30, 2023

The following table summarizes the College's expenses for the years ended June 30, 2023 and 2022:

	<u>2023</u>	<u>Restated 2022</u>	<u>Increase (decrease) '23 - '22</u>
Operating	(Dollars in thousands)		
Instruction	\$ 23,103	\$ 28,115	\$ (5,012)
Academic support	7,293	8,127	(834)
Student services	9,373	9,637	(264)
Public service	2,027	2,217	(190)
Financial aid	10,194	17,325	(7,131)
Auxiliary services	3,492	3,782	(290)
Direct Services	<u>55,482</u>	<u>69,203</u>	<u>(13,721)</u>
Institutional Support	14,683	18,755	(4,072)
O & M of plant	10,842	12,071	(1,229)
Depreciation	6,634	5,993	641
Indirect Services	<u>32,159</u>	<u>36,819</u>	<u>(4,660)</u>
Total Operating	<u>87,641</u>	<u>106,022</u>	<u>(18,381)</u>
Non-operating			
Interest expense	886	934	(48)
Total Expenses	<u>\$ 88,527</u>	<u>\$ 109,950</u>	<u>\$ (21,423)</u>

Instruction totaled \$23.1 million, which was \$5.0 million less than the prior fiscal year. Instructional salaries totaled \$15.6 million, employee benefits totaled \$2.1 million, SURS and the State College Insurance Plan on behalf payments totaled \$6.6 million, other contractual totaled \$1.2 million, and instructional materials and supplies totaled \$989 thousand, meeting expense, professional development, and other expenses account for the balance.

Academic support totaled \$7.3 million which was \$834 thousand less than the prior fiscal year. Academic support salaries totaled \$3.8 million, employee benefits totaled \$606 thousand, SURS and the State College Insurance Plan on behalf payments totaled \$1.6 million, other contractual services totaled \$595 thousand, materials and supplies totaled \$720 thousand, meeting expense, professional development, and other expenses account for the balance.

Student Services totaled \$9.4 million, which was a decrease of \$264 thousand from the prior fiscal year. Salaries totaled \$5.2 million, employee benefits totaled \$813 thousand, SURS and the State College Insurance Plan on behalf payments totaled \$2.2 million, other contractual services, materials and supplies, meeting expense, professional development, and other expenses account for the balance.

Public services totaled \$2.0 million, which was a \$190 thousand decrease from the prior fiscal year. Salaries totaled \$1.3 million, employee benefits totaled \$145 thousand, SURS and the State College Insurance Plan on

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behalf payments totaled \$554 thousand, other contractual services totaled \$273 thousand, materials and supplies, meeting expense, professional development, and other expenses account for the balance.

Operations and Maintenance totaled \$10.8 million, which was \$1.2 million less than the prior fiscal year. Salaries totaled \$4.3 million, employee benefits totaled \$951 thousand, SURS and the State College Insurance Plan on behalf payments totaled \$1.8 million, other contractual totaled \$1.9 million, materials and supplies totaled \$950 thousand, utilities totaled \$1.8 million, meeting expense, professional development, and other expenses account for the balance. Campus security expenses totaling \$1.3 million is included in the operations and maintenance object summations.

Auxiliary Services totaled \$3.5 million, which was a decrease of \$290 thousand from the prior fiscal year. Salaries totaled \$1.6 million, employee benefits totaled \$281 thousand, SURS and the State College Insurance Plan on behalf payments totaled \$674 thousand, and other contractual services totaled \$177 thousand. Materials and supplies, meeting expense, professional development, and other expenses account for the balance.

Institutional Support totaled \$14.7 million, which was \$4.1 million less than the prior year. Salaries totaled \$6.4 million, employee benefits totaled \$2.9 million, SURS and the State College Insurance Plan on behalf payments totaled \$2.7 million, and other contractual services totaled \$3.5 million. Materials and supplies, meeting expense, professional development, and other expenses account for the balance.

Depreciation and amortization expense totaled \$6.6 million, which was 7.5% of total operating expenses.

Year ended June 30, 2022

The following table summarizes the College's expenses for the years ended June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>	<u>Increase (decrease) '22 - '21</u>
Operating	(Dollars in thousands)		
Instruction	\$ 28,115	\$ 30,872	\$ (2,757)
Academic support	8,127	9,906	(1,779)
Student services	9,637	11,822	(2,185)
Public service	2,217	2,369	(152)
Financial aid	17,325	10,552	6,773
Auxiliary services	<u>3,782</u>	<u>3,605</u>	<u>177</u>
Direct Services	<u>69,203</u>	<u>69,126</u>	<u>77</u>
Institutional Support	19,779	21,188	(1,409)
O & M of plant	12,071	12,669	(598)
Depreciation	<u>5,345</u>	<u>5,593</u>	<u>(248)</u>
Indirect Services	<u>37,195</u>	<u>39,450</u>	<u>(2,255)</u>
Total Operating	<u>106,398</u>	<u>108,576</u>	<u>(2,178)</u>
Non-operating			
Interest expense	934	1,374	(440)
Total Expenses	<u>\$ 107,332</u>	<u>\$ 109,950</u>	<u>\$ (2,618)</u>

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Instruction totaled \$28.1 million, which was \$2.8 million less than the prior fiscal year. Instructional salaries totaled \$15.5 million, employee benefits totaled \$2.1 million, SURS and the State College Insurance Plan on behalf payments totaled \$8.8 million, other contractual totaled \$944 thousand, and instructional materials and supplies totaled \$815 thousand, meeting expense, professional development, and other expenses account for the balance.

Academic support totaled \$8.1 million which was \$1.8 million less than the prior fiscal year. Academic support salaries totaled \$3.7 million, employee benefits totaled \$664 thousand, SURS and the State College Insurance Plan on behalf payments totaled \$2.1 million, other contractual services totaled \$893 thousand, materials and supplies totaled \$663 thousand, meeting expense, professional development, and other expenses account for the balance.

Student Services totaled \$9.6 million, which was a decrease of \$2.2 million from the prior fiscal year. Salaries totaled \$5 million, employee benefits totaled \$834 thousand, SURS and the State College Insurance Plan on behalf payments totaled \$2.8 million, other contractual services, materials and supplies, meeting expense, professional development, and other expenses account for the balance.

Public services totaled \$2.2 million, which was a \$152 thousand decrease from the prior fiscal year. Salaries totaled \$1.1 million, employee benefits totaled \$138 thousand, SURS and the State College Insurance Plan on behalf payments totaled \$640 thousand, other contractual services totaled \$271 thousand, materials and supplies, meeting expense, professional development, and other expenses account for the balance.

Operations and Maintenance totaled \$12.1 million, which was \$598 thousand less than the prior fiscal year. Salaries totaled \$4.1 million, employee benefits totaled \$975 thousand, SURS and the State College Insurance Plan on behalf payments totaled \$2.4 million, other contractual totaled \$1.8 million, materials and supplies totaled \$803 thousand, utilities totaled \$2.1 million, meeting expense, professional development, and other expenses account for the balance. Campus security expenses totaling \$1.2 million is included in the operations and maintenance object summations.

Auxiliary Services totaled \$3.8 million, which was an increase of \$177 thousand from the prior fiscal year. Salaries totaled \$1.5 million, employee benefits totaled \$264 thousand, SURS and the State College Insurance Plan on behalf payments totaled \$853 thousand, and other contractual services totaled \$148 thousand. Materials and supplies, meeting expense, professional development, and other expenses account for the balance.

Institutional Support totaled \$19.8 million, which was \$1.4 million less than the prior year. Salaries totaled \$6 million, employee benefits totaled \$2.7 million, SURS and the State College Insurance Plan on behalf payments totaled \$3.4 million, and other contractual services totaled \$5.3 million. Materials and supplies, meeting expense, professional development, and other expenses account for the balance.

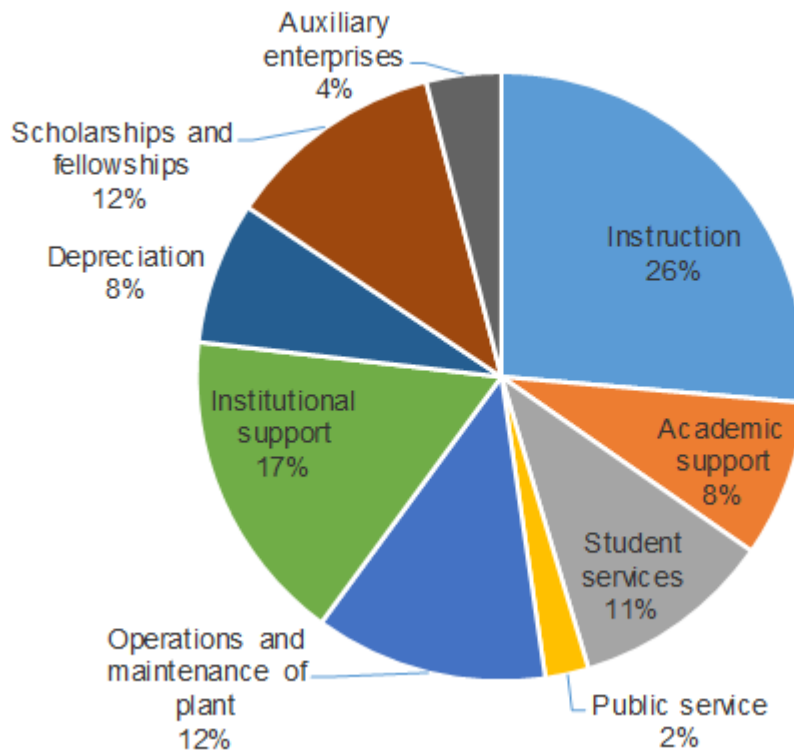
Depreciation expense totaled \$5.3 million, which was 5.0% of total operating expenses.

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Management's Discussion and Analysis
June 30, 2023 and 2022
(Unaudited)

Operating Expenses

Year ended June 30, 2023



Direct services to students accounted for 63% of total expenses. Services utilized by students include Instruction at 26%, Academic support at 8%, Student services at 11%, Public service at 2%, Scholarships and fellowships at 12%, and Auxiliary services at 4%. Indirect services to students accounted for 37% of total expenses. Indirect services to students include Operations and maintenance at 12%, Institutional support at 17%, and Depreciation and amortization at 8%.

Change in Net Position

Year ended June 30, 2023

In fiscal year 2023, the net position increased from \$42.4 million at the beginning of the year to \$56.8 million at the end of the year.

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Management's Discussion and Analysis

June 30, 2023 and 2022

(Unaudited)

	<u>2023</u>	<u>Restated 2022</u>	<u>2021</u>
Increase (decrease) in net position	\$ 14,411,830	\$ 13,464,851	\$ 6,660,527
Implementation of GASB 84	-	-	581,443
Net position at the beginning of the year	42,412,760	28,947,909	21,705,939
Net position at the end of the year	<u>\$ 56,824,590</u>	<u>\$ 42,412,760</u>	<u>\$ 28,947,909</u>

Capital Asset and Debt Administration

The table below summarizes the changes in capital assets and debt from fiscal years 2023, 2022, and 2021:

	<u>2023</u>	<u>Restated 2022</u>	<u>Increase (decrease) '23 - '22</u>	<u>2021</u>	<u>Increase (decrease) '22 - '21</u>
	(Dollars in thousands)				
Capital Assets					
Land	\$ 7,653	\$ 7,653	\$ -	\$ 7,653	\$ -
Construction in progress	1,941	460	1,481	507	(47)
Land improvements	32,652	32,448	204	32,448	-
Building and improvements	101,520	100,597	923	100,274	323
Furniture and equipment	21,291	20,934	357	20,726	208
Leases and Subscriptions	5,945	3,246	2,699	92	3,154
Total	<u>171,002</u>	<u>165,338</u>	<u>5,664</u>	<u>161,700</u>	<u>3,638</u>
Less accumulated depreciation	<u>(94,609)</u>	<u>(88,405)</u>	<u>(6,204)</u>	<u>(82,566)</u>	<u>(5,839)</u>
Net capital assets	<u>\$ 76,393</u>	<u>\$ 76,933</u>	<u>\$ (540)</u>	<u>\$ 79,134</u>	<u>\$ (2,201)</u>
Long-term Obligations					
General obligation bonds	\$ 36,720	\$ 39,751	\$ (3,031)	\$ 42,801	\$ (3,050)
Debt Certificate, Series 2017	-	3,287	(3,287)	3,387	(100)
Leases and Subscriptions	3,736	2,159	1,577	34	2,125
Total	<u>\$ 40,456</u>	<u>\$ 45,197</u>	<u>\$ (4,741)</u>	<u>\$ 46,222</u>	<u>\$ (1,025)</u>

Year ended June 30, 2023

Capital assets for fiscal year 2023 included investments in building improvements and purchase of equipment including the following items:

Equipment included items for direct instruction, support services, and the Cernan Earth and Space Center. Capital equipment purchases for instruction were primarily for Automotive, Hospitality, Robotic Welding, and Heath Careers.

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(Unaudited)

Capital construction projects work in progress included but were not limited to Window replacements, Parking Lot replacement, and East Dome RTU. Completed projects included but were not limited to West Dome RTU, New Diesel Exhaust, Roof Repairs, and two new Monument Signs.

More detailed information on capital assets is provided in Note 3 to the basic financial statements.

More detailed information on long-term debt is provided in Note 4 to the basic financial statements.

Year ended June 30, 2022

Capital assets for fiscal year 2022 included investments in building improvements and purchase of equipment included the following items:

Equipment included items for direct instruction and support services. Capital equipment purchases for instruction were primarily for Automotive, Hospitality, Solar Energy, and Biotech.

Capital construction projects included but were not limited to starting the window replacement project and completing the third floor of the E building as well as the AUH system replacement on the R building.

More detailed information on capital assets is provided in Note 3 to the basic financial statements.

More detailed information on long-term debt is provided in Note 4 to the basic financial statements.

Triton's Financial Management

This financial report is designed to provide the College's Board of Trustees, State Officials, Legislature, patrons, and other interested parties with a general overview of the College's finances and to demonstrate the College's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Sean Sullivan at (708) 456-0300.

Other

Management is not aware of any currently known facts, decisions, or conditions that would have a significant impact on the College's financial position (net position) or results of operations (revenues, expenses, and other changes in net position).

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Statements of Net Position

June 30, 2023 and 2022

	2023	(Restated) 2022
Assets and Deferred Outflows		
Current assets:		
Cash (note 2)	\$ 5,179,452	\$ 13,322,038
Certificates of deposit (note 2)	7,953,101	1,986,000
Investments (note 2)	25,575,151	20,951,402
Receivables, net:		
Property and corporate personal property taxes	17,278,645	15,836,885
Government claims	5,263,869	9,105,211
Tuition and fees, net	7,158,864	7,261,944
Other	273,487	193,136
Inventories and prepaid expenses	585,412	728,169
Total current assets	69,267,981	69,384,785
Noncurrent assets:		
Restricted cash	5,302,765	4,392,187
Restricted certificates of deposit (note 2)	373,368	372,150
Restricted Illinois Funds, ISDLA+ mutual fund (note 2)	6,682,377	2,037,166
Capital assets not being depreciated (note 3)	9,593,358	8,112,484
Depreciable capital assets, net (note 3)	66,799,904	68,820,950
Total noncurrent assets	88,751,772	83,734,937
Total assets	158,019,753	153,119,722
Deferred outflows:		
State of Illinois College OPEB - College Insurance Plan (note 15)	236,742	429,268
Deferred amount on refunding	309,592	340,788
Total deferred outflows	546,334	770,056
Liabilities and Deferred Inflows		
Current liabilities:		
Accounts payable	1,355,819	922,636
Accrued salary and vacation (note 6)	2,361,828	3,446,528
Accrued health care claims (note 9)	847,615	368,228
Unearned revenues		
Tuition, fees, and grants	6,797,582	6,082,117
Facilities	375,089	1,318,378
Current portion of long-term obligations (note 4)	4,126,307	6,789,293
Amounts held in custody for others	-	148,323
Other current liabilities	1,437,163	1,586,442
Total current liabilities	17,301,403	20,661,945
Noncurrent liabilities:		
Compensated absences payable (notes 4 and 6)	1,640,807	1,671,067
Due to federal government on student loans (note 4)	153,314	147,775
Lease and subscription obligations (notes 4, 10, and 11)	3,735,711	2,159,166
General obligation bonds (note 4)	36,719,915	43,038,469
Less current portion of long term obligations (note 4)	(4,126,307)	(6,789,293)
Other non-current liabilities (note 8)	1,093,248	1,131,336
State of Illinois College OPEB - College Insurance Plan (note 15)	10,033,549	25,638,269
Total noncurrent liabilities	49,250,237	66,996,789
Total liabilities	66,551,640	87,658,734
Deferred inflows:		
Property taxes (note 1)	16,355,166	15,618,522
State of Illinois College OPEB - College Insurance Plan (note 15)	18,834,691	8,199,762
Total deferred inflows	35,189,857	23,818,284
Net Position		
Net position:		
Net investment in capital assets	35,600,789	32,036,418
Restricted for:		
Capital projects	5,896,968	5,736,407
Working cash	10,483,023	10,483,023
Unrestricted	4,843,810	(5,843,088)
Total net position	\$ 56,824,590	\$ 42,412,760

See accompanying notes to financial statements.

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Statements of Revenues, Expenses, and Changes in Net Position
Years ended June 30, 2023 and 2022

	<u>2023</u>	<u>(Restated) 2022</u>
Operating revenues:		
Student tuition and fees	\$ 25,914,806	\$ 25,477,800
Less scholarship allowances	<u>(9,233,559)</u>	<u>(7,956,086)</u>
Net student tuition and fees	16,681,247	17,521,714
Auxiliary enterprise revenues	<u>3,478,617</u>	<u>2,969,008</u>
Total operating revenues	<u>20,159,864</u>	<u>20,490,722</u>
Operating expenses:		
Education and general:		
Instruction	23,102,807	28,115,633
Academic support	7,292,863	8,126,706
Student services	9,372,711	9,636,928
Public service	2,027,169	2,216,903
Operations and maintenance of plant	10,842,982	12,070,555
Institutional support	14,683,590	18,754,885
Depreciation and amortization	6,634,116	5,993,361
Scholarships and fellowships	10,193,530	17,325,418
Auxiliary enterprises	<u>3,491,502</u>	<u>3,781,996</u>
Total operating expenses	<u>87,641,270</u>	<u>106,022,385</u>
Operating loss	<u>(67,481,406)</u>	<u>(85,531,663)</u>
Nonoperating revenues (expenses):		
Local property taxes	38,050,862	37,017,780
State appropriations	26,362,076	31,895,539
Federal grants and contracts	16,921,679	30,530,744
Local grants and contracts	356,060	330,780
Net investment income	1,088,365	156,159
Interest expense	<u>(885,806)</u>	<u>(934,488)</u>
Total nonoperating revenues (expenses), net	<u>81,893,236</u>	<u>98,996,514</u>
Change in net position	<u>14,411,830</u>	<u>13,464,851</u>
Net position at the beginning of the year	<u>42,412,760</u>	<u>28,947,909</u>
Net position at the end of the year	<u>\$ 56,824,590</u>	<u>\$ 42,412,760</u>

See accompanying notes to financial statements.

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Statements of Cash Flows
Years ended June 30, 2023 and 2022

	<u>2023</u>	<u>(Restated) 2022</u>
Cash flows from operating activities:		
Tuition and fees	\$ 17,601,788	\$ 17,061,866
Payments to suppliers and others	(33,021,519)	(44,624,881)
Payments to employees	(43,599,544)	(38,070,260)
Auxiliary enterprise charges	3,978,943	3,784,914
Amounts held in custody for others	(148,323)	115,845
Net cash used in operating activities	<u>(55,188,655)</u>	<u>(61,732,516)</u>
Cash flows from noncapital financing activities:		
Local property taxes	37,345,748	36,385,355
State appropriations	14,284,481	11,022,553
Grants and contracts	21,273,342	27,933,364
Net cash provided by noncapital financing activities	<u>72,903,571</u>	<u>75,341,272</u>
Cash flows from capital and related financing activities:		
Principal paid on debt	(7,127,277)	(3,527,537)
Interest paid on debt	(913,614)	(751,909)
Proceeds from sale of capital assets	-	2,400
Purchases of capital assets	(2,721,252)	(917,954)
Net cash used in capital and related financing activities	<u>(10,762,143)</u>	<u>(5,195,000)</u>
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	44,986,201	49,153,921
Purchase of investments	(60,223,480)	(58,764,007)
Interest on investments	1,052,498	204,313
Net cash provided by investing activities	<u>(14,184,781)</u>	<u>(9,405,773)</u>
Net increase (decrease) in cash	(7,232,008)	(992,017)
Cash, beginning of year	<u>17,714,225</u>	<u>18,706,242</u>
Cash, end of the year	<u>\$ 10,482,217</u>	<u>\$ 17,714,225</u>

(Continued)

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Statements of Cash Flows

Years ended June 30, 2023 and 2022

	<u>2023</u>	<u>(Restated) 2022</u>
Reconciliation of net operating loss to net cash used in operating activities:		
Operating loss	\$ (67,481,406)	\$ (85,531,663)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	6,634,116	5,993,361
State payment for retirement obligation	16,223,490	21,167,236
State payment for OPEB liability	(4,300,156)	(211,667)
Amortization of bond premium/discount	(322,150)	(652,904)
Changes in assets and liabilities:		
Receivables (net)	58,594	(1,227,395)
Other receivables, inventories and prepaid expenses	148,296	(402,631)
Accounts payable	(173,087)	653,792
Accrued salary and vacation	(1,084,700)	(307,545)
Accrued health care claims	479,387	38,966
Compensated absences payable	(30,260)	(141,401)
Other accrued liabilities	(15,792,087)	(2,012,742)
Unearned tuition, fees, and grants	715,465	759,281
Unearned facilities	(943,289)	(877,000)
Amounts held in custody for others	(148,323)	115,845
Deferred outflows	192,526	202,721
Deferred inflows	10,634,929	701,230
Net cash used in operating activities	<u>\$ (55,188,655)</u>	<u>\$ (61,732,516)</u>
Noncash financing activities:		
Capital projects included in payables	\$ 646,439	\$ 40,169
Gross financed value of lease	85,152	22,023
Gross financed value of subscriptions	2,681,270	642,065
Total noncash financing activities	<u>\$ 3,412,861</u>	<u>\$ 704,257</u>

See accompanying notes to financial statements.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: Triton College, Community College District No. 504 (the College), established in 1964 under the Illinois Public Community College Act, provides baccalaureate, vocational, and continuing education courses to 25 towns and villages in the Chicago area. The Board of Trustee members are elected by the residents of the District and are responsible for establishing the policies by which the College is governed.

Reporting Entity: The accompanying financial statements include only the accounts and transactions of the College. Under the criteria specified in Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the College has no component units and it is not considered a component unit of any other governmental authority.

The primary criterion for including a potential component unit within the reporting entity under GASB Statement No. 14 and GASB Statement No. 61, *The Financial Reporting Entity – Omnibus – An Amendment of GASB Statements No. 14 and No. 34*, is the financial accountability that the elected officials of the primary government have for the component unit. The criteria used in assessing financial accountability consist of the following: (1) the primary government is financially accountable if it appoints a voting majority of the organization's governing body and is able to impose its will on that organization, or (2) if the organization is fiscally dependent on the primary government and there is a potential for the organization either to provide specific financial benefits to, or to impose specific financial burdens on, the primary government, the primary government is financially accountable for the organization. Based on this criteria, the College is not financially accountable for any other organizations.

The Triton College Foundation is a legally separate, tax-exempt organization that acts as a fund raising organization to supplement the resources that are available to the College in support of its programs. The 25 member board of the Foundation is self-perpetuating and consists of graduates and friends of the College. Although the majority of resources, or income thereon that the Foundation holds and invests are restricted to the activities of the College by the donors, they are not considered significant to the operations of the College. Accordingly, the Foundation is not reported as a component unit of the College.

Basis of Accounting: For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

Non-exchange transactions, in which the College receives value without directly giving equal value in return, includes property taxes; federal, state, and local grants; state appropriations; and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, state appropriations, and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the College must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the College on a reimbursement basis.

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

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments: The Illinois Funds is an external investment pool administered by the Illinois State Treasurer that is recorded at amortized cost. The Illinois School District Liquid Asset Fund is composed of savings deposit accounts that are recorded at cost. U.S. Guaranteed Securities are recorded at fair value. Certificates of deposit are recorded at cost.

Inventories: Inventories are reported at the lower of cost or market on the FIFO (first-in, first-out) basis. Inventories represent items held for resale by the College's Auxiliary Enterprises.

Restricted Cash and Investments: Restricted cash and investments are externally restricted to purchase or construct capital or other non-current assets, and are classified as non-current assets in the statements of net position. A joint trust agreement has been established with the Capital Development Board (CDB) for improvements to parking lots and various campus facilities. The total cash balance in the joint trust accounts was \$4,481,579 on June 30, 2023, and \$3,453,100 on June 30, 2022, and has been included in the restricted cash.

Capital Assets: Capital assets are reported at cost at the date of acquisition or their estimated acquisition value at the date of donation. For movable property, the College's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expenses in the year in which the expense was incurred. Capital assets are depreciated using the straight-line method over the estimated useful lives of the assets, generally 25 to 40 years for buildings, 10 to 20 years for depreciable improvements and software, 5 years for computer equipment, and 10 years for all other equipment.

Deferred Outflows: Deferred outflows related to OPEB include (1) differences between expected and actual experience and (2) changes in proportion and differences between College contributions and proportionate share of contributions and are recognized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan, determined as of the beginning of the measurement period. Deferred outflows related to OPEB also include College contributions subsequent to the measurement date which are recognized in the subsequent period.

Deferred Inflows: Deferred inflows include a portion of a tax levy passed that is legally restricted for use in fiscal year 2024. Deferred inflows related to OPEB include (1) differences between expected and actual experience, (2) changes in OPEB assumptions, and (3) changes in proportion and differences between College contributions and proportionate share of contributions and are recognized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan, determined as of the beginning of the measurement period. Deferred inflows related to OPEB also include differences between projected and actual earnings on OPEB plan investments which are recognized over a closed five-year period.

Unearned Revenues: Unearned revenues include (1) amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year that are related to the subsequent accounting period, and (2) amounts received from grant and contract sponsors that have not yet been earned.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current Liabilities: Non-current liabilities include (1) principal amounts of bonds payable, greater than one year; (2) the principal amounts of lease and subscription-based information technology obligations with contractual maturities greater than one year; (3) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; (4) liabilities associated with the other post-employment benefit plan; and (5) other liabilities that, although payable within one year, are to be paid from funds that are classified as non-current assets.

Bond Premiums, Discounts, Issuance Costs, and Deferred Amounts on Refunding: Bond premiums and discounts are amortized over the life of the bonds using the effective interest rate method. Long-term obligations (general obligation bonds) are reported net of the applicable bond premium or discount. The deferred amount on refunding is shown as a deferred outflow of resources and amortized over the life of the bonds using the effective interest rate method. Bond issuance costs are expensed at the time of issuance.

Net Position: The College's net position is classified as follows:

Net Investment in Capital Assets – This represents the College's total investment in capital assets, net of accumulated depreciation, and reduced by outstanding debt obligations related to the acquisition, construction, or improvement of those capital assets.

Restricted Net Position – Restricted net position include resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Restricted Working Cash – Working cash includes resources for the purpose of enabling the College to have on hand at all times sufficient cash to meet the demands for ordinary and necessary expenditures. Working cash funds are subject to restrictions as imposed by the Public Community College Act.

Unrestricted Net Position – Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any purpose.

When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first and then unrestricted resources when they are needed.

Classification of Operating Revenue and Non-operating Revenue: The College has classified its revenues and expenses as either operating or non-operating according to the following criteria:

Operating Revenue – Operating revenue includes activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, and (2) sales and services of auxiliary enterprises.

Non-operating Revenue – Non-operating revenue entails all other activities not included in operating revenues. Non-operating revenue includes transactions such as (1) local property taxes; (2) state appropriations; (3) most federal, state, and local grants and contracts and federal appropriations; and (4) gifts and contributions.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating and Non-operating Expenses – The College classifies all expenses as operating in the statement of revenues, expenses, and changes in net position, except for interest expense and losses on disposal of capital assets, which are classified as non-operating.

Property Taxes: The College's property taxes are levied each calendar year on all taxable real property located in the College's district. Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in 2022 become due and payable in two installments (March 1 and September 1 of 2023). The first installment is an estimated bill and is one half of the prior year's tax bill. The second installment is based on the current levy, assessment, and equalization. The September 2023 installment has been delayed. Any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the following levy year. The levy becomes an enforceable lien against the property as of January 1 immediately following the levy year.

In accordance with the College Board's resolution, 50% of property taxes extended for the 2022 tax year and collected in 2023 are recorded as revenue in fiscal year 2023. The remaining revenue related to the 2022 tax year extension has been included in the deferred inflows and will be recorded as revenue in fiscal year 2024. Based upon collection histories, the College records real property taxes at 98% of the 2022 extended levy.

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. The College recognizes its proportionate share of the State's pension expense relative to the College's employees as non-operating revenue and pension expense, with the expense further allocated to the related functions by employees.

Postemployment Benefits Other Than Pensions (OPEB): For purposes of measuring the College's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State of Illinois Department of Central Management Services Community College Health Insurance Security Fund ("CCHISF") and additions to/deductions from the CCHISF Plan's fiduciary net position have been determined on the same basis as they are reported by the CCHISF Plan. For this purpose, the CCHISF Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the fiscal year. Actual results could differ from those estimates.

Eliminating Inter-fund Activity: Activities between the College and its auxiliary services are eliminated for the purposes of preparing the basic financial statements.

NOTE 2 - INVESTMENTS AND DEPOSITS

Cash: The carrying amount of cash was \$10,482,217 on June 30, 2023, and \$17,714,225 on June 30, 2022, while the bank balances were \$11,441,529 and \$18,772,899 respectively. The difference between the reported cash amount and the bank balance primarily represents outstanding checks and/or deposits in transit that have not cleared the bank. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized with securities of the U.S. government or with letters of credit issued by the Federal Home Loan Bank held in the College's name by financial institutions acting as the College's agent. FDIC insurance is limited to \$250,000. The College's cash for purposes of this note includes current cash and non-current restricted cash balances as presented on the statement of net position.

Certificates of Deposit: Certificates of deposit amounted to \$8,326,469 on June 30, 2023, and \$2,358,150 on June 30, 2022. The College was fully collateralized on June 30, 2023, and June 30, 2022, for any amounts above FDIC limits. In accordance with College policy, the collateral was held with securities of the U.S. government. All investment collateral is held in safekeeping in the College's name by financial institutions acting as the College's agent.

Investments: The investments that the College may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations that are insured by a federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

The following schedule reports the reported values and maturities for the College's investments on June 30, 2023, and June 30, 2022:

Investment	June 30, 2023		June 30, 2022	
	Maturity less than 1 year	Maturity 1 to 5 years	Maturity less than 1 year	Maturity 1 to 5 years
State Treasurer's Illinois Funds	\$ 27,891,911	\$ -	\$ 15,278,288	\$ -
U.S. Treasuries	3,670,225	695,392	4,986,136	2,724,144
Certificate of Deposits	4,280,019	4,046,450	372,150	1,986,000
	<u>\$ 35,842,155</u>	<u>\$ 4,741,842</u>	<u>\$ 20,636,574</u>	<u>\$ 4,710,144</u>

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 2 - INVESTMENTS AND DEPOSITS (Continued)

Interest Rate Risk – The College does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The College’s general investment policy is to diversify its investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. The College’s investment policy authorizes investments in short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchase; (ii) such purchased do not exceed 10% of the corporation’s outstanding obligations, and (iii) the obligations are in money market mutual funds registered under the Investment Company Act of 1940.

Credit ratings for the College’s investments in debt securities as described by Standard & Poor’s at June 30, 2023 and 2022 are as follows:

Investment Type	Credit Ratings	2023		2022	
		% of Investment Type	% of Total Investments	% of Investment Type	% of Total Investments
State Treasurer's Illinois Funds	AAAm	100%	86%	100%	66%
U.S. Treasuries	AA+	100%	14%	100%	33%

Concentration of Credit Risk – The College places no limit on the amount that may be invested in any one issuer.

The College categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The College has the following recurring fair value measurements as of June 30, 2022.

U.S. Treasury Note maturing 10/31/24 in the amount of \$745,538 is valued using a matrix pricing model (Level 2 inputs);

U.S. Treasury Bill maturing 10/27/22 in the amount of \$2,489,710 is valued using a matrix pricing model (Level 2 inputs);

U.S. Treasury Note maturing 3/31/24 in the amount of \$1,978,606 is valued using a matrix pricing model (Level 2 inputs);

U.S. Treasury Bill maturing 9/15/22 in the amount of \$2,496,426 is valued using a matrix pricing model (Level 2 inputs).

The College has the following recurring fair value measurements as of June 30, 2023.

U.S. Treasury Bill maturing 7/13/23 in the amount of \$1,747,551 is valued using a matrix pricing model (Level 2 inputs);

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 2 - INVESTMENTS AND DEPOSITS (Continued)

U.S. Treasury Note maturing 10/31/24 in the amount of \$695,392 is valued using a matrix pricing model (Level 2 inputs);

U.S. Treasury Note maturing 3/31/24 in the amount of \$1,922,674 is valued using a matrix pricing model (Level 2 inputs).

NOTE 3 - CAPITAL ASSETS

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

	(Restated) Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Capital assets:				
Not being depreciated:				
Land	\$ 7,652,604	\$ -	\$ -	\$ 7,652,604
Construction in-progress	459,880	2,543,177	1,062,303	1,940,754
Total not being depreciated	<u>8,112,484</u>	<u>2,543,177</u>	<u>1,062,303</u>	<u>9,593,358</u>
Being amortized/depreciated:				
Land improvements	32,448,107	203,388	-	32,651,495
Buildings and improvements	100,596,593	1,062,303	139,223	101,519,673
Furniture and equipment	18,651,179	580,957	223,715	19,008,421
Leases	89,023	85,152	67,000	107,175
Subscriptions	3,156,417	2,681,270	-	5,837,687
Software	2,284,167	-	-	2,284,167
Total capital assets	<u>165,337,970</u>	<u>7,156,247</u>	<u>1,492,241</u>	<u>171,001,976</u>
Less accumulated amortization/ depreciation for:				
Land improvements	9,792,587	1,327,588	-	11,120,175
Buildings and improvements	59,451,979	3,309,563	139,223	62,622,319
Furniture and equipment	16,992,438	553,277	223,715	17,322,000
Leases	63,200	28,675	67,000	24,875
Subscriptions	648,257	1,262,735	-	1,910,992
Software	1,456,075	152,278	-	1,608,353
Total amortization/depreciation	<u>88,404,536</u>	<u>6,634,116</u>	<u>429,938</u>	<u>94,608,714</u>
Capital assets, net	<u>\$ 76,933,434</u>	<u>\$ 522,131</u>	<u>\$ 1,062,303</u>	<u>\$ 76,393,262</u>

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 3 - CAPITAL ASSETS (Continued)

Capital asset activity for the year ended June 30, 2022, was as follows:

	(Restated) Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets:				
Not being depreciated:				
Land	\$ 7,652,604	\$ -	\$ -	\$ 7,652,604
Construction in-progress	507,014	382,248	429,382	459,880
Total not being depreciated	<u>8,159,618</u>	<u>382,248</u>	<u>429,382</u>	<u>8,112,484</u>
Being amortized/depreciated:				
Land improvements	32,448,107	-	-	32,448,107
Buildings and improvements	100,274,556	429,382	107,345	100,596,593
Furniture and equipment	18,442,212	232,047	23,080	18,651,179
Leases	91,671	22,023	24,671	89,023
Subscriptions	2,514,352	642,065	-	3,156,417
Software	2,284,167	-	-	2,284,167
Total capital assets	<u>164,214,683</u>	<u>1,707,765</u>	<u>584,478</u>	<u>165,337,970</u>
Less accumulated amortization/ depreciation for:				
Land improvements	8,473,134	1,319,453	-	9,792,587
Buildings and improvements	56,238,596	3,320,728	107,345	59,451,979
Furniture and equipment	16,492,254	523,264	23,080	16,992,438
Leases	58,490	29,381	24,671	63,200
Subscriptions	-	648,257	-	648,257
Software	1,303,797	152,278	-	1,456,075
Total amortization/depreciation	<u>82,566,271</u>	<u>5,993,361</u>	<u>155,096</u>	<u>88,404,536</u>
Capital assets, net	<u>\$ 79,134,060</u>	<u>\$ (4,285,596)</u>	<u>\$ 429,382</u>	<u>\$ 76,933,434</u>

July 1, 2021 has been restated for GASB 96 implementation.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 4 - LONG-TERM OBLIGATIONS

The principal amount of debt outstanding is limited to 2.875% of the College's assessed valuation for Community College Districts in the State of Illinois. There was \$36,719,915 and \$39,751,069 of debt applicable to the debt limit outstanding at June 30, 2023 and 2022, respectively.

The following schedule is a summary of the changes in all long-term obligations during the year ended June 30, 2023:

	(Restated) Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Amounts due within one year
G.O. Bonds:					
G.O Bonds, Series 2020A	\$ 915,000	\$ -	\$ -	\$ 915,000	\$ -
G.O Bonds, Series 2020B	8,885,000	-	-	8,885,000	-
Bond Premiums	686,323	-	60,546	625,777	-
Subtotal	<u>10,486,323</u>	-	<u>60,546</u>	<u>10,425,777</u>	-
G.O Bonds, Series 2020C	27,065,000	-	565,000	26,500,000	2,760,000
Bond Discount	(221,011)	-	(15,149)	(205,862)	-
Subtotal	<u>26,843,989</u>	-	<u>549,851</u>	<u>26,294,138</u>	<u>2,760,000</u>
G.O. Bonds, Series 2014	2,085,000	-	2,085,000	-	-
Bond Premiums	335,757	-	335,757	-	-
Subtotal	<u>2,420,757</u>	-	<u>2,420,757</u>	-	-
Total G.O. Bonds	<u>39,751,069</u>	-	<u>3,031,154</u>	<u>36,719,915</u>	<u>2,760,000</u>
Direct Placement:					
Debt Certificate, Series 2017	3,287,400	-	3,287,400	-	-
Total Direct Placement	<u>3,287,400</u>	-	<u>3,287,400</u>	-	-
Other Long-term Liabilities:					
Compensated absences	1,671,067	180,856	211,116	1,640,807	198,491
Due to federal government	147,775	5,539	-	153,314	-
Subscriptions	2,132,598	2,681,270	1,162,024	3,651,844	1,139,270
Lease obligations	26,568	85,152	27,853	83,867	28,546
Total Other Long-term Liabilities	<u>3,978,008</u>	<u>2,952,817</u>	<u>1,400,993</u>	<u>5,529,832</u>	<u>1,366,307</u>
	<u>\$ 47,016,477</u>	<u>\$ 2,952,817</u>	<u>\$ 7,719,547</u>	<u>\$ 42,249,747</u>	<u>\$ 4,126,307</u>

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 4 - LONG-TERM OBLIGATIONS (Continued)

At June 30, 2023, the annual cash flow requirements of bond principal and interest were as follows:

	G.O. Bonds		
	Principal	Interest	Total
Year ending June 30:			
2024	\$ 2,760,000	\$ 708,048	\$ 3,468,048
2025	2,785,000	683,208	3,468,208
2026	2,815,000	655,358	3,470,358
2027	2,845,000	620,171	3,465,171
2028	2,885,000	578,918	3,463,918
2029-2033	15,460,000	1,900,409	17,360,409
2034-2035	6,750,000	228,713	6,978,713
Total	<u>\$ 36,300,000</u>	<u>\$ 5,374,825</u>	<u>\$ 41,674,825</u>

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 4 - LONG-TERM OBLIGATIONS (Continued)

The following schedule is a summary of the changes in all long-term obligations during the year ended June 30, 2022:

	(Restated) Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Amounts due within one year
G.O. Bonds:					
G.O Bonds, Series 2020A	\$ 915,000	\$ -	\$ -	\$ 915,000	\$ -
G.O Bonds, Series 2020B	8,885,000	-	-	8,885,000	-
Bond Premiums	745,245	-	58,922	686,323	-
Subtotal	10,545,245	-	58,922	10,486,323	-
G.O Bonds, Series 2020C	27,630,000	-	565,000	27,065,000	565,000
Bond Discount	(235,878)	-	(14,867)	(221,011)	-
Subtotal	27,394,122	-	550,133	26,843,989	565,000
G.O. Bonds, Series 2014	4,070,000	-	1,985,000	2,085,000	2,085,000
Bond Premiums	792,355	-	456,598	335,757	-
Subtotal	4,862,355	-	2,441,598	2,420,757	2,085,000
Total G.O. Bonds	42,801,722	-	3,050,653	39,751,069	2,650,000
Direct Placement:					
Debt Certificate, Series 2017	3,387,400	-	100,000	3,287,400	3,287,400
Total Direct Placement	3,387,400	-	100,000	3,287,400	3,287,400
Other Long-term Liabilities:					
Compensated absences	1,812,468	85,366	226,767	1,671,067	211,116
Due to federal government	155,145	-	7,370	147,775	-
Subscriptions	2,514,352	488,331	870,085	2,132,598	625,770
Lease obligations	34,019	22,023	29,474	26,568	15,007
Total Other Long-term Liabilities	4,515,984	595,720	1,133,696	3,978,008	851,893
	<u>\$ 50,705,106</u>	<u>\$ 595,720</u>	<u>\$ 4,284,349</u>	<u>\$ 47,016,477</u>	<u>\$ 6,789,293</u>

July 1, 2021 has been restated for GASB 96 implementation.

Taxable General Obligation Refunding Bonds – Series 2020A and 2020B

On November 16, 2020, the College issued \$915,000 in Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020A and \$9,065,000 in General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B with an interest rate of 2.15% and 2.50% - 5.00%, respectively, to advance refund \$9,985,000 of outstanding Series 2015 bonds. The net proceeds of approximately \$10.6 million were used to call and pay off the Series 2015 bonds that were outstanding. The Series 2020A bonds have payment dates of June 1 and December 1 each year through June 1, 2029. The Series 2020B bonds have payment dates of June 1 and December 1 each year through June 1, 2032.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 4 - LONG-TERM OBLIGATIONS (Continued)

General Obligation Bonds Refunding Bonds – Series 2020C

On December 30, 2020, the College issued \$28,015,000 in Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020C with an interest rate range of 0.40% - 2.25%, to advance refund \$24,050,000 of outstanding Series 2014 bonds. The Series 2020C bonds have payment dates of June 1 and December 1 each year through June 1, 2035. The net proceeds of approximately \$27.4 million were used to fund an irrevocable escrow account consisting of cash and direct obligations of the United States. That account will be used to pay off a portion of the Series 2014 bonds on December 1, 2023. As a result, the Series 2014 bonds are considered to be defeased, and the liability for those bonds has been removed from the Statement of Net Position. At June 30, 2023 and June 30, 2022, \$24,050,000 was considered to be outstanding.

General Obligation Bonds (Alternate Revenue Source) – Series 2014

On October 16, 2014, the College issued the Series 2014 bonds in the amount of \$38,440,000. The proceeds derived from the issuance of these bonds were used by the College to renovate, repair, rehabilitate, improve, modernize and equip the campus and buildings and pay the cost of issuing the bonds. The bonds were issued with interest rates ranging from 2.5% to 5.0% with payment dates of June 1 and December 1 each year through June 1, 2035. A portion of the bonds were refunded by the Series 2020C bonds. After the refunding, the bonds matured through June 1, 2023.

General Obligation Bonds (Alternate Revenue Source) – Series 2015

On January 5, 2015, the College issued the Series 2015 bonds in the amount of \$9,985,000. The proceeds derived from the issuance of these bonds were used by the College to renovate, repair, rehabilitate, improve, modernize and equip the campus and buildings and pay the cost of issuing the bonds. The bonds were issued with interest rates ranging from 3.1% to 3.4% and were refunded by the Series 2020A and 2020B bonds.

Debt Certificate, Series 2017

On December 4, 2017 the College issued a Debt Certificate Series 2017 in the amount of \$3,687,400 as direct placement debt. The proceeds derived from the issuance of the Debt Certificate was used by the College to purchase new land. The Debt Certificate interest rate is 2.72% with monthly interest payments through September 2022 and yearly principal payments of \$100,000; a balloon payment of \$3,287,400 was paid on September 30, 2022.

Pledges of Future Revenues

The College has pledged future portions of the base operating grant received from the Illinois Community College Board to repay Series 2014, 2020A, 2020B, and 2020C bonds. Proceeds from the Series 2014 bonds provided financing to renovate, repair, rehabilitate, improve, modernize and equip the campus and buildings. The Series 2020A, 2020B, and 2020C bonds refunded bonds from the Series 2014 and 2015 issuances. The bonds are payable from the base operating grant through the years ended June 30, 2023, 2029, 2032, and 2035, respectively. If the pledged revenues from this source are insufficient to provide for the principal and interest payments on the bonds, property taxes, or available operating funds, would be used to make the payments. The total principal and interest remaining to be paid on the bonds is \$41,674,825. Principal and interest paid for the current year was \$3,465,688, and the base operating grant for the current year was \$5,465,612.

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NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 5 – DEFINED BENEFIT PENSION PLAN

Plan Description: The College contributes to the State Universities Retirement System of Illinois (SURS). SURS is a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (State) makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941 to provide retirement annuities and other benefits for staff members and employees of state universities and community colleges, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State of Illinois' financial reporting entity and is included in the State's Annual Comprehensive Financial Report (ACFR) as a pension trust fund. SURS is governed by Chapter 40, Act 5, Article 15 of the *Illinois Compiled Statutes*. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at www.SURS.org.

Benefits Provided: A traditional benefit plan was established in 1941. Public Act 90-0448 (effective January 1, 1998), established an alternative defined benefit program known as the portable benefit package. 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 reciprocal system service. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable benefit plans. A summary of the benefit provisions as of June 30, 2022, can be found in SURS ACFR's Notes to the Financial Statements.

Contributions: The State of Illinois is primarily responsible for funding SURS on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a Statutory Funding Plan consisting of two parts: (i) a ramp-up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members within SURS to reach 90% of the total Actuarial Accrued Liability by the end of fiscal year 2045. Employer contributions from "trust, federal, and other funds" are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal year 2022 and 2023, respectively, was 12.32% and 12.83% of employee payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary, except for police officers and fire fighters who contribute 9.5% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the 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), Section 15-155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period), and Section 15-155(j-5) (relating to contributions payable due to earnings exceeding the salary set for the Governor). There were no such liabilities for the College at year end.

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TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 5 - DEFINED BENEFIT PENSION PLAN (Continued)

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 based on an actuarial valuation as of June 30, 2021. At June 30, 2021, SURS reported a net pension liability (NPL) of \$28,528,477,079. The net pension liability was based on an actuarial valuation as of June 30, 2020.

College Proportionate Share of Net Pension Liability: The amount of the proportionate share of the net pension liability to be recognized for the College is \$0. The proportionate share of the State of Illinois' net pension liability associated with the College is \$245,581,612 or 0.8446% at June 30, 2022. The proportionate share of the State of Illinois' net pension liability associated with the College is \$256,109,268 or 0.8977% at June 30, 2021. This amount is not recognized in the College's financial statements.

The net pension liability and total pension liability as of June 30, 2022 was determined based on the June 30, 2021 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS during fiscal year 2021.

The net pension liability and total pension liability as of June 30, 2021 was determined based on the June 30, 2020 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS during fiscal year 2020.

Pension Expense: At June 30, 2022 SURS reported a collective net pension expense of \$1,903,314,699. At June 30, 2021 SURS reported a collective net pension expense of \$2,342,460,058.

College Proportionate Share of Pension Expense: The College's proportionate share of collective pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the College's 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 College recognized revenue and pension expense of \$16,074,635 and \$21,029,014 for the fiscal years ended June 30, 2023 and 2022, respectively.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: Deferred outflows of resources are the consumption of net assets by SURS that is applicable to future reporting periods. Conversely, deferred inflows of resources are the acquisition of net assets by SURS that is applicable to future reporting periods.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 5 - DEFINED BENEFIT PENSION PLAN (Continued)

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 31,973,496	\$ 28,674,599	\$ 113,467,689	\$ -
Changes in assumption	279,362,441	982,954,268	776,968,084	-
Net difference between projected and actual earnings on pension plan investments	31,628,935	-	-	2,283,514,660
Total	\$ <u>342,964,872</u>	\$ <u>1,011,628,867</u>	\$ <u>890,435,773</u>	\$ <u>2,283,514,660</u>

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

Year Ending June 30	Deferred Outflows (Inflows) of Resources
2024	\$ (332,941,204)
2025	(528,966,820)
2026	(249,290,775)
2027	442,534,804
Total	\$ <u>(668,663,995)</u>

College Deferral of Fiscal Year 2023 Pension Expense

The College paid \$16,911 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, due to being immaterial, are not recognized as deferred outflows of resources as of June 30, 2023.

College Deferral of Fiscal Year 2022 Pension Expense

The College paid \$35,611 in federal, trust or grant contributions for the fiscal year ended June 30, 2022. These contributions were made subsequent to the pension liability measurement date of June 30, 2021 and, due to being immaterial, are not recognized as deferred outflows of resources as of June 30, 2022.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 5 - DEFINED BENEFIT PENSION PLAN (Continued)

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 from June 30, 2017, through June 30, 2020. The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from June 30, 2014, through June 30, 2017. 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 distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

The total pension liability in the June 30, 2021 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 distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

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

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 5 - DEFINED BENEFIT PENSION PLAN (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	38.0%	7.62%
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%
Private Equity	10.5%	11.91%
Non-Core Real Assets	2.5%	9.43%
U.S. TIPS	5.0%	1.23%
Core Fixed Income	8.0%	1.79%
Systematic Trend Following	10.0%	4.33%
Alternative Risk Premia	5.0%	3.59%
Long Duration	4.0%	2.16%
Total	100.0%	6.08%
Inflation		2.25%
Expected Arithmetic Return		8.33%

Discount Rate: A single discount rate of 6.39%, which is an increase of 0.27% from the prior year rate of 6.12%, 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% at June 30, 2022 (based on the Fidelity 20-Year Municipal GO AA Index). The single discount rate for June 30, 2021 was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 1.92% (based on the Fidelity 20-Year Municipal GO AA Index). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2076 as of June 30, 2022 and 2075 as of June 30, 2021. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2076 at June 30, 2022 and 2075 at June 30, 2021, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of SURS Net Pension Liability to Changes in the Discount Rate: Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the State's net pension liability at June 30, 2022, calculated using a single discount rate of 6.39%, as well as what the State's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

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

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 5 - DEFINED BENEFIT PENSION PLAN (Continued)

Sensitivity of SURS Net Pension Liability to Changes in the Discount Rate: Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the State's net pension liability at June 30, 2021, calculated using a single discount rate of 6.12%, as well as what the State'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:

	Current Single Discount Rate Assumption	
1% Decrease 5.12%	6.12%	1% Increase 7.12%
\$	35,000,704,353	\$
	28,528,477,079	
		\$
		23,155,085,730

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.

NOTE 6 - COMPENSATED ABSENCES (VACATION AND SICK LEAVE)

In the event of job termination, an employee is reimbursed for accumulated vacation days. Employees may accumulate unused sick leave. However, in some cases, the accumulated sick leave may be limited to contractual amounts. At retirement, employees have the following options:

- a. Receive additional service credit for any unused and unpaid sick leave under the State Retirement System (SURS) discussed in note 5; or
- b. Receive cash compensation for any unused sick leave at 12.5%, with the balance available for additional service credit under SURS.

The estimated accrued sick pay as of June 30, 2023, and 2022 was \$1,640,807 and \$1,671,067 respectively.

NOTE 7 - CONTINGENT LIABILITIES

Management is not aware of any claims or lawsuits against the College that are not covered by insurance or whose settlement would materially affect the financial statements at June 30, 2023 or June 30, 2022.

NOTE 8 - TRITON OPEB PLAN

Plan description and benefits provided:

Triton College has a single-employer defined benefit post-employment health care plan that was available in the Faculty Association agreement dated September 18, 1997 through June 30, 2000. Benefit provisions and contributions were established and can be amended by the Board. There are no assets accumulated in a trust or equivalent arrangement.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 8 - TRITON OPEB PLAN (Continued)

1999 Faculty – Retirement Incentive Plan (RIP) – For faculty retiring prior to 6/30/1999 and meeting other eligibility requirements the College makes available group health coverage until age 70. In addition, the retiree has the option to purchase coverage for his/her spouse and other eligible dependents at the then-prevailing dependent co-payment rate. Upon reaching the age of Medicare eligibility, Medicare becomes the primary insurer and the College’s plan becomes secondary.

A separate, audited GAAP basis post-employment benefit plan report is not available for the plan.

Because the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, the additional cost is paid by the College and is the basis for the total OPEB obligation accounted for under GASB 75.

Active Membership: As of June 30, 2023, membership consisted of:

	<u>June 30, 2023</u>
Active Employees - Eligible	-
Active Employees - Not yet Eligible	-
Retired Members	<u>3</u>
Total	<u><u>3</u></u>

The counts in the chart above represent the participants that are eligible for and actively participating in medical coverage within the identified College Plans based on prior negotiated agreements. There are currently no active members that would be eligible to participate on the College Plan in retirement based on current negotiated agreements.

Contributions: The College follows a pay-as-you go funding policy. This means the College pays the costs of the benefits as they become due. The costs are equal to the benefits distributed or claimed in the year. The College is not required to, and currently does not advance fund the cost of benefits that will become due and payable in the future. The plan members do not have a required contribution.

For the years ended June 30, 2023 and 2022, the College recognized OPEB expense of \$25,616 and OPEB income of \$115,912, respectively.

Total OPEB Liability: Related to the year ended June 30, 2023, the College’s total OPEB liability was measured as of June 30, 2023 and determined by an actuarial valuation as of July 1, 2022 and then rolled forward. Related to the year ended June 30, 2022, the College’s total OPEB liability was measured as of June 30, 2022 and determined by an actuarial valuation as of July 1, 2022 using the following actuarial methods and assumptions.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 8 - TRITON OPEB PLAN (Continued)

Actuarial Valuation Date	July 1, 2022	July 1, 2022
Measurement Date	June 30, 2022	June 30, 2023
Actuarial Cost Method	Entry Age Normal, Level % of Payroll	Entry Age Normal, Level % of Payroll
Asset Valuation Method	N/A – No assets	N/A – No assets
Assumptions:		
Discount Rate	3.54%	3.65%
Rate of Return	N/A – No assets	N/A – No assets
Payroll Increases	3.00%	3.00%
Healthcare Trend Ratios	7.3% initial trend to 5.0% ultimate trend	7.3% initial trend to 5.0% ultimate trend
Mortality Rates	PubT-2010 Improved Generationally using MP-2020, weighted per SURS Experience Study Report dated June 1, 2021; Age 88 for males, Age 89 for females	PubT-2010 Improved Generationally using MP-2020, weighted per SURS Experience Study Report dated June 1, 2021; Age 88 for Males, Age 90 for Females

Discount Rate: The discount rate used to measure the total OPEB liability was 3.65% for June 30, 2023 and 3.54% for June 30, 2022 for determining the liability. The discount rate for unfunded plans must be based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds. The underlying index used is The Bond Buyer 20-Bond GO Index.

Changes in Total OPEB Liability:

	<u>2023</u>	<u>2022</u>
Beginning of Year Liability	\$ 1,131,336	\$ 1,319,044
Service Cost	-	-
Interest Cost	38,922	27,716
Actuarial Experience	-	1,737
Benefits Paid	(63,704)	(71,797)
Changes in Assumptions	<u>(13,306)</u>	<u>(145,364)</u>
End of Year Liability	<u>\$ 1,093,248</u>	<u>\$ 1,131,336</u>

Rate Sensitivity: The following tables illustrate the sensitivity of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate assumptions.

The table below presents the total OPEB liability of the College as of June 30, 2023 calculated using the discount rate of 3.65% as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease	Current Rate	1% Increase
	<u>2.65%</u>	<u>3.65%</u>	<u>4.65%</u>
Total OPEB Liability	\$ 1,224,598	\$ 1,093,248	\$ 983,505

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 8 - TRITON OPEB PLAN (Continued)

The table below presents the total OPEB liability of the College as of June 30, 2022 calculated using the discount rate of 3.54% as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease	Current Rate	1% Increase
	<u>2.54%</u>	<u>3.54%</u>	<u>4.54%</u>
Total OPEB Liability	\$ 1,272,766	\$ 1,131,336	\$ 1,013,781

The table below presents the total OPEB liability of the College as of June 30, 2023 calculated using the healthcare rate of 7.3% to 5.0% as well as what the College's total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower or one percentage point higher than the current rate.

	Healthcare Cost		
	<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 974,721	\$ 1,093,248	\$ 1,232,649

The table below presents the total OPEB liability of the College as of June 30, 2022 calculated using the healthcare rate of 7.3% to 5.0% as well as what the College's total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower or one percentage point higher than the current rate.

	Healthcare Cost		
	<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,014,795	\$ 1,131,336	\$ 1,268,482

NOTE 9 - RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The College participates in the Illinois Community College Risk Management Consortium (the Consortium), which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance. The Consortium is a public entity risk pool currently operating as a common risk management and insurance program member colleges. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed-upon retention limit and to obtain excess catastrophe coverage and aggregate stop-loss reinsurance over the selected retention limit. Coverage includes all property, \$21 million for liability, and statutory limits with respect to workers' compensation. No settlement has exceeded coverage since the establishment of the Consortium.

In fiscal years 2023 and 2022, the College paid \$799,184 and \$709,032, respectively, to the Consortium for property, liability, board legal liability, student medical malpractice, identity protection, boiler and machinery insurance, and workers' compensation protection and received \$35,971 and \$99,707, respectively, in dividends primarily due to favorable workers' compensation.

Effective July 20, 2023, a member College may withdraw any amount from its Consortium account provided that the minimum required reserve balance is maintained.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 9 - RISK MANAGEMENT (Continued)

The Consortium requests initial payments to substantially cover any losses to be incurred for that policy year; any losses in excess of premiums are the liability of the Consortium. However, the College anticipates no future liabilities for incurred losses. The College's level of coverage has not changed for the past year. The College continues to carry commercial insurance for directors' and officers' liability and for sports accidents. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The College maintains self-insurance coverage through a third-party administrator for its employee health and accident liability. Claims, expenditures, and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. At June 30, 2023, and 2022, the amount of these liabilities was \$847,615 and \$368,228, respectively. This liability is the College's best estimate based on available information. The entire amount is included in current due to the claims being paid within six months after year-end. The College maintains co-insurance that includes specific stop-loss coverage for amounts in excess of \$250,000 individually.

Changes in the College's liability for employee health claims for the years ended June 30, 2023, and 2022 are as follows:

Claims payable at June 30, 2020	\$ 418,929
Claims incurred in fiscal 2021	5,143,085
Claims paid in fiscal 2021	<u>(5,232,752)</u>
Claims payable at June 30, 2021	329,262
Claims incurred in fiscal 2022	7,261,475
Claims paid in fiscal 2022	<u>(7,222,509)</u>
Claims payable at June 30, 2022	368,228
Claims incurred in fiscal 2023	7,935,649
Claims paid in fiscal 2023	<u>(7,456,262)</u>
Claims payable at June 30, 2023	<u><u>\$ 847,615</u></u>

NOTE 10 – LEASES

Leases: The College leases technology equipment with a historical cost and accumulated depreciation of \$107,175 and \$24,875, respectively, under lease arrangements for the year ended June 30, 2023. The historical cost and accumulated depreciation was \$89,023 and \$63,200, respectively, for assets under lease arrangements for the year ended June 30, 2022.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 10 – LEASES (Continued)

Future lease payments at June 30, 2023 are as follows:

Year ended June 30:	<u>Principal</u>	<u>Interest</u>
2024	\$ 28,546	\$ 3,545
2025	30,007	2,085
2026	25,314	691
Total payments	<u>\$ 83,867</u>	<u>\$ 6,321</u>

NOTE 11 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

The College has entered into subscription-based contracts to use vendor-provided information technology with noncancelable terms ranging from three to five years. These contracts require the College to make fixed payments for the right to use software.

Future subscription payments at June 30, 2023 are as follows:

Year ended June 30:	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,139,270	\$ 116,775
2025	1,016,197	160,178
2026	927,274	199,833
2027	569,103	157,233
Total payments	<u>\$ 3,651,844</u>	<u>\$ 634,019</u>

NOTE 12 – ENDOWMENT

The College had an endowment of \$373,368 on June 30, 2023, and \$372,150 on June 30, 2022. The endowment was funded equally by a Title III grant and the College. Title III and the equivalent matching funds must be invested for 20 years. During the 20 years, the College can spend up to half of the earned interest for any of the following:

1. Costs necessary to operate the institution, including general operating and maintenance costs;
2. Costs to administer and manage the endowment fund; and
3. Costs associated with buying and selling securities, such as stockbroker commissions and fees to "load" mutual funds.

After the 20-year investment period, the College may use the endowment fund principal or interest for any educational purpose. The endowment fund was recorded as restricted certificates of deposit in the Statement of Net Position.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 12 – ENDOWMENT (Continued)

Endowment Balance	<u>June 30, 2023</u>		<u>June 30, 2022</u>	
Title III funding	\$	171,000	\$	171,000
College match		171,000		171,000
Interest earned		<u>31,368</u>		<u>30,150</u>
Balance	\$	<u><u>373,368</u></u>	\$	<u><u>372,150</u></u>

NOTE 13 – CONCENTRATION RISK

The College receives significant student financial aid from the U.S. Department of Education. The disbursement of funds received under such programs generally requires compliance with terms and conditions specified in federal regulations and are subject to audit by the U.S. Department of Education and possible disallowance of certain expenditures. The College has not had any significant disallowance of student financial aid in the past and expects such amounts, if any, to be immaterial.

NOTE 14 – COMMITMENTS

The College has commitments for various construction projects and improvements including maintenance totaling \$4,164,099. See a summary of commitments by project below:

<u>Project</u>	<u>Commitment</u>
Window Replacement	\$ 1,589,595
Walk-In Cooler	224,000
Tutoring Lab	308,190
Parking Lot - Asphalt	<u>2,042,314</u>
Total	<u><u>\$ 4,164,099</u></u>

NOTE 15 — POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State of Illinois Department of Central Management Services Community College Health Insurance Security Fund (“CCHISF”)

Plan description. The CCHISF is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. CCHISF 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 CCHISF were transferred to the Department of Central Management Services 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.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 15 — POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (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 CCHISF contributions prior to retirement are eligible to participate in CCHISF. Survivors of an annuitant or benefit recipient eligible for CCHISF coverage are also eligible for coverage under CCHISF. CCHISF issues a publicly available report that can be obtained at <https://www.auditor.illinois.gov/Audit-Reports/Compliance-Agency-List/CMS/CCHISP/FY22-CMS-CCHISF-Fin-Full.pdf>.

Benefits provided. CCHISF health coverage includes provisions for medical, prescription drugs, vision, dental and behavioral health benefits. Eligibility to participate in the CCHISF 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.

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.10) requires every active contributor of the State Universities Retirement System (SURS), who is a full-time employee of a community college district or an association of community college boards, to make contributions to the plan at the rate of 0.5% of salary. The same section of statute requires every community college district or association of community college boards that is an employer under the SURS, to contribute to the plan an amount equal to 0.5% of the salary paid to its full-time employees who participate in the plan. The State Pension Funds Continuing Appropriation Act (40 ILCS 15/1.4) requires the State to make an annual appropriation to the fund in an amount certified by the SURS Board of Trustees.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.9) requires the Director of the Department to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost-sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by the CCHISF. The College and the State each contributed to the OPEB plan \$148,855 and \$138,222 for the years ended June 30, 2023 and June 30, 2022, respectively.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023 and 2022, the College reported a liability of \$10,033,549 and \$25,638,269, respectively, for its proportionate share of the collective net OPEB liability. This liability reflects a reduction for State OPEB Support.

	2023	2022
College’s proportionate share of the collective net OPEB liability	\$ 10,033,549	\$ 25,638,269
State’s proportionate share that is associated with the College	<u>10,028,806</u>	<u>25,599,110</u>
Total	<u>\$ 20,062,355</u>	<u>\$ 51,237,379</u>

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 15 — POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

The collective net OPEB liability was measured as of June 30, 2022 and 2021 and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2021 for the 2022 liability and as of June 30, 2020 for the 2021 liability. The College's proportion of the collective net OPEB liability for June 30, 2023 was based on the College's fiscal year 2022 contributions to the OPEB plan relative to the fiscal year 2022 contributions of all participating entities. The College's proportion of the collective net OPEB liability for June 30, 2022 was based on the College's fiscal year 2021 contributions to the OPEB plan relative to the fiscal year 2021 contributions of all participating Colleges. At June 30, 2022, the College's proportion was 1.465693 percent, which was a decrease of 0.011563 percent from its proportion measured as of June 30, 2021 (1.477256 percent). At June 30, 2021, the College's proportion was 1.477256 percent, which was a decrease of 0.013702 percent from its proportion measured as of June 30, 2020 (1.490958 percent). For the fiscal year ended June 30, 2023 the College's proportion of the collective net OPEB liability that includes the State's proportionate share associated with the College was 2.93 percent which is a 0.02 percent decrease from 2.95 percent in the prior year. For the fiscal year ended June 30, 2022 the College's proportion of the collective net OPEB liability that includes the State's proportionate share associated with the College was 2.95 percent which is a 0.03 percent decrease from 2.98 percent in the prior year.

For the years ended June 30, 2023 and 2022, the College recognized OPEB expense (income) of \$(8,928,568) and \$(707,860), respectively. The College's proportionate share of collective OPEB expense is recognized as an on-behalf payment as both revenue and expense in the College's financial statements. The basis of allocation used is the actual OPEB expense for contributing entities. As a result, the College recognized on-behalf revenue and OPEB expense of \$(4,300,156) in 2023 and \$(211,667) in 2022.

For the years ended June 30, 2023 and 2022, the College recognized OPEB income of \$8,902,952 and \$823,772, respectively, for both of the College's OPEB plans in the aggregate.

At June 30, 2023 and 2022, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 79,263	\$ 4,179,284	\$ 162,250	\$ 1,873,852
Changes of assumptions	-	13,524,912	-	4,897,721
Net difference between projected and actual earnings on OPEB plan investments	-	519	-	739
Changes in proportion and differences between College contributions and proportionate share of contributions	8,624	1,129,976	128,796	1,427,450
College contributions subsequent to the measurement date	148,855	-	138,222	-
Total	\$ 236,742	\$18,834,691	\$ 429,268	\$ 8,199,762

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 15 — POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Of the total amount reported as deferred outflows of resources related to OPEB, \$148,855 resulting from College contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the College's OPEB expense as follows:

Year ended June 30:	
2024	\$ (4,642,824)
2025	(4,303,986)
2026	(3,879,266)
2027	(3,359,915)
2028	(2,560,813)
	<u>\$ (18,746,804)</u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2021 and June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25% at June 30, 2021 and 2.25% at June 30, 2020
Salary increases	At June 30, 2021: Depends on service and ranges from 12.75% at less than 1 year of service to 3.50% at 34 or more years of service. Salary increase includes a 3.00% wage inflation assumption. At June 30, 2020: Depends on service and ranges from 12.25% at less than 1 year of service to 3.25% at 34 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	At June 30, 2021: Actual trend used for fiscal year 2023 based on premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033, and 5.86% in 2034, declining gradually to an ultimate rate of 4.25% in 2039. At June 30, 2020: Actual trend used for fiscal year 2022 based on premium increases. For fiscal years on and after 2023, trend starts at 8.00% for non-Medicare costs and post-Medicare costs and gradually decreases to an ultimate trend of 4.25%.

Mortality rates for retirement and beneficiary annuitants were based on the Pub-2010 Healthy Retiree Mortality Table and PubT-2010 Healthy Retiree Mortality Table. Mortality rates for disabled annuitants were based on the Pub-2010 Disabled Retiree Mortality Table. Mortality rates for pre-retirement were based on the Pub-2010 Employee Mortality Table and PubT-2010 Employee Mortality Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Sale MP-2020 at June 30, 2021.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 15 — POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table. Mortality rates for disabled annuitants were based on the RP-2014 Disabled Annuitant Table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Employee Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Sale MP-2017 at June 30, 2020.

The actuarial assumptions used in the actuarial valuation as of June 30, 2021 were based on the results of an actuarial experience study for the period June 30, 2017 to June 30, 2020. The actuarial assumptions used in the actuarial valuation as of June 30, 2020 were based on the results of an actuarial experience study for the period June 30, 2014 to June 30, 2017.

Discount rate. Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CCHISF is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year municipal GO AA index" was used as of the measurement date. The discount rates are 2.45% as of June 30, 2020, 1.92% as of June 30, 2021, and 3.69% as of June 30, 2022. This is a decrease of 0.53% from 2020 to 2021 and an increase of 1.77% from 2021 to 2022.

During the Plan years ending June 30, 2022 and 2021, the trust earned \$16,000 and \$5,000 in interest, respectively, and due to a significant benefit payable, the fair value of assets at June 30, 2022 and 2021, is a negative \$123.6 million and a negative \$104.0 million, respectively. Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the investment return assumption was set to zero.

Sensitivity of the College's proportionate share of the collective net OPEB liability to changes in the discount rate. The following presents the College's proportionate share of the collective net OPEB liability, as well as what the College's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	2023		
	1% Decrease (2.69%)	Discount Rate (3.69%)	1% Increase (4.69%)
College's proportionate share of the collective net OPEB liability	\$ 10,983,507	\$ 10,033,549	\$ 9,221,199
	2022		
	1% Decrease (0.92%)	Discount Rate (1.92%)	1% Increase (2.92%)
College's proportionate share of the collective net OPEB liability	\$ 29,209,521	\$ 25,638,269	\$ 22,554,166

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 15 — POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Sensitivity of the College's proportionate share of the collective net OPEB liability to changes in the healthcare cost trend rates. The following presents the College's proportionate share of the collective net OPEB liability, as well as what the College's proportionate share of the collective net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point higher or lower than the current healthcare cost trend rates.

	2023		
	1% Decrease (a)	Healthcare Cost Trend Rates Assumption	1% Increase (b)
College's proportionate share of the collective net OPEB liability	\$ 8,966,513	\$ 10,033,549	\$ 11,337,376

Current healthcare trend rates -

Pre-Medicare per capita costs: 9.18% in 2023, 8.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2039.

Post-Medicare per capita costs: 2.98% in 2023, 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.86% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2039.

(a) One percentage point decrease in current healthcare trend rates -

Pre-Medicare per capita costs: 8.18% in 2023, 7.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2039.

Post-Medicare per capita costs: 1.98% in 2023, 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 4.86% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2039.

(b) One percentage point increase in current healthcare trend rates -

Pre-Medicare per capita costs: 10.18% in 2023, 9.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2039.

Post-Medicare per capita costs: 3.98% in 2023, 1.00% from 2024 to 2028, 20.42% from 2029 to 2033, 6.86% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2039.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 15 — POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

	2022		
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	(a)	Assumption	(b)
College's proportionate share of the collective net OPEB liability	\$ 21,125,527	\$ 25,638,269	\$ 31,682,166

- (c) One percentage point decrease in healthcare trend rates are 7.00% in 2023 decreasing to an ultimate trend rate of 3.25% in 2038.
- (d) One percentage point increase in healthcare trend rates are 9.00% in 2023 decreasing to an ultimate trend rate of 5.25% in 2038.

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

NOTE 16 – NEW ACCOUNTING PRONOUNCEMENTS

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for the College's fiscal year ended June 30, 2024. Management has not determined what impact, if any, this Statement will have on its financial statements.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the College's fiscal year ended June 30, 2025. Management has not determined what impact, if any, this Statement will have on its financial statements.

NOTE 17 – TAX ABATEMENTS

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The College is affected by Cook County's Class 6b property tax incentive program. The purpose of the Class 6b program is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 17 – TAX ABATEMENTS (Continued)

Properties receiving a Class 6b incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. This constitutes a substantial reduction in the level of assessment and results in significant tax savings. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

Municipalities within the College area have granted Class 6b incentives to businesses that, as a result, have occupied abandoned properties, constructed new buildings, or expanded existing facilities. In many instances, the program has produced more property tax revenue for the College and the other impacted taxing districts than would have been generated if the development had not occurred. The College's tax revenues are reduced due to the agreements entered into by these municipalities.

For the fiscal years ending June 30, 2023 and 2022, the College's share of the abatement granted to the Class 6b properties was approximately \$1,679,000 and \$1,446,000, respectively.

NOTE 18 – ADOPTION OF NEW ACCOUNTING PRINCIPLE

As of July 1, 2021, the College implemented the requirements of GASB Statement No. 96, "Subscription-Based Information Technology Arrangements". Statement 96 provided guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). Upon implementation of this Statement, the College recognized subscription assets and subscription liabilities. The implementation had no effect on beginning net position, and the fiscal year 2022 financial statements presented were restated to conform to the provisions of Statement 96.

NOTE 19 – SUBSEQUENT EVENT

On July 28, 2023, Illinois Public Act 103-0278 amended the Public Community College Act to state that monies in the working cash fund may be used for any and all community college purposes and may be transferred in whole or in part from the working cash fund to the educational fund or operations and maintenance fund.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
REQUIRED SUPPLEMENTARY INFORMATION
SURS
SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	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>194,566,220</u>	<u>221,197,087</u>	<u>246,372,566</u>	<u>243,854,184</u>	<u>255,149,486</u>	<u>270,571,791</u>	<u>274,882,313</u>	<u>256,109,268</u>	<u>245,581,612</u>
Total	<u>\$ 194,566,220</u>	<u>\$ 221,197,087</u>	<u>\$ 246,372,566</u>	<u>\$ 243,854,184</u>	<u>\$ 255,149,486</u>	<u>\$ 270,571,791</u>	<u>\$ 274,882,313</u>	<u>\$ 256,109,268</u>	<u>\$ 245,581,612</u>
College's Covered Payroll	\$ 32,508,091	\$ 33,896,931	\$ 34,269,595	\$ 33,823,367	\$ 33,178,451	\$ 34,080,945	\$ 33,393,878	\$ 31,495,655	\$ 32,172,740
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 a 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 Statement 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.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
REQUIRED SUPPLEMENTARY INFORMATION
SURS
SCHEDULE OF COLLEGE CONTRIBUTIONS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Federal, Trust, Grant and Other Contribution	\$ 61,417	\$ 50,871	\$ 19,340	\$ 12,032	\$ 25,207	\$ 29,631	\$ 40,627	\$ 40,046	\$ 35,611	\$ 16,911
Contribution in relation to Required Contribution	<u>61,417</u>	<u>50,871</u>	<u>19,340</u>	<u>12,032</u>	<u>25,207</u>	<u>29,631</u>	<u>40,627</u>	<u>40,046</u>	<u>35,611</u>	<u>16,911</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	\$ 427,128	\$ 427,128	\$ 152,403	\$ 94,815	\$ 198,637	\$ 233,499	\$ 320,150	\$ 315,570	\$ 280,623	\$ 133,262
Contributions as a Percentage of Covered Payroll	14.38%	11.91%	12.69%	12.69%	12.69%	12.69%	12.69%	12.69%	12.69%	12.69%

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
REQUIRED SUPPLEMENTARY INFORMATION
SURS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes of benefit terms: There were no benefit changes recognized in the Total Pension Liability in any of the years presented.

Changes of assumptions: In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest and salary of the members and benefit recipients of SURS. An experience review for the years June 30, 2010 to June 30, 2014 was performed in February 2015, resulting in the adoption of new assumptions as of June 30, 2015. An experience review for the years June 30, 2014 to June 30, 2017 was performed in February 2018, resulting in the adoption of new assumptions as of June 30, 2018. An experience review for the years June 30, 2017 to June 30, 2020 was performed in Spring 2021, resulting in the adoption of new assumptions as of June 30, 2021. These assumptions are listed below and remained the same for the June 30, 2022 actuarial valuation.

- Mortality rates: Change from the RP 2000 Mortality table projected to 2017, sex distinct, to the RP-2014 mortality tables with projected generational mortality improvement. Change to a separate mortality assumption for disabled participants as of June 30, 2018. In the fiscal year ended June 30, 2019 the RP-2014 mortality tables with projected generational mortality improvements were maintained however, the projections scale was updated from MP-2014 to MP-2017 scale. In the fiscal year ended June 30, 2022, change from the RP-2014 to the Pub-2010 mortality tables and update the projection scale from the MP-2017 to the MP-2020 scale.
- Salary increase: Change assumption to service-based rates, ranging from 3.75 percent to 15.00 percent based on years of service, with underlying wage inflation of 3.75 percent through June 30, 2018. In the fiscal year ended June 30, 2019, a decrease in the overall assumed salary increase rates, ranging from 3.25 percent to 12.25 percent based on years of service, with underlying wage inflation of 2.25 percent. In the fiscal year ended June 30, 2022, change in the overall assumed salary increase rates, ranging from 3.00 percent to 12.75 percent based on years of service.
- Normal retirement rates: Change to retirement rates at ages younger than 60, age 66, and ages 70-79 to reflect observed experiences through June 30, 2018. In the fiscal year ended June 30, 2019, a slight increase in the retirement rate at age 50. No change to the rates for ages 60-61, 67-74 and 80 plus, but a slight decrease in rates at all other ages. A rate of 50 percent if the member has 40 or more years of service and is younger than age 80. For the fiscal year ended June 30, 2022, 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: Change to a slight increase to the rates at ages 55 and 56 through June 30, 2018. In the fiscal year ended June 30, 2019, a decrease in rates for all Tier 1 early retirement eligibility ages (55-59). For the fiscal year ended June 30, 2022, 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 rates to produce lower expected turnover for members with less than 10 years of service and higher turnover for members with more than 10 years of service. For the fiscal year ended June 30, 2022, change rates to produce slightly lower expected turnover for most members.
- Disability rates: Decrease current rates to reflect that certain members who receive disability benefits do not receive the benefits on a long-term basis. For the fiscal year ended June 30, 2022, establish separate rates for members in academic positions and non-academic positions.

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
REQUIRED SUPPLEMENTARY INFORMATION
SURS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

- Investment return: Decrease the investment return assumption to 6.75% This reflects maintaining an assumed real rate of return of 4.50% and decreasing the underlying assumed price inflation to 2.25%. For the fiscal year ended June 30, 2022, decrease the investment return assumption to 6.50%.
- Effective rate of interest: Decrease the long-term assumption for the effective rate of interest for crediting the money purchase accounts to 6.75% (effective July 2, 2019).
- Discount rate: In fiscal year 2018, the discount rate increased from 7.01% to 7.09%. In fiscal year 2019, the discount rate decreased from 7.09% to 6.65%. In fiscal year 2020, the discount rate decreased from 6.65% to 6.59%. In fiscal year 2021, the discount rate decreased from 6.59% to 6.49%. In fiscal year 2022, the discount rate decreased from 6.49% to 6.12%. In fiscal year 2023, the discount rate increased from 6.12% to 6.39%.
- Plan election: For the fiscal year ended June 30, 2022, change plan election assumptions to 75% Tier 2 and 25% Retirement Savings Plan (RSP) for non-academic members. Change plan election assumptions to 55% Tier 2 and 45% RSP for academic members.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
REQUIRED SUPPLEMENTARY INFORMATION
CCHISF PLAN
SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY

	2023	2022	2021	2020	2019	2018	2017
College's proportion of the collective net OPEB liability	1.47%	1.48%	1.49%	1.51%	1.56%	1.62%	1.58%
College's proportionate share of the collective net OPEB liability	\$ 10,033,549	\$ 25,638,269	\$ 27,176,640	\$ 28,536,659	\$ 29,374,329	\$ 29,461,982	\$ 28,695,747
State's proportionate share of the collective net OPEB liability associated with the College	<u>10,028,806</u>	<u>25,599,110</u>	<u>27,159,150</u>	<u>28,516,961</u>	<u>29,409,928</u>	<u>29,075,348</u>	<u>29,902,740</u>
Total	<u>\$ 20,062,355</u>	<u>\$ 51,237,379</u>	<u>\$ 54,335,790</u>	<u>\$ 57,053,620</u>	<u>\$ 58,784,257</u>	<u>\$ 58,537,330</u>	<u>\$ 58,598,487</u>
College's covered payroll	\$ 27,644,400	\$ 27,470,600	\$ 27,423,800	\$ 27,127,800	\$ 27,213,080	\$ 28,032,400	\$ 28,582,400
College's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	36%	93%	99%	105%	108%	105%	100%
Plan fiduciary net position as a percentage of total OPEB liability	-22.03%	-6.38%	-5.07%	-4.13%	-3.54%	-2.87%	Not Available

*This schedule is presented to illustrate the requirement to show information for 10 years. However, information is presented for as many years as available.

Notes to schedule: The discount rate changed from 2.85% to 3.56% for 2018. The discount rate changed from 3.56% to 3.62% for 2019. The discount rate changed from 3.62% to 3.13% for 2020. The discount rate changed from 3.13% to 2.45% for 2021. The discount rate changed from 2.45% to 1.92% for 2022. The discount rate changed from 1.92% to 3.69% for 2023. Also, the amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
REQUIRED SUPPLEMENTARY INFORMATION
CCHISF PLAN
SCHEDULE OF THE COLLEGE'S CONTRIBUTIONS

	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 148,855	\$ 138,222	\$ 137,353	\$ 137,119	\$ 135,639	\$ 136,065	\$ 140,162	\$ 142,902
Contributions in relation to the statutorily required contribution	(148,855)	(138,222)	(137,353)	(137,119)	(135,639)	(136,065)	(140,162)	(142,902)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll	\$ 29,771,000	\$ 27,644,400	\$ 27,470,600	\$ 27,423,800	\$ 27,127,800	\$ 27,213,080	\$ 28,032,400	\$ 28,582,400
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, information is presented for as many years as available.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
REQUIRED SUPPLEMENTARY INFORMATION
TRITON OPEB PLAN
SCHEDULE OF CHANGES IN THE COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS

	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	70,545	66,935	64,812	29,316	27,716	38,922
Changes of Benefit Terms	-	-	-	-	-	-
Difference Between Expected and Actual Experience	-	-	(510,491)	-	1,737	-
Changes in Assumptions	-	55,147	135,299	6,964	(145,364)	(13,306)
Benefit Payments	(160,021)	(167,311)	(87,517)	(87,517)	(71,797)	(63,704)
Net Change in Total OPEB Liability	(89,476)	(45,229)	(397,897)	(51,237)	(187,708)	(38,088)
Total OPEB Liability - Beginning	<u>1,902,883</u>	<u>1,813,407</u>	<u>1,768,178</u>	<u>1,370,281</u>	<u>1,319,044</u>	<u>1,131,336</u>
Total OPEB Liability - Ending (a)	<u>\$ 1,813,407</u>	<u>\$ 1,768,178</u>	<u>\$ 1,370,281</u>	<u>\$ 1,319,044</u>	<u>\$ 1,131,336</u>	<u>\$ 1,093,248</u>
Covered Employee Payroll	\$ 18,297,076	\$ 22,222,673	\$ 23,978,535	\$ 22,192,268	\$ 22,913,517	\$ 23,600,922
Employer Net OPEB Liability as a Percentage of Covered Employee Payroll	9.91%	7.96%	5.71%	5.94%	4.94%	4.63%

*This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

Notes to Schedule: There were no fiduciary assets in the Triton OPEB plan.

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Statistical Section

This statistical section of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary, and required supplementary information says about the College's overall financial health. Below is a description of the types of statistical schedules.

- Financial Trends – These schedules contain trend information to help the reader understand how the College's financial performance has changed over time.

- Revenue Capacity – These schedules contain information to help the reader assess the College's most significant local revenue source, the property tax.

- Debt Capacity – These schedules represent information to help the reader assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.

- Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the College's financial activities take place.

- Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the College's report relates to the services the College provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

TABLE 1

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 504

Financial Trends
Net Position by Component

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Position:										
Net Investment in capital assets	\$ 35,600,789	\$ 32,036,418	\$ 33,280,615	\$ 36,313,625	\$ 37,499,058	\$ 40,277,873	\$ 38,738,784	\$ 49,352,394	\$ 56,233,603	\$ 37,197,227
Restricted										
Capital projects	5,896,968	5,736,407	5,531,299	5,864,747	5,712,797	5,779,235	5,911,955	6,432,744	-	9,420,459
Working cash	10,483,023	10,483,023	10,482,966	10,482,913	10,482,791	10,482,601	10,482,457	10,479,516	10,479,503	10,479,490
Other	-	-	-	-	-	-	-	176,291	324,191	369,623
Unrestricted	4,843,810	(5,843,088)	(20,346,971)	(30,955,346)	(28,146,284)	(25,285,753)	8,494,758	3,849,240	9,946,264	15,582,003
Total Net Position	\$ 56,824,590	\$ 42,412,760	\$ 28,947,909	\$ 21,705,939	\$ 25,548,362	\$ 31,253,956	\$ 63,627,954	\$ 70,290,185	\$ 76,983,561	\$ 73,048,802

Source: Triton College Annual Comprehensive Financial Reports

Note: GASB 75 was implemented in 2018, restating net position by (\$30,056,413).

See accompanying independent auditor's report.

TABLE 2

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 504**

Financial Trends
Changes in Net Position

	2023	2022	2021	2020	2019
OPERATING REVENUES					
Student tuition and fees, net of scholarship allowances	\$ 16,681,247	\$ 17,521,714	\$ 17,123,613	\$ 17,999,255	\$ 17,951,393
Auxiliary enterprises revenue:	3,478,617	2,969,008	3,214,259	3,013,419	3,345,570
Total operating revenues	<u>20,159,864</u>	<u>20,490,722</u>	<u>20,337,872</u>	<u>21,012,674</u>	<u>21,296,963</u>
OPERATING EXPENSES					
Instruction	23,102,807	28,115,633	30,872,236	32,900,292	32,426,577
Academic support	7,292,863	8,126,706	9,906,256	9,304,887	8,933,969
Student services	9,372,711	9,636,928	11,821,785	10,434,870	8,419,866
Public services	2,027,169	2,216,903	2,369,212	2,959,457	3,117,541
Operation and maintenance	10,842,982	12,070,555	12,669,197	13,934,441	14,105,661
Institutional support	14,683,590	18,754,885	21,188,240	20,597,374	19,115,438
Depreciation and amortization	6,634,116	5,993,361	5,593,052	5,856,860	5,837,556
Scholarship and fellowships	10,193,530	17,325,418	10,552,133	10,682,829	7,533,704
Auxiliary enterprises	3,491,502	3,781,996	3,604,789	3,919,827	3,573,588
Total operating expenses	<u>87,641,270</u>	<u>106,022,385</u>	<u>108,576,900</u>	<u>110,590,837</u>	<u>103,063,900</u>
Operating loss	<u>(67,481,406)</u>	<u>(85,531,663)</u>	<u>(88,239,028)</u>	<u>(89,578,163)</u>	<u>(81,766,937)</u>
NON-OPERATING REVENUES (EXPENSES)					
Local property taxes	38,050,862	37,017,780	31,879,853	30,129,840	29,158,313
State appropriations	26,362,076	31,895,539	40,459,056	39,326,145	34,269,814
Federal grants and contracts	16,921,679	30,530,744	23,444,777	17,589,182	13,710,220
Local grants and contracts	356,060	330,780	433,184	340,208	435,648
Net investment income	1,088,365	156,159	57,135	311,742	532,516
Interest	(885,806)	(934,488)	(1,374,450)	(1,961,377)	(2,035,168)
Net non-operating revenues (expenses)	<u>81,893,236</u>	<u>98,996,514</u>	<u>94,899,555</u>	<u>85,735,740</u>	<u>76,071,343</u>
Net increase (decrease) in net position before capital contributions	<u>14,411,830</u>	<u>13,464,851</u>	<u>6,660,527</u>	<u>(3,842,423)</u>	<u>(5,695,594)</u>
CAPITAL CONTRIBUTIONS					
State capital appropriations	-	-	-	-	-
Total capital contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ 14,411,830</u>	<u>\$ 13,464,851</u>	<u>\$ 6,660,527</u>	<u>\$ (3,842,423)</u>	<u>\$ (5,695,594)</u>

Sources: Triton College Annual Comprehensive Financial Reports and general ledger reports

See accompanying independent auditor's report.

TABLE 2

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 504

Financial Trends
Changes in Net Position

	2018	2017	2016	2015	2014
OPERATING REVENUES					
Student tuition and fees, net of scholarship allowances	\$ 16,629,194	\$ 17,380,252	\$ 17,094,995	\$ 18,361,587	\$ 16,003,258
Auxiliary enterprises revenue:	2,037,153	1,459,207	1,299,320	1,637,415	967,235
Total operating revenues	18,666,347	18,839,459	18,394,315	19,999,002	16,970,493
OPERATING EXPENSES					
Instruction	33,510,111	30,373,513	28,878,578	27,841,711	26,238,470
Academic support	7,570,318	7,096,506	5,961,762	6,207,367	5,635,482
Student services	8,334,234	8,007,225	7,886,078	7,682,602	7,249,551
Public services	3,192,413	2,997,726	2,909,156	2,819,957	2,185,327
Operation and maintenance	13,160,270	11,690,269	14,442,966	13,767,332	12,405,211
Institutional support	18,908,995	18,605,535	16,141,534	17,745,338	14,577,972
Depreciation and amortization	5,870,395	5,440,751	5,797,051	3,792,253	3,809,853
Scholarship and fellowships	6,737,124	6,320,584	6,047,294	8,362,509	7,407,744
Auxiliary enterprises	3,276,684	2,973,055	2,681,035	2,628,931	2,194,148
Total operating expenses	100,560,544	93,505,164	90,745,454	90,848,000	81,703,758
Operating loss	(81,894,197)	(74,665,705)	(72,351,139)	(70,848,998)	(64,733,265)
NON-OPERATING REVENUES (EXPENSES)					
Local property taxes	27,594,211	28,053,373	27,012,230	26,897,076	25,080,696
State appropriations	38,549,691	27,312,006	24,049,207	25,260,576	21,708,682
Federal grants and contracts	14,742,834	13,321,997	13,902,028	15,336,916	15,572,078
Local grants and contracts	414,991	584,872	364,711	261,664	320,525
Net investment income	295,316	296,276	338,132	285,431	135,590
Interest	(2,030,431)	(1,565,050)	(8,545)	(22,687)	(55,911)
Net non-operating revenues (expenses)	79,566,612	68,003,474	65,657,763	68,018,976	62,761,660
Net increase (decrease) in net position before capital contributions	(2,327,585)	(6,662,231)	(6,693,376)	(2,830,022)	(1,971,605)
CAPITAL CONTRIBUTIONS					
State capital appropriations	-	-	-	6,764,781	2,582,388
Total capital contributions	-	-	-	6,764,781	2,582,388
CHANGE IN NET POSITION	\$ (2,327,585)	\$ (6,662,231)	\$ (6,693,376)	\$ 3,934,759	\$ 610,783

Sources: Triton College Annual Comprehensive Financial Reports and general ledger reports
See accompanying independent auditor's report.

TABLE 3

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 504**

Revenue Capacity
Assessed Value and Actual Value of Taxable Property

Levy Year	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2022	Unavailable	Unavailable	Unavailable	33.333%
2021	\$10,022,141,603	0.3150	\$30,066,424,809	33.333%
2020	10,882,512,735	0.2813	32,647,538,205	33.333%
2019	9,542,801,271	0.3058	28,628,403,813	33.333%
2018	8,759,092,089	0.3236	26,277,276,267	33.333%
2017	9,012,128,450	0.3054	27,036,385,350	33.333%
2016	8,109,255,966	0.3295	24,327,767,898	33.333%
2015	7,505,068,738	0.3519	22,515,206,214	33.333%
2014	7,591,518,565	0.3353	22,774,555,695	33.333%
2013	7,651,085,389	0.3257	22,953,256,167	33.333%

Data Sources:

Office of the County Clerk for Cook County; Cook County comprises 100% of Triton College District 504.

See accompanying independent auditor's report.

TABLE 4
TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Revenue Capacity
Schedule of Property Taxes – Assessed Valuations,
Rates, Extensions, and Collections

Property tax levy year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assessed valuation ('000's)	\$ Unavailable	\$ 30,066,425	\$ 32,647,538	\$ 28,628,404	\$ 26,277,276	\$ 27,036,385	\$ 24,327,768	\$ 22,515,206	\$ 22,774,556	\$ 22,953,256
Tax rates:										
Education Fund	\$ Unavailable	\$ 0.2100	\$ 0.1896	\$ 0.2061	\$ 0.2179	\$ 0.2056	\$ 0.2218	\$ 0.2369	\$ 0.2247	\$ 0.2177
Audit Fund	Unavailable	0.0014	0.0013	0.0014	0.0015	0.0014	0.0015	0.0015	0.0015	0.0014
Tort Liability Fund	Unavailable	0.0286	0.0258	0.0280	0.0297	0.0280	0.0302	0.0322	0.0314	0.0307
Workers' Compensation Fund	Unavailable	0.0029	0.0026	0.0029	0.0030	0.0029	0.0031	0.0034	0.0033	0.0032
Unemployment Insurance Fund	Unavailable	0.0007	0.0006	0.0006	0.0007	0.0006	0.0007	0.0007	0.0007	0.0007
Operations and Maintenance Fund	Unavailable	0.0609	0.0549	0.0596	0.0631	0.0595	0.0642	0.0686	0.0651	0.0637
Life Safety Fund	Unavailable	0.0031	0.0028	0.0032	0.0035	0.0034	0.0037	0.0040	0.0041	0.0040
Medicare Fund	Unavailable	0.0041	0.0037	0.0040	0.0042	0.0040	0.0043	0.0046	0.0045	0.0043
Levy Adjustment PA 102-0519	Unavailable	0.0033	-	-	-	-	-	-	-	-
	\$ -	\$ 0.3150	\$ 0.2813	\$ 0.3058	\$ 0.3236	\$ 0.3054	\$ 0.3295	\$ 0.3519	\$ 0.3353	\$ 0.3257
Tax extensions:										
Education Fund	\$ 21,682,888	\$ 21,051,348	\$ 20,634,935	\$ 19,663,418	\$ 19,081,697	\$ 18,525,919	\$ 17,986,329	\$ 17,778,479	\$ 17,058,142	\$ 16,656,412
Audit Fund	146,502	142,235	139,421	132,917	129,046	125,287	121,638	114,643	113,872	107,115
Tort Liability Fund	2,949,574	2,863,664	2,807,017	2,676,083	2,598,139	2,522,465	2,448,995	2,413,589	2,383,736	2,325,929
Workers' Compensation Fund	302,772	293,953	288,138	274,697	266,696	258,928	251,386	252,216	250,520	244,834
Unemployment Insurance Fund	68,368	66,377	65,063	62,028	60,221	58,467	56,764	53,500	53,140	53,557
Operations and Maintenance Fund	6,635,025	6,102,628	5,977,244	5,688,892	5,523,196	5,362,326	5,206,142	5,150,774	4,942,078	4,827,834
Life Safety Fund	309,000	306,055	304,669	309,000	309,000	309,043	300,042	299,633	311,252	306,043
Medicare Fund	419,974	407,742	399,676	381,032	369,934	359,159	348,698	343,930	341,618	328,996
Levy Adjustment PA 102-0519	580,557	333,089	-	-	-	-	-	-	-	-
	\$ 33,094,660	\$ 31,567,091	\$ 30,616,163	\$ 29,188,067	\$ 28,337,929	\$ 27,521,594	\$ 26,719,994	\$ 26,406,764	\$ 25,454,358	\$ 24,850,720
Fiscal year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tax collections:										
2022	\$ 16,126,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	14,694,752	16,190,644	-	-	-	-	-	-	-	-
2020	207,599	14,511,053	15,543,612	-	-	-	-	-	-	-
2019	(183,505)	150,529	13,537,636	14,945,345	-	-	-	-	-	-
2018	(143,171)	(153,917)	(51,461)	13,621,848	14,362,299	-	-	-	-	-
2017	(64,688)	(194,055)	(155,431)	(64,790)	13,188,536	14,017,283	-	-	-	-
2016	(14,595)	(62,840)	(112,899)	(185,816)	(116,440)	13,093,749	13,585,367	-	-	-
2015	(5,649)	(3,954)	(33,985)	(160,420)	(206,944)	(129,363)	12,765,718	13,400,121	-	-
2014	(3,980)	(456)	(9,176)	(24,733)	(186,876)	(228,792)	55,958	12,496,537	12,574,990	-
2013 & Prior	(95,349)	(6,758)	(49,494)	(94,140)	(134,772)	(500,252)	(436,201)	(232,537)	12,510,576	20,981,160
	\$ 30,518,332	\$ 30,430,246	\$ 28,668,802	\$ 28,037,294	\$ 26,905,803	\$ 26,252,625	\$ 25,970,842	\$ 25,664,121	\$ 25,085,566	\$ 20,981,160

Source: Cook County Treasurers Office and College records.

See accompanying independent auditor's report.

TABLE 5

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Revenue Capacity
Property Tax Rates – Direct and Overlapping Governments

Taxing Bodies	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
School District 97	NA	\$ 4.777	\$ 4.327	\$ 5.016	\$ 4.861	\$ 4.489	\$ 5.582	\$ 4.597	\$ 4.403	\$ 4.382
Oak Park Mental Health District	NA	0.081	0.081	0.208	0.095	0.091	0.108	0.112	0.108	0.109
Village of Oak Park	NA	1.989	1.780	2.071	2.137	1.996	2.257	2.062	1.841	1.799
Village of Oak Park Library Fund	NA	0.537	0.481	0.630	0.609	0.565	0.647	0.750	0.739	0.715
Park District of Oak Park	NA	0.590	0.532	0.628	0.604	0.564	0.654	0.674	0.639	0.633
Oak Park Park River Forest Consolidated High School District 200	NA	3.037	2.751	3.250	2.879	2.973	3.531	3.634	2.924	2.951
Des Plaines Valley MOSQ Abatement Dist	NA	0.014	0.012	0.014	0.015	0.015	0.017	0.017	0.016	0.016
Metro Water Reclamation Dist of Chicago	NA	0.382	0.378	0.389	0.396	0.402	0.406	0.426	0.430	0.417
Oak Park Township	NA	0.201	0.183	0.208	0.185	0.171	0.195	0.199	0.188	0.183
General Assistance - Oak Park Township	NA	0.008	0.007	0.009	0.032	0.030	0.035	0.036	0.035	0.035
Consolidated Elections	NA	0.019	-	-	-	0.031	-	0.034	-	0.031
Suburban T B Sanitarium	NA	-	-	-	-	-	-	-	-	-
Forest Preserve District of Cook County	NA	0.058	0.058	0.059	0.060	0.062	0.063	0.069	0.069	0.069
Cook County Public Safety	NA	0.131	0.132	0.134	0.123	0.109	0.109	0.147	0.241	0.219
County of Cook	NA	0.243	0.272	0.275	0.319	0.327	0.327	0.289	0.296	0.275
Cook County Health Facilities	NA	0.072	0.049	0.045	0.047	0.060	0.060	0.116	0.031	0.066
Total Overlapping Rate	NA	12.075	11.043	12.936	12.362	11.885	13.991	13.162	11.960	11.900
Triton College	NA	0.315	0.281	0.306	0.324	0.306	0.330	0.352	0.336	0.325
Total Rate	NA	\$ 12.390	\$ 11.324	\$ 13.242	\$ 12.686	\$ 12.191	\$ 14.321	\$ 13.514	\$ 12.296	\$ 12.225
Triton College Percentage of Total	NA	2.54%	2.48%	2.31%	2.55%	2.51%	2.30%	2.60%	2.73%	2.66%

Source: A local taxpayer's property tax bill.
Tax rates are representative for property in the district.
Tax rates are assessed in dollars per hundred of equalized assessed value.

NA: 2022 tax rates are not available.

See accompanying independent auditor's report.

TABLE 6

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Revenue Capacity
Principal Taxpayers
2021* compared to 2013

<u>Name</u>	<u>Type of Business or Property</u>	<u>2021 Equalized Assessed Valuation (1)</u>	<u>Percent of District's Total EAV</u>
Macrerich Ret	Shopping center and Special commercial structure	\$ 119,746,445	1.19%
Westbrk Cntr II Realty	Commercial buildings over three stories	89,552,602	0.89%
Co Prologis Re Tax	Industrial building	72,192,558	0.72%
Adventus US Realty 12	Commercial buildings and one story public garage	71,819,298	0.72%
Albertsons	Supermarket and drug store chain - numerous properties	48,290,258	0.48%
Target Prop Tax 837	Retail stores	42,554,075	0.42%
Microsoft Corp	Industrial Building	41,948,100	0.42%
Digital Grand Avenue	Industrial and vacant properties	40,008,162	0.40%
AGWOA Columbia Ctr III	Commercial building over three stories and one story public garage	38,963,933	0.39%
Wintrust GI Mgt Dept	Commercial buildings	<u>36,387,728</u>	<u>0.36%</u>
		<u>\$ 601,463,159</u>	<u>5.99%</u>

(1) Includes property parcels with 2021 equalized assessed valuations of approximately \$100,000 and over.

* 2022 information is not available.

Source: Offices of the Cook County Clerk and Assessor

See accompanying independent auditor's report.

(Continued)

TABLE 6

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Revenue Capacity
Principal Taxpayers
2021 compared to 2013

<u>Name</u>	<u>Type of Business or Property</u>	<u>2013 Equalized Assessed Valuation (1)</u>	<u>Percent of District's Total EAV</u>
Long Ridge Office LP	Commercial buildings over three stories	\$ 73,981,218	0.97%
Centerpoint Properties & Trust	Numerous industrial properties	55,584,424	0.73%
Property Tax Department	One -story public parking garage and industrial and commercial properties	54,677,298	0.71%
Hyatt Corp.	Hyatt Regency O'Hare Hotel	45,602,936	0.60%
North Riverside Park Assoc.	Shopping center	44,188,621	0.58%
Target Corp	Discount department stores	33,114,679	0.43%
Albertson's Property Tax	Supermarket and drug store chain - numerous properties	32,705,451	0.43%
Realty Assoc Fund VII	Industrial properties	27,215,122	0.36%
Microsoft Corp.	Real property	23,559,585	0.31%
Bletchley Hotel	Hotel	23,122,939	0.30%
		<u>\$ 413,752,273</u>	<u>5.42%</u>

(1) Includes property parcels with 2013 equalized assessed valuations over approximately \$435,000 and over.

Source: Offices of the Cook County Clerk and Assessor

TABLE 7

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Revenue Capacity
Property Tax Levies and Collections

Levy Year	Assessed Valuation	Direct Tax Rate	Total Tax levy	Levy year taxes collected	Percent of levy collected	Delinquent taxes collected (refunded)	Total taxes collected	Collected to total tax levy
2022	Unavailable	Unavailable	\$ 33,094,660	\$ 16,126,918	48.73%	\$ -	\$ 16,126,918	48.73%
2021	\$10,022,141,603	0.3150	31,567,091	30,885,396	97.84%	-	30,885,396	97.84%
2020	10,882,512,735	0.2813	30,616,163	30,054,665	98.17%	207,599	30,262,264	98.84%
2019	9,542,801,271	0.3059	29,188,067	28,482,981	97.58%	(32,976)	28,450,005	97.47%
2018	8,759,092,089	0.3235	28,337,929	27,984,147	98.75%	(348,549)	27,635,598	97.52%
2017	9,012,128,450	0.3054	27,521,594	27,205,819	98.85%	(478,964)	26,726,855	97.11%
2016	8,109,255,966	0.3295	26,719,994	26,679,116	99.85%	(492,590)	26,186,526	98.00%
2015	7,505,068,738	0.3519	26,406,764	26,165,839	99.09%	(540,315)	25,625,524	97.04%
2014	7,591,518,565	0.3353	25,454,358	25,071,527	98.50%	(398,055)	24,673,472	96.93%
2013	7,651,085,389	0.3248	24,850,720	24,400,285	98.19%	(257,056)	24,143,229	97.15%

Property taxes in Cook County, Illinois are levied on a calendar year (January 1-December 31) and are due in two installments.

Source: Property Tax Distributions and College's general ledger

See accompanying independent auditor's report.

TABLE 8

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Revenue Capacity
Enrollment, Tuition and Fee Rates, Credit Hours, and Tuition and Fee Revenues Generated

Fiscal Year	Following Fall Term 10th Day Enrollment		----- Tuition and Fee Rates -----			Total Semester Credit Hours Generated	Tuition & Fee Revenue
	Full Time Equivalent	Headcount Credit Courses	In District Tuition and Fees per Semester Hour	Out of District Tuition and Fees per Semester Hour	Out of State Tuition and Fees per Semester Hour		
2023	4,891	10,033	\$159.00	\$383.00	\$481.00	133,546	\$25,914,806
2022	4,788	9,471	154.00	373.00	466.00	136,483	25,477,800
2021	4,877	9,716	149.00	362.69	450.78	140,110	25,458,048
2020	4,844	9,192	144.00	349.35	434.06	158,767	27,229,544
2019	5,414	10,592	139.00	336.53	417.98	165,696	27,978,551
2018	5,824	11,627	134.00	324.20	402.52	162,583	28,048,704
2017	5,885	11,791	129.00	312.32	387.65	165,845	27,516,801
2016	6,098	12,389	129.00	312.32	387.65	164,862	27,849,910
2015	6,149	12,645	123.00	312.35	387.65	171,918	28,015,336
2014	6,416	13,223	118.00	283.80	352.10	181,056	26,429,490

Data Sources: Triton College records and Annual Comprehensive Financial Reports
See accompanying independent auditor's report.

TABLE 9

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Debt Capacity
Ratio of Net General Obligation Bonded Debt to
Assessed Value and Net General Obligation Bonded Debt per Capita

Fiscal Year	General Obligation Bonds (1)	Debt Certificate Series 2017	Subscriptions & Leases (4)	Total Debt	District 504 Estimated Actual Taxable Property Value	Percentage of Net General Bonded Debt to Estimated Actual Taxable Property Value	Population	Net General Debt Per Capita
2023	\$ 36,719,915	\$ -	\$ 3,735,711	\$ 40,455,626	Unavailable	Unavailable	332,937	\$121.51
2022	39,751,069	3,287,400	2,159,166	45,197,635	\$ 30,066,424,809	0.132%	332,937	135.75
2021	42,801,722	3,387,400	34,019	46,223,141	32,647,538,205	0.131%	332,937	138.83
2020	44,187,605	3,487,400	62,603	47,737,608	28,628,403,813	0.154%	332,937	143.38
2019	46,182,599	3,587,400	24,907	49,794,906	26,277,276,267	0.176%	332,937	149.56
2018	48,099,249	3,687,400	55,123	51,841,772	27,036,385,350	0.178%	332,937	155.71
2017	49,957,912	-	57,779	50,015,691	24,327,767,898	0.205%	332,937	150.23
2016	51,758,930	-	121,359	51,880,289	22,515,206,214	0.230%	332,937	155.83
2015	53,525,951	-	354,900	53,880,851	22,953,256,167	0.233%	332,937	161.83
2014	-	-	1,228,080	1,228,080	25,190,155,905	0.000%	332,937	3.69

Data Sources: Triton College records, Annual Comprehensive Financial Reports, and Cook County records

Notes:

- (1) Balances include current and non-current portions of bond principal outstanding
- (2) Amounts equal net position restricted for debt service per ACFR Statement of Net Position
- (3) Details of the College's outstanding debt can be found in the notes to the financial statements
- (4) Capital leases prior to the 2022 implementation of GASB Statement No. 87, *Leases*, and 2023 implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

See accompanying independent auditor's report.

TABLE 10

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Debt Capacity
Pledged Revenue Coverage - Series 2014, 2015, 2020A, 2020B, and 2020C Bonds
Last Ten Fiscal Years (1)

Fiscal Year Ending June 30	Restricted Pledged Revenues	Principal and Interest	Coverage
2023	\$ 5,465,612	\$ 3,465,688	1.58
2022	5,498,770	3,467,707	1.59
2021	5,124,835	3,595,422	1.43
2020	4,872,340	3,669,785	1.33
2019	4,282,340	3,668,985	1.17
2018	6,734,597	1,989,385	3.39
2017	1,929,185	2,038,285	0.95
2016	1,262,019	2,078,035	0.61
2015	5,610,799	1,226,836	4.57

Data Source: Triton College records

Notes:

(1) Series 2014 General Obligation Bonds (Alternate Revenue Source) were issued October 16, 2014. Series 2015 General Obligation Bonds (Alternate Revenue Source) were issued January 5, 2015. Series 2020A and 2020B General Obligation Bonds (Alternate Revenue Source) were issued November 16, 2020 and currently refunded the Series 2015 bonds. Series 2020C General Obligation Bonds (Alternate Revenue Source) were issued December 30, 2020 and advance refunded a portion of the Series 2014 bonds.

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

See accompanying independent auditor's report.

TABLE 11

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Demographic and Economic Information
Computation of Direct and
Overlapping General Obligation Bonded Debt
(As of June 30, 2023)

<u>Taxing District*</u>	Outstanding <u>Bonds</u>	<u>Applicable to District</u>	
		<u>Percent</u>	<u>Amount</u>
Cook County	\$ 2,251,061,750	5.689%	\$ 128,062,903
Cook County Forest Preserve	98,005,000	5.689%	5,575,504
Metropolitan Water Reclamation District	2,637,381,349 (1)	5.778%	152,387,894
Municipalities:			
Village of Bellwood	69,455,000	100.000%	69,455,000
Village of Bensenville	923,100 (2)	4.064%	37,515
Village of Berkeley	178,000	100.000%	178,000
Village of Broadview	1,100,000 (2)	100.000%	1,100,000
Village of Brookfield	12,830,000 (2)	57.801%	7,415,868
Village of Elmwood Park	81,585,000	100.000%	81,585,000
Village of Forest Park	- (2)	100.000%	-
Village of Franklin Park	- (2)(4)	100.000%	-
Village of Harwood Heights	16,723,088 (1)	100.000%	16,723,088
Village of Hillside	3,590,000	100.000%	3,590,000
Village of LaGrange Park	4,420,000 (2)	11.621%	513,648
Village of Lyons	2,375,000 (2)(4)	4.596%	109,155
Village of Melrose Park	1,135,000 (2)(4)	100.000%	1,135,000
City of Northlake	16,080,000 (5)	100.000%	16,080,000
Village of North Riverside	- (2)(4)	100.000%	-
Village of Oak Park	87,075,000	100.000%	87,075,000
Village of River Forest	275,000 (4)	100.000%	275,000
Village of River Grove	19,320,000	100.000%	19,320,000
Village of Riverside	2,443,500	100.000%	2,443,500
Village of Rosemont	127,015,000 (4)	82.341%	104,585,421
Village of Schiller Park	6,432,202 (3)	100.000%	6,432,202
Village of Stone Park	15,615,000	100.000%	15,615,000
Village of Westchester	14,390,000 (2)(4)	100.000%	14,390,000
Fire District:			
Leyden Fire Protection District	1,095,000 (2)	100.000%	1,095,000
Libraries:			
Broadview Public Library	2,295,000	100.000%	2,295,000
Eisenhower Public Library	- (4)	100.000%	-
LaGrange Park Public Library	- (2)	11.621%	-
Northlake Public Library	1,365,000	100.000%	1,365,000
Park Districts:			
Bensenville Park District	706,350 (2)	6.169%	43,575
Broadview Park District	295,320	100.000%	295,320
Community Park District of LaGrange Park	2,250,000	11.621%	261,473
Elmhurst Park District	3,830,000 (2)	0.064%	2,451
Forest Park Park District	237,205 (2)	100.000%	237,205
Park District of Franklin Park	1,118,115	100.000%	1,118,115
Maywood Park District	-	100.000%	-
Memorial Park District	688,000	100.000%	688,000
Norridge Park District	6,945,000	100.000%	6,945,000
Oak Brook Park District	18,324,025 (4)	0.053%	9,712
Oak Park Park District	- (2)	100.000%	-
Rosemont Park District	205,400	81.344%	167,081
Veterans Park District	935,245 (2)	100.000%	935,245
Westchester Park District	601,620 (2)	100.000%	601,620

TABLE 11

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Demographic and Economic Information
Computation of Direct and
Overlapping General Obligation Bonded Debt
(As of June 30, 2023)

Taxing District*	Outstanding Bonds	Applicable to District	
		Percent	Amount
School Districts:			
#78	\$ 32,120,000	99.999%	\$ 32,119,679
#79	4,075,000	99.758%	4,065,139
#80	1,200,000	100.000%	1,200,000
#81	47,675,000	100.000%	47,675,000
#83	28,820,000	100.000%	28,820,000
#84	11,765,000	100.000%	11,765,000
#84 1/2	4,370,000	100.000%	4,370,000
#85 1/2	5,950,000	100.000%	5,950,000
#86	1,931,652 (3)	100.000%	1,931,652
#87	90,680,000	100.000%	90,680,000
#88	33,073,280 (3)	100.000%	33,073,280
#89	7,250,729 (2)(3)	100.000%	7,250,729
#90	2,555,000	100.000%	2,555,000
#92	5,235,000	100.000%	5,235,000
#92 1/2	11,760,000	100.000%	11,760,000
#93	3,165,000	100.000%	3,165,000
#94	24,030,000	100.000%	24,030,000
#95	25,015,000 (2)	100.000%	25,015,000
#97	42,385,000	100.000%	42,385,000
#205-CUSD	204,765,104 (3)(4)	0.028%	57,334
#401-CUSD	78,230,000	100.000%	78,230,000
High School Districts:			
#200	- (4)	100.000%	-
#207	158,100,000	3.135%	4,956,435
#208	21,045,000	100.000%	21,045,000
#209	64,245,000	100.000%	64,245,000
#212	21,410,000	100.000%	21,410,000
#234	16,605,000	100.000%	16,605,000
OVERLAPPING GENERAL OBLIGATION BONDED DEBT			<u>\$ 1,339,738,743</u>
Triton College	40,455,626	100.000%	<u>40,455,626</u>
Total Direct Debt			<u>40,455,626</u>
Total Direct and Overlapping Debt			<u>\$ 1,380,194,369</u>

* Tax Year 2021 Equalized Assessed Valuations were used in this statement.

(1) Includes IEPA Revolving Loan Fund Bonds.

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(4) Excludes Installment Contracts, Debt Certificates, Notes and Self-supporting Bonds.

(5) Includes Self-supporting Bonds.

Sources: Offices of the Cook County Clerk, Comptroller and Treasurer of the Metropolitan Water Reclamation District

See accompanying independent auditor's report.

TABLE 12
TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Demographic and Economic Information
Principal Employers
2023 and 2014

2023		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Loyola University Health System	7,000	4.8%
Cook County Sherrif's Office	5,866	4.0%
US Foods, Inc.	1,300	0.9%
Amazon Fulfillment Center	1,100	0.7%
West Suburban Medical Center	1,100	0.7%
Gottlieb Memorial Hospital	1,050	0.7%
Triton College	1,014	0.7%
Brookfield Zoo	1,000	0.7%
Culligan International Headquarters	1,000	0.7%
Keurig Dr. Pepper, Inc.	975	0.7%
Fresenius Kabi USA	900	0.6%
The Hill Group	830	0.6%
Canadian Pacific Railway	800	0.5%
Rush Oak Park Hospital	800	0.5%
Ingredion, Inc. (HQ)	800	0.5%
Ferrero USA Inc. (Purchased Nestle in 2018)	750	0.5%
*The total number of persons employed in Triton College District 504 in calendar year 2022 is estimated to be -	146,891	

2014		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT*
Loyola University Health System	7,000	4.4%
CommScope, Inc.	2,000	1.3%
Navistar Inc.	1,700	1.1%
Triton College	1,304	0.8%
Gottlieb Memorial Hospital	1,200	0.8%
Cook County Sherrif's Office	1,065	0.7%
American Procurement SVU	1,000	0.6%
Borg Warner, Inc.	1,000	0.6%
Brookfield Zoo	1,000	0.6%
West Suburban Medical Center	999	0.6%
Promaco, Inc.	950	0.6%
The Hill Group	900	0.6%
Fresenius Kabi USA	900	0.6%
Rush Oak Park Hospital	900	0.6%
Canadian Pacific Railway	800	0.5%
Westlake Hospital	800	0.5%
*The total number of persons employed in Triton College District 504 in calendar year 2014 is estimated to be -	158,281	

Information Sources:

Illinois Department of Commerce & Economic Opportunity
Village Records / School District Records
Employer Website
A to Z Database - Business Edition

See accompanying independent auditor's report.

TABLE 13

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 504

Debt Capacity
Legal Debt Margin Information

Fiscal Year	Assessed Value	Debt Limit Rate	Debt Limit (Assessed Value X Debt Limit Rate)	Net Debt Applicable to Debt Limit	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit
2023	Unavailable	2.875%	Unavailable	\$ 36,719,915	Unavailable	Unavailable
2022	\$ 10,022,141,603	2.875%	\$ 288,136,571	39,751,069	\$ 248,385,502	13.80%
2021	10,882,512,735	2.875%	312,872,241	42,801,722	270,070,519	13.68%
2020	9,542,801,271	2.875%	274,355,537	44,187,605	230,167,932	16.11%
2019	8,759,092,089	2.875%	251,823,898	46,182,599	205,641,299	18.34%
2018	9,012,128,450	2.875%	259,098,693	48,099,249	210,999,444	18.56%
2017	9,012,128,450	2.875%	259,098,693	49,957,912	210,999,444	18.56%
2016	8,109,255,966	2.875%	233,141,109	51,758,930	183,183,197	21.43%
2015	7,591,518,565	2.875%	218,256,159	53,525,951	164,730,208	23.99%
2014	7,651,085,389	2.875%	219,968,705	-	219,968,705	0.00%

Data Sources: Triton College records, Annual Comprehensive Financial Reports, and Cook County records

See accompanying independent auditor's report.

TABLE 14

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Economic and Demographic
District Income

	Total district annual income	\$9,292,513,643
	District per capita income	\$29,164
Data Source: 2010 census See accompanying independent auditor's report.		

TABLE 15

Operating Information
Employee Data

	<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	110	104	104	107	108	111	117	122	119	117
Part Time	438	570	546	567	604	541	546	589	617	652
Administrators	35	32	35	37	32	33	43	45	43	38
Mid-management	99	85	93	93	89	86	81	81	72	70
Classified Staff	163	158	156	162	157	160	171	181	177	177
Part-Time	300	264	235	303	310	258	238	247	246	283
Total Employees	<u>1,145</u>	<u>1,213</u>	<u>1,169</u>	<u>1,269</u>	<u>1,300</u>	<u>1,189</u>	<u>1,196</u>	<u>1,265</u>	<u>1,274</u>	<u>1,337</u>

Data Source: College records
See accompanying independent auditor's report.

TABLE 16

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Operating Information
Student Enrollment Demographic Statistics
Head Count and Full Time Equivalents
Fall Term

Year	Head count	Full time equivalent	Gender			Attendance			Enrollment status		In-District residency	Median Age
			Male	Female	Other/Unknown	Full time	Part time	Continuing	New	Re-admit	%	
FY 24 Fall 2023	10,033	4,891	4,669	5,285	79	2,519	7,514	6,812	3,221	N/A	70.0%	21
FY 23 Fall 2022	9,471	4,788	4,266	5,205	—	2,613	6,858	6,690	2,781	N/A	70.0	22
FY 22 Fall 2021	9,716	4,877	5,308	4,408	—	2,608	7,108	7,106	2,610	N/A	72.0	22
FY 21 Fall 2020	9,192	4,844	4,006	5,186	—	2,588	6,604	6,858	2,334	N/A	73.0	22
FY 20 Fall 2019	10,592	5,414	4,649	5,943	—	2,915	7,677	8,039	2,553	N/A	76.0	23
FY 19 Fall 2018	11,627	5,824	5,094	6,533	—	3,069	8,558	8,603	3,024	N/A	76.0	23
FY 18 Fall 2017	11,791	5,885	6,596	5,195	—	3,152	8,639	8,872	2,919	N/A	75.2	23
FY 17 Fall 2016	12,389	6,098	5,360	7,029	—	3,258	9,131	9,175	3,214	N/A	73.8	24
FY 16 Fall 2015	12,645	6,149	5,532	7,113	—	3,308	9,337	9,493	3,152	N/A	77.4	24
FY 15 Fall 2014	13,223	6,416	5,869	7,354	—	3,134	9,459	10,283	2,938	N/A	74.5	24

Source: College records

See accompanying independent auditor's report.

TABLE 17

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Operating Information
Student Enrollment Demographic Statistics
Credit Hours

Year	Baccalaureate	Business occupational	Technical occupational	Health occupational	Remedial development	Adult basic secondary education	Total
2023	71,668	11,432	21,893	9,430	6,819	12,304	133,546
2022	74,614	10,242	21,420	10,072	8,400	11,735	136,483
2021	80,829	8,616	20,354	10,251	9,818	10,301	140,169
2020	85,894	10,367	22,040	9,795	12,581	18,090	158,767
2019	89,375	9,942	19,590	10,511	16,982	19,296	165,696
2018	92,204	7,908	17,496	11,392	16,237	17,347	162,584
2017	94,088	8,684	18,416	11,501	16,593	16,563	165,845
2016	99,068	9,469	17,687	10,604	15,117	12,917	164,862
2015	98,531	10,944	17,483	10,488	17,242	17,230	171,918
2014	100,846	11,526	17,467	10,592	18,177	22,448	181,056

Source: College records
See accompanying independent auditor's report.

TABLE 18

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Operating Information
Building Data

<u>Year Built</u>	<u>Building Name</u>	<u>sq ft. (gross floor area)</u>
1965	Advanced Technology	44,923
1968	Business	48,726
1968	Health	48,726
1968	Job Training & Police	21,434
1968	Technology / H Building	74,700
1969	Fine Arts	39,216
1969	Liberal Arts	48,726
1969	Physical Plant	22,230
1969	Science	48,726
1972	College Center	76,085
1973	Learning Resource Center	126,589
1978	Bookstore	16,160
1980	Industrial Careers	83,620
1981	Stadium	3,353
1981	Robert M. Collings	126,055
1982	Business & Professional Development	7,031
1984	Cernan Earth & Space	13,354
1994	Physical Plant Storage	3,500
1998	CO-Gen East Campus	1,364
2000	CO-Gen West Campus	1,440
		<hr/>
		855,958
		<hr/> <hr/>

See accompanying independent auditor's report.

TABLE 19

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Operating Information
Capital Asset Statistics

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Capital Asset Type:</u>										
Land	\$ 7,652,604	\$ 7,652,604	\$ 7,652,604	\$ 7,652,604	\$ 7,652,604	\$ 7,652,604	\$ 3,961,072	\$ 3,961,072	\$ 3,961,072	\$ 3,961,072
Land improvements	32,651,495	32,448,107	32,448,107	32,448,107	32,347,938	32,107,406	30,962,237	30,217,398	4,255,727	3,558,564
Buildings and building improvements	101,519,673	100,596,593	100,274,556	100,274,556	98,285,029	94,351,560	84,298,484	82,088,607	61,550,484	61,550,484
Construction in progress	1,940,754	459,880	507,014	-	1,731,429	4,711,805	13,243,255	3,575,014	29,828,675	6,512,052
Furniture and equipment	19,115,596	18,740,202	18,533,883	18,701,924	18,358,422	17,972,128	17,790,910	18,328,466	19,137,482	18,951,795
Subscriptions	5,837,687	3,156,417	-	-	-	-	-	-	-	-
Software	2,284,167	2,284,167	2,284,167	2,284,167	2,284,167	2,284,167	2,284,167	2,284,167	2,284,167	2,284,167
Total Capital Assets	<u>\$ 171,001,976</u>	<u>\$ 165,337,970</u>	<u>\$ 161,700,331</u>	<u>\$ 161,361,358</u>	<u>\$160,659,589</u>	<u>\$159,079,670</u>	<u>\$ 152,540,125</u>	<u>\$ 140,454,724</u>	<u>\$ 121,017,607</u>	<u>\$ 96,818,134</u>
Accumulated Depreciation	<u>94,608,714</u>	<u>88,404,536</u>	<u>82,566,271</u>	<u>77,359,310</u>	<u>72,128,675</u>	<u>67,649,064</u>	<u>64,065,537</u>	<u>59,849,317</u>	<u>60,886,800</u>	<u>58,392,827</u>
Net Capital Assets	<u>\$ 76,393,262</u>	<u>\$ 76,933,434</u>	<u>\$ 79,134,060</u>	<u>\$ 84,002,048</u>	<u>\$ 88,530,914</u>	<u>\$ 91,430,606</u>	<u>\$ 88,474,588</u>	<u>\$ 80,605,407</u>	<u>\$ 60,130,807</u>	<u>\$ 38,425,307</u>

Data Source: College records

Note: The College implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of July 1, 2021.

See accompanying independent auditor's report.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
 All Funds Summary
 Uniform Financial Statement Number 1
 Fiscal year ended June 30, 2023

	Education Fund	O & M Fund	O & M Restricted Fund	Bond and Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability Protection and Settlement Fund	Total
Fund balance at June 30, 2022	\$ 23,243,931	\$ 4,524,818	\$ 2,536,438	\$ 175,000	\$ (533,167)	\$ 514,657	\$ 10,483,028	\$ 236,785	\$ 1,788,004	\$ 42,969,494
Revenues:										
Local tax revenue	27,539,225	6,488,237	298,323	-	-	-	-	140,462	3,584,615	38,050,862
All other local tax revenue	-	-	-	-	-	4,100	-	-	-	4,100
ICCB grants	4,848,833	1,231,296	-	-	-	1,756,482	-	-	-	7,836,611
All other state revenue	-	-	1,299,423	-	-	5,302,708	-	-	-	6,602,131
Federal revenue	1,753,266	238,980	-	-	-	16,920,687	-	-	-	18,912,933
Student tuition and fees	21,175,761	2,801,697	-	-	921,436	1,015,911	-	-	-	25,914,805
All other revenue	1,395,005	2,340,481	78,372	-	585,944	766,831	472	687	169	5,167,961
SURS and CIP Contribution	-	-	-	-	-	16,223,490	-	-	-	16,223,490
CCHISF Contribution	-	-	-	-	-	(4,300,156)	-	-	-	(4,300,156)
Total revenues	<u>56,712,090</u>	<u>13,100,691</u>	<u>1,676,118</u>	<u>-</u>	<u>1,507,380</u>	<u>37,690,053</u>	<u>472</u>	<u>141,149</u>	<u>3,584,784</u>	<u>114,412,737</u>
Expenditures by Program:										
Instruction	16,796,247	-	-	-	-	8,661,058	-	-	-	25,457,305
Academic support	4,872,010	-	-	-	-	3,045,649	-	-	-	7,917,659
Student services	4,966,629	-	-	-	-	4,998,389	-	-	-	9,965,018
Public services	1,685,568	-	-	-	-	506,057	-	-	-	2,191,625
Auxiliary services	-	-	-	-	3,148,885	559,648	-	-	-	3,708,533
Operations and maintenance	-	11,275,678	1,437,185	-	117,405	1,338,254	-	-	-	14,168,522
Institutional support	11,789,725	-	-	6,820,090	-	4,359,474	-	117,165	3,050,148	26,136,602
Scholarships and student grants	5,212,128	-	-	-	-	14,214,961	-	-	-	19,427,089
Total expenditures	<u>45,322,307</u>	<u>11,275,678</u>	<u>1,437,185</u>	<u>6,820,090</u>	<u>3,266,290</u>	<u>37,683,490</u>	<u>-</u>	<u>117,165</u>	<u>3,050,148</u>	<u>108,972,353</u>
Transfers	<u>(7,280,628)</u>	<u>-</u>	<u>-</u>	<u>6,774,194</u>	<u>506,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at June 30, 2023	<u>\$ 27,353,086</u>	<u>\$ 6,349,831</u>	<u>\$ 2,775,371</u>	<u>\$ 129,104</u>	<u>\$ (1,785,643)</u>	<u>\$ 521,220</u>	<u>\$ 10,483,500</u>	<u>\$ 260,769</u>	<u>\$ 2,322,640</u>	<u>\$ 48,409,878</u>

See accompanying independent auditor's report.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
Summary of Capital Assets and Long Term Debt
Uniform Financial Statement Number 2
Fiscal year ended June 30, 2023

	Capital asset/ Long term debt (Restated) June 30, 2022	Additions	Deletions	Capital asset/ Long term debt June 30, 2023
Capital assets:				
Sites and improvements	\$ 40,100,711	\$ 203,388	\$ -	\$ 40,304,099
Buildings, additions, and improvements	100,596,593	1,062,303	(139,223)	101,519,673
Construction work in progress	459,880	2,543,177	(1,062,303)	1,940,754
Equipment, furniture, and machinery	<u>24,180,786</u>	<u>3,347,379</u>	<u>(290,715)</u>	<u>27,237,450</u>
Capital assets	165,337,970	7,156,247	(1,492,241)	171,001,976
Accumulated amortization/depreciation	<u>(88,404,536)</u>	<u>(6,634,116)</u>	<u>429,938</u>	<u>(94,608,714)</u>
Net capital assets	<u>\$ 74,425,274</u>	<u>\$ 522,131</u>	<u>\$ (1,062,303)</u>	<u>\$ 76,393,262</u>
Long term debt:				
Lease obligations	\$ 26,568	\$ 85,152	\$ (27,853)	\$ 83,867
Subscription obligations	2,132,598	2,681,270	(1,162,024)	3,651,844
General obligation bonds	<u>43,038,469</u>	<u>-</u>	<u>(6,318,554)</u>	<u>36,719,915</u>
Total long-term liabilities	<u>\$ 45,197,635</u>	<u>\$ 2,766,422</u>	<u>\$ (7,508,431)</u>	<u>\$ 40,455,626</u>

The College has no tax anticipation warrants or notes outstanding at June 30, 2023.
See accompanying independent auditor's report.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
Operating Funds Revenues and Expenditures
Uniform Financial Statement Number 3
Fiscal year ended June 30, 2023

	<u>Education Fund</u>	<u>O&M Fund</u>	<u>Total Operating</u>
Operating revenues by source:			
Local government:			
Local taxes	\$ 20,780,223	\$ 6,488,237	\$ 27,268,460
Corporate personal property replacement taxes	6,759,002	-	6,759,002
Total local government	<u>27,539,225</u>	<u>6,488,237</u>	<u>34,027,462</u>
State government:			
ICCB Credit Hour Grants	4,234,316	1,231,296	5,465,612
ICCB Career and Technical Education	614,517	-	614,517
Total state government	<u>4,848,833</u>	<u>1,231,296</u>	<u>6,080,129</u>
Federal government	<u>1,753,266</u>	<u>238,980</u>	<u>1,992,246</u>
Student tuition and fees:			
Tuition	20,791,224	2,801,697	23,592,921
Fees	384,537	-	384,537
Total student tuition and fees	<u>21,175,761</u>	<u>2,801,697</u>	<u>23,977,458</u>
Other sources:			
Sales and service fees	231,164	-	231,164
Facilities revenue	-	2,024,779	2,024,779
Interest on investments	544,904	35,674	580,578
Other – miscellaneous	618,937	280,028	898,965
Total other sources	<u>1,395,005</u>	<u>2,340,481</u>	<u>3,735,486</u>
Total fiscal year 2023 revenue	<u>56,712,090</u>	<u>13,100,691</u>	<u>69,812,781</u>
Less nonoperating items*:			
Tuition charge-back revenue	-	-	-
Adjusted revenue	<u>\$ 56,712,090</u>	<u>\$ 13,100,691</u>	<u>\$ 69,812,781</u>

* Intercollegiate revenues and expenses that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
 Operating Funds Revenues and Expenditures
 Uniform Financial Statement Number 3
 Fiscal year ended June 30, 2023

	Education Fund	O&M Fund	Total Operating
Operating expenditures:			
Instruction	\$ 16,796,247	\$ -	\$ 16,796,247
Academic support	4,872,010	-	4,872,010
Student services	4,966,629	-	4,966,629
Public services	1,685,568	-	1,685,568
Operation and maintenance	-	11,275,678	11,275,678
Institutional support	11,789,725	-	11,789,725
Scholarships, grants, waivers	5,212,128	-	5,212,128
Total operating expenditures by program	45,322,307	11,275,678	56,597,985
Non-Operating Items:			
Transfers	7,280,628	-	7,280,628
Total adjusted expenditures by program	\$ 52,602,935	\$ 11,275,678	\$ 63,878,613
By object:			
Salaries	\$ 29,185,244	\$ 4,224,886	\$ 33,410,130
Employee benefits	5,543,086	942,496	6,485,582
Contractual services	2,077,921	1,877,410	3,955,331
General materials and supplies	2,678,612	871,368	3,549,980
Conference and meeting expense	269,690	-	269,690
Fixed charges	44,164	67,339	111,503
Utilities	-	1,849,411	1,849,411
Capital outlay	254,938	1,442,768	1,697,706
Other	5,268,652	-	5,268,652
Total operating expenditures by object	45,322,307	11,275,678	56,597,985
Non-Operating Items:			
Transfers	7,280,628	-	7,280,628
Total adjusted expenditures by object	\$ 52,602,935	\$ 11,275,678	\$ 63,878,613

See accompanying independent auditor's report.

Schedule 4

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
 Restricted Purpose Fund Revenues and Expenditures
 Uniform Financial Statement Number 4
 Fiscal year ended June 30, 2023

	<u>Restricted Purposes Fund</u>
Revenue by source:	
Local government:	
Leyden Township	\$ <u>4,100</u>
State government:	
ICCB – Adult Education Grant	1,756,482
MAP - Monetary Award Program	3,614,549
Other	1,688,159
Total state government	<u>7,059,190</u>
Federal government:	
U.S. Department:	
Dept of Education	16,709,983
Dept of Labor	95,938
Other	114,766
Total federal government	<u>16,920,687</u>
Other sources:	
Tuition and fees	1,015,911
Other	766,831
SURS & CIP Contribution	16,223,490
CCHISF Contribution	(4,300,156)
Total other sources	<u>13,706,076</u>
Total restricted purposes fund revenues	<u>\$ <u>37,690,053</u></u>

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
 Restricted Purpose Fund Revenues and Expenditures
 Uniform Financial Statement Number 4
 Fiscal year ended June 30, 2023

	Restricted Purposes Fund
Restricted purposes fund expenditures, by program:	
Instruction	\$ 8,661,058
Academic support	3,045,649
Student services	4,998,389
Public services	506,057
Auxiliary services	559,648
Operations and maintenance	1,338,254
Institutional support	4,359,474
Scholarships and student grants	14,214,961
Total restricted purposes fund expenditures, by program	\$ 37,683,490
Restricted purposes fund expenditures, by object:	
Salaries	\$ 3,142,049
Employee benefits	289,984
Contractual services	2,144,182
General materials and supplies	1,280,165
Travel and conference/meeting expenses	143,885
Fixed charges	53,429
Capital outlay	270,461
Other	18,436,001
SURS and CIP Contribution	16,223,490
CCHISF Contribution	(4,300,156)
Total restricted purposes fund expenditures, by object	\$ 37,683,490

See accompanying independent auditor's report.

Schedule 5

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
 Current Funds* – Expenditures by Activity
 Uniform Financial Statement Number 5
 Fiscal year ended June 30, 2023

Instruction:		
Instructional programs		\$ 25,457,305
	Total instruction	<u>25,457,305</u>
Academic support:		
Library center		1,610,841
Academic computing support		1,290,074
Academic administration and planning		2,761,727
Other		2,255,017
	Total academic support	<u>7,917,659</u>
Student services:		
Admission and records		1,504,509
Counseling and career services		4,853,283
Financial aid administration		1,280,854
Other		2,326,372
	Total student services	<u>9,965,018</u>
Public services:		
Community education		977,477
Customized training		760,026
Community services		218,232
Other		235,890
	Total public services	<u>2,191,625</u>
Organized research		<u>-</u>
Auxiliary services		<u>3,708,533</u>
Operations and maintenance of plant:		
Maintenance		5,184,389
Custodial services		1,418,240
Grounds		713,556
Campus security		1,669,995
Utilities		1,849,411
Administration		177,155
Other		1,718,591
	Total operations and maintenance of plant	<u>12,731,337</u>

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Current Funds* – Expenditures by Activity
 Uniform Financial Statement Number 5

Fiscal year ended June 30, 2023

Institutional support:	
Executive management	\$ 5,763,771
Fiscal operations	1,559,311
Community relations	1,474,338
Administrative support	2,801,091
Board of trustees	19,284
General Institutional	4,389,644
Institutional research	609,845
Administrative data processing	2,073,026
Other	<u>626,202</u>
Total institutional support	<u>19,316,512</u>
Scholarships, student grants, and waivers	<u>19,427,089</u>
Total current funds expenditures	<u><u>\$ 100,715,078</u></u>

* Current Funds include Education, Operations and Maintenance, Auxiliary Enterprises, Restricted Purposes, Audit, Liability, Protection and Settlement, and Public Building Commission Operations and Maintenance Funds

See accompanying independent auditor's report.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
 Certification of Charge-back Reimbursement
 Fiscal Year 2024

All fiscal year 2023 noncapital audited operating expenditures from the following funds:

1. Education Fund	\$ 45,067,369
2. Operations and Maintenance Fund	9,832,910
3. Operations and Maintenance Fund (Restricted)	94,879
4. Bond and Interest Fund	6,820,090
5. Public Building Commission Rental Fund	-
6. Restricted Purposes Fund	25,489,696
7. Audit Fund	117,165
8. Liability, Protection, and Settlement Fund	3,050,148
9. Auxiliary Enterprise Fund (Subsidy Only)	1,106,434
10. Total noncapital audited expenditures	91,578,691
11. Plus depreciation on capital outlay expenditures (equipment, building, and fixed equipment paid) from sources other than state and federal funds	2,141,403
12. Total costs included	93,720,094
13. Total certified semester credit hours for FY 2023	133,546
14. Per capita cost	<u>701.78</u>
15. All FY 2023 state and federal operating grants for noncapital expenditures, except ICCB grants	<u>24,214,642</u>
16. Less FY 2023 state and federal grants per semester credit hour	<u>181.32</u>
17. Less each district's average ICCB grant rate for fiscal year 2024	<u>40.42</u>
18. Less each district's student tuition per semester credit hour for fiscal year 2024	164.00
19. Equals charge-back reimbursement per semester credit hour	<u>\$ 316.04</u>

Approved: /s/ Sean Sullivan September 26, 2023
 Vice-President of Business Services Date

Approved: /s/ Mary-Rita Moore September 26, 2023
 President Date

Independent Auditor's Report

The Board of Trustees
Triton College – Community College District No. 504:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Triton College – Community College District No. 504 (the College) State Adult Education Program (State Basic and State Performance) (Grant Program) as of June 30, 2023 and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the College's State Adult Education Program (State Basic and State Performance) as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only the College's State Adult Education Program (State Basic and State Performance) and do not purport to, and do not, present fairly the financial position of Triton College – Community College District No. 504, as of June 30, 2023, and the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

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

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Grant Program's financial statements. The ICCB Compliance Statement included on page 95 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the ICCB Compliance Statement included on page 95 is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the background information on page 96, but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 October 9, 2023 on our consideration of the Grant Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Grant Program's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Grant Program's internal control over financial reporting and compliance.



Crowe LLP

Oak Brook, Illinois
October 9, 2023

**Independent Auditor’s Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of State Grant Program Financial
Statements Performed in Accordance With *Government Auditing Standards***

The Board of Trustees
Triton College – Community College District No. 504:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the guidelines of the Illinois Community College Board *Fiscal Management Manual*, the financial statements of the Triton College – Community College District No. 504 (the College) State Adult Education Grant Program (State Basic and State Performance) (Grant Program) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Grant Program’s financial statements, and have issued our report thereon dated October 9, 2023. The financial statements present only the College’s Grant Program and do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Crowe LLP". The letters are cursive and fluid.

Crowe LLP

Oak Brook, Illinois
October 9, 2023

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

State Adult Education Grant Program
Balance Sheet
June 30, 2023

	State Basic	State Performance	Total (Memorandum Only)
Assets			
Cash	\$ 1,050	\$ 164	\$ 1,214
Total assets	\$ 1,050	\$ 164	\$ 1,214
Liabilities			
Accrued expenditures	\$ 1,050	\$ 164	\$ 1,214
Total liabilities	1,050	164	1,214
Fund balance (unassigned)			
Total liabilities and fund balance	\$ -	\$ -	\$ -

See accompanying notes to ICCB State Grants financial statements.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
State Adult Education Grant Program
Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year ended June 30, 2023

	<u>State Basic</u>	<u>State Performance</u>	<u>Total</u>
Revenues – state sources	\$ 762,067	\$ 295,475	\$ 1,057,542
Expenditures – by program:			
Personnel services:			
Instruction	359,813	66,973	426,786
Other	253,846	124,863	378,709
Fringe benefits	-	47,921	47,921
Travel	-	4,531	4,531
Equipment	-	-	-
Supplies	44,208	6,002	50,210
Contractual services	4,800	-	4,800
Consultant	-	-	-
Occupancy (rent/utilities)	-	-	-
Telecommunications	-	-	-
Training and education	-	6,645	6,645
Miscellaneous	-	-	-
General adminstraion/indirect	99,400	38,540	137,940
Payment to ICCB	-	-	-
Total expenditures	<u>762,067</u>	<u>295,475</u>	<u>1,057,542</u>
Change in fund balance	-	-	-
Fund balance at July 1, 2022	-	-	-
Fund balance at June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to ICCB State Grants financial statements.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
 State Adult Education Grant Program
 ICCB Compliance Statement
 Expenditure Amounts and Percentages for ICCB Grant Funds Only
 Year ended June 30, 2023

State Basic	Actual Expenditure Amount	Actual Expenditure Percentage
Instruction (45% Minimum Required)	\$359,813	47.2%

See accompanying Independent Auditor's Report.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

NOTES TO ICCB STATE GRANT PROGRAM FINANCIAL STATEMENTS
June 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

General: The accompanying statements include only those transactions resulting from the ICCB State Adult Education Grant Program (State Basic and State Performance). These transactions have been accounted for in a Restricted Purposes Fund.

Basis of Accounting: The statements have been prepared on the modified accrual basis of accounting. Expenditures include all accounts payable representing liabilities for goods and services actually received as of June 30, 2023. Funds obligated for goods prior to June 30 for which the goods are received prior to August 31 are recorded as encumbrances. Unexpended funds are reflected as a reduction to fund balance and a liability due to the ICCB by October 15.

Capital Assets: Capital asset purchases are recorded as capital outlay and are not capitalized on the grant financial statements.

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

Unearned Revenue: Unearned revenue is composed of cash received that has not been expended.

NOTE 2 - BACKGROUND INFORMATION ON STATE GRANT ACTIVITY (Unaudited)

Unrestricted Grants:

Base Operating Grant – General operating funds provided to colleges based upon credit enrollment.

Equalization Grants – Grants provided to institutions with less than the statewide average local tax dollars available per full-time equivalent student.

Restricted Grants:

State Adult Education Grant

State Basic – Grants awarded to Adult Education and Family Literacy providers to establish special classes for the instruction of persons of age 21 and older or persons under the age of 21 and not otherwise in attendance in public schools for the purpose of providing education to adults in the community, and other instruction as may be necessary to increase their qualifications for employment or other means of self-support and their ability to meet their responsibilities as citizens, including courses of instruction regularly accepted for graduation from elementary or high schools and for Americanization and General Educational Developmental Review classes. Included in this grant are funds for support services, such as student transportation and childcare facilities or provisions.

State Performance – Grants awarded to Adult Education and Family Literacy provides based upon performance outcomes.

Independent Accountant's Report

The Board of Trustees
Triton College – Community College District No. 504:

We have examined the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Were Filed (the Schedule), of Triton College – Community College District No. 504 (the “College”) for the year ended June 30, 2023. The College’s management is responsible for the Schedule in accordance with the guidelines of the Illinois Community College Board’s *Fiscal Management Manual*. Our responsibility is to express an opinion on the Schedule based upon our examination.

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

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

In our opinion, the Schedule of Enrollment Data and Other Bases Upon Which Claims Were Filed for the year ended June 30, 2023, is presented in accordance with the guidelines of the Illinois Community College Board’s *Fiscal Management Manual*, in all material respects.

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



Crowe LLP

Oak Brook, Illinois
October 9, 2023

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Schedule of Enrollment Data and Other
Bases Upon Which Claims Were Filed
Year ended June 30, 2023

	<u>Summer</u>		<u>Fall</u>		<u>Spring</u>		<u>Total</u>	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>
Baccalaureate	8,330.50	-	33,113.50	-	30,223.50	-	71,667.5	-
Business occupational	1,613.50	-	4,323.00	-	5,495.50	-	11,432.0	-
Technical occupational	2,031.50	-	9,320.50	-	10,541.50	-	21,893.5	-
Health occupational	1,358.00	-	4,155.00	-	3,917.00	-	9,430.0	-
Remedial development	505.00	-	4,186.00	-	2,128.00	-	6,819.0	-
Adult basic education/ secondary education	33.00	1,379.0	1,345.0	4,201.0	-	5,346.0	1,378.0	10,926.0
Total	<u>13,871.5</u>	<u>1,379.0</u>	<u>56,443.0</u>	<u>4,201.0</u>	<u>52,305.5</u>	<u>5,346.0</u>	<u>122,620.0</u>	<u>10,926.0</u>

	<u>Attending in-district</u>	<u>Attending out-of-district on chargeback or contractual agreement</u>	<u>Total</u>
Semester credit hours (all terms)	87,270.0	782.0	88,052.0
District 2022 equalized assessed valuation	\$ Unavailable		
	<u>Dual Credit</u>	<u>Dual Enrollment</u>	
Reimbursable Semester Credit Hours (all terms)	6,954.0	264.5	

/s/ Mary-Rita Moore
Mary-Rita Moore
Chief Executive Officer (CEO)

/s/ Sean Sullivan
Sean Sullivan
Chief Financial Officer (CFO)

**TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504**

Reconciliation of Total Reimbursable Semester Credit Hours
Year ended 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
Baccalaureate	71,667.5	71,667.5	-	-	-	-
Business occupational	11,432.0	11,432.0	-	-	-	-
Technical occupational	21,893.5	21,893.5	-	-	-	-
Health occupational	9,430.0	9,430.0	-	-	-	-
Remedial development	6,819.0	6,819.0	-	-	-	-
Adult basic education/ adult secondary	1,378.0	1,378.0	-	10,926.0	10,926.0	-
Total	<u>122,620.0</u>	<u>122,620.0</u>	<u>-</u>	<u>10,926.0</u>	<u>10,926.0</u>	<u>-</u>

Reconciliation of In-District/Charge-back
Reimbursable Credit Hours

	Total attending (unrestricted and restricted)	Total attending and certified to the ICCB (unrestricted and restricted)	Difference
Reimbursable in-district residents	87,270.0	87,270.0	-
Reimbursable out-of-district on charge-back or contractual agreement	782.0	782.0	-
Total	<u>88,052.0</u>	<u>88,052.0</u>	<u>-</u>

	Total Reimbursable	Reimbursable Certified to ICCB	Difference
Dual Credit	6,954.0	6,954.0	-
Dual Enrollment	264.5	264.5	-

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
Summary of Assessed Valuations (Unaudited)
Most recent three years

<u>Tax levy year</u>	<u>Equalized assessed valuation</u>
2022	Unavailable
2021	\$ 10,022,141,603
2020	10,882,512,735

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
RESIDENCY POLICY – (Unaudited)

The tuition rate is determined by the student's residency. Residency is defined as the place where a student lives and which a student intends to be their true permanent home. A student who temporarily moves into the district for the purpose of attending the College at a reduced tuition rate will not be considered as having established residency within the district.

The student must meet the following criteria to be considered a resident of the district: One must have occupied and/or owned a dwelling in the district for 30 days immediately prior to the start of classes and must demonstrate district residency by providing at least two of the following documents: Illinois driver's license, automobile registration, property tax statement, voter registration card, lease or purchase agreement, utility or telephone bill, library card, or other appropriate documentation. A student who is currently under legal guardianship of the Illinois Department of Children and Family Services or has been recently emancipated from the Department is exempt from the 30-day criteria if they demonstrate proof of current in-district residency. Documentation of current residency may be submitted by the student, a caseworker, or other personnel of the Department, or the student's attorney or guardian. A student who is homeless may present a signed letter on letterhead from an in-district homeless shelter confirming residency in the shelter. A student who is presently an inmate of a State correctional/rehabilitation institution located within Illinois is considered an out-of-district/in-state resident without meeting the 30-day residency policy. A change from out-of-district to in-district status during a semester becomes effective no earlier than the following semester. Students who move in or out of the district during a semester are required to report their new residency to the Office of Admission.

No student shall become a resident on the basis of their attendance at Triton College.

Documentation Verifying District or State Residency

DISTRICT RESIDENCY VERIFICATION

1. High school transcripts are on file for all degree-seeking in-district and in-state high school graduates.
2. Two forms of identification, as listed above, must be provided for any student who has mail returned or who has been reported to reside outside of the district. A student's record will be sealed until this is verified. A photocopy of this documentation will be placed in the student file.

CONTRACT TRAINING

1. In-district companies may provide contract training for their employees at in-district rates. Contract training is defined as specific coursework or enrollment in a specific degree/certificate program which is job-related as approved by the sponsoring in-district company. It infers the company will derive direct benefits as a result of the employee's training. The procedures are:
 - a. An authorized company representative must sign a contract training agreement form with Triton for each employee to be trained verifying the courses approved as being related to their job.
 - b. The company is directly billed for the courses at in-district tuition rates.