City Colleges of Chicago
Community College
District No. 508

Special Reports
Fiscal Year Ended June 30, 2021
Board of Trustees of Community College District No. 508
County of Cook and State of Illinois
Lori E. Lightfoot, Mayor
City of Chicago, Illinois

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Kimberly Hollingsworth, President, Olive-Harvey College
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<td>● Statement of Revenues, Expenses and Changes in Net Position</td>
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<td></td>
</tr>
<tr>
<td>● Statement of Net Position</td>
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<tr>
<td>● Statement of Revenues, Expenses and Changes in Net Position</td>
<td>19</td>
</tr>
<tr>
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<td></td>
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<tr>
<td>● Statement of Net Position</td>
<td>20</td>
</tr>
<tr>
<td>● Statement of Revenues, Expenses and Changes in Net Position</td>
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<tr>
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<td></td>
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<tr>
<td>● Statement of Net Position</td>
<td>21</td>
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<td>21</td>
</tr>
<tr>
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<td>22</td>
</tr>
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</table>
Independent Auditor’s Report on the Supplementary Information

Board of Trustees
City Colleges of Chicago
Community College District No. 508

We have audited the basic financial statements of City Colleges of Chicago, Community College District No. 508 (City Colleges) as of and for the year ended June 30, 2021, and have issued our report thereon, dated November 29, 2021, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to November 29, 2021.

The accompanying supplementary information is presented for purposes of additional analysis and is 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 audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

Chicago, Illinois
February 24, 2022
### Schedule 1

#### City Colleges of Chicago

Community College District No. 508

All Funds Summary

Uniform Financial Statement #1

Fiscal Year Ended June 30, 2021

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balance: June 30, 2020, as restated</td>
<td>38,390,394</td>
<td>1,329,201</td>
<td>(19,700,626)</td>
<td>-</td>
<td>(11,940,669)</td>
<td>(451,905)</td>
<td>$ 67,013,532</td>
<td>1,309,037</td>
<td>$ 293,763</td>
<td>(619,300)</td>
</tr>
</tbody>
</table>

#### Revenues:

- **Local Tax Revenue**
  - 102,232,774
  - 28,141,082
  - 20,686,360
  - 4,143,808
  - 468,172
  - 4,585,037
  - 156,113,425
- **ICCB Grants**
  - 47,281,134
  - 1,562,137
  - 181,176,291
  - 116,062,253
- **All Other State Revenue**
  - 28,700
  - -
  - 6,263,420
  - 402,050,354
- **Federal Revenue**
  - 21,390,656
  - 388,278
  - 94,285,319
  - 76,746,431
- **Student Tuition and Fees**
  - 76,060,079
  - 685,584
  - 76,746,431
- **All Other Revenue**
  - 1,045,434
  - 1,064,884
  - 179,489
  - 179,489
  - 735,747

**Total Revenues**

- 248,044,915
- 29,205,966
- 1,741,626
- 20,690,117
- 285,868,356
- 96,190
- 468,172
- 4,592,132
- 593,747,417

#### Expenses:

- **Instruction**
  - 97,600,336
  - -
  - 83,530,760
  - (250,361)
  - 180,885,435
- **Academic Support**
  - 17,985,482
  - -
  - 26,900,037
  - (310,481)
  - 44,575,038
- **Student Services**
  - 28,478,030
  - -
  - 33,049,804
  - (627,644)
  - 61,282,472
- **Public Service/Continuing Education**
  - 55,548
  - -
  - 1,615,865
  - (20,324)
  - 2,470,924
- **Auxiliary Services**
  - 3,918,807
  - -
  - 2,892,367
  - 21,901,962
  - 104,723,957
- **Operations and Maintenance**
  - 39,568,114
  - 83,688
  - 31,786,315
  - 15,422
  - 72,947,044
- **Scholarships, Grants, Waivers**
  - 11,145,804
  - -
  - 81,637,196
  - -
  - 92,783,008

**Total Expenses**

- 207,199,634
- 27,565,569
- 16,390,452
- 16,390,452
- 282,954,568
- 385,000
- 5,614,742
- 104,723,957
- 583,667,703

**Net Transfers**

- (34,826,009)
- 34,269,536
- -
- 556,473
- -
- -
- -
- 494,016,915

**Fund Balance: June 30, 2021**

- 44,409,660
- 2,969,598
- -(76,919)
- (112,147,185)
- 2,461,883
- 67,013,532
- 1,020,227
- 334,907
- (1,641,910)
- 8,187,699
- 381,488,414

*The Investment in Plant Fund and the Long Term Debt Fund Summaries were consolidated into the GASB 34-35 Adjustment Fund Summary.*

**The Trust & Agency Fund was restated for the implementation of GASB 84.*
## City Colleges of Chicago
Community College District No. 508
Summary of Fixed Assets and Debt
Uniform Financial Statement #2
Fiscal Year Ended June 30, 2021

### Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>July 1, 2020</th>
<th>Additions</th>
<th>Deletions and Transfers</th>
<th>Capital Assets June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land</strong></td>
<td>$51,376,464</td>
<td>$-</td>
<td>$-</td>
<td>$51,376,464</td>
</tr>
<tr>
<td><strong>Construction in progress</strong></td>
<td>6,320,470</td>
<td>7,335,895</td>
<td>(7,999,234)</td>
<td>5,657,131</td>
</tr>
<tr>
<td><strong>Buildings and improvements</strong></td>
<td>1,103,821,256</td>
<td>2,872,972</td>
<td>(1,038,737)</td>
<td>1,105,655,491</td>
</tr>
<tr>
<td><strong>Equipment</strong></td>
<td>64,817,510</td>
<td>-</td>
<td>-</td>
<td>64,817,510</td>
</tr>
<tr>
<td><strong>Software</strong></td>
<td>42,883,798</td>
<td>4,994,321</td>
<td>-</td>
<td>47,878,119</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td>(431,067,638)</td>
<td>(34,655,652)</td>
<td>820,181</td>
<td>(464,903,109)</td>
</tr>
<tr>
<td><strong>Net Fixed Assets</strong></td>
<td>$838,151,860</td>
<td>$(19,452,464)</td>
<td>$(8,217,790)</td>
<td>$810,481,606</td>
</tr>
</tbody>
</table>

### Long-Term Debt

<table>
<thead>
<tr>
<th></th>
<th>July 1, 2020</th>
<th>Additions</th>
<th>Deletions and Transfers</th>
<th>Long-Term Debt June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bonds payable</strong></td>
<td>$306,235,000</td>
<td>$-</td>
<td>$(5,015,000)</td>
<td>$301,220,000</td>
</tr>
<tr>
<td><strong>Total Fixed Debt</strong></td>
<td>$306,235,000</td>
<td>$-</td>
<td>$(5,015,000)</td>
<td>$301,220,000</td>
</tr>
</tbody>
</table>
## OPERATING REVENUES BY SOURCE

<table>
<thead>
<tr>
<th>Source</th>
<th>Education Fund</th>
<th>Maintenance Fund</th>
<th>Total Operating Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Government Revenue:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local Taxes</td>
<td>$95,066,326</td>
<td>$28,141,082</td>
<td>$123,207,408</td>
</tr>
<tr>
<td>Personal Property Replacement Tax</td>
<td>7,166,448</td>
<td>-</td>
<td>7,166,448</td>
</tr>
<tr>
<td>Other</td>
<td>6,138</td>
<td>-</td>
<td>6,138</td>
</tr>
<tr>
<td><strong>TOTAL LOCAL GOVERNMENT</strong></td>
<td>102,238,912</td>
<td>28,141,082</td>
<td>130,379,994</td>
</tr>
<tr>
<td>State Government:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ICCB Base Operating Grant</td>
<td>32,686,997</td>
<td>-</td>
<td>32,686,997</td>
</tr>
<tr>
<td>ICCB Equalization Grants</td>
<td>13,265,400</td>
<td>-</td>
<td>13,265,400</td>
</tr>
<tr>
<td>ICCB Career and Technical Education</td>
<td>1,328,737</td>
<td>-</td>
<td>1,328,737</td>
</tr>
<tr>
<td>Other (Include other ICCB grants not listed above)</td>
<td>28,700</td>
<td>-</td>
<td>28,700</td>
</tr>
<tr>
<td><strong>TOTAL STATE GOVERNMENT</strong></td>
<td>47,309,834</td>
<td>-</td>
<td>47,309,834</td>
</tr>
<tr>
<td>Federal Government:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dept. of Education</td>
<td>156,067</td>
<td>-</td>
<td>156,067</td>
</tr>
<tr>
<td>HEERF</td>
<td>21,234,589</td>
<td>-</td>
<td>21,234,589</td>
</tr>
<tr>
<td><strong>TOTAL FEDERAL GOVERNMENT</strong></td>
<td>21,390,656</td>
<td>-</td>
<td>21,390,656</td>
</tr>
<tr>
<td>Student Tuition and Fees:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition</td>
<td>75,914,341</td>
<td>-</td>
<td>75,914,341</td>
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<tr>
<td>Fees</td>
<td>145,738</td>
<td>-</td>
<td>145,738</td>
</tr>
<tr>
<td><strong>TOTAL TUITION AND FEES</strong></td>
<td>76,060,079</td>
<td>-</td>
<td>76,060,079</td>
</tr>
<tr>
<td>Other Sources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and Service Fees</td>
<td>540,325</td>
<td>-</td>
<td>540,325</td>
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<tr>
<td>Facilities Revenue</td>
<td>-</td>
<td>1,064,797</td>
<td>1,064,797</td>
</tr>
<tr>
<td>Investment Revenue</td>
<td>295,012</td>
<td>8</td>
<td>295,020</td>
</tr>
<tr>
<td>Other</td>
<td>210,097</td>
<td>79</td>
<td>210,176</td>
</tr>
<tr>
<td><strong>TOTAL OTHER REVENUE</strong></td>
<td>1,045,434</td>
<td>1,064,884</td>
<td>2,110,318</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>$248,044,915</td>
<td>$29,205,966</td>
<td>$277,250,881</td>
</tr>
</tbody>
</table>

## OPERATING EXPENDITURES BY PROGRAM

<table>
<thead>
<tr>
<th>Program</th>
<th>Education Fund</th>
<th>Maintenance Fund</th>
<th>Total Operating Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$97,600,336</td>
<td>-</td>
<td>$97,600,336</td>
</tr>
<tr>
<td>Academic Support</td>
<td>17,985,482</td>
<td>-</td>
<td>17,985,482</td>
</tr>
<tr>
<td>Student Services</td>
<td>28,478,030</td>
<td>-</td>
<td>28,478,030</td>
</tr>
<tr>
<td>Public Service/Continuing Education</td>
<td>55,548</td>
<td>-</td>
<td>55,548</td>
</tr>
<tr>
<td>Auxiliary Services</td>
<td>3,918,807</td>
<td>-</td>
<td>3,918,807</td>
</tr>
<tr>
<td>Operations and Maintenance</td>
<td>8,647,513</td>
<td>27,470,193</td>
<td>36,117,706</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>39,368,114</td>
<td>95,376</td>
<td>39,463,490</td>
</tr>
<tr>
<td>Scholarships, Grants, Waivers</td>
<td>11,145,804</td>
<td>-</td>
<td>11,145,804</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>$207,199,634</td>
<td>$27,565,569</td>
<td>$234,765,203</td>
</tr>
</tbody>
</table>

Less Non-Operating Items

Transfers to Non-Operating Funds | $34,826,009 |

**ADJUSTED EXPENDITURES**

|                      | $242,025,643 | $27,565,569 | $269,591,212 |

## OPERATING EXPENDITURES BY OBJECT

<table>
<thead>
<tr>
<th>Objective</th>
<th>Education Fund</th>
<th>Maintenance Fund</th>
<th>Total Operating Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$163,655,507</td>
<td>$14,285,240</td>
<td>$177,940,747</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>13,753,406</td>
<td>2,917,737</td>
<td>16,671,143</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>7,410,395</td>
<td>1,885,170</td>
<td>9,295,565</td>
</tr>
<tr>
<td>General Materials and Supplies</td>
<td>10,558,820</td>
<td>828,161</td>
<td>11,386,981</td>
</tr>
<tr>
<td>Professional Development</td>
<td>91,952</td>
<td>597</td>
<td>92,549</td>
</tr>
<tr>
<td>Fixed Charges</td>
<td>334,127</td>
<td>943,125</td>
<td>1,277,252</td>
</tr>
<tr>
<td>Utilities</td>
<td>675,622</td>
<td>6,610,164</td>
<td>7,285,786</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>4,316</td>
<td>-</td>
<td>4,316</td>
</tr>
<tr>
<td>Other</td>
<td>10,695,489</td>
<td>95,375</td>
<td>10,790,864</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>$207,199,634</td>
<td>$27,565,569</td>
<td>$234,765,203</td>
</tr>
</tbody>
</table>

Transfers to Non-Operating Funds | $34,826,009 |

**ADJUSTED EXPENDITURES**

|                      | $242,025,643 | $27,565,569 | $269,591,212 |

Schedule 3

City Colleges of Chicago
Community College District No. 508
Operating Funds Revenues and Expenditures
Uniform Financial Statement #3
Fiscal Year Ended June 30, 2021
### Revenue by Source

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Local Government</td>
<td>$4,143,808</td>
</tr>
<tr>
<td>State Government</td>
<td></td>
</tr>
<tr>
<td>ICCB - Adult Education</td>
<td>$3,271,353</td>
</tr>
<tr>
<td>SURS - On Behalf</td>
<td>$166,771,455</td>
</tr>
<tr>
<td>Other</td>
<td>$14,404,836</td>
</tr>
<tr>
<td>Total State Government</td>
<td>$184,447,644</td>
</tr>
<tr>
<td>Federal Government</td>
<td></td>
</tr>
<tr>
<td>Department of Education</td>
<td>$47,985,955</td>
</tr>
<tr>
<td>Other</td>
<td>$46,297,364</td>
</tr>
<tr>
<td>Total Federal Government</td>
<td>$94,283,319</td>
</tr>
<tr>
<td>Total Other Sources</td>
<td>$2,993,585</td>
</tr>
<tr>
<td>Total Restricted Purposes Fund Revenues</td>
<td>$285,868,356</td>
</tr>
</tbody>
</table>

### Expenditures by Program

<table>
<thead>
<tr>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$83,530,760</td>
</tr>
<tr>
<td>Academic Support</td>
<td>$26,900,037</td>
</tr>
<tr>
<td>Student Services</td>
<td>$33,049,804</td>
</tr>
<tr>
<td>Public Service/Continuing Education</td>
<td>$1,613,865</td>
</tr>
<tr>
<td>Auxiliary Services</td>
<td>$5,525,522</td>
</tr>
<tr>
<td>Operations and Maintenance</td>
<td>$18,911,069</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>$31,786,315</td>
</tr>
<tr>
<td>Scholarships, Grants and Waivers</td>
<td>$81,637,196</td>
</tr>
<tr>
<td>Total Restricted Purposes Fund Expenditures</td>
<td>$282,954,568</td>
</tr>
</tbody>
</table>

### Expenditures by Object

<table>
<thead>
<tr>
<th>Object</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$20,087,366</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>$171,747,843</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>$1,739,887</td>
</tr>
<tr>
<td>General Materials and Supplies</td>
<td>$6,087,054</td>
</tr>
<tr>
<td>Professional Development</td>
<td>$98,202</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>$291,330</td>
</tr>
<tr>
<td>Other</td>
<td>$114,508</td>
</tr>
<tr>
<td>Scholarships, Grants, Waivers</td>
<td>$82,788,378</td>
</tr>
<tr>
<td>Total Restricted Purposes Fund Expenditures</td>
<td>$282,954,568</td>
</tr>
</tbody>
</table>
### INSTRUCTION
- **Instructional Programs**: $181,135,796
- **Total Instruction**: $181,135,796

### ACADEMIC SUPPORT
- **Library Center**: 5,758,857
- **Instructional Materials Center**: 272,443
- **Educational Media Services**: 111,688
- **Academic Computing Support**: 2,734,365
- **Academic Administration and Planning**: 23,511,028
- **Other**: 12,497,138
- **Total Academic Support**: $44,885,519

### STUDENT SERVICES SUPPORT
- **Admissions and Records**: 12,078,796
- **Counseling and Career Services**: 19,710,384
- **Financial Aid Administration**: 7,486,947
- **Other**: 22,248,989
- **Total Student Services Support**: $61,525,116

### PUBLIC SERVICE/CONTINUING EDUCATION
- **Community Education**: 402,179
- **Customized Training (Instructional)**: 261,020
- **Community Services**: 665,712
- **Other**: 1,164,337
- **Total Public Service/Continuing Education**: $2,491,248

### AUXILIARY SERVICES
- **Total Auxiliary Services**: $12,336,696

### OPERATIONS AND MAINTENANCE OF PLANT
- **Maintenance**: 17,323,881
- **Custodial Services**: 12,964,833
- **Grounds**: 34,386
- **Campus Security**: 12,980,469
- **Transportation**: 28,377
- **Utilities**: 6,610,164
- **Administration**: 3,300,052
- **Other**: 1,870,900
- **Total Operations and Maintenance of Plant**: $55,113,062

### INSTITUTIONAL SUPPORT
- **Executive Management**: 13,497,488
- **Fiscal Operations**: 18,446,121
- **Community Relations**: 7,069,813
- **Administrative Support Services**: 40,610,522
- **Board of Trustees**: 397,695
- **General Institutional**: 8,817,918
- **Institutional Research**: 1,185,376
- **Administrative Data Processing**: 14,098,301
- **Other**: (26,832,258)
- **Total Institutional Support**: $77,290,976

### SCHOLARSHIPS, STUDENTS GRANTS, & WAIVERS
- **Total Scholarships, Grants, & Waivers**: $92,783,000

### TOTAL CURRENT FUNDS EXPENDITURES
- **Total**: $527,561,413

*Current Funds include the Education; Operations and Maintenance; Auxiliary Enterprises; Restricted Purposes; Audit and Liability, Protection and Settlement Funds*
City Colleges of Chicago
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 508

CERTIFICATE OF CHARGEBACK REIMBURSEMENT FOR FISCAL YEAR 2022

All fiscal year 2021 non-capital operating expenditures for the past year from the following funds:

Education Fund $ 207,199,634
Operations and Maintenance Fund 27,565,569
Bond and Interest Fund 20,690,117
Restricted Purposes Fund, excluding SURS 116,183,114
Audit Fund 427,028
Liability, Protection and Settlement Fund 5,614,742

Total noncapital expenditures $ 377,680,204

Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid) from sources other than state and federal funds $ 28,054,214

Total costs included $ 405,734,418

Total certified semester credit hours for FY 2021 653,576.0

Per capita cost $ 620.79

All FY 2021 state and federal operating grants for noncapital expenditures, except ICCB grants $ 130,495,790

FY 2021 state and federal grants per semester credit hour $ 199.66

District's average ICCB grant rate (excluding equalization grants) for FY 2021 $ 56.93

District's student tuition and fee rate per semester credit hour for FY 2021 $ 112.62

Chargeback reimbursement per semester credit hour $ 251.58

Approved:
Maribel Rodriguez, Chief Financial Officer Date 2/28/2022

Approved:
Juan Salgado, Chancellor Date 2/28/2022
Independent Accountant's Report on the Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed

Board of Trustees
City Colleges of Chicago
Community College District No. 508

We have examined the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed (the Schedule) of City Colleges of Chicago, Community College District No. 508 (City Colleges) for the year ended June 30, 2021. City Colleges' management is responsible for preparing 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 referred to above is in accordance with the guidelines of the Illinois Community College Board’s Fiscal Management Manual, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected 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.

In our opinion, the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed is presented in accordance with the provisions of the Illinois Community College Board’s Fiscal Management Manual, in all material respects.

The supplementary information on page 11 discusses City Colleges’ residency policy and provides a summary of assessed valuations and is the responsibility of City Colleges’ management. This information has not been subjected to the examination procedures applied in the examination of the Schedule and, accordingly, we do not express an opinion or provide any assurance on it.

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

RSM US LLP

Chicago, Illinois
February 24, 2022
### City Colleges of Chicago

**Schedule of Enrollment Data and Other Bases On Which Claims are Filed**

**Year ended June 30, 2021**

#### Total Semester Credit Hours by Term

(\textit{In-District and Out-of-District Reimbursable})

<table>
<thead>
<tr>
<th>Categories</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baccalaureate Transfer</td>
<td>46,057.0</td>
<td>-</td>
<td>158,497.0</td>
<td>-</td>
<td>153,010.5</td>
<td>-</td>
<td>357,564.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Business Occupational</td>
<td>4,393.5</td>
<td>16.0</td>
<td>16,827.5</td>
<td>78.0</td>
<td>15,535.0</td>
<td>36.0</td>
<td>36,756.0</td>
<td>130.0</td>
<td>-</td>
</tr>
<tr>
<td>Technical Occupational</td>
<td>2,595.5</td>
<td>-</td>
<td>11,286.5</td>
<td>-</td>
<td>11,939.0</td>
<td>-</td>
<td>25,821.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Health Occupational</td>
<td>2,692.0</td>
<td>-</td>
<td>11,235.0</td>
<td>-</td>
<td>11,413.5</td>
<td>-</td>
<td>25,340.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Remedial/Developmental</td>
<td>2,465.0</td>
<td>-</td>
<td>19,892.0</td>
<td>-</td>
<td>12,050.0</td>
<td>-</td>
<td>34,407.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adult Basic/Secondary Education</td>
<td>31,607.0</td>
<td>1,732.0</td>
<td>68,257.5</td>
<td>1,023.0</td>
<td>68,818.0</td>
<td>2,119.5</td>
<td>168,682.5</td>
<td>4,874.5</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>89,810.0</td>
<td>1,748.0</td>
<td>285,995.5</td>
<td>1,101.0</td>
<td>272,766.0</td>
<td>2,155.5</td>
<td>648,571.5</td>
<td>5,004.5</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Reconciliation of Total Semester Credit Hours for the Year Ended June 30, 2021

<table>
<thead>
<tr>
<th>Categories</th>
<th>Total Credit Hours</th>
<th>Total Credit Hours Certified by ICCB</th>
<th>Difference</th>
<th>Total Credit Hours</th>
<th>Total Credit Hours Certified by ICCB</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baccalaureate Transfer</td>
<td>357,564.5</td>
<td>357,564.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Business Occupational</td>
<td>36,756.0</td>
<td>36,756.0</td>
<td>-</td>
<td>130.0</td>
<td>130.0</td>
<td>-</td>
</tr>
<tr>
<td>Technical Occupational</td>
<td>25,821.0</td>
<td>25,821.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Health Occupational</td>
<td>25,340.5</td>
<td>25,340.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Remedial/Developmental</td>
<td>34,407.0</td>
<td>34,407.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adult Basic/Secondary Education</td>
<td>168,682.5</td>
<td>168,682.5</td>
<td>-</td>
<td>4,874.5</td>
<td>4,874.5</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>648,571.5</td>
<td>648,571.5</td>
<td>-</td>
<td>5,004.5</td>
<td>5,004.5</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Summary of Certified Dual Credit and Dual Enrollment Hours

<table>
<thead>
<tr>
<th>Dual Credit</th>
<th>Dual Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td>21,849.0</td>
<td>10,374.0</td>
</tr>
</tbody>
</table>
## Schedule 8

### City Colleges of Chicago

**Schedule of Enrollment Data and Other Bases On Which Claims are Filed (Continued)**

**Year ended June 30, 2021**

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

<table>
<thead>
<tr>
<th>Attending In-District</th>
<th>Attending Out-of-District on Chargeback or Cooperative/Contractual Agreement</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted in-district resident hours</td>
<td>624,558.5</td>
<td></td>
</tr>
<tr>
<td>Restricted in-district resident hours</td>
<td>4,752.5</td>
<td></td>
</tr>
<tr>
<td>Semester credit hours (all terms)</td>
<td>629,311.0</td>
<td>-</td>
</tr>
</tbody>
</table>

District prior-year equalized assessed evaluation $89,478,355,786

<table>
<thead>
<tr>
<th>In-district resident</th>
<th>Total Credit Hours</th>
<th>Certified by ICCB</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>629,311.0</td>
<td>629,311.0</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Out-of-district (chargeback/contractual agreement)</th>
<th>Total Credit Hours</th>
<th>Certified by ICCB</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| Total | 629,311.0 | 629,311.0 | -          |
Schedule 9

Student Residency Verification Process (Unexamined)

Because all the District’s campuses are publicly supported and chartered within the Community College District No. 508 (the City of Chicago), residents of Chicago “in-district” students pay a lower tuition rate for college credit courses. Those eligible for the resident status tuition rate, as of the date of arrival in Chicago, are:

- Minors whose parents or legal guardians live in Chicago
- Adults or emancipated minors who live in Chicago (and have not moved to the city for the sole purpose of attending a post-secondary educational institution)
- Students who live out of district may qualify for in-district tuition if they work more than 35 hours per week in the City of Chicago. Proof of full-time employment must be shown at registration.

Any student at any time may be required to submit proof of Chicago residency through a voter registration card, driver’s license, state identification card, utility bills, or other appropriate documentation. The District may require an affidavit from the parent or guardian of the minor student, or from adult or emancipated minor students themselves.

Non-resident tuition and fees will be charged to:

- Students residing outside Chicago or occupying a Chicago dwelling for purposes of attending a post-secondary educational institution
- All international students holding student I-20 visas

Summary of Assessed Valuations (Unexamined)

<table>
<thead>
<tr>
<th>Tax Levy Year</th>
<th>Equalized Assessed Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$89,478,355,786</td>
</tr>
<tr>
<td>2019</td>
<td>87,776,056,332</td>
</tr>
<tr>
<td>2018</td>
<td>86,286,411,094</td>
</tr>
<tr>
<td>2017</td>
<td>76,722,182,440</td>
</tr>
<tr>
<td>2016</td>
<td>73,984,605,433</td>
</tr>
<tr>
<td>2015</td>
<td>70,924,421,349</td>
</tr>
<tr>
<td>2014</td>
<td>64,879,908,794</td>
</tr>
<tr>
<td>2013</td>
<td>62,337,066,955</td>
</tr>
<tr>
<td>2012</td>
<td>65,221,057,665</td>
</tr>
<tr>
<td>2011</td>
<td>75,087,804,739</td>
</tr>
</tbody>
</table>
To the Board of Trustees of
City Colleges of Chicago
Community College District No. 508

Report on the Financial Statements
We have audited the accompanying financial statements of the State Adult Education and Family Literacy Grant Program, the Early School Leavers Grant Program, the Innovative Bridge and Transition Grant Program, the Workforce Equity Initiative Grant Program, and the Workforce Equity Initiative Grant Program 2 (collectively, the Grant Programs) of City Colleges of Chicago, Community College District No. 508 (City Colleges) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise City Colleges’ grant programs financial statements as listed in the table of contents.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.
Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the State Adult Education and Family Literacy Grant Program, the Early School Leavers Grant Program, the Innovative Bridge and Transition Grant Program, the Workforce Equity Initiative Grant Program, and the Workforce Equity Initiative Grant Program 2 as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter
As discussed in Note 2, the grant programs financial statements present only the Grant Programs referred to above and do not purport to, and do not, present the financial position of City Colleges as of June 30, 2021, or the changes in financial position 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.

Other Matters
Our audit was conducted for the purpose of forming opinions on the grant programs financial statements of City Colleges. The ICCB Compliance Statement on page 17 is presented for purposes of additional analysis and is not a required part of the grant programs financial statements.

The ICCB Compliance Statement is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the grant programs financial statements. Such information has been subjected to the auditing procedures applied in the audit of the grant programs financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the grant programs financial statements or to the grant programs 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 is fairly stated, in all material respects, in relation to the grant programs financial statements as a whole.

Other Reporting Required by Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated February 24, 2022, on our consideration of City Colleges’ internal control over financial reporting of the Grant Programs 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 City Colleges’ 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 City Colleges’ internal control over financial reporting and compliance.

RSM US LLP
Chicago, Illinois
February 24, 2022
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Grant Programs Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Trustees of
City Colleges of Chicago
Community College District No. 508

Report on the Financial Statements
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 State Adult Education and Family Literacy Grant Program, the Early School Leavers Grant Program, the Innovative Bridge and Transition Grant Program, the Workforce Equity Initiative Grant Program, and the Workforce Equity Initiative Grant Program 2 (collectively, the Grant Programs) of City Colleges of Chicago, Community College District No. 508 (City Colleges) as of and for the year ended June 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated November 29, 2021.

Internal Control over Financial Reporting
In planning and performing our audit of the grant programs financial statements, we considered City Colleges’ internal control over financial reporting (internal control) as a basis of designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the grant programs financial statements, but not for the purpose of expressing an opinion on the effectiveness of City Colleges’ internal control. Accordingly, we do not express an opinion on the effectiveness City Colleges’ internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.
Compliance and Other Matters
As part of obtaining reasonable assurance about whether City Colleges' grant programs 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 grant programs financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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

Chicago, Illinois
February 24, 2022
## Statement of Revenues, Expenses and Changes in Net Position

### Year ended June 30, 2021

<table>
<thead>
<tr>
<th>Assets</th>
<th>State Basic</th>
<th>State Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due from City Colleges of Chicago</td>
<td>$16,673</td>
<td>$23,727</td>
</tr>
<tr>
<td>Total Assets</td>
<td>16,673</td>
<td>23,727</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Position</th>
<th>State Basic</th>
<th>State Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued payroll</td>
<td>16,673</td>
<td>23,727</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>16,673</td>
<td>23,727</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Position</th>
<th>State Basic</th>
<th>State Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilities and Net Position</td>
<td>$16,673</td>
<td>$23,727</td>
</tr>
</tbody>
</table>

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

#### Year ended June 30, 2021

<table>
<thead>
<tr>
<th>Revenue</th>
<th>State Basic</th>
<th>State Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Sources</td>
<td>$1,977,533</td>
<td>$1,293,820</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses By Program</th>
<th>State Basic</th>
<th>State Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>1,241,824</td>
<td>215,259</td>
</tr>
<tr>
<td>Social Work Services</td>
<td>9,097</td>
<td>117,311</td>
</tr>
<tr>
<td>Guidance Services</td>
<td>270,237</td>
<td>114,579</td>
</tr>
<tr>
<td>Assessment and Testing</td>
<td>149,989</td>
<td>209,391</td>
</tr>
<tr>
<td>Subtotal Instructional and Student Services</td>
<td>1,671,147</td>
<td>656,540</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program Support</th>
<th>State Basic</th>
<th>State Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improvement of Instructional Services</td>
<td>-</td>
<td>66,591</td>
</tr>
<tr>
<td>General Administration</td>
<td>287,493</td>
<td>348,504</td>
</tr>
<tr>
<td>Data and Information Services</td>
<td>18,893</td>
<td>222,185</td>
</tr>
<tr>
<td>Subtotal Program Support</td>
<td>306,386</td>
<td>637,280</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>1,977,533</td>
<td>1,293,820</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Excess of Revenue Over Expenses</th>
<th>State Basic</th>
<th>State Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Position - July 1, 2020</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Position - June 30, 2021</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>

See accompanying notes to grant program financial statements.
City Colleges of Chicago  
Community College District No. 508  
ICCB Compliance Statement for the  
Adult Education and Family Literacy Grant Program  
Expense Amounts and Percentages for ICCB Grant Funds Only  
Year Ended June 30, 2021

<table>
<thead>
<tr>
<th>State Basic</th>
<th>Allowed Expense Percentage</th>
<th>Actual Expense Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>Minimum 45%</td>
<td>63%</td>
</tr>
<tr>
<td>General Administration</td>
<td>Maximum 15%</td>
<td>15%</td>
</tr>
</tbody>
</table>

$1,241,824          | Minimum 45%                 | 63%                       |

$287,493           | Maximum 15%                 | 15%                       |

See accompanying notes to grant program financial statements.
City Colleges of Chicago
Community College District No. 508
Early School Leavers Grant Program
Statement of Net Position
June 30, 2021

Assets
  Grant receivable $ 70,000
Total Assets 70,000

Liabilities and Net Position
  Accrued payroll 3,261
  Due to City Colleges of Chicago 66,739
Total Liabilities 70,000

Net Position
  Total Liabilities and Net Position $ 70,000

Statement of Revenues, Expenses
and Changes in Net Position
Year ended June 30, 2021

Revenue
  State sources $ 70,000

Expenses
  Salaries 57,336
  Employee benefits 12,664
Total Expenses 70,000

Excess of Revenue Over Expenses
  Net Position - July 1, 2020 -
  Net Position - June 30, 2021 $ -

See accompanying notes to grant program financial statements.
City Colleges of Chicago  
Community College District No. 508  
Innovative Bridge and Transition Program  
Statement of Net Position  
June 30, 2021

Assets  
Grant receivable $ 289,066 
Total Assets $ 289,066

Liabilities and Net Position  
Accrued expenses 685 
Due to City Colleges of Chicago 288,381 
Total Liabilities 289,066

Net Position - Total Liabilities and Net Position $ 0

Statement of Revenues, Expenses and Changes in Net Position  
Year ended June 30, 2021

Revenue  
State sources $ 289,066

Expenses  
Salaries 209,473 
Employee benefits 3,234 
Purchased services 27,992 
Materials and supplies 44,707 
Scholarships 3,660 
Total Expenses 289,066

Excess of Revenue Over Expenses  
Net Position - July 1, 2020 -  
Net Position - June 30, 2021 $ - 

See accompanying notes to grant program financial statements.
City Colleges of Chicago  
Community College District No. 508  
Workforce Equity Initiative  
Statement of Net Position  
June 30, 2021

**Assets**
- Due from City Colleges of Chicago: $1,050,101
- Total Assets: $1,050,101

**Liabilities and Net Position**
- Accounts payable: 446,010
- Accrued payroll: 33,548
- Other liabilities: 570,543
- Total Liabilities: $1,050,101

**Net Position**
- Total Liabilities and Net Position: $1,050,101

**Statement of Revenues, Expenses and Changes in Net Position**  
Year ended June 30, 2021

**Revenue**
- State sources: $2,999,387

**Expenses**
- Salaries: 505,306
- Employee benefits: 64,932
- Equipment: 873,249
- Purchased services: 437,258
- Materials and supplies: 395,855
- Conference and meeting expenses: 19,771
- Scholarships: 703,016
- Total Expenses: $2,999,387

**Excess of Revenue Over Expenses**
- Net Position - July 1, 2020: -
- Net Position - June 30, 2021: $-

See accompanying notes to grant program financial statements.
City Colleges of Chicago  
Community College District No. 508  
Workforce Equity Initiative 2  
Statement of Net Position  
June 30, 2021

Assets  
Due from City Colleges of Chicago $ 3,997,021  
Total Assets $3,997,021

Liabilities and Net Position  
Accounts payable 152,375  
Accrued payroll 24,855  
Unearned revenue 3,819,791  
Total Liabilities $3,997,021

Net Position  
Total Liabilities and Net Position $3,997,021

Statement of Revenues, Expenses  
and Changes in Net Position  
Year ended June 30, 2021

Revenue  
State sources $1,210,231

Expenses  
Salaries 198,606  
Employee benefits 20,426  
Equipment 174,566  
Purchased services 36,881  
Materials and supplies 229,032  
Conference and meeting expenses 695  
Scholarships 550,025  
Total Expenses $1,210,231

Excess of Revenue Over Expenses  
Net Position - July 1, 2020 $ -  
Net Position - June 30, 2021 $ -

See accompanying notes to grant program financial statements.
1. PROGRAM DESCRIPTIONS

City Colleges of Chicago is responsible for administering the following programs in accordance with “Policy Guidelines for Restricted Grant Expenditures and Reporting” set forth by ICCB in its Fiscal Management Manual. Program funds are accounted for in the City Colleges of Chicago’s current restricted fund.

A. State Adult Education and Family Literacy Grants

The ICCB awards funding to eligible applicants to develop, implement and improve adult education and literacy activities. The provider must use the grant to establish or operate programs that provide services or instruction in one or more of the following categories:

- Adult education and literacy services (including workplace)
- Family literacy services
- English literacy programs

The ICCB provides funding for Adult Education and Family Literacy from State and Federal sources in fiscal year 2021. State funds include two categories: (1) State Basic and (2) State Performance. Federal funds include one category in fiscal year 2021, (1) Federal Basic. Funding is allocated through a competitive process. The funding source determines the applicable statutory regulations, policies, and guidelines including allowable costs.

B. Early School Leavers Grant

The Early School Leavers Grant is to provide opportunities for youth 16 – 21 years to re-engage in the completion of their secondary education and receipt of either the GED credential or a high school diploma, while receiving intensive career services.

C. Innovative Bridge and Transition Program Grant

The City Colleges of Chicago’s Career Bridge programs are offered in six different career sectors across six campuses. The program is designed as an Integrated Education and Training (IET) program, which means that students will receive contextualized instruction in a career area and will be co-enrolled in Adult Education along with credit classes for industry credentials. The goals of Career Bridge are: obtaining an industry credential allowing entry into the workforce; to improve reading, writing, math and/or English language skills, and preparation for the high school equivalency, if needed.
1. **PROGRAM DESCRIPTIONS (Continued)**

**D. Workforce Equity Initiative Grants**

The purpose of these grants is to create, support, or expand short-term workforce (credit and/or noncredit) training opportunities in high-need communities focused on specific sectors with identified workforce gaps. Programs will be monitored throughout the year on the following outcomes:

- Employment after completion of the credential aligned with regional workforce gaps that provides a full-time job paying at least 30% above the regional living wage or is on a pathway to a family sustaining wage;
- Accelerated time for the targeted population to enter and succeed in postsecondary education/training programs that lead to employment in high skilled, high wage, and in-demand occupations;
- The degree to which the programs comply with ICCB, state guidelines;
- The degree to which 60% of the eligible participants served are African Americans;
- The ability to achieve the outcomes and objectives as initially indicated by the program.

All programs developed should be a part of a career pathway that allows participants to obtain an industry recognized credential and/or a community college certificate (credit or noncredit) in the shortest possible time while maintaining quality instruction and enhancing the participant’s eligibility for employment in the identified sectors.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Reporting**

These grant program financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. Expenses are reported when services are rendered, or when goods are received.

Grant revenues are reported in these grant program financial statements when allowable grant expenses are made. Expenses are allowable if they comply with “Policy Guidelines for Restricted Grant Expenditures and Reporting” set for in the ICCB Fiscal Management Manual.
2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

   **A. Basis of Reporting (Continued)**

   The grant funds shall be expended or obligated prior to June 30 each year, the last day of the fiscal year. Grant funds should be accounted for in the same period as in the credit hour claiming process. Unexpended funds shall be returned to ICCB by October 15 following the end of the fiscal year. The State Adult Education and Family Literacy programs, the Early School Leavers program, and the Innovative Bridge and Transition program were fully expended within the grant period.

   The grant funds for the Workforce Equity Initiative cover the periods of September 18, 2019 through June 30, 2021 for WEI 1 and November 1, 2020 through March 31, 2022 for WEI 2. Revenue is recognized when expenditure requirements have been met. The Workforce Equity Initiative 1 program has unearned revenue of $570,543 at June 30, 2021 and the Workforce Equity Initiative 2 program has unearned revenue of $3,819,791 at June 30, 2021 which both represent grant monies received but not yet expended.

   These grant program financial statements cover only the State Adult Education and Family Literacy, the Early School Leavers, the Innovative Bridge and Transition program and the Workforce Equity Initiative for Year 1 and Year 2. It is not intended to and does not represent the financial position or results of operations of City Colleges of Chicago in its entirety.

   **B. Cash held by City Colleges of Chicago**

   To facilitate sound management, substantially all grant program cash for the State Adult Education and Family Literacy, the Early School Leavers program, the Innovative Bridge and Transition program and the Workforce Equity Initiative is pooled with City Colleges.

   **C. Accounts Receivable**

   A receivable is recorded for the funds to be received from the ICCB at June 30, 2021 for reimbursement of the allowable expenditures incurred during the fiscal year.

   **D. Due to City Colleges of Chicago**

   Due to City Colleges of Chicago represents the amount to be reimbursed to City Colleges for the use of resources to pay for the expenses incurred by the grant program prior to the receipt of the grant monies.
2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

E. **Unearned Revenue**

Unearned revenue represents grant funds received that have not yet been earned.

F. **Uses of Estimates**

The preparation of the grant program financial statements in conformity with accounting principles generally accepted in the United States of America requires sound management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates and assumptions.
Please contact us if you would like additional copies of the Special Reports for the year ended June 30, 2021: http://www.ccc.edu/departments/Pages/Annual-Finance-and-Budget-Reports

For further information or to learn about our educational, operational and employment opportunities, please visit the CCC website at http://www.ccc.edu.