Triton College

Annual Comprehensive Financial Report

Fiscal Years Ended June 30, 2024 & June 30, 2025

District No. 504 • River Grove, IL

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

River Grove, Illinois 60171

Annual Comprehensive Financial Report

Fiscal years ended June 30, 2025 and 2024

(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

TRITON COLLEGE

COMMUNITY COLLEGE DISTRICT NO. 504

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TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Letter of Transmittal

October 28, 2025

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, 2025, 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.

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, 2025. 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 fourth year of Triton College's strategic plan concluded on June 30, 2025. 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 three years 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 fourth year of the strategic plan, which concluded on June 30, 2025, are as follows:

<u>Goal 1: We advanced quality and innovation in teaching and learning in the following ways:</u>

Data-Driven Support for Students:
Two new dashboards were launched in the Triton Reports and Analytics Center (TRAC) to help track student program changes and transfer outcomes. Created in response to faculty input, these dashboards are now in use across academic departments to inform retention strategies.

Enhanced Use of CRM Tools:
CRM Advise and Self-Service were expanded to give clearer insight into student engagement and progress. Faculty training workshops hosted by the Center for Teaching Excellence (CTE) led to 100% of attendees reporting increased confidence in using data to support instruction.

Inclusive Teaching Strategies:
Twenty departments implemented 1–3 inclusive practices focused on building welcoming classrooms, improving communication, and offering early support. Follow-up interviews confirmed strong faculty participation and student impact. The College is now exploring ways to institutionalize these efforts.

Accelerated Course Redesign:
Triton's move toward an 8-week course model progressed significantly. Pilots in Respiratory Care and Cisco Networking set the foundation for FY26 launches in Light Vehicle Maintenance, HVAC, and Electric Vehicle Installation. Faculty redesigned courses with support from instructional workshops, while cross-functional teams addressed advising, registration, and student services to ensure a smooth transition.

Goal 2: We fostered employee engagement in a diverse, equitable, and inclusive work environment to support students in the following ways:

Fostering Internal Connection:
The Authentic Triton initiative hosted nine departmental open houses, increasing interdepartmental understanding and collaboration across the College.

Campuswide Dialogue:
Faculty Chairs, deans, and College Council explored current trends in higher education, promoting a shared understanding of challenges and opportunities.

Enhanced Onboarding and Resources:
New employees now receive a Student Services Resource Guide and gain access to centralized institutional knowledge via the Professional Development Center's Electronic Resource Guide.

Equity in Action:
Building on the ICCB-submitted Equity Plan Framework, Triton implemented:
- Executive functioning coaching for students
- Greater accuracy in student program selection
- Attendance tracking through Self-Service
- *Safe Haven*, a centralized referral platform to connect students with support resources

These initiatives help remove barriers and ensure equitable student success across departments.

Goal 3: We strengthened our relationships with the community, and prepared students for the local workforce, in the following ways:

Pathways for Diverse Learners:
The S.E.E.D. program continues evolving into a stackable associate degree, blending academic, social-emotional, and work-based learning skills. Collaboration with the Transfer Center ensures that students are prepared to transition to four-year institutions with strong self-advocacy skills.

Inclusive Programming Practices:
A new Best Practices Programming Checklist, currently being piloted, supports inclusive event planning with specific attention to neurodivergent student needs.

Serving Adult Learners:
The redesigned College for Working Adults website emphasizes flexibility and streamlines the pathway to enrollment. Triton's updated Credit for Prior Learning (CPL) process now includes clear crosswalks, student guides, and faculty-reviewed portfolios to support returning learners.

Innovative Credentials and Employer Input:
Triton approved 11 one-credit welding modules using a Competency-Based Education model aligned with American Welding Society standards. Faculty and administrators are preparing for Higher Learning Commission (HLC) review.

Through our **HR Roundtable**, employer insights continue to shape course delivery and advising. Their recommendations—including modular scheduling, asynchronous options, and concierge-style support—are informing future programs to better align with regional workforce demands.

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.

Fund Group	Fund
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
	Loan
Restricted Capital Projects	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, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. 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

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Principal Officials

June 30, 2025

Board of Trustees

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

President

Associate Vice President, Institutional Advancement

Executive Director, WEI

Special Assistant to the President

Secretary to the Board of Trustees

Executive Director, Research & Institutional Effectiveness

Vice President Academic Affairs

- Assoc. VP, Academic Innovation & Workforce Education
- Dean, Adult Education
- Dean, Arts & Sciences
- Assoc. Dean, Arts & Sciences
- Assoc. Dean, Arts & Sciences
- Dean, Business & Technology
- Assoc. Dean, Business & Technology
- Dean, Continuing Education
- Assoc. Dean, Continuing Education
- Dean, Early College Programs
- Dean, Health Careers & Public Service Programs
- Assoc. Dean, Health Careers & Public Service Programs
- Director, Faculty Development & Student Success

Vice President Enrollment Management & Student Affairs

- Dean, Academic Success
- Dean, Retention & Student Engagement
- Dean, Students
- Director, Admissions
- Director, Financial Aid

Vice President Business Services

- Assoc. VP, Athletics & Athletic Activities
- Assoc. VP, Business Operations
- Assoc. VP, Facilities
- Assoc. VP, Human Resources
- Assoc. VP, Information Systems
- Asst. VP, Technology & Innovation
- Executive Director, Finance
- Director, Business Services
- Director, Communications
- Director, Marketing Services
- Police Department

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, 2024

Christopher P. Morrill

Executive Director/CEO

Crowe LLP
Independent Member Crowe Global

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, 2025 and 2024, 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, 2025 and 2024, 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*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 1 to the financial statements, the College has adopted GASB Statement No. 101, *Compensated Absences* as of July 1, 2023. 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 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.

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 28, 2025 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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

Crowe LLP

October 28, 2025
Oakbrook Terrace, Illinois

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, 2025, and 2024. 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 2025

Total operating revenues were $20,838,306 and total operating expenses were $98,493,790 for the year ended June 30, 2025. The difference resulted in an operating loss of $77,655,484.

Net non-operating revenue of $82,764,315, and State capital appropriations of $1,890,657 for the year ended June 30, 2025, offset the operating loss and resulted in an overall increase in net position of $6,999,488. Net non-operating revenue included local property taxes of $35,387,012, state appropriations of $27,408,445, federal grants and contracts of $17,821,783, local grants and contracts of $332,904, and net investment income of $2,490,071, offset by interest expense of $675,900.

Operating revenue accounted for 20% of the College's total revenue, non-operating revenue accounted for 79% of the College's total revenue, and State capital appropriations accounted for 1% of the Colleges total revenue. Operating revenue consisted of tuition and fees net of scholarships totaling $18,294,988 and auxiliary enterprise revenues totaling $2,543,318.

Overall, net position increased $6,999,488. Total net position increased to $75,068,683 at the end of the fiscal year.

Financial Highlights Fiscal Year 2024

Total operating revenues were $20,748,858 and total operating expenses were $94,164,272 for the year ended June 30, 2024. The difference resulted in an operating loss of $73,415,414.

Net non-operating revenue of $83,642,316 and State capital appropriations of $4,082,856 for the year ended June 30, 2024, offset the operating loss and resulted in an overall increase in net position of $14,309,758. Net non-operating revenue included local property taxes of $36,947,709, state appropriations of $29,347,010, federal grants and contracts of $15,402,594, local grants and contracts of $297,083, and net investment income of $2,361,583, offset by interest expense of $713,663.

Operating revenue accounted for 19% of the College's total revenue, non-operating revenue accounted for 77% of the College's total revenue, and State capital appropriations accounted for 4% of the Colleges total revenue. Operating revenue consisted of tuition and fees net of scholarships totaling $18,125,435 and auxiliary enterprise revenues totaling $2,623,423.

Overall, net position increased $14,309,758. Beginning net position was restated (decreased $3,065,153) for the implementation of GASB Statement No. 101, *Compensated Absences*. Total net position increased to $68,069,195 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.

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 2025 and 2024 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, 2025, 2024, and 2023:

	2025	Restated 2024	Increase (decrease) '25 - '24	2023	Increase (decrease) '24 - '23
			(Dollars in thousands)		
Current assets	$ 70,604	$ 67,935	$ 2,669	$ 69,267	$ (1,332)
Restricted assets	17,301	20,256	(2,955)	12,359	7,897
Capital assets	184,393	177,041	7,352	171,002	6,039
Less accumulated depreciation	(104,142)	(100,156)	(3,986)	(94,609)	(5,547)
Capital assets, net	80,252	76,885	3,367	76,393	492
Total assets	168,157	165,076	3,081	158,019	7,057
Deferred outflows: OPEB	1,091	1,022	69	237	785
Deferred amount on refunding	244	278	(34)	309	(31)
Current liabilities	21,324	18,436	2,888	17,301	1,135
Long-term liabilities	45,036	48,786	(3,750)	49,250	(464)
Total liabilities	66,360	67,222	(862)	66,551	671
Deferred inflows: property taxes	17,190	16,592	598	16,355	237
Deferred inflows: OPEB	10,873	14,493	(3,620)	18,835	(4,342)
Net position:					
Net investment in capital assets	46,545	40,185	6,360	35,601	4,584
Restricted	4,611	5,470	(859)	16,380	(10,910)
Unrestricted	23,913	22,414	1,499	4,844	17,570
Total net position	$ 75,069	$ 68,069	$ 7,000	$ 56,825	$ 11,244

The College had a current ratio of 3.3 and 3.7 times on June 30, 2025, and 2024, 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 $3.31 in current assets. This ratio is one indicator of the College's ability to pay its debts as they become due. The decrease in the current ratio in fiscal year 2025 compared to fiscal year 2024 is primarily due to an increase in accounts payable and an increase in unearned revenue.

The increase in net position for the fiscal year ended June 30, 2025 was $7.0 million.

Changes in Net Position - Revenues

The following table summarizes the College's revenues for the years ended June 30, 2025, 2024, and 2023:

	2025	2024	Increase (decrease) '25 - '24	2023	Increase (decrease) '24 - '23
			(Dollars in thousands)		
Revenues:					
Operating:					
Student tuition and fees	$ 31,401	$ 28,352	$ 3,049	$ 25,915	$ 2,437
Less scholarships	(13,106)	(10,227)	(2,879)	(9,234)	(993)
Net tuition and fees	18,295	18,125	170	16,681	1,444
Auxiliary enterprise	2,543	2,623	(80)	3,479	(856)
Total operating revenues	20,838	20,748	90	20,160	588
Nonoperating:					
Local property taxes	35,387	36,948	(1,561)	38,051	(1,103)
State appropriations	27,408	29,347	(1,939)	25,063	4,284
Federal and local grants	18,155	15,700	2,455	17,278	(1,578)
Interest	2,490	2,362	128	1,088	1,274
Total nonoperating revenues	83,440	84,357	(917)	82,779	1,578
State capital appropriations	1,891	4,083	(2,192)	1,299	2,784
Total revenues	$ 106,169	$ 109,188	$ (3,019)	$ 104,238	$ 4,950

Year ended June 30, 2025

Total operating, non-operating revenues and state capital appropriations for fiscal year 2025 were $106 million. This was $3 million less than fiscal year 2024. Significant variances include the following:

Student tuition and fees totaled $31.4 million, reflecting an increase of $3.0 million from the previous year. This increase was primarily driven by higher enrollment and tuition adjustments.

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 $13.1 million, which was $2.9 million more than the prior fiscal year.

The increase in the amount of Pell and MAP Grants disbursed is the result of higher enrollment at the College and more students applying for financial aid.

Auxiliary enterprise revenues totaled $2.5 million, which was $0.1 million less than fiscal year 2024.

Local property taxes amounted to $35.4 million, reflecting a decrease of $1.6 million from the previous fiscal year. This decline was mainly due to lower Corporate Personal Property Replacement Tax revenues compared to FY 2024.

State appropriations (including state capital appropriations) totaled $29.3 million, including State Capital Development Board "On Behalf" capital appropriations of $1.9 million, which was $4.1 million less than fiscal year 2024.

Federal and local grants and contracts totaled $18.2 million, which was $2.5 million more than the prior year. The increase was primarily due to growth in federal support for student financial aid and academic programs.

Year ended June 30, 2024

Total operating, non-operating revenues and state capital appropriations for fiscal year 2024 were $109 million. This was $5.0 million more than fiscal year 2023. Significant variances include the following:

Student tuition and fees totaled $28.4 million, reflecting an increase of $2.4 million increase from the previous year. This increase was primarily driven by higher enrollment and a $5 per credit hour increase in tuition.

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 $10.2 million, which was $1 million more than the prior fiscal year.

The increase in the amount of Pell and MAP Grants disbursed is the result of higher enrollment at the college and more students applying for financial aid.

Auxiliary enterprise revenues totaled $2.6 million, which was a $856 thousand less than fiscal year 2023. The College had a long-term lease agreement with Sprint that enabled it to recognize more revenue during the first five years of the contract. That term has now concluded.

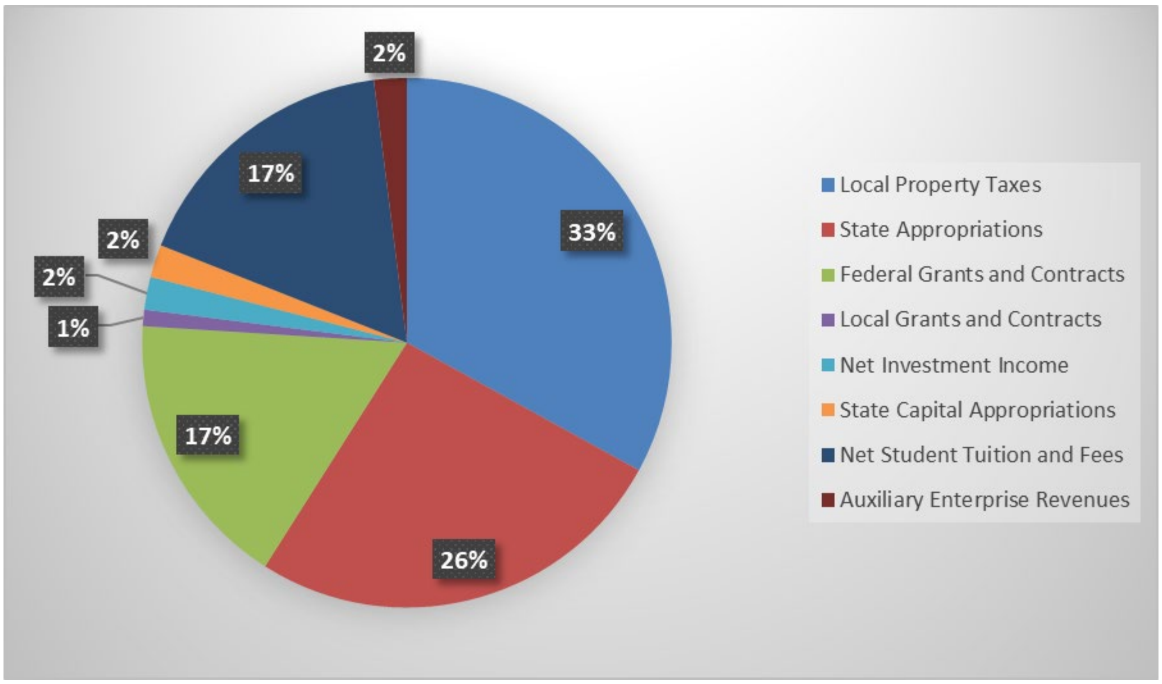
Local property taxes amounted to $37 million, reflecting a decrease of $1.1 million from the previous fiscal year. This decline was mainly due to a reduction in the Corporate Personal Property Replacement Tax, which had been unusually high in FY 2023.

State appropriations (including state capital appropriations) totaled $33.4 million, including State Capital Development Board "On Behalf" capital appropriations of $4.1 million, which was $7 million more than fiscal year 2023.

State University Retirement System (SURS) appropriations totaled $16.1 million, the Base operating grant for fiscal year 2024 was $6.2 million, MAP was $3.9 million, Adult Ed grants totaled $1.1 million, and other state grants accounted for the balance.

Federal and local grants and contracts totaled $15.7 million, which was $1.6 million less than the prior year. The decrease was primarily due to no HEERF revenue in FY2024.

The chart below represents all revenue received from both operating, non-operating, and State capital appropriations in fiscal year 2025:



The chart above shows that local property taxes funding accounted for the largest percentage of the College's revenue at 33%. The next highest funding source was state appropriations (primarily due to SURS funding) at 26%. Net student tuition and fees accounted for 17% 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.

Changes in Net Position – Expenses

Year ended June 30, 2025

The following table summarizes the College's expenses for the years ended June 30, 2025 and 2024:

	2025	Restated 2024	Increase (decrease) '25 - '24
Operating		(Dollars in thousands)	
Instruction	$ 26,350	$ 23,740	$ 2,610
Academic support	6,673	7,093	(420)
Student services	9,917	10,191	(274)
Public service	2,476	2,602	(126)
Financial aid	13,437	12,864	573
Auxiliary services	4,341	3,919	422
Direct Services	63,194	60,409	2,785
Institutional Support	16,800	15,966	834
O & M of plant	11,902	11,575	327
Depreciation	6,598	6,214	384
Indirect Services	35,300	33,755	1,545
Total Operating	98,494	94,164	4,330
Non-operating			
Interest expense	676	714	(38)
Total Expenses	$ 99,170	$ 94,878	$ 4,292

Instruction totaled $26.4 million, up $2.6 million from the prior fiscal year. Salaries made up $17.5 million, an increase of $1.1 million. Benefits totaled $2.3 million, other contractual services $1.3 million, and supplies $990 thousand. Travel was $108 thousand, with state contributions, equipment, and other items making up the difference.

Academic support totaled $6.7 million in FY 2025, $0.4 million less than the prior year. Salaries were about $4.2 million, slightly down from $4.3 million, while benefits rose to $565 thousand from $495 thousand. Other contractual services and supplies were $452 thousand and $662 thousand, respectively, with travel at $52 thousand. The remaining smaller categories made up the balance.

Student services totaled $9.9 million, which was $0.3 million less than the prior fiscal year. Salaries and benefits totaled $7.4 million in FY 2025, up from $5.8 million in FY 2024. Other contractual services totaled $220 thousand, down from $527 thousand the previous year. Materials and supplies totaled $344 thousand, down from $549 thousand in FY 2024. The balance included state contributions, travel, and other miscellaneous expenses.

Public service totaled $2.5 million, which was $0.1 million less than the prior fiscal year.

Operations and maintenance of plant totaled $11.9 million, which was $0.3 million more than the prior fiscal year. Utility costs and campus maintenance continued to represent significant portions of this category.

Institutional support totaled $16.8 million, which was $0.8 million more than the prior fiscal year, reflecting higher personnel and benefit costs.

Depreciation and amortization totaled $6.6 million, which was $0.4 million more than the prior fiscal year.

Scholarships and fellowships totaled $13.4 million, which was $0.6 million more than the prior fiscal year. This increase was consistent with the rise in scholarship allowances as enrollment and student financial aid usage increased.

Auxiliary services totaled $4.3 million, which was $0.4 million more than the prior fiscal year.

Year ended June 30, 2024

The following table summarizes the College's expenses for the years ended June 30, 2024 and 2023:

	Restated 2024	2023	Increase (decrease) '24 - '23
	(Dollars in thousands)		
Operating			
Instruction	$ 23,740	$ 23,103	$ 637
Academic support	7,093	7,293	(200)
Student services	10,191	9,373	818
Public service	2,602	2,027	575
Financial aid	12,864	10,194	2,670
Auxiliary services	3,919	3,492	427
Direct Services	60,409	55,482	4,927
Institutional Support	15,966	14,683	1,283
O & M of plant	11,575	10,842	733
Depreciation	6,214	6,634	(420)
Indirect Services	33,755	32,159	1,596
Total Operating	94,164	87,641	6,523
Non-operating			
Interest expense	714	886	(172)
Total Expenses	$ 94,878	$ 88,527	$ 6,351

Instruction totaled $23.7 million, which was $637 thousand more than the prior fiscal year. Instructional salaries totaled $16.4 million, employee benefits totaled $1.8 million, SURS and the State College Insurance Plan on behalf payments totaled $6.4 million, other contractual totaled $1.3 million, and instructional materials and supplies totaled $790 thousand, meeting expense, professional development, and other expenses account for the balance.

Academic support totaled $7.1 million which was $200 thousand less than the prior fiscal year. Academic support salaries totaled $4.3 million, employee benefits totaled $495 thousand, SURS and the State College Insurance Plan on behalf payments totaled $1.7 million, other contractual services totaled $710 thousand, materials and supplies totaled $633 thousand, meeting expense, professional development, and other expenses account for the balance.

Student Services totaled $10.2 million, which was $818 thousand more than the prior fiscal year. Salaries totaled $5.8 million, employee benefits totaled $725 thousand, SURS and the State College Insurance Plan on behalf payments totaled $2.3 million, other contractual services, materials and supplies, meeting expense, professional development, and other expenses account for the balance.

Public services totaled $2.6 million, which was a $575 thousand more than the prior fiscal year. Salaries totaled $1.6 million, employee benefits totaled $122 thousand, SURS and the State College Insurance Plan on behalf payments totaled $611 thousand, other contractual services totaled $324 thousand, materials and supplies, meeting expense, professional development, and other expenses account for the balance.

Operations and Maintenance totaled $11.6 million, which was $733 million more than the prior fiscal year. Salaries totaled $4.7 million, employee benefits totaled $834 thousand, SURS and the State College Insurance Plan on behalf payments totaled $1.8 million, other contractual totaled $2.2 million, materials and supplies totaled $1 million, utilities totaled $1.8 million, meeting expense, professional development, and other expenses account for the balance. Campus security expenses totaling $1.7 million is included in the operations and maintenance object summations.

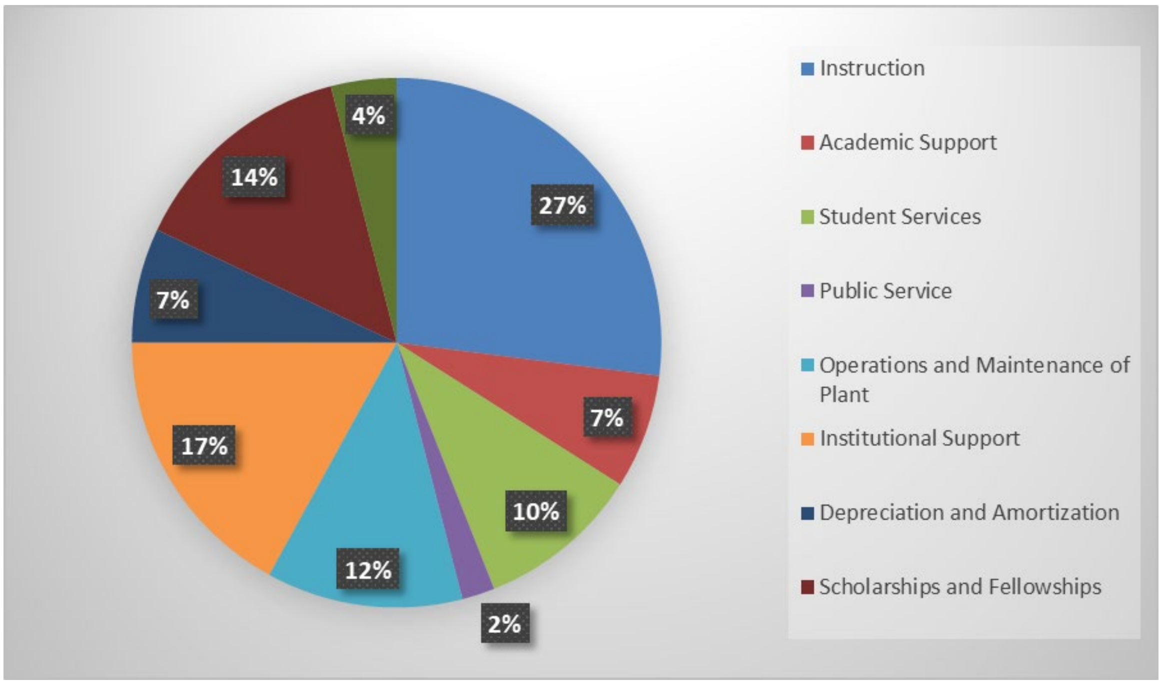
Auxiliary Services totaled $3.9 million, which was $427 thousand more than the prior fiscal year. Salaries totaled $1.7 million, employee benefits totaled $204 thousand, SURS and the State College Insurance Plan on behalf payments totaled $666 thousand, and other contractual services totaled $228 thousand. Materials and supplies, meeting expense, professional development, and other expenses account for the balance.

Institutional Support totaled $16.0 million, which was $1.3 million more than the prior year. Salaries totaled $7 million, employee benefits totaled $3.1 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 $6.2 million, which was 7% of total operating expenses.

Operating Expenses

Year ended June 30, 2025



Direct services to students accounted for 64% of total expenses. Services utilized by students include Instruction at 27%, Academic support at 7%, Student services at 10%, Public service at 2%, Scholarships and fellowships at 14%, and Auxiliary services at 4%. Indirect services to students accounted for 36% of total expenses. Indirect services to students include Operations and maintenance at 12%, Institutional support at 17%, and Depreciation and amortization at 7%.

Change in Net Position

Year ended June 30, 2025

In fiscal year 2025, the net position increased from $68.1 million at the beginning of the year to $75.1 million at the end of the year.

	2025	2024	2023
Increase (decrease)in net position	$ 6,999,488	$ 14,309,758	$ 14,411,830
Implementation of GASB 101	-	(3,065,153)	-
Net position at the beginning of the year	68,069,195	56,824,590	42,412,760
Net position at the end of the year	$ 75,068,683	$ 68,069,195	$ 56,824,590

Capital Asset and Debt Administration

The table below summarizes the changes in capital assets and debt from fiscal years 2025, 2024, and 2023:

	2025	2024	Increase (decrease) '25 - '24	2023	Increase (decrease) '24 - '23
			(Dollars in thousands)		
Capital Assets					
Land	$ 7,653	$ 7,653	$ -	$ 7,653	$ -
Construction in progress	6,219	6,076	143	1,941	4,135
Land improvements	35,330	32,651	2,679	32,652	(1)
Building and improvements	106,147	103,262	2,885	101,520	1,742
Furniture and equipment	22,160	21,454	706	21,291	163
Leases and subscriptions	6,885	5,945	940	5,945	-
Total	184,394	177,041	7,353	171,002	6,039
Less accumulated depreciation	(104,142)	(100,156)	(3,986)	(94,609)	(5,547)
Net capital assets	$ 80,252	$ 76,885	$ 3,367	$ 76,393	$ 492
Long-term Obligations					
General obligation bonds	$ 31,080	$ 33,913	$ (2,833)	$ 36,720	$ (2,807)
Leases and subscriptions	2,417	2,568	(151)	3,736	(1,168)
Total	$ 33,497	$ 36,481	$ (2,984)	$ 40,456	$ (3,975)

Year ended June 30, 2025

Capital assets for fiscal year 2025 included investments in building improvements and purchase of equipment including a variety of specialized equipment to support both educational and operational activities. Assets include items such as the Male Anatomy Model and EV Charging Station Trainers, EV chargers with associated electrical installations, 2015 Nissan Leaf and Carryall 100 electric golf carts, office equipment including a new Canon copier fleet, a gas stove, reach-in refrigerator, portable batting cage, and surface mount lifts with AV arms.

The College has undertaken a wide range of construction and renovation projects to support campus infrastructure, facility improvements, and program needs. Projects include roof coatings, building demos, room renovations, window and HVAC replacements, chiller installations, restroom and lab construction, athletic facility upgrades such as gymnasium bleachers, and the installation of site improvements including baseball scoreboards, bus shelters, and parking lots. Additionally, specialized interior work has been completed in choral rooms, cosmetology and HVAC labs, and office spaces, enhancing both functionality and aesthetics across the campus.

The College made regularly scheduled payments on general obligation bonds, subscriptions, and leases and entered into new subscription-based information technology arrangements totaling $1.3 million.

Year ended June 30, 2024

Capital assets for fiscal year 2024 included investments in building improvements and purchase of equipment including the following items:

The equipment acquisitions include a range of technology and machinery. Key items include a high-capacity HPE storage array with significant cache and storage capacity, along with various tools for construction and maintenance, such as a skid steer loader with multiple attachments and a snow plow. In the realm of imaging and diagnostics, we acquired several high-resolution cameras, including the Canon XF705 and multiple EOS R6 Mark II models, along with video recording equipment and digital x-ray systems. We also upgraded our cardiology and stress testing systems with the Philips Stress Test System. Additional notable equipment includes a Front-load Cuda Parts Washer, Polartek Dual AC Machine, High Lift Table, and a Voltage Training System.

The new construction initiatives have been both comprehensive and diverse, reflecting the College's commitment to enhancing learning spaces and operational efficiency. Notable projects included the development of a Tutoring Lab, a Barber Lab, a Respiratory Lab, and a Diesel Lab. Significant upgrades were also made with the installation of energy-efficient windows, chillers, and heat pumps. Additionally, the College undertook resurfacing parking lots. Each of these projects contributes to our overarching goal of advancing facility capabilities and operational effectiveness.

The College made regularly scheduled payments on general obligation bonds, subscriptions, and leases.

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, 2025 and 2024

Assets and Deferred Outflows	**2025**	**2024** (Restated)
Current assets:		
Cash (note 2)	$ 4,659,775	$ 5,059,449
Certificates of deposit (note 2)	19,350,548	17,638,900
Investments (note 2)	18,227,522	14,169,093
Receivables, net:		
Property and corporate personal property taxes	16,988,806	16,853,194
Government claims	1,133,525	3,433,718
Tuition and fees, net	9,236,880	7,632,575
Other	463,133	2,614,020
Inventories and prepaid expenses	544,288	534,016
Total current assets	70,604,477	67,934,965
Noncurrent assets:		
Restricted cash	4,461,969	6,545,515
Restricted certificates of deposit (note 2)	410,027	390,758
Restricted Illinois Funds, ISDLA+ mutual fund (note 2)	12,428,536	13,320,189
Capital assets not being depreciated/amortized (note 3)	13,872,072	13,729,083
Depreciable/amortizable capital assets, net (note 3)	66,379,606	63,156,188
Total noncurrent assets	97,552,210	97,141,733
Total assets	168,156,687	165,076,698
Deferred outflows:		
State of Illinois College OPEB - College Insurance Plan (note 15)	1,090,560	1,021,891
Deferred amount on refunding	244,493	277,502
Total deferred outflows	1,335,053	1,299,393
Liabilities and Deferred Inflows		
Current liabilities:		
Accounts payable	1,750,035	788,645
Accrued salary and vacation (note 6)	2,750,438	2,564,409
Accrued health care claims (note 9)	646,656	457,371
Unearned revenues		
Tuition, fees, and grants	10,286,602	8,294,836
Facilities	76,572	145,049
Current portion of long-term obligations (note 4)	4,338,910	4,026,810
Current portion of OPEB liability - Triton OPEB plan (note 8)	46,441	68,030
Amounts held in custody for others	219,164	-
Other current liabilities	1,209,688	2,090,797
Total current liabilities	21,324,506	18,435,947
Noncurrent liabilities:		
Compensated absences payable (notes 4 and 6)	5,070,764	4,875,759
Due to federal government on student loans (note 4)	152,500	152,332
Lease and subscription liabilities (notes 4, 10, and 11)	2,416,794	2,567,895
General obligation bonds (note 4)	31,079,940	33,913,138
Less current portion of long term obligations (note 4)	(4,338,910)	(4,094,840)
OPEB liability - Triton OPEB plan (note 8)	587,627	741,060
State of Illinois College OPEB - College Insurance Plan (note 15)	10,067,173	10,630,241
Total noncurrent liabilities	45,035,888	48,785,585
Total liabilities	66,360,394	67,221,532
Deferred inflows:		
Property taxes (note 1)	17,189,483	16,592,397
State of Illinois College OPEB - College Insurance Plan (note 15)	10,873,180	14,492,967
Total deferred inflows	28,062,663	31,085,364
Net Position		
Net position:		
Net investment in capital assets	46,545,100	40,185,096
Restricted for:		
Capital projects	4,610,528	5,470,417
Unrestricted	23,913,055	22,413,682
Total net position	$ 75,068,683	$ 68,069,195

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, 2025 and 2024

	2025	(Restated) 2024
Operating revenues:		
Student tuition and fees	$ 31,401,402	$ 28,352,259
Less scholarship allowances	(13,106,414)	(10,226,824)
Net student tuition and fees	18,294,988	18,125,435
Auxiliary enterprise revenues	2,543,318	2,623,423
Total operating revenues	20,838,306	20,748,858
Operating expenses:		
Education and general:		
Instruction	26,349,485	23,739,403
Academic support	6,673,371	7,092,823
Student services	9,917,152	10,190,531
Public service	2,476,079	2,602,481
Operations and maintenance of plant	11,901,580	11,575,455
Institutional support	16,799,742	15,965,926
Depreciation and amortization	6,598,249	6,214,319
Scholarships and fellowships	13,437,299	12,864,476
Auxiliary enterprises	4,340,833	3,918,858
Total operating expenses	98,493,790	94,164,272
Operating loss	(77,655,484)	(73,415,414)
Nonoperating revenues (expenses):		
Local property taxes	35,387,012	36,947,709
State appropriations	27,408,445	29,347,010
Federal grants and contracts	17,821,783	15,402,594
Local grants and contracts	332,904	297,083
Net investment income	2,490,071	2,361,583
Interest expense	(675,900)	(713,663)
Total nonoperating revenues (expenses), net	82,764,315	83,642,316
Increase (decrease) in net position before capital contributions	5,108,831	10,226,902
State capital appropriations	1,890,657	4,082,856
Change in net position	6,999,488	14,309,758
Net position at the beginning of the year, as previously reported	68,069,195	56,824,590
Cumulative effect of a change in accounting principle	-	(3,065,153)
Net position at the beginning of the year, as restated	68,069,195	53,759,437
Net position at the end of the year	$ 75,068,683	$ 68,069,195

See accompanying notes to financial statements.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Statements of Cash Flows

Years ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Tuition and fees	$ 18,759,021	$ 19,148,978
Payments to suppliers and others	(34,459,634)	(34,368,786)
Payments to employees	(47,865,808)	(46,190,021)
Auxiliary enterprise charges	2,551,585	2,624,363
Amounts held in custody for others	219,164	-
Net cash used in operating activities	(60,795,672)	(58,785,466)
Cash flows from noncapital financing activities:		
Local property taxes	35,848,486	37,610,391
State appropriations	17,189,853	14,611,711
Grants and contracts	18,227,543	18,449,039
Net cash provided by noncapital financing activities	71,265,882	70,671,141
Cash flows from capital and related financing activities:		
Principal paid on debt	(4,238,488)	(3,927,816)
Interest paid on debt	(642,891)	(708,048)
Purchases of capital assets	(6,771,612)	(4,253,926)
State capital appropriations	1,020,437	1,071,601
Net cash used in capital and related financing activities	(10,632,554)	(7,818,189)
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	56,919,170	69,209,658
Purchase of investments	(61,816,863)	(74,144,601)
Interest on investments	2,576,817	1,990,204
Net cash used by investing activities	(2,320,876)	(2,944,739)
Net increase (decrease) in cash	(2,483,220)	1,122,747
Cash, beginning of year	11,604,964	10,482,217
Cash, end of the year	$ 9,121,744	$ 11,604,964

(Continued)

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Statements of Cash Flows

Years ended June 30, 2025 and 2024

	2025	(Restated) 2024
Reconciliation of net operating loss to net cash used in operating activities:		
Operating loss	$ (77,655,484)	$ (73,415,414)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	6,598,249	6,214,319
State payment for retirement obligations	17,020,811	16,138,699
State payment for OPEB liability	(3,531,178)	(3,856,232)
Amortization of bond premium/discount	(48,198)	(46,777)
Changes in assets and liabilities:		
Tuition and fees receivable, net	(1,604,305)	(473,711)
Inventories and prepaid expenses	(10,104)	51,396
Accounts payable	961,390	(417,379)
Accrued salary and vacation	186,029	202,581
Accrued health care claims	189,285	(390,244)
Compensated absences payable	195,005	169,799
Other accrued liabilities	(1,551,169)	897,156
Unearned tuition, fees, and grants	1,991,766	1,497,254
Unearned facilities	(68,477)	(230,040)
Amounts held in custody for others	219,164	-
Deferred outflows	(68,669)	(785,149)
Deferred inflows	(3,619,787)	(4,341,724)
Net cash used in operating activities	$ (60,795,672)	$ (58,785,466)
Noncash financing activities:		
State payment for construction activities	$ 1,890,657	$ 2,602,197
Capital projects included in payables	454,337	496,644
Gross financed value of subscriptions	1,302,387	-
Total noncash financing activities	$ 3,647,381	$ 3,098,841

See accompanying notes to financial statements.

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)

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 $2,973,005 on June 30, 2025, and $3,791,382 on June 30, 2024, 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 2026. 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)

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.

The College recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment.

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 implementation of GASB Statement No. 101 resulted in a reduction of the College's net position by $3,065,153 and recognition of long-term obligations in the same amount as of July 1, 2023.

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.

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.

(Continued)

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

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.

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 2024 become due and payable in two installments (March 1 and September 1 of 2025). 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. 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 2024 tax year and collected in 2025 are recorded as revenue in fiscal year 2025. The remaining revenue related to the 2023 tax year extension has been included in the deferred inflows and will be recorded as revenue in fiscal year 2026. Based upon collection histories, the College records real property taxes at 97% of the 2024 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.

(Continued)

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

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.

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 $9,121,744 on June 30, 2025, and $11,604,964 on June 30, 2024, while the bank balances were $9,433,410 and $12,601,703 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 positions.

Certificates of Deposit: Certificates of deposit amounted to $19,760,575 on June 30, 2025, and $18,029,658 on June 30, 2024. The College was fully collateralized on June 30, 2025, and June 30, 2024, 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.

(Continued)

NOTE 2 - INVESTMENTS AND DEPOSITS (Continued)

The following schedule reports the reported values and maturities for the College's investments on June 30, 2025, and June 30, 2024:

	June 30, 2025		June 30, 2024	
Investment	**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	$ 24,123,530	$ -	$ 22,492,976	$ -
U.S. Treasuries	-	6,532,528	721,606	4,274,700
Certificate of Deposits	11,408,426	8,352,149	5,140,500	12,889,158
	$ 35,531,956	$ 14,884,677	$ 28,355,082	$ 17,163,858

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, 2025 and 2024 are as follows:

		2025		2024	
Investment Type	Credit Ratings	% of Investment Type	% of Total Investments	% of Investment Type	% of Total Investments
State Treasurer's Illinois Funds	AAAm	100%	78%	100%	82%
U.S. Treasuries	AA+	100%	22%	100%	18%

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, 2025.

U.S. Treasury Note maturing 12/15/27 in the amount of $2,019,019 is valued using a matrix pricing model (Level 2 inputs);

U.S. Treasury Bill maturing 6/30/27 in the amount of $4,513,509 is valued using a matrix pricing model (Level 2 inputs).

NOTE 2 - INVESTMENTS AND DEPOSITS (Continued)

The College has the following recurring fair value measurements as of June 30, 2024.

U.S. Treasury Note maturing 10/31/24 in the amount of $721,606 is valued using a matrix pricing model (Level 2 inputs);

U.S. Treasury Note maturing 6/30/27 in the amount of $4,274,700 is valued using a matrix pricing model (Level 2 inputs).

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Capital assets:				
Not being depreciated:				
Land	$ 7,652,604	$ -	$ -	$ 7,652,604
Construction in-progress	6,076,479	7,531,225	7,388,236	6,219,468
Total not being depreciated	13,729,083	7,531,225	7,388,236	13,872,072
Being amortized/depreciated:				
Land improvements	32,651,495	3,541,915	863,926	35,329,484
Buildings and improvements	103,261,914	3,846,321	961,580	106,146,655
Furniture and equipment	19,169,506	1,131,044	424,520	19,876,030
Leases	107,175	-	22,023	85,152
Subscriptions	5,837,687	1,302,387	340,175	6,799,899
Software	2,284,167	-	-	2,284,167
Total capital assets	177,041,027	17,352,892	10,000,460	184,393,459
Less accumulated amortization/ depreciation for:				
Land improvements	12,430,539	1,438,531	863,926	13,005,144
Buildings and improvements	65,080,113	2,919,337	961,580	67,037,870
Furniture and equipment	17,656,603	570,086	424,520	17,802,169
Leases	54,143	29,268	22,023	61,388
Subscriptions	3,173,727	1,488,749	340,175	4,322,301
Software	1,760,631	152,278	-	1,912,909
Total amortization/depreciation	100,155,756	6,598,249	2,612,224	104,141,781
Capital assets, net	$ 76,885,271	$ 10,754,643	$ 7,388,236	$ 80,251,678

(Continued)

NOTE 3 - CAPITAL ASSETS (Continued)

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

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets:				
Not being depreciated:				
Land	$ 7,652,604	$ -	$ -	$ 7,652,604
Construction in-progress	1,940,754	6,292,650	2,156,925	6,076,479
Total not being depreciated	9,593,358	6,292,650	2,156,925	13,729,083
Being amortized/depreciated:				
Land improvements	32,651,495	-	-	32,651,495
Buildings and improvements	101,519,673	2,156,925	414,684	103,261,914
Furniture and equipment	19,008,421	413,678	252,593	19,169,506
Leases	107,175	-	-	107,175
Subscriptions	5,837,687	-	-	5,837,687
Software	2,284,167	-	-	2,284,167
Total capital assets	171,001,976	8,863,253	2,824,202	177,041,027
Less accumulated amortization/ depreciation for:				
Land improvements	11,120,175	1,310,364	-	12,430,539
Buildings and improvements	62,622,319	2,872,478	414,684	65,080,113
Furniture and equipment	17,322,000	587,196	252,593	17,656,603
Leases	24,875	29,268	-	54,143
Subscriptions	1,910,992	1,262,735	-	3,173,727
Software	1,608,353	152,278	-	1,760,631
Total amortization/depreciation	94,608,714	6,214,319	667,277	100,155,756
Capital assets, net	$ 76,393,262	$ 2,648,934	$ 2,156,925	$ 76,885,271

(Continued)

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 $31,079,940 and $33,913,138 of debt applicable to the debt limit outstanding at June 30, 2025 and 2024, respectively.

The following schedule is a summary of the changes in all long-term obligations during the year ended June 30, 2025:

	(Restated) Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	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	563,563	-	63,928	499,635	-
Subtotal	10,363,563	-	63,928	10,299,635	-
G.O Bonds, Series 2020C	23,740,000	-	2,785,000	20,955,000	2,815,000
Bond Discount	(190,425)	-	(15,730)	(174,695)	-
Subtotal	23,549,575	-	2,769,270	20,780,305	2,815,000
Total G.O. Bonds	33,913,138	-	2,833,198	31,079,940	2,815,000
Other Long-term Liabilities:					
Compensated absences	4,875,759	195,005	-	5,070,764	179,075
Due to federal government	152,332	168	-	152,500	-
Subscriptions	2,512,574	1,302,387	1,423,482	2,391,479	1,319,520
Lease obligations	55,321	-	30,006	25,315	25,315
Total Other Long-term Liabilities	7,595,986	1,497,560	1,453,488	7,640,058	1,523,910
	$ 41,509,124	$ 1,497,560	$ 4,286,686	$ 38,719,998	$ 4,338,910

The beginning balance of compensated absences has been restated for the implementation of GASB Statement No. 101, *Compensated Absences*. Changes in compensated absences are presented net.

At June 30, 2025, the annual cash flow requirements of bond principal and interest were as follows:

	G.O. Bonds		
	Principal	Interest	Total
Year ending June 30:			
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	2,940,000	529,296	3,469,296
2030	2,990,000	472,768	3,462,768
2031-2035	16,280,000	1,127,057	17,407,057
Total	$ 30,755,000	$ 3,983,568	$ 34,738,568

(Continued)

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, 2024:

	(Restated) Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	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	625,777	-	62,214	563,563	-
Subtotal	10,425,777	-	62,214	10,363,563	-
G.O Bonds, Series 2020C	26,500,000	-	2,760,000	23,740,000	2,785,000
Bond Discount	(205,862)	-	(15,437)	(190,425)	-
Subtotal	26,294,138	-	2,744,563	23,549,575	2,785,000
Total G.O. Bonds	36,719,915	-	2,806,777	33,913,138	2,785,000
Other Long-term Liabilities:					
Compensated absences	4,705,960	169,799	-	4,875,759	195,607
Due to federal government	153,314	-	982	152,332	-
Subscriptions	3,651,844	-	1,139,270	2,512,574	1,016,197
Lease obligations	83,867	-	28,546	55,321	30,006
Total Other Long-term Liabilities	8,594,985	169,799	1,168,798	7,595,986	1,241,810
	$ 45,314,900	$ 169,799	$ 3,975,575	$ 41,509,124	$ 4,026,810

The beginning balance of compensated absences has been restated for the implementation of GASB Statement No. 101, *Compensated Absences*. Changes in compensated absences are presented net.

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.

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, 2025, and June 30, 2024, $19,560,000 and $21,860,000, respectively, was considered to be outstanding.

(Continued)

NOTE 4 - LONG-TERM OBLIGATIONS (Continued)

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 2020A, 2020B, and 2020C bonds. The 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, 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 $34,738,568. Principal and interest paid for the current year was $3,468,208, and the base operating grant for the current year was $6,462,601.

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, 2024, 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 2024 and 2025, respectively, was 12.53% and 11.98% 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.

(Continued)

NOTE 5 - DEFINED BENEFIT PENSION PLAN (Continued)

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.

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

Net Pension Liability: At June 30, 2024, SURS reported a net pension liability (NPL) of $30,230,907,727. The net pension liability was based on an actuarial valuation as of June 30, 2023. At June 30, 2023, SURS reported a net pension liability (NPL) of $29,444,538,098. The net pension liability was based on an actuarial valuation as of June 30, 2022.

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 $257,755,975 or 0.8526% at June 30, 2024, which is an increase of 0.0089% from the prior proportionate share. The proportionate share of the State of Illinois' net pension liability associated with the College is $248,415,618 or 0.8437% at June 30, 2023, which is a decrease of 0.0009% from the prior proportionate share. This amount is not recognized in the College's financial statements.

The net pension liability and total pension liability as of June 30, 2024 was determined based on the June 30, 2023 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 2023.

The net pension liability and total pension liability as of June 30, 2023 was determined based on the June 30, 2022 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS during fiscal year 2022.

Pension Expense: At June 30, 2024 SURS reported a collective net pension expense of $1,996,285,670. At June 30, 2023 SURS reported a collective net pension expense of $1,884,388,521.

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 2023. As a result, the College recognized revenue and pension expense of $17,020,811 and $15,898,077 for the fiscal years ended June 30, 2025 and 2024, 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)

NOTE 5 - DEFINED BENEFIT PENSION PLAN (Continued)

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

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 305,114,071	$ -	$ 62,591,844	$ 12,277,871
Changes in assumptions	483,809,428	-	70,957,694	420,880,693
Net difference between projected and actual earnings on pension plan investments	-	27,577,324	187,992,691	-
Total	$ 788,923,499	$ 27,577,324	$ 321,542,229	$ 433,158,564

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
2026	$ 126,531,380
2027	756,545,086
2028	(49,545,529)
2029	(72,184,762)
Total	$ 761,346,175

College Deferral of Fiscal Year 2025 Pension Expense

The College paid $6,816 in federal, trust or grant contributions for the fiscal year ended June 30, 2025. These contributions were made subsequent to the pension liability measurement date of June 30, 2024 and, due to being immaterial, are not recognized as deferred outflows of resources as of June 30, 2025.

College Deferral of Fiscal Year 2024 Pension Expense

The College paid $8,775 in federal, trust or grant contributions for the fiscal year ended June 30, 2024. These contributions were made subsequent to the pension liability measurement date of June 30, 2023 and, due to being immaterial, are not recognized as deferred outflows of resources as of June 30, 2024.

(Continued)

NOTE 5 - DEFINED BENEFIT PENSION PLAN (Continued)

Assumptions and Other Inputs

Actuarial assumptions: The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period from June 30, 2020, through June 30, 2023. The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from June 30, 2017, through June 30, 2020. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.15 to 15.00 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, 2023 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, 2024, these best estimates are summarized in the table on the following page:

NOTE 5 - DEFINED BENEFIT PENSION PLAN (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	36.0%	7.13%
Public Credit Fixed Income	6.5%	4.10%
Core Real Assets	8.0%	5.06%
Long Volatility/Tail Risk	2.0%	-1.22%
Private Credit	2.5%	7.36%
Private Equity	11.0%	10.92%
Non-Core Real Assets	4.0%	9.09%
U.S. TIPS	5.0%	2.12%
Core Fixed Income	10.0%	1.34%
Systematic Trend Following	10.0%	2.90%
Alternative Risk Premia	3.0%	2.62%
Long Duration	2.0%	2.84%
Total	100.0%	5.63%
Inflation		2.80%
Expected Arithmetic Return		8.43%

<u>Discount Rate</u>: A single discount rate of 6.35%, which is a decrease of 0.02% from the prior year rate of 6.37%, was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.97% at June 30, 2024 (based on the Fidelity 20-Year Municipal GO AA Index). The single discount rate for June 30, 2023 was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.86% (based on 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 2075 as of June 30, 2024 and 2074 as of June 30, 2023. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075 at June 30, 2024 and 2074 at June 30, 2023, and the municipal bond rate was applied to all benefit payments after that date.

<u>Sensitivity of SURS Net Pension Liability to Changes in the Discount Rate</u>: 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, 2024, calculated using a single discount rate of 6.35%, 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 5.35%	Current Single Discount Rate Assumption 6.35%	1% Increase 7.35%
$ 36,700,168,358	$ 30,230,907,727	$ 24,839,790,537

(Continued)

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, 2023, calculated using a single discount rate of 6.37%, 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 5.37%	Current Single Discount Rate Assumption 6.37%	1% Increase 7.37%
$ 35,695,434,682	$ 29,444,538,098	$ 24,236,489,318

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, 2025, and 2024 was $1,632,639 and $1,630,637, respectively. The estimated accrued sick pay is recognized within the College's accrual for compensated absences, which also includes an estimate of sick time that will be used as time off prior to employee separation.

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, 2025 or June 30, 2024.

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)

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, 2025, membership consisted of:

	June 30, 2025
Active Employees - Eligible	-
Active Employees - Not yet Eligible	-
Retired Members	3
Total	3

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, 2025 and 2024, the College recognized OPEB income of $60,553 and $284,157, respectively.

Total OPEB Liability: Related to the year ended June 30, 2025, the College's total OPEB liability was measured as of June 30, 2025 and determined by an actuarial valuation as of July 1, 2024 and then rolled forward using the following actuarial methods and assumptions. Related to the year ended June 30, 2024, the College's total OPEB liability was measured as of June 30, 2024 and determined by an actuarial valuation as of July 1, 2024 using the following actuarial methods and assumptions.

(Continued)

NOTE 8 - TRITON OPEB PLAN (Continued)

Actuarial Valuation Date	July 1, 2024	July 1, 2024
Measurement Date	June 30, 2025	June 30, 2024
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	5.20%	3.93%
Rate of Return	N/A – No assets	N/A – No assets
Payroll Increases	3.00%	3.00%
Healthcare Trend Ratios	6.8% initial trend to 5.0% ultimate trend	6.8% 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 90 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 5.20% for June 30, 2025 and 3.93% for June 30, 2024 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:

	2025	2024
Beginning of Year Liability	$ 741,060	$ 1,093,248
Service Cost	-	-
Interest Cost	28,213	38,661
Actuarial Experience	-	(308,776)
Benefits Paid	(46,441)	(68,030)
Changes in Assumptions	(88,764)	(14,043)
End of Year Liability	$ 634,068	$ 741,060

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, 2025 calculated using the discount rate of 5.20% 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 4.20%	Current Rate 5.20%	1% Increase 6.20%
Total OPEB Liability	$ 702,363	$ 634,068	$ 575,972

(Continued)

NOTE 8 - TRITON OPEB PLAN (Continued)

The table below presents the total OPEB liability of the College as of June 30, 2024 calculated using the discount rate of 3.93% 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 2.93%	Current Rate 3.93%	1% Increase 4.93%
Total OPEB Liability	$ 830,205	$ 741,060	$ 666,161

The table below presents the total OPEB liability of the College as of June 30, 2025 calculated using the healthcare rate of 6.8% 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.

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	$ 570,045	$ 634,068	$ 708,218

The table below presents the total OPEB liability of the College as of June 30, 2024 calculated using the healthcare rate of 6.8% 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.

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	$ 666,642	$ 741,060	$ 827,756

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 2025 and 2024, the College paid $1,007,125 and $979,107, 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 $51,701 and $50,237, 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)

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, 2025, and 2024, the amount of these liabilities was $646,656 and $457,371, 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, 2025, and 2024 are as follows:

Claims payable at June 30, 2022	$	368,228
Claims incurred in fiscal 2023		7,935,649
Claims paid in fiscal 2023		(7,456,262)
Claims payable at June 30, 2023		847,615
Claims incurred in fiscal 2024		8,160,406
Claims paid in fiscal 2024		(8,550,650)
Claims payable at June 30, 2024		457,371
Claims incurred in fiscal 2025		10,195,482
Claims paid in fiscal 2025		(10,006,197)
Claims payable at June 30, 2025	$	646,656

NOTE 10 – LEASES

Leases: The College leases technology equipment with a historical cost and accumulated depreciation of $85,152 and $61,388, respectively, under lease arrangements for the year ended June 30, 2025. The historical cost and accumulated depreciation was $107,175 and $54,143, respectively, for assets under lease arrangements for the year ended June 30, 2024.

(Continued)

NOTE 10 – LEASES (Continued)

Future lease payments at June 30, 2025 are as follows:

Year ended June 30:		Principal		Interest
2026	$	25,315	$	691
Total payments	$	25,315	$	691

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, 2025 are as follows:

Year ended June 30:		Principal		Interest
2026	$	1,319,520	$	219,447
2027		947,026		195,972
2028		62,467		9,849
2029		62,466		13,466
Total payments	$	2,391,479	$	438,734

The College has commitments for SBITAs totaling $498,906 at June 30, 2025 and $1,098,150 at June 30, 2024.

NOTE 12 – ENDOWMENT

The College had an endowment of $410,027 on June 30, 2025, and $390,758 on June 30, 2024. 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)

NOTE 12 – ENDOWMENT (Continued)

Endowment Balance	June 30, 2025	June 30, 2024
Title III funding	$ 171,000	$ 171,000
College match	171,000	171,000
Interest earned	68,027	48,758
Balance	$ 410,027	$ 390,758

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 $7,617,555. See a summary of commitments by project below:

Project	Commitment
Parking Lot - Asphalt	$ 893,401
CDB 810-096-035	1,209,311
Window Replacement	386,814
Gymnasium Bleacher Replacements	477,800
Cosmetology Lab	1,370,602
A & J Chiller Replacement	3,169,627
FY26 Capital Project Planning	110,000
Total	$ 7,617,555

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)

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/FY24-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 through June 30, 2023 and 0.75% of salary beginning July 1, 2023. 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 through June 30, 2023 and 0.75% of salary beginning July 1, 2023. Beginning July 1, 2024 and through June 30, 2026, the contribution rate shall be a percentage of salary to be determined by the Department of Central Management Services, which in each fiscal year shall not exceed a 0.1 percentage point increase in the amount of salary actually required to be contributed for the previous fiscal year. 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 $284,937 and $240,622 for the years ended June 30, 2025 and June 30, 2024, respectively.

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

At June 30, 2025 and 2024, the College reported a liability of $10,067,173 and $10,630,241, respectively, for its proportionate share of the collective net OPEB liability. This liability reflects a reduction for State OPEB Support.

	2025	2024
College's proportionate share of the collective net OPEB liability	$ 10,067,173	$ 10,630,241
State's proportionate share that is associated with the College	10,077,634	10,630,318
Total	$ 20,144,807	$ 20,260,559

(Continued)

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

The collective net OPEB liability was measured as of June 30, 2024 and 2023 and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023 for the 2024 liability and as of June 30, 2022 for the 2023 liability. The College's proportion of the collective net OPEB liability for June 30, 2025 was based on the College's fiscal year 2024 contributions to the OPEB plan relative to the fiscal year 2024 contributions of all participating entities. The College's proportion of the collective net OPEB liability for June 30, 2024 was based on the College's fiscal year 2023 contributions to the OPEB plan relative to the fiscal year 2023 contributions of all participating Colleges. At June 30, 2024, the College's proportion was 1.513425 percent, which was an increase of 0.008436 percent from its proportion measured as of June 30, 2023 (1.504989 percent). At June 30, 2023, the College's proportion was 1.504989 percent, which was an increase of 0.039296 percent from its proportion measured as of June 30, 2022 (1.465693 percent). For the fiscal year ended June 30, 2025 the College's proportion of the collective net OPEB liability that includes the State's proportionate share associated with the College was 3.03 percent which is a 0.02 percent increase from 3.01 percent in the prior year. For the fiscal year ended June 30, 2024 the College's proportion of the collective net OPEB liability that includes the State's proportionate share associated with the College was 3.01 percent which is a 0.08 percent increase from 2.93 percent in the prior year.

For the years ended June 30, 2025 and 2024, the College recognized OPEB expense (income) of $(7,782,426) and $(8,146,066), 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 $(3,816,115) in 2025 and $(3,856,232) in 2024.

For the years ended June 30, 2025 and 2024, the College recognized OPEB income of $7,842,979 and $8,430,223, respectively, for both of the College's OPEB plans in the aggregate.

At June 30, 2025 and 2024, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 127,627	$ 3,033,191	$ 159,966	$ 3,200,306
Changes of assumptions	74,443	7,314,411	-	10,392,010
Net difference between projected and actual earnings on OPEB plan investments	-	4,989	-	2,547
Changes in proportion and differences between College contributions and proportionate share of contributions	603,553	520,589	621,303	898,104
College contributions subsequent to the measurement date	284,937	-	240,622	-
Total	$ 1,090,560	$10,873,180	$ 1,021,891	$14,492,967

(Continued)

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

Of the total amount reported as deferred outflows of resources related to OPEB, $284,937 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, 2026.

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:	
2026	$ (3,881,829)
2027	(3,345,567)
2028	(2,584,002)
2029	(124,718)
2030	(131,441)
	$ (10,067,557)

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

Inflation	2.25% at June 30, 2023 and 2.25% at June 30, 2022
Salary increases	At June 30, 2023: 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, 2022: 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.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	At June 30, 2023: Actual trend used for fiscal year 2025 based on premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041. At June 30, 2022: Actual trend used for fiscal year 2024 based on premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033, and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

(Continued)

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

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, 2023.

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, 2022.

The actuarial assumptions used in the actuarial valuation as of June 30, 2023 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, 2022 were based on the results of an actuarial experience study for the period June 30, 2017 to June 30, 2020.

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 3.69% as of June 30, 2022, 3.86% as of June 30, 2023, and 3.97% as of June 30, 2024. This is an increase of 0.17% from 2022 to 2023 and an increase of 0.11% from 2023 to 2024.

During the Plan years ending June 30, 2024 and 2023, the trust earned $277,000 and $168,000 in interest, respectively, and due to a significant benefit payable, the fair value of assets at June 30, 2024 and 2023, is a negative $103.6 million and a negative $107.1 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.

(Continued)

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 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:

	2025		
	1% Decrease (2.97%)	Discount Rate (3.97%)	1% Increase (4.97%)
College's proportionate share of the collective net OPEB liability	$ 10,998,531	$ 10,067,173	$ 9,269,811

	2024		
	1% Decrease (2.86%)	Discount Rate (3.86%)	1% Increase (4.86%)
College's proportionate share of the collective net OPEB liability	$ 11,597,699	$ 10,630,241	$ 9,797,171

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.

	2025		
	1% Decrease (a)	Healthcare Cost Trend Rates Assumption	1% Increase (b)
College's proportionate share of the collective net OPEB liability	$ 9,045,303	$ 10,067,173	$ 11,305,092

Current healthcare trend rates -

Pre-Medicare per capita costs: 9.02% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041.

Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

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

Pre-Medicare per capita costs: 8.02% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041.

Post-Medicare per capita costs: Based on actual increase in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.

(Continued)

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

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

Pre-Medicare per capita costs: 10.02% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041.

Post-Medicare per capita costs: Based on actual increase in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041.

	2024		
	1% Decrease (a)	Healthcare Cost Trend Rates Assumption	1% Increase (b)
College's proportionate share of the collective net OPEB liability	$ 9,548,516	$ 10,630,241	$ 11,934,657

Current healthcare trend rates -

Pre-Medicare per capita costs: 9.14% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040.

Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

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

Pre-Medicare per capita costs: 8.14% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040.

Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2040.

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

Pre-Medicare per capita costs: 10.14% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040.

Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

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

(Continued)

NOTE 16 – 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.

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, 2025 and 2024, the College's share of the abatement granted to the Class 6b properties was approximately $2,477,000 and $2,153,000 respectively.

NOTE 17 – DEFINED CONTRIBUTION PENSION PLAN

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

Benefits Provided: A defined contribution pension plan, originally called the Self-Managed Plan, was added to SURS benefit offerings as a result of Public Act 90-0448, effective January 1, 1998. The plan was renamed the RSP effective September 1, 2020, after an extensive plan redesign. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable defined benefit pension plans or the RSP. A summary of the benefit provisions as of June 30, 2024 and 2023, can be found in SURS Annual Comprehensive Financial Report- Notes to the Financial Statements.

(Continued)

NOTE 17 – DEFINED CONTRIBUTION PENSION PLAN (Continued)

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

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

Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense: For the year ended June 30, 2024, the State’s contributions to the RSP on behalf of individual employers totaled $96,741,887. Of this amount, $89,857,115 was funded via an appropriation from the State and $6,884,772 was funded from previously forfeited contributions.

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

Employer Proportionate Share of Defined Contribution Pension Expense: The College’s employer proportionate share of collective defined contribution pension expense for the year ended June 30, 2025, was $311,480, of which $22,167 constituted forfeitures. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2024. The College's share of pensionable contributions was 0.3220%.

For fiscal year 2024, the basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2023. The College's share of pensionable contributions was 0.3463%. As a result, the College’s employer proportionate share of collective defined contribution pension expense was $312,768 during the year ended June 30, 2024, of which $28,872 constituted forfeitures.

TRITON COLLEGE
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REQUIRED SUPPLEMENTARY INFORMATION
SURS
SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	2016	2017	2018	2019	2020
College's Proportion of the Net Pension Liability	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	221,197,087	246,372,566	243,854,184	255,149,486	270,571,791
Total	$ 221,197,087	$ 246,372,566	$ 243,854,184	$ 255,149,486	$ 270,571,791
College's Covered Payroll	$ 33,896,931	$ 34,269,595	$ 33,823,367	$ 33,178,451	$ 34,080,945
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%
SURS Plan Net Position as a Percentage of Total Pension Liability	42.37%	39.57%	42.04%	41.27%	40.71%

	2021	2022	2023	2024	2025
College's Proportion of the Net Pension Liability	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	274,882,313	256,109,268	245,581,612	248,415,618	257,755,975
Total	$ 274,882,313	$ 256,109,268	$ 245,581,612	$ 248,415,618	$ 257,755,975
College's Covered Payroll	$ 33,393,878	$ 31,495,655	$ 32,172,740	$ 34,063,508	$ 36,109,006
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%
SURS Plan Net Position as a Percentage of Total Pension Liability	39.05%	45.45%	43.65%	44.06%	44.60%

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

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REQUIRED SUPPLEMENTARY INFORMATION
SURS
SCHEDULE OF COLLEGE CONTRIBUTIONS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Federal, Trust, Grant and Other Contribution	$ 19,340	$ 12,032	$ 25,207	$ 29,631	$ 40,627	$ 40,046	$ 35,611	$ 16,911	$ 8,775	$ 6,816
Contribution in relation to Required Contribution	19,340	12,032	25,207	29,631	40,627	40,046	35,611	16,911	8,775	6,816
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
College Covered Payroll	$ 152,403	$ 94,815	$ 198,637	$ 233,499	$ 320,150	$ 315,570	$ 280,623	$ 133,262	$ 69,149	$ 53,712
Contributions as a Percentage of Covered Payroll	12.69%	12.69%	12.69%	12.69%	12.69%	12.69%	12.69%	12.69%	12.69%	12.69%

Changes of benefit terms: Public Act 103-0080, effective June 9, 2023, created a disability benefit for police officers injured in the line of duty on or after January 1, 2022. This benefit was first reflected in the Total Pension Liability as of June 30, 2023. Public Act 103-0548, effective August 11, 2023, made changes to the calculation of service and eliminated the part-time adjustment for participants on or after September 1, 2024. This change was first reflected in the Total Pension Liability as of June 30, 2024.

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. Only the disability rates assumption changed for the June 30, 2023 actuarial valuation. An experience review for the years June 30, 2020, to June 30, 2023, was performed in Spring 2024, resulting in the adoption of new assumptions as of June 30, 2024.

- 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. In the fiscal year ended June 30, 2025, update the projection scale to the MP-2021 scale, with separate rates for academic, non-academic, and public safety members.
- 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. In the fiscal year ended June 30, 2025, change in the overall assumed salary increase rates, ranging from 3.15 percent to 15.00 percent based on years of service, with an underlying wage inflation rate of 2.40 percent. Separate rates of increase are assumed for members in academic and non-academic positions.
- 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. For the fiscal year ended June 30, 2025, establish separate rates for public safety positions.

(Continued)

- 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. For the fiscal year ended June 30, 2023, 50% of police officer disability incidence is assumed to be line-of-duty related.
- 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). For the fiscal year ended June 30, 2025, the long-term assumption for the effective rate of interest for crediting the money purchase accounts increased to 7.00%.
- 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.
- Cost of living adjustment: Annual annuity increases are assumed to be 3.00% for Tier 1 members and 1.20% for Tier 2 members.

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REQUIRED SUPPLEMENTARY INFORMATION
CCHISF PLAN
SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY

	2025	2024	2023	2022	2021	2020	2019	2018	2017
College's proportion of the collective net OPEB liability	1.51%	1.50%	1.47%	1.48%	1.49%	1.51%	1.56%	1.62%	1.58%
College's proportionate share of the collective net OPEB liability	$ 10,067,173	$ 10,630,241	$ 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	10,077,634	10,630,318	10,028,806	25,599,110	27,159,150	28,516,961	29,409,928	29,075,348	29,902,740
Total	$ 20,144,807	$ 21,260,559	$ 20,062,355	$ 51,237,379	$ 54,335,790	$ 57,053,620	$ 58,784,257	$ 58,537,330	$ 58,598,487
College's covered payroll	$ 32,082,933	$ 29,771,000	$ 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	31%	36%	36%	93%	99%	105%	108%	105%	100%
Plan fiduciary net position as a percentage of total OPEB liability	-18.45%	-17.87%	-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. The discount rate changed from 3.69% to 3.86% for 2024. The discount rate changed from 3.86% to 3.97% for 2025. Also, the amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

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REQUIRED SUPPLEMENTARY INFORMATION
CCHISF PLAN
SCHEDULE OF THE COLLEGE'S CONTRIBUTIONS

	2025	2024	2023	2022	2021
Statutorily required contribution	$ 284,937	$ 240,622	$ 148,855	$ 138,222	$ 137,353
Contributions in relation to the statutorily required contribution	(284,937)	(240,622)	(148,855)	(138,222)	(137,353)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
College's covered payroll	$ 56,987,400	$ 48,124,400	$ 29,771,000	$ 27,644,400	$ 27,470,600
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%	0.50%

	2020	2019	2018	2017	2016
Statutorily required contribution	$ 137,119	$ 135,639	$ 136,065	$ 140,162	$ 142,902
Contributions in relation to the statutorily required contribution	(137,119)	(135,639)	(136,065)	(140,162)	(142,902)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
College's covered payroll	$ 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%

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REQUIRED SUPPLEMENTARY INFORMATION
TRITON OPEB PLAN
SCHEDULE OF CHANGES IN THE COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	28,213	38,661	38,922	27,716	29,316	64,812	66,935	70,545
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	-	(308,776)	-	1,737	-	(510,491)	-	-
Changes in Assumptions	(88,764)	(14,043)	(13,306)	(145,364)	6,964	135,299	55,147	-
Benefit Payments	(46,441)	(68,030)	(63,704)	(71,797)	(87,517)	(87,517)	(167,311)	(160,021)
Net Change in Total OPEB Liability	(106,992)	(352,188)	(38,088)	(187,708)	(51,237)	(397,897)	(45,229)	(89,476)
Total OPEB Liability - Beginning	741,060	1,093,248	1,131,336	1,319,044	1,370,281	1,768,178	1,813,407	1,902,883
Total OPEB Liability - Ending (a)	$ 634,068	$ 741,060	$ 1,093,248	$ 1,131,336	$ 1,319,044	$ 1,370,281	$ 1,768,178	$ 1,813,407
Covered Employee Payroll	N/A	N/A	$ 24,767,697	$ 22,913,517	$ 22,192,268	$ 23,978,535	$ 22,222,673	$ 18,297,076
Employer Net OPEB Liability as a Percentage of Covered Employee Payroll	N/A	N/A	4.41%	4.94%	5.94%	5.71%	7.96%	9.91%

*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. There are no active plan members who will be eligible for postretirement benefits upon retirement. Therefore, there is no covered employee payroll for the fiscal years ended June 30, 2024 and June 30, 2025.

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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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Position:										
Net Investment in capital assets	$ 46,545,100	$ 40,185,096	$ 35,600,789	$ 32,036,418	$ 33,280,615	$ 36,313,625	$ 37,499,058	$ 40,277,873	$ 38,738,784	$ 49,352,394
Restricted										
Capital projects	4,610,528	5,470,417	5,896,968	5,736,407	5,531,299	5,864,747	5,712,797	5,779,235	5,911,955	6,432,744
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
Other	-	-	-	-	-	-	-	-	-	176,291
Unrestricted	23,913,055	22,413,682	4,843,810	(5,843,088)	(20,346,971)	(30,955,346)	(28,146,284)	(25,285,753)	8,494,758	3,849,240
Total Net Position	$ 75,068,683	$ 68,069,195	$ 56,824,590	$ 42,412,760	$ 28,947,909	$ 21,705,939	$ 25,548,362	$ 31,253,956	$ 63,627,954	$ 70,290,185

Source: Triton College Annual Comprehensive Financial Reports
Notes:
GASB 75 was implemented in 2018, restating net position by ($30,056,413).
In 2024, Illinois statutes were revised to remove restrictions related to the working cash funds.
GASB 101 was implemented July 1, 2023, restating net position by ($3,065,153)
See accompanying independent auditor's report.

TABLE 2

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 504

Financial Trends
Changes in Net Position

	2025	2024	2023	2022	2021
OPERATING REVENUES					
Student tuition and fees, net of scholarship allowances	$ 18,294,988	$ 18,125,435	$ 16,681,247	$ 17,521,714	$ 17,123,613
Auxiliary enterprises revenue:	2,543,318	2,623,423	3,478,617	2,969,008	3,214,259
Total operating revenues	20,838,306	20,748,858	20,159,864	20,490,722	20,337,872
OPERATING EXPENSES					
Instruction	26,349,485	23,739,403	23,102,807	28,115,633	30,872,236
Academic support	6,673,371	7,092,823	7,292,863	8,126,706	9,906,256
Student services	9,917,152	10,190,531	9,372,711	9,636,928	11,821,785
Public services	2,476,079	2,602,481	2,027,169	2,216,903	2,369,212
Operation and maintenance	11,901,580	11,575,455	10,842,982	12,070,555	12,669,197
Institutional support	16,799,742	15,965,926	14,683,590	18,754,885	21,188,240
Depreciation and amortization	6,598,249	6,214,319	6,634,116	5,993,361	5,593,052
Scholarship and fellowships	13,437,299	12,864,476	10,193,530	17,325,418	10,552,133
Auxiliary enterprises	4,340,833	3,918,858	3,491,502	3,781,996	3,604,789
Total operating expenses	98,493,790	94,164,272	87,641,270	106,022,385	108,576,900
Operating loss	(77,655,484)	(73,415,414)	(67,481,406)	(85,531,663)	(88,239,028)
NON-OPERATING REVENUES (EXPENSES)					
Local property taxes	35,387,012	36,947,709	38,050,862	37,017,780	31,879,853
State appropriations	27,408,445	29,347,010	25,062,653	31,895,539	40,459,056
Federal grants and contracts	17,821,783	15,402,594	16,921,679	30,530,744	23,444,777
Local grants and contracts	332,904	297,083	356,060	330,780	433,184
Net investment income	2,490,071	2,361,583	1,088,365	156,159	57,135
Interest	(675,900)	(713,663)	(885,806)	(934,488)	(1,374,450)
Net non-operating revenues (expenses)	82,764,315	83,642,316	80,593,813	98,996,514	94,899,555
Net increase (decrease) in net position before capital contributions	5,108,831	10,226,902	13,112,407	13,464,851	6,660,527
CAPITAL CONTRIBUTIONS					
State capital appropriations	1,890,657	4,082,856	1,299,423	-	-
Total capital contributions	1,890,657	4,082,856	1,299,423	-	-
CHANGE IN NET POSITION	$ 6,999,488	$ 14,309,758	$ 14,411,830	$ 13,464,851	$ 6,660,527

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

	2020	2019	2018	2017	2016
OPERATING REVENUES					
Student tuition and fees, net of scholarship allowances	$ 17,999,255	$ 17,951,393	$ 16,629,194	$ 17,380,252	$ 17,094,995
Auxiliary enterprises revenue:	3,013,419	3,345,570	2,037,153	1,459,207	1,299,320
Total operating revenues	21,012,674	21,296,963	18,666,347	18,839,459	18,394,315
OPERATING EXPENSES					
Instruction	32,900,292	32,426,577	33,510,111	30,373,513	28,878,578
Academic support	9,304,887	8,933,969	7,570,318	7,096,506	5,961,762
Student services	10,434,870	8,419,866	8,334,234	8,007,225	7,886,078
Public services	2,959,457	3,117,541	3,192,413	2,997,726	2,909,156
Operation and maintenance	13,934,441	14,105,661	13,160,270	11,690,269	14,442,966
Institutional support	20,597,374	19,115,438	18,908,995	18,605,535	16,141,534
Depreciation and amortization	5,856,860	5,837,556	5,870,395	5,440,751	5,797,051
Scholarship and fellowships	10,682,829	7,533,704	6,737,124	6,320,584	6,047,294
Auxiliary enterprises	3,919,827	3,573,588	3,276,684	2,973,055	2,681,035
Total operating expenses	110,590,837	103,063,900	100,560,544	93,505,164	90,745,454
Operating loss	(89,578,163)	(81,766,937)	(81,894,197)	(74,665,705)	(72,351,139)
NON-OPERATING REVENUES (EXPENSES)					
Local property taxes	30,129,840	29,158,313	27,594,211	28,053,373	27,012,230
State appropriations	39,326,145	34,269,814	38,549,691	27,312,006	24,049,207
Federal grants and contracts	17,589,182	13,710,220	14,742,834	13,321,997	13,902,028
Local grants and contracts	340,208	435,648	414,991	584,872	364,711
Net investment income	311,742	532,516	295,316	296,276	338,132
Interest	(1,961,377)	(2,035,168)	(2,030,431)	(1,565,050)	(8,545)
Net non-operating revenues (expenses)	85,735,740	76,071,343	79,566,612	68,003,474	65,657,763
Net increase (decrease) in net position before capital contributions	(3,842,423)	(5,695,594)	(2,327,585)	(6,662,231)	(6,693,376)
CAPITAL CONTRIBUTIONS					
State capital appropriations	-	-	-	-	-
Total capital contributions	-	-	-	-	-
CHANGE IN NET POSITION	$ (3,842,423)	$ (5,695,594)	$ (2,327,585)	$ (6,662,231)	$ (6,693,376)

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
2024	$	13,084,160,072	0.2708	$	39,252,480,216	33.333%
2023		12,987,919,584	0.2607		38,963,758,752	33.333%
2022		10,925,613,446	0.3028		32,776,840,338	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%

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed valuation (000's)	$ 39,252,480	$ 38,963,759	$ 32,776,840	$ 30,066,425	$ 32,647,538	$ 28,628,404	$ 26,277,276	$ 27,036,385	$ 24,327,768	$ 22,515,206
Tax rates:										
Education Fund	$ 0.1798	$ 0.1732	$ 0.1985	$ 0.2100	$ 0.1896	$ 0.2061	$ 0.2179	$ 0.2056	$ 0.2218	$ 0.2369
Audit Fund	0.0012	0.0012	0.0013	0.0014	0.0013	0.0014	0.0015	0.0014	0.0015	0.0015
Tort Liability Fund	0.0214	0.0214	0.0270	0.0286	0.0258	0.0280	0.0297	0.0280	0.0302	0.0322
Workers' Compensation Fund	0.0025	0.0024	0.0028	0.0029	0.0026	0.0029	0.0030	0.0029	0.0031	0.0034
Unemployment Insurance Fund	0.0006	0.0005	0.0006	0.0007	0.0006	0.0006	0.0007	0.0006	0.0007	0.0007
Operations and Maintenance Fund	0.0559	0.0534	0.0607	0.0609	0.0549	0.0596	0.0631	0.0595	0.0642	0.0686
Life Safety Fund	0.0024	0.0024	0.0028	0.0031	0.0028	0.0032	0.0035	0.0034	0.0037	0.0040
Medicare Fund	0.0038	0.0037	0.0038	0.0041	0.0037	0.0040	0.0042	0.0040	0.0043	0.0046
Levy Adjustment PA 102-0519	0.0032	0.0025	0.0053	0.0033	-	-	-	-	-	-
	$ 0.2708	$ 0.2607	$ 0.3028	$ 0.3150	$ 0.2813	$ 0.3058	$ 0.3236	$ 0.3054	$ 0.3295	$ 0.3519
Tax extensions:										
Education Fund	$ 23,293,642	$ 22,499,049	$ 21,682,888	$ 21,051,348	$ 20,634,935	$ 19,663,418	$ 19,081,697	$ 18,525,919	$ 17,986,329	$ 17,778,479
Audit Fund	155,479	150,897	146,502	142,235	139,421	132,917	129,046	125,287	121,638	114,643
Tort Liability Fund	2,780,617	2,780,561	2,949,574	2,863,664	2,807,017	2,676,083	2,598,139	2,522,465	2,448,995	2,413,589
Workers' Compensation Fund	321,194	311,855	302,772	293,953	288,138	274,697	266,696	258,928	251,386	252,216
Unemployment Insurance Fund	72,557	70,419	68,368	66,377	65,063	62,028	60,221	58,467	56,764	53,500
Operations and Maintenance Fund	7,237,818	6,937,076	6,635,025	6,102,628	5,977,244	5,688,892	5,523,196	5,362,326	5,206,142	5,150,774
Life Safety Fund	309,015	309,000	309,000	306,055	304,669	309,000	309,000	309,043	300,042	299,633
Medicare Fund	498,570	484,073	419,974	407,742	399,676	381,032	369,934	359,159	348,698	343,930
Levy Adjustment PA 102-0519	411,761	319,105	580,557	333,089	-	-	-	-	-	-
	$ 35,080,653	$ 33,862,035	$ 33,094,660	$ 31,567,091	$ 30,616,163	$ 29,188,067	$ 28,337,929	$ 27,521,594	$ 26,719,994	$ 26,406,764

Fiscal year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tax collections:										
2024	$ 17,619,068	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2023	16,465,620	16,866,575	-	-	-	-	-	-	-	-
2022	(107,405)	16,365,556	16,126,918	-	-	-	-	-	-	-
2021	(267,658)	224,460	14,694,752	16,190,644	-	-	-	-	-	-
2020	(334,450)	(117,809)	207,599	14,511,053	15,543,612	-	-	-	-	-
2019	(217,897)	(135,996)	(183,505)	150,529	13,537,636	14,945,345	-	-	-	-
2018	(65,116)	(39,108)	(143,171)	(153,917)	(51,461)	13,621,848	14,362,299	-	-	-
2017	(21,864)	(9,872)	(64,688)	(194,055)	(155,431)	(64,790)	13,188,536	14,017,283	-	-
2016	(10,996)	(1,955)	(14,595)	(62,840)	(112,899)	(185,816)	(116,440)	13,093,749	13,585,367	-
2015 & Prior	(66,249)	(17,530)	(9,629)	(4,410)	(43,161)	(185,153)	(393,820)	(358,155)	12,821,676	25,896,658
	$ 32,993,053	$ 33,134,321	$ 30,613,681	$ 30,437,004	$ 28,718,296	$ 28,131,434	$ 27,040,575	$ 26,752,877	$ 26,407,043	$ 25,896,658

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District 97	NA	$ 4.192	$ 5.135	$ 4.777	$ 4.327	$ 5.016	$ 4.861	$ 4.489	$ 5.582	$ 4.597
Oak Park Mental Health District	NA	0.078	0.096	0.081	0.081	0.208	0.095	0.091	0.108	0.112
Village of Oak Park	NA	1.622	2.032	1.989	1.780	2.071	2.137	1.996	2.257	2.062
Village of Oak Park Library Fund	NA	0.482	0.576	0.537	0.481	0.630	0.609	0.565	0.647	0.750
Park District of Oak Park	NA	0.521	0.636	0.590	0.532	0.628	0.604	0.564	0.654	0.674
Oak Park Park River Forest Consolidated High School District 200	NA	2.619	3.230	3.037	2.751	3.250	2.879	2.973	3.531	3.634
Des Plaines Valley MOSQ Abatement Dist	NA	0.012	0.015	0.014	0.012	0.014	0.015	0.015	0.017	0.017
Metro Water Reclamation Dist of Chicago	NA	0.345	0.374	0.382	0.378	0.389	0.396	0.402	0.406	0.426
Oak Park Township	NA	0.157	0.204	0.201	0.183	0.208	0.185	0.171	0.195	0.199
General Assistance - Oak Park Township	NA	0.026	0.021	0.008	0.007	0.009	0.032	0.030	0.035	0.036
Consolidated Elections	NA	0.032	-	0.019	-	-	-	0.031	-	0.034
Forest Preserve District of Cook County	NA	0.075	0.081	0.058	0.058	0.059	0.060	0.062	0.063	0.069
Cook County Public Safety	NA	0.139	0.106	0.131	0.132	0.134	0.123	0.109	0.109	0.147
County of Cook	NA	0.170	0.249	0.243	0.272	0.275	0.319	0.327	0.327	0.289
Cook County Health Facilities	NA	0.077	0.076	0.072	0.049	0.045	0.047	0.060	0.060	0.116
Total Overlapping Rate	NA	10.547	12.831	12.139	11.043	12.936	12.362	11.885	13.991	13.162
Triton College	0.271	0.261	0.303	0.315	0.281	0.306	0.324	0.306	0.330	0.352
Total Rate	NA	$ 10.808	$ 13.134	$ 12.454	$ 11.324	$ 13.242	$ 12.686	$ 12.191	$ 14.321	$ 13.514
Triton College Percentage of Total	NA	2.41%	2.31%	2.53%	2.48%	2.31%	2.55%	2.51%	2.30%	2.60%

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: Not available

See accompanying independent auditor's report.

TABLE 6

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Revenue Capacity

Principal Taxpayers
2023* compared to 2015

Name	Type of Business or Property	2023* Equalized Assessed Valuation (1)	Percent of District's Total EAV
Digital Realty Trust	Industrial buildings	$ 130,860,960	1.01%
Macrerich Ret	Shopping center and Special commercial structure	126,748,974	0.98%
Co Prologis / Duke Realty	Industrial building	124,552,073	0.96%
Adventus US Realty 12	Commercial buildings and one story public garage	80,082,412	0.62%
HR Ord Ownder LLC	Motel	71,559,609	0.55%
Westbrk Cntr II Realty	Commercial buildings	71,479,781	0.55%
Aligned Data Centers	Commercial buildings	63,868,844	0.49%
Albertsons	Supermarket and drug store chain - numerous properties	56,960,996	0.44%
Maribel Salinas	Industrial buildings	55,551,881	0.43%
Clarion Partners	Motels	55,293,689	0.43%
		$ 836,959,219	6.46%

(1) Includes property parcels with 2023 equalized assessed valuations of approximately $100,000 and over.

* 2024 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
2023* compared to 2015

Name	Type of Business or Property	2015 Equalized Assessed Valuation (1)	Percent of District's Total EAV
BRE IL Ofc Owner LLC	Commercial building over three stories and one story public garage	$ 72,843,693	0.97%
Property Tax Department	One -story public parking garage and industrial and commercial properties	54,323,853	0.72%
Thomson Reuters	Shopping center and special commercial structure	54,058,460	0.72%
Hyatt Corp.	Hyatt Regency O'Hare Hotel	50,189,268	0.67%
Centerpoint Properties & Trust	Numerous industrial properties	44,289,052	0.59%
North Riverside Park Assoc.	Shopping center	43,970,983	0.59%
AGWOA Columbia Ctr III	Commercial building over three stories nd one story public garage	38,835,533	0.52%
New Albertsons LLC	Supermarket and drug store chain - numerous properties	34,030,484	0.45%
Target Corp	Discount department stores	33,027,162	0.44%
Prologis USLV TRS1 LLC	Industrial building	31,402,468	0.42%
		$ 456,970,956	6.09%

(1) Includes property parcels with 2015 equalized assessed valuations over approximately $100,000 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
2024	$ 13,084,160,072	$ 0.2708	$ 35,080,653	$ 17,619,068	50.22%	$ -	$ 17,619,068	50.22%
2023	12,987,919,584	0.2607	33,862,035	33,332,195	98.44%	-	33,332,195	98.44%
2022	10,925,613,446	0.3028	33,094,660	32,492,474	98.18%	(107,405)	32,385,069	97.86%
2021	10,022,141,603	0.3150	31,567,091	30,885,396	97.84%	(43,198)	30,842,198	97.70%
2020	10,882,512,735	0.2813	30,616,163	30,054,665	98.17%	(244,660)	29,810,005	97.37%
2019	9,542,801,271	0.3059	29,188,067	28,482,981	97.58%	(386,869)	28,096,112	96.26%
2018	8,759,092,089	0.3235	28,337,929	27,984,147	98.75%	(452,773)	27,531,374	97.15%
2017	9,012,128,450	0.3054	27,521,594	27,205,819	98.85%	(510,700)	26,695,119	97.00%
2016	8,109,255,966	0.3295	26,719,994	26,679,116	99.85%	(505,541)	26,173,575	97.96%
2015	7,505,068,738	0.3519	26,406,764	38,718,334	146.62%	(1,078,107)	37,640,227	142.54%

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

	Following Fall Term 10th Day Enrollment		-------------- Tuition and Fee Rates --------------				
Fiscal Year	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	Total Semester Credit Hours Generated	Tuition & Fee Revenue
2025	5,514	11,774	$ 169.00	$ 403.00	$ 511.00	156,108	$ 31,401,402
2024	5,246	10,644	164.00	393.00	496.00	143,884	28,352,259
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

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 (4)	Leases (5)	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
2025	$ 31,079,940	$ -	$ 2,391,479	$ 25,315	$ 33,496,734	$ 38,963,758,752	0.080%	332,937	$100.61
2024	33,913,138	-	2,512,574	55,321	36,481,033	32,776,840,338	0.103%	332,937	109.57
2023	36,719,915	-	3,651,844	83,867	40,455,626	30,066,424,809	0.122%	332,937	121.51
2022	39,751,069	3,287,400	2,132,598	26,568	45,197,635	32,647,538,205	0.122%	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

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) GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* was implemented in 2023
(5) Capital leases prior to the 2022 implementation of GASB Statement No. 87, *Leases*

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
2025	$ 6,462,601	$ 3,468,208	1.86
2024	6,214,213	3,468,048	1.79
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

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 N0. 504

Demographic and Economic Information
Computation of Direct and
Overlapping General Obligation Bonded Debt
(As of June 30, 2025)

Taxing District*	Outstanding Bonds		Applicable to District Percent	Applicable to District Amount
Cook County	$ 1,930,661,750		6.521%	$ 125,898,453
Cook County Forest Preserve	75,290,000		6.521%	4,909,661
Metropolitan Water Reclamation District	2,437,561,774	(1)	6.637%	161,780,975
Municipalities:				
Village of Bellwood	61,510,000		100.000%	61,510,000
Village of Bensenville	1,320,700	(2)	4.730%	62,469
Village of Broadview	1,175,000	(2)	100.000%	1,175,000
Village of Brookfield	8,440,000	(2)	55.152%	4,654,829
Village of Elmwood Park	75,055,000		100.000%	75,055,000
Village of Forest Park	-	(2)	100.000%	-
Village of Franklin Park	-	(2)(4)	100.000%	-
Village of Harwood Heights	14,837,905	(1)	100.000%	14,837,905
Village of Hillside	2,240,000		100.000%	2,240,000
Village of LaGrange Park	2,320,000	(2)	11.358%	263,506
Village of Lyons	1,035,000	(2)(4)	4.799%	49,670
Village of Melrose Park	585,000	(4)	100.000%	585,000
City of Northlake	3,643,560	(1)	100.000%	3,643,560
Village of North Riverside	-	(2)(4)	100.000%	-
Village of Oak Park	74,960,000		100.000%	74,960,000
Village of River Forest	300,000	(4)	100.000%	300,000
Village of River Grove	16,415,000		100.000%	16,415,000
Village of Riverside	2,400,000		100.000%	2,400,000
Village of Rosemont	112,885,000	(4)	83.242%	93,967,732
Village of Schiller Park	4,954,045	(3)	100.000%	4,954,045
Village of Stone Park	19,215,000		100.000%	19,215,000
Village of Westchester	35,300,000	(2)(4)	100.000%	35,300,000
Fire District:				
Leyden Fire Protection District	750,000	(2)	100.000%	750,000
Libraries:				
Broadview Public Library	1,890,000		100.000%	1,890,000
Eisenhower Public Library	-	(4)	100.000%	-
LaGrange Park Public Library	-	(2)	11.346%	-
Park Districts:				
Bensenville Park District	767,250	(2)	6.949%	53,316
Broadview Park District	310,505		100.000%	310,505
Community Park District of LaGrange Park	13,720,000		11.346%	1,556,671
Elmhurst Park District	88,475,000	(2)(4)	0.074%	65,472
Forest Park Park District	257,425	(2)	100.000%	257,425
Park District of Franklin Park	1,223,075		100.000%	1,223,075
Memorial Park District	755,000		100.000%	755,000
Norridge Park District	6,230,000		100.000%	6,230,000
Oak Brook Park District	16,444,960	(4)	0.052%	8,551
Oak Park Park District	-	(2)	100.000%	-
Veterans Park District	1,010,815	(2)	100.000%	1,010,815
Westchester Park District	652,340	(2)	100.000%	652,340
School Districts:				
#78	29,570,000		99.961%	29,558,468
#79	14,230,000		99.806%	14,202,394
#80	950,000		100.000%	950,000
#81	43,410,000		100.000%	43,410,000
#83	25,805,000		100.000%	25,805,000
#84	15,630,000		100.000%	15,630,000
#84 1/2	3,930,000		100.000%	3,930,000
#85 1/2	5,440,000		100.000%	5,440,000
#86	34,241,652	(3)	100.000%	34,241,652

(Continued)

TABLE 11

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT N0. 504

Demographic and Economic Information
Computation of Direct and
Overlapping General Obligation Bonded Debt
(As of June 30, 2025)

Taxing District*	Outstanding Bonds		Applicable to District Percent	Applicable to District Amount
#87	$ 83,620,000		100.000%	$ 83,620,000
#88	28,358,280	(3)	100.000%	28,358,280
#89	5,793,607	(2)(3)(4)	100.000%	5,793,607
#90	4,155,000		100.000%	4,155,000
#92	4,940,000		100.000%	4,940,000
#92 1/2	10,515,000		100.000%	10,515,000
#93	2,840,000		100.000%	2,840,000
#94	22,140,000		100.000%	22,140,000
#95	21,625,000	(2)	100.000%	21,625,000
#97	37,550,000		100.000%	37,550,000
#205-CUSD	183,956,835	(3)(4)	0.003%	5,519
#401-CUSD	69,210,000		100.000%	69,210,000
High School Districts:				
#207	144,160,000		3.209%	4,626,094
#208	13,075,000		100.000%	13,075,000
#209	57,865,000		100.000%	57,865,000
#212	18,260,000		100.000%	18,260,000
#234	11,645,000		100.000%	11,645,000
OVERLAPPING GENERAL OBLIGATION BONDED DEBT				$ 1,288,331,989
Triton College	33,496,734		100.000%	33,496,734
Total Direct Debt				33,496,734
Total Direct and Overlapping Debt				$ 1,321,828,723

* Tax Year 2023 Equalized Assessed Valuations were used in this statement as tax year 2024 values were not available.

(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.

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
2025 and 2016

2025

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT*
Loyola University Health System	6,800	4.4%
Cook County Sherrif's Office	1,443	0.9%
US Foods, Inc.	1,350	0.9%
Dominican University	1,348	0.9%
Brookfield Zoo (Full-time, Part-time & Seasonal)	1,300	0.8%
Concordia University	1,254	0.8%
Triton College	1,150	0.7%
West Suburban Medical Center	1,110	0.7%
Amazon Fulfillment Center	1,000	0.7%
Borg Warner	1,000	0.7%
Culligan International Headquarters	1,000	0.7%
Keurig Dr. Pepper, Inc.	975	0.6%
Rush Oak Park Hospital	855	0.6%
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 2024 is estimated to be -	153,480	

2016

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT*
Loyola University Health System	7,000	4.6%
CommScope, Inc.	2,000	1.3%
Navistar Inc.	1,700	1.1%
Triton College	1,265	0.8%
Cook County Sherrif's Office	1,065	0.7%
Loyola Gottlieb Memorial Hospital	1,200	0.8%
American Procurement SVU	1,000	0.7%
Borg Warner, Inc.	1,000	0.7%
Brookfield Zoo (Full-time, Part-time & Seasonal)	1,000	0.7%
West Suburban Medical Center	1,000	0.7%
Westlake Hospital	800	0.5%
Promaco, Inc.	950	0.6%
The Hill Group	900	0.6%
Fresenius Kabi USA	900	0.6%
Rush Oak Park Hospital	900	0.6%
*The total number of persons employed in Triton College District 504 in calendar year 2016 is estimated to be -	151,555	

Information Sources:
Illiniois 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
2025	$ 13,084,160,072	2.875%	$ 376,169,602	$ 31,079,940	$ 345,089,662	8.26%
2024	12,987,919,584	2.875%	373,402,688	33,913,138	339,489,550	9.08%
2023	10,925,613,446	2.875%	314,111,387	36,719,915	277,391,472	11.69%
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%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Faculty										
Full Time	110	107	110	104	104	107	108	111	117	122
Part Time	360	353	438	570	546	567	604	541	546	589
Administrators	37	38	35	32	35	37	32	33	43	45
Mid-management	105	109	99	85	93	93	89	86	81	81
Classified Staff	178	172	163	158	156	162	157	160	171	181
Part-Time	259	290	300	264	235	303	310	258	238	247
Total Employees	1,049	1,069	1,145	1,213	1,169	1,269	1,300	1,189	1,196	1,265

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		Continuing	Enrollment status		In-District residency %	Median Age
			Male	Female	Other/Unknown	Full time	Part time		New	Re-admit		
FY 26 Fall 2025	11,774	5,514	5,621	6,052	101	2,555	9,219	8,395	3,379	N/A	68.0%	22
FY 25 Fall 2024	10,644	5,246	5,081	5,472	91	2,591	8,053	7,566	3,078	N/A	68.0	22
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

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
2025	78,846	12,892	28,646	9,568	7,483	18,673	156,108
2024	73,709	12,756	25,165	8,521	6,594	17,139	143,884
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

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

TABLE 18

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Operating Information
Building Data

Year Built	Building Name	sq ft. (gross floor area)
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
		855,958

See accompanying independent auditor's report.

TABLE 19

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Operating Information
Capital Asset Statistics

	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2016**	**2015**
Capital Asset Type:										
Land	$ 7,652,604	$ 7,652,604	$ 7,652,604	$ 7,652,604	$ 7,652,604	$ 7,652,604	$ 7,652,604	$ 7,652,604	$ 3,961,072	$ 3,961,072
Land improvements	35,329,484	32,651,495	32,651,495	32,448,107	32,448,107	32,448,107	32,347,938	32,107,406	30,217,398	4,255,727
Buildings and building improvements	106,146,655	103,261,914	101,519,673	100,596,593	100,274,556	100,274,556	98,285,029	94,351,560	82,088,607	61,550,484
Construction in progress	6,219,468	6,076,479	1,940,754	459,880	507,014	-	1,731,429	4,711,805	3,575,014	29,828,675
Furniture and equipment	19,961,182	19,276,681	19,115,596	18,740,202	18,533,883	18,701,924	18,358,422	17,972,128	18,328,466	19,137,482
Subscriptions	6,799,899	5,837,687	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	$184,393,459	$177,041,027	$171,001,976	$165,337,970	$161,700,331	$161,361,358	$160,659,589	$ 159,079,670	$ 140,454,724	$ 121,017,607
Accumulated Depreciation	104,141,781	100,155,756	94,608,714	88,404,536	82,566,271	77,359,310	72,128,675	67,649,064	59,849,317	60,886,800
Net Capital Assets	$ 80,251,678	$ 76,885,271	$ 76,393,262	$ 76,933,434	$ 79,134,060	$ 84,002,048	$ 88,530,914	$ 91,430,606	$ 80,605,407	$ 60,130,807

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.

Schedule 1

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
All Funds Summary
Uniform Financial Statement Number 1
Fiscal year ended June 30, 2025

	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, 2024	$ 27,503,701	$ 8,113,689	$ 7,246,410	$ 124,964	$ (3,158,215)	$ 884,869	$ 10,484,144	$ 290,471	$ 2,698,959	$ 54,188,992
Revenues:										
Local tax revenue	24,488,770	7,047,152	287,270	-	-	-	-	145,567	3,418,253	35,387,012
All other local tax revenue	-	-	-	-	-	7,100	-	-	-	7,100
ICCB grants	5,676,244	1,455,898	-	-	-	3,632,152	-	-	-	10,764,294
All other state revenue	-	-	1,890,657	-	-	4,604,800	-	-	-	6,495,457
Federal revenue	-	-	-	-	-	17,821,783	-	-	-	17,821,783
Student tuition and fees	26,299,621	3,207,079	-	-	817,859	1,076,843	-	-	-	31,401,402
All other revenue	2,349,022	1,264,106	62,917	-	906,180	1,124,799	531	773	192	5,708,520
SURS and CIP Contribution	-	-	-	-	-	17,305,748	-	-	-	17,305,748
CCHISF Contribution	-	-	-	-	-	(3,816,115)	-	-	-	(3,816,115)
Total revenues	58,813,657	12,974,235	2,240,844	-	1,724,039	41,757,110	531	146,340	3,418,445	121,075,201
Expenditures by Program:										
Instruction	18,596,830	-	-	-	-	9,740,745	-	-	-	28,337,575
Academic support	5,466,559	-	-	-	-	1,840,755	-	-	-	7,307,314
Student services	6,406,676	-	-	-	-	4,530,241	-	-	-	10,936,917
Public services	2,034,265	-	-	-	-	601,762	-	-	-	2,636,027
Auxiliary services	-	-	-	-	3,962,801	625,735	-	-	-	4,588,536
Organized research	-	-	-	-	-	-	-	-	-	-
Operations and maintenance	-	15,439,555	3,037,816	-	151,899	1,508,260	-	-	-	20,137,530
Institutional support	13,559,218	-	-	3,458,815	-	2,346,344	-	133,568	3,470,234	22,968,179
Scholarships and student grants	6,546,107	-	-	-	-	19,997,606	-	-	-	26,543,713
Total expenditures	52,609,655	15,439,555	3,037,816	3,458,815	4,114,700	41,191,448	-	133,568	3,470,234	123,455,791
Transfers	(8,237,606)	-	3,000,000	3,451,963	1,785,643	-	-	-	-	-
Fund balance at June 30, 2025	$ 25,470,097	$ 5,648,369	$ 9,449,438	$ 118,112	$ (3,763,233)	$ 1,450,531	$ 10,484,675	$ 303,243	$ 2,647,170	$ 51,808,402

See accompanying independent auditor's report.

Schedule 2

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, 2025

	Capital asset/ Long term debt June 30, 2024	Additions	Deletions	Capital asset/ Long term debt June 30, 2025
Capital assets:				
Sites and improvements	$ 40,304,099	$ 3,541,915	$ (863,926)	$ 42,982,088
Buildings, additions, and improvements	103,261,914	3,846,321	(961,580)	106,146,655
Construction work in progress	6,076,479	7,531,225	(7,388,236)	6,219,468
Equipment, furniture, and machinery	27,398,535	2,433,431	(786,718)	29,045,248
Capital assets	177,041,027	17,352,892	(10,000,460)	184,393,459
Accumulated amortization/depreciation	(100,155,756)	(6,598,249)	2,612,224	(104,141,781)
Net capital assets	$ 76,885,271	$ 10,754,643	$ (7,388,236)	$ 80,251,678
Long term debt:				
Lease obligations	$ 55,321	$ -	$ (30,006)	$ 25,315
Subscription obligations	2,512,574	1,302,387	(1,423,482)	2,391,479
General obligation bonds	33,913,138	-	(2,833,198)	31,079,940
Total long-term liabilities	$ 36,481,033	$ 1,302,387	$ (4,286,686)	$ 33,496,734

The College has no tax anticipation warrants or notes outstanding at June 30, 2025.
See accompanying independent auditor's report.

Schedule 3

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
Operating Funds Revenues and Expenditures
Uniform Financial Statement Number 3
Fiscal year ended June 30, 2025

	Education Fund	O&M Fund	Total Operating
Operating revenues by source:			
Local government:			
Local taxes	$ 21,757,616	$ 7,047,152	$ 28,804,768
Corporate personal property replacement taxes	2,731,154	-	2,731,154
Total local government	24,488,770	7,047,152	31,535,922
State government:			
ICCB Credit Hour Grants	5,006,703	1,455,898	6,462,601
ICCB Career and Technical Education	669,541	-	669,541
Total state government	5,676,244	1,455,898	7,132,142
Student tuition and fees:			
Tuition	25,918,365	3,207,079	29,125,444
Fees	381,256	-	381,256
Total student tuition and fees	26,299,621	3,207,079	29,506,700
Other sources:			
Sales and service fees	241,356	-	241,356
Facilities revenue	-	1,219,598	1,219,598
Interest on investments	1,575,084	28,418	1,603,502
Other – miscellaneous	532,582	16,090	548,672
Total other sources	2,349,022	1,264,106	3,613,128
Total revenue	58,813,657	12,974,235	71,787,892
Less nonoperating items*:			
Tuition charge-back revenue	-	-	-
Adjusted revenue	$ 58,813,657	$ 12,974,235	$ 71,787,892

* 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, 2025

	Education Fund	O&M Fund	Total Operating
Operating expenditures:			
Instruction	$ 18,596,830	$ -	$ 18,596,830
Academic support	5,466,559	-	5,466,559
Student services	6,406,676	-	6,406,676
Public services	2,034,265	-	2,034,265
Operation and maintenance	-	15,439,555	15,439,555
Institutional support	13,559,218	-	13,559,218
Scholarships, grants, waivers	6,546,107	-	6,546,107
Total operating expenditures by program	52,609,655	15,439,555	68,049,210
Non-Operating Items:			
Transfers	8,237,606	-	8,237,606
Total adjusted expenditures by program	$ 60,847,261	$ 15,439,555	$ 76,286,816
By object:			
Salaries	$ 34,050,528	$ 4,842,204	$ 38,892,732
Employee benefits	5,901,149	982,761	6,883,910
Contractual services	2,447,961	1,826,403	4,274,364
General materials and supplies	2,780,881	973,515	3,754,396
Conference and meeting expense	342,022	823	342,845
Fixed charges	44,888	73,163	118,051
Utilities	-	1,831,698	1,831,698
Capital outlay	491,119	4,908,988	5,400,107
Other	6,551,107	-	6,551,107
Total operating expenditures by object	52,609,655	15,439,555	68,049,210
Non-Operating Items:			
Transfers	8,237,606	-	8,237,606
Total adjusted expenditures by object	$ 60,847,261	$ 15,439,555	$ 76,286,816

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, 2025

	Restricted Purposes Fund
Revenue by source:	
Local government:	
Leyden Township	$ 7,100
State government:	
ICCB – Adult Education Grant	1,463,279
MAP - Monetary Award Program	4,275,162
Other	2,498,511
Total state government	8,236,952
Federal government:	
U.S. Department:	
Dept of Education	17,696,446
Dept of Labor	30,679
Other	94,658
Total federal government	17,821,783
Other sources:	
Tuition and fees	1,076,843
Other	1,124,799
SURS & CIP Contribution	17,305,748
CCHISF Contribution	(3,816,115)
Total other sources	15,691,275
Total restricted purposes fund revenues	$ 41,757,110

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
Restricted Purpose Fund Revenues and Expenditures
Uniform Financial Statement Number 4
Fiscal year ended June 30, 2025

		Restricted Purposes Fund
Restricted purposes fund expenditures, by program:		
Instruction	$	9,740,745
Academic support		1,840,755
Student services		4,530,241
Public services		601,762
Auxilary services		625,735
Operations and maintenance		1,508,260
Institutional support		2,346,344
Scholarships and student grants		19,997,606
Total restricted purposes fund expenditures, by program	$	41,191,448
Restricted purposes fund expenditures, by object:		
Salaries	$	3,019,744
Employee benefits		237,439
Contractual services		1,671,689
General materials and supplies		866,072
Travel and conference/meeting expenses		171,421
Fixed charges		-
Capital outlay		370,895
Other		21,364,555
SURS and CIP Contribution		17,305,748
CCHISF Contribution		(3,816,115)
Total restricted purposes fund expenditures, by object	$	41,191,448

See accompanying independent auditor's report.

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
Current Funds* – Expenditures by Activity
Uniform Financial Statement Number 5
Fiscal year ended June 30, 2025

Instruction:	
Instructional programs	$ 28,337,575
Total instruction	28,337,575
Academic support:	
Library center	1,550,116
Instructional materials center	118,772
Academic computing support	1,261,910
Academic administration and planning	3,120,092
Other	1,256,424
Total academic support	7,307,314
Student services:	
Admission and records	1,767,076
Counseling and career services	5,277,704
Financial aid administration	1,489,014
Other	2,403,123
Total student services	10,936,917
Public services:	
Community education	1,123,654
Customized training	1,015,441
Community services	245,757
Other	251,175
Total public services	2,636,027
Organized research	-
Auxilary services	4,588,536
Operations and maintenance of plant:	
Maintenance	5,882,268
Custodial services	1,539,918
Grounds	997,128
Campus security	1,788,845
Utilities	1,828,418
Administration	203,956
Other	4,859,181
Total operations and maintenance of plant	17,099,714

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

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

Fiscal year ended June 30, 2025

Institutional support:		
Executive management	$	4,220,623
Fiscal operations		1,802,213
Community relations		1,612,248
Administrative support		2,795,462
Board of trustees		21,461
General institutional		4,722,914
Institutional research		573,111
Administrative data processing		3,039,342
Other		721,990
Total institutional support		19,509,364
Scholarships, student grants, and waivers		26,543,713
Total current funds expenditures	$	116,959,160

* 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.

Schedule 6

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504
Certification of Per Capita Cost
Fiscal Year 2026

All fiscal year 2025 noncapital audited operating expenditures from the following funds:

1.	Education Fund	$	52,118,536
2.	Operations and Maintenance Fund		10,530,567
3.	Operations and Maintenance Fund (Restricted)		204,551
4.	Bond and Interest Fund		3,458,815
5.	Public Building Commission Rental Fund		-
6.	Restricted Purposes Fund		27,330,920
7.	Audit Fund		133,568
8.	Liability, Protection, and Settlement Fund		3,470,234
9.	Auxiliary Enterprise Fund (Subsidy Only)		2,418,078
10.	Total noncapital audited expenditures		99,665,269
11.	Plus depreciation on capital outlay expenditures (equipment, building, and fixed equipment paid) from sources other than state and federal funds		2,363,950
12.	Total costs included		102,029,219
13.	Total certified semester credit hours for FY 2025		156,108
14.	Per capita cost	$	653.58

Approved: */s/ Sean Sullivan* 10/28/2025
Vice-President of Business Services Date

Approved: */s/ Mary-Rita Moore* 10/28/2025
President Date

Crowe LLP
Independent Member Crowe Global

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, 2025 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, 2025, 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*, issued by the Comptroller General of the United States (*Government Auditing Standards*) 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, 2025, 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Illinois Community College Board *Fiscal Management Manual* 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, *Government Auditing Standards*, and the Illinois Community College Board *Fiscal Management Manual*, 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 94 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 94 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 95, 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 28, 2025 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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

Crowe LLP

Oakbrook Terrace, Illinois
October 28, 2025

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, 2025, 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 28, 2025. 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, 2025, 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
October 28, 2025

TRITON COLLEGE

COMMUNITY COLLEGE DISTRICT NO. 504

State Adult Education Grant Program
Balance Sheet
June 30, 2025

	State Basic	State Performance	Total (Memorandum Only)
Assets			
Cash	$ -	$ -	$ -
Total assets	$ -	$ -	$ -
Liabilities			
Accrued expenditures	$ -	$ -	$ -
Total liabilities	-	-	-
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, 2025

	State Basic	State Performance	Total
Revenues – state sources	$ 718,691	$ 294,060	$ 1,012,751
Expenditures – by program:			
Personnel services:			
Instruction	371,979	8,447	380,426
Other	189,338	219,170	408,508
Fringe benefits	18,727	13,910	32,637
Travel	-	4,032	4,032
Equipment	-	-	-
Supplies	32,591	2,078	34,669
Contractual services	1,164	-	1,164
Consultant	-	-	-
Occupancy (rent/utilities)	-	-	-
Telecommunications	-	-	-
Training and education	-	317	317
Miscellaneous	14,922	8,960	23,882
General administration/indirect	89,970	37,146	127,116
Payment to ICCB	-	-	-
Total expenditures	718,691	294,060	1,012,751
Change in fund balance	-	-	-
Fund balance at July 1, 2024	-	-	-
Fund balance at June 30, 2025	$ -	$ -	$ -

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, 2025

State Basic	Actual Expenditure Amount	Actual Expenditure Percentage
Instruction (45% Minimum Required)	$371,979	51.8%

See accompanying Independent Auditor's Report.

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, 2025. 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.

Crowe LLP
Independent Member Crowe Global

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, 2025. 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 on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether 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, 2025, 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 the specified parties.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
October 28, 2025

TRITON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 504

Schedule of Enrollment Data and Other
Bases Upon Which Claims Were Filed
Year ended June 30, 2025

	Summer		Fall		Spring		Total	
	Unrestricted	**Restricted**	**Unrestricted**	**Restricted**	**Unrestricted**	**Restricted**	**Unrestricted**	**Restricted**
Baccalaureate	8,872.00	-	34,254.00	-	35,720.00	-	78,846.0	-
Business occupational	1,506.50	-	5,135.00	-	6,251.00	-	12,892.5	-
Technical occupational	3,172.50	-	11,762.00	-	13,711.00	-	28,645.5	-
Health occupational	1,144.50	-	4,539.00	-	3,884.50	-	9,568.0	-
Remedial development	476.00	-	4,225.00	-	2,782.00	-	7,483.0	-
Adult basic education/ secondary education	-	1,536.0	-	8,411.0	841.0	7,885.0	841.0	17,832.0
Total	15,171.5	1,536.0	59,915.0	8,411.0	63,189.5	7,885.0	138,276.0	17,832.0

		Attending in-district	Attending out-of-district on chargeback or contractual agreement	Total
Semester credit hours (all terms)		109,267.0	1,092.0	110,359.0
District 2024 equalized assessed valuation	$	13,084,160,072		

	Dual Credit	Dual Enrollment
Reimbursable Semester Credit Hours (all terms)	9,684.0	1,094.0

/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, 2025

	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	78,846.0	78,846.0	-	-	-	-
Business occupational	12,892.5	12,892.5	-	-	-	-
Technical occupational	28,645.5	28,645.5	-	-	-	-
Health occupational	9,568.0	9,568.0	-	-	-	-
Remedial development	7,483.0	7,483.0	-	-	-	-
Adult basic education/ adult secondary	841.0	841.0	-	17,832.0	17,832.0	-
Total	138,276.0	138,276.0	-	17,832.0	17,832.0	-

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	109,267.0	109,267.0	-
Reimbursable out-of-district on charge-back or contractual agreement	1,092.0	1,092.0	-
Total	110,359.0	110,359.0	-

	Total Reimbursable	Reimbursable Certified to ICCB	Difference
Dual Credit	9,684.0	9,684.0	-
Dual Enrollment	1,094.0	1,094.0	-

TRITON COLLEGE

COMMUNITY COLLEGE DISTRICT NO. 504

Summary of Assessed Valuations (Unaudited)

Most recent three years

Tax levy year	Equalized assessed valuation
2024	$ 13,084,160,072
2023	12,987,919,584
2022	10,925,613,446

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.