

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

## 2010

Fiscal Year Ended June 30, 2010

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



**JOLIET**  
JUNIOR COLLEGE

1901—

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
Fiscal Year Ended June 30, 2010

Prepared by:  
Financial Services

Tammy Rust  
Vice President, Administrative Services

Jeffrey A. Heap  
Controller

# JOLIET JUNIOR COLLEGE

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## INTRODUCTORY SECTION

September 28, 2010

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

### **FORMAL TRANSMITTAL OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT**

The Comprehensive Annual Financial Report of Joliet Junior College, Community College District No. 525, Counties of Will, Grundy, Livingston, Cook, Kendall, LaSalle, and Kankakee, and the state of Illinois, for the fiscal year ended June 30, 2010, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities in relation to its mission have been included.

#### ***Financial Statements***

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

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

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

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

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

## PROFILE OF THE GOVERNMENT

### *History*

Joliet Junior College is the nation's first public community college. In 1901, Joliet Township High School Superintendent J. Stanley Brown and University of Chicago President William Rainey Harper developed a program in which Joliet area students could complete the first two years of baccalaureate coursework at the local high school and then transfer to the University of Chicago for the final two years of study. The first class consisted of six students, and in 2010 the College has grown to more than 45,000 credit and non-credit students.

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

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

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

### *Mission*

Joliet Junior College (JJC) enriches people's lives through affordable, accessible, and quality programs and services. The college provides transfer and career preparation, training and workforce development, and a lifetime of learning to the diverse community it serves.

### *Vision*

Joliet Junior College, the nation's first public community college, will be a leader in teaching and learning, and the first choice for postsecondary education.

### ***Strategic Goals***

1. Improve student success with an emphasis on enrollment, retention, graduation, and transfer rates and effective teaching strategies and learning outcomes.
2. Increase institutional sustainability with an emphasis on obtaining necessary resources, state-of-the-art facilities, professional development, and environmental stewardship.
3. Increase and improve partnerships with organizations that support the college's mission.
4. Utilize technology strategically to advance teaching and learning, expand online and alternative delivery methods, and enable effective administrative and support services.
5. Improve the success of minority, underrepresented and underprepared student populations in addition to closing the gap between high school and college performance.
6. Develop programs that anticipate and respond to labor market demand.

## **INFORMATION USEFUL IN ASSESSING THE GOVERNMENT'S ECONOMIC CONDITION**

### ***Economic Condition and Outlook***

The District encompasses not only the far southwest suburban region of Chicago, but it also includes significant rural and unincorporated areas of Northern Illinois. The largest part of the 1,442-square-mile District resides in Will and Grundy Counties. Will County has the distinction of being one of the fastest growing counties in Illinois. Its growth over the last 10 years is due primarily to low unemployment, good transportation availability and its proximity to the Chicago metropolitan area. Despite the dramatic slow down in the economy, \$43,000,000 of new assessed value was added in Will County.

Grundy County is the second largest county in the District and is mostly rural. As Chicagoland growth continues to spread southwest, Grundy County has also experienced increases in its assessed value. In this year alone, \$28,500,000 of new assessed value was added.

The city of Joliet, located in Will County, is the District's largest urban area. The city has a population of 152,000 and had enjoyed significant economic growth until recently. One of the main reasons for the economic growth is the revenue generated by two riverboat casinos that operate within the city limits along with the Chicagoland Speedway and the Route 66 Raceway. Revenue from the riverboat casinos has continued to decrease in 2010 and the city has been reducing its workforce by not replacing positions that become vacant and through an early retirement program. In addition, the city is looking at new sources of revenue to maintain the services they provide.

In developing the District's budget for the year ending June 30, 2011, new assessed value growth was reduced to \$200,000,000 or only a .9% increase and property tax revenue is only expected to increase 2.9% in total. State revenues are budgeted to decrease 25.3% due to the state's fiscal crisis and its inability to pay obligations timely. To maintain a balanced budget and serve the increase in students, the trustees approved a \$9 tuition increase. The tuition increase in the 2011 budget funds five new faculty positions, a library director, a veterans coordinator, a second grant writer, an additional police officer and an accounts receivable specialist. The budget is balanced and all major revenue sources are expected to meet budget.

### ***Major Initiatives***

During 2008, a Campus Master Planning Study was completed that created a new vision for the District that was based on a detailed analysis of existing goals, growth and needs of the District's community and current trends in higher education.

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

Throughout the process, the District assessed space and facility needs to design a master plan that encompasses 750,000 square feet of facilities and 463 acres of land. The District community has been a vital part of the process providing valuable feedback that has helped create the consensus plan that was presented to the Board of Trustees in March 2008.

The District is financing its \$208 million master plan through the shared responsibility of students, taxpayers, and the private and not-for-profit sector.

- A \$70 million bond for student service-based projects was issued in November 2008 and is being financed by a student fee. The projects include a new campus center, greenhouse, facility services building, classroom remodeling and expanded parking. The capital assessment fee was increased \$9 per credit hour to a total of \$14 per credit hour in fiscal year 2009. For fiscal year 2010, the capital assessment fee was increased from \$14 to \$16 and for fiscal year 2011, it was increased to \$17 per credit hour to provide further funding for the District's master plan.
- Community members were asked to support projects through an \$89 million building-bond referendum on the November 4, 2008 ballot. The success of the referendum will provide the necessary funding for projects that support the creation of new jobs in high growth industries in the district such as nursing, automotive technology, culinary arts and science.
- Partnerships will fund additional projects, such as the joint venture between the District and the YMCA on a capital campaign to privately raise an estimated \$30 million for an athletic facility. The remaining \$19 million will be raised through additional partnerships and existing capital funds.

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

- Addressing potential impact of the state's fiscal crisis on the college's budget.
- Accommodating staff and resource needs to address projected enrollment growth.
- Maintaining appropriate reserves and cash flow.
- Updating the college's strategic plan and ensuring budget priorities are consistent.
- Funding projects from the college's infrastructure improvement plan.
- Addressing impact of master plan construction on operating costs.

### ***Financial Information***

**Internal Control.** Management of the District is responsible for establishing and maintaining internal controls designed to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgments by management.

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

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

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

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

## **OTHER INFORMATION**

**Awards.** The Association of School Business Officials International awarded a Certificate of Excellence in Financial Reporting to Joliet Junior College for its June 30, 2009 Comprehensive Annual Financial Report. The Certificate of Excellence in Financial Reporting Program is a prestigious national award, recognizing conformance with the highest standards of financial reporting. Fiscal 2009 was the tenth year the District received this award for financial reporting.

In addition, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Joliet Junior College for its comprehensive annual financial report for the fiscal year ended June 30, 2009. Fiscal 2009 was the eighth year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

During the 2008-09 academic year, the District received recognition by the ICCB for the next five years. Recognition is a statutory term describing the status of a community college district that meets instructional, administrative, financial, facility, and equipment standards as established by the ICCB. Community colleges are recognized on a five-year cycle. The District's current recognition lasts until the 2014-15 academic year.

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

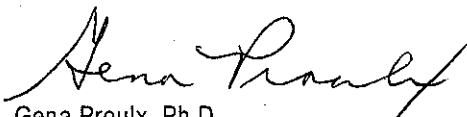
In March 2008, the Higher Learning Commission announced the District had received reaffirmation of accreditation through the Academic Quality Improvement Program (AQIP). Reaffirmation of accreditation involves a focused visit from an accreditation team, the completion of an institutional Systems Portfolio and several action projects, and several other compliance reports and activities. The District's next reaffirmation of accreditation will be during the 2014-15 academic year.

**Independent audit.** State statutes require an annual audit by independent certified public accountants. The accounting firm of McGladrey & Pullen, LLP was selected by the District's Board of Trustees. The auditor's report on the financial statements and schedules is unqualified and is included in the financial section of this report.

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

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

Respectively submitted,



Gena Proulx, Ph.D.  
President



Tammy Rust  
Vice President,  
Administrative Services

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

Principal Officials  
Year Ended June 30, 2010

<b>BOARD OF TRUSTEES</b>		
Name	Position	Term Expires
Robert Wunderlich	Chairman	2015
Barbara DeLaney	Vice Chairman	2013
Jeff May	Secretary	2011
Susan Marie Klen	Trustee	2015
Andrew Mihelich	Trustee	2013
Dan O'Connell	Trustee	2013
Michael O'Connell	Trustee	2011
Zakary M. Cottrell	Student Trustee	2011

<b>OFFICERS OF THE COLLEGE</b>	
Name	Title
Gena Proulx, Ph.D.	President
Dwayne Cable	Vice President, Information Technology
Betsy Oudenhoven, Ph.D.	Vice President, Student Development
Valerie Roberson, Ph.D.	Vice President, Academic Affairs
Tammy Rust	Vice President, Administrative Services
Ryan Smith, Ph.D.	Vice President, Institutional Advancement & Research

OFFICIALS ISSUING REPORT:

Tammy Rust, Vice President, Administrative Services  
Jeffrey A. Heap, Controller

DIVISION ISSUING REPORT:                      Financial Services

# ORGANIZATIONAL CHART

## Divisions and Departments

<b>B O A R D  O F  T R U S T E E S</b>	<b>P R E S I D E N T</b>	VP Academic Affairs	Co-Coordinator (2) Adjunct Faculty Center On Campus Credit Hr		
			Director Extended Campuses & High School Relations	Coordinator Extended Campuses Romeoville City Center Weitendorf Frankfort Grundy County Facility Coordinator	
			Dean Arts & Sciences	Department Chairs Fine Arts Eng/World Lang.... Int'l Ed. Math Natural Science/P.E. Social/Behavioral Science Director Developmental Education	
			Dean Career & Technical Education	Department Chairs Ag/Hort..... Vet Tech Business Ed Computer Info & Office Systems Tech. Ed. Culinary Arts/Hospitality Business & Education for Successful Transitions	
			Dean Community & Economic Development	Director Adult Education & Family Services Director Workforce Development Director Corporate & Community Services	
			Dean Nursing, Allied Health & Emergency Services	Nursing Department Health Care/Continuing Ed EMS Fire Science	
			Director i Campus		
			Librarian/Coordinator	3 FT Librarians, 1 FT Secretary, 3 FT Clerk, 2 PT Clerk, 1 FT Collect Mgt Assistant	
			VP Administrative Services	Director Financial Services & Controller	Assistant Controller Manager Budget & Risk Manager Grant Accounting Payroll Supervisor
				Director Business & Auxiliary Services	Purchasing Coordinator Mail Center & Central Stores Shipping & Receiving Switchboard Manager Food Service/Renaissance Manager Bookstore Coordinator Child Care
		Director Safety & Security Police Chief		Watch Commander Police Officers (11) Campus Safety Officers (4) Dispatchers (3) Records	
		Director Facility Services		Manager Construction & Facility Planning Coordinator Construction Project Superintendent Maintenance Superintendent Custodial Assistant Director Roads & Grounds Manager Environmental Health & Safety	
		Director Human Resources		Assistant to the Director	
				Manager Employee Relations	Benefits Coordinator
			Manager Diversity & Recruitment		
			Manager Labor Relations		
			Compensation Analyst/Salary Administrator		

# ORGANIZATIONAL CHART

## Divisions and Departments

<b>B O A R D  O F  T R U S T E E S</b>	<b>P R E S I D E N T</b>	VP Institutional Advancement & Research	Director Institutional Advancement	Assistant Director, OIA & Alumni Relations Grant Writer Gifts Specialist Foundation Administrative Assistant OIA Administrative Assistant	
			Director Communications & External Relations	Communications & Media Specialist Communications & External Relationships Assistant	
			Director Marketing & Publications	Lead Design/Project Coordinator 2 Graphic Designer Marketing & Communications Specialist	
			Director Institutional Research & Effectiveness	2 Research Associate AQIP/Assessment Coordinator	
			VP Student Development	Dean Enrollment Management	Registration and Records Director Admissions & Recruitment Director Financial Aid
				Dean Student Development	Director Student Activities & Campus Life ... Holistic Wellness Coordinator Judicial Affairs & Residence Life
				Dean Student Success <i>Project Success</i> <i>Student Retention Initiatives</i>	Dept Chair Counselling & Test ...Coordinator General Student Development ... Transfer Articulation Coordinator Director Project Achieve Manager SIAR Manager Academic Skills Center Director Career Services
				Director Athletics	Assistant Athletic Director Student-Athlete Retention Specialist (10 Athletic Teams) Intramural Sports
		Director Multicultural Student Affairs		Multicultural Retention & Outreach Specialist Multicultural Retention & Outreach Specialist (Latino Support Specialist)	
		VP Information Technology		Supervisor Communications Infrastructure	1 Network Tech, 1 Network Engineer, 1 Network Operations Analyst, 1 Telecom Specialist
				Director Technology Support Services	Manager Academic Technology Assistant Coordinator 9 Technical Analysts Service Desk (Help Desk) 9 Technical Analysts
				Director Administrative Application Services	1 Colleague System Administrator, 3 Colleague Application Programmers, 1 Computer Operator, 1 Web Administrator, 1 Web Accessibility Specialist, 1 Web Designer/Developer
			Director Planning & Project Management	1 Technology Training Coordinator, 1 Sr. Technical Analyst, 1 Project Analyst	
			Chief Information Security Officer	1 Information Security Analyst	
			Manager Media & Print Services	Print Services Supervisor 1 FT Print Srvc Clerk, 1 PT Print Srvc Clerk 2 Media Technicians, 1 Media Specialist, 1 PT Media Technician	

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

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

**For its Comprehensive Annual Financial Report (CAFR)**

For the Fiscal Year Ended June 30, 2009

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

*Erin Green*

President

*John D. Messer*

Executive Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

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

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

## FINANCIAL SECTION

# McGladrey & Pullen

Certified Public Accountants

## Independent Auditor's Report

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

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Joliet Junior College – Community College District No. 525 as of and for the year ended June 30, 2010, as listed in the table of contents. These basic financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Joliet Junior College Foundation and subsidiaries (Foundation), the discretely presented component unit. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of Joliet Junior College-Community College District No. 525, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the basic financial statements taken as a whole. The combining and individual account financial statements and other schedules, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal" and "Statistical Section" listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*McGladrey & Pullen, LLP*

Chicago, Illinois  
September 28, 2010

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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This section of Joliet Junior College Community College District No. 525's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2010. Please read it in conjunction with the transmittal letter found in the introductory section and the District's financial statements.

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

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

*Figure A-1  
Organization of Joliet Junior College - Community College District No. 525 Annual Financial Report*

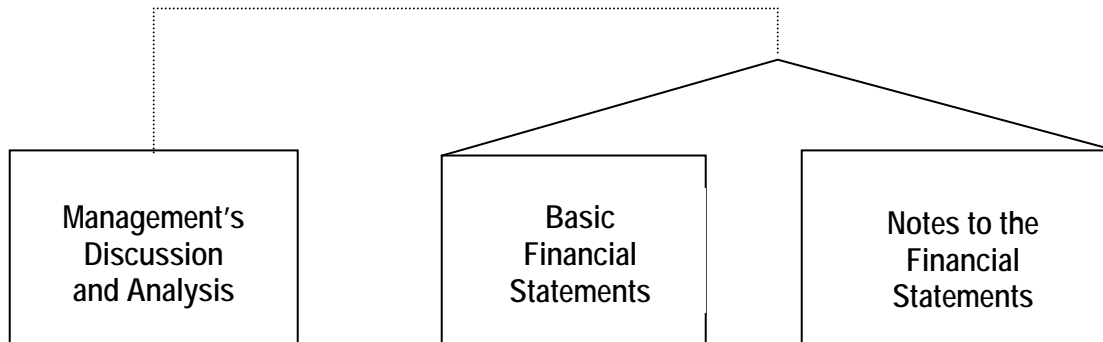


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

*Figure A-2  
Major Features of the District Financial Statements*

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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

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

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

#### **FINANCIAL HIGHLIGHTS**

The financial highlights of the District are as follows:

- The District's financial status continues to be strong despite economic conditions. Net assets increased 9.1% over the course of the year. New construction in the District has increased the EAV by .4% and property tax revenue by 14.0% in fiscal 2010. 12.4% of the property tax revenue increase was due to the successful building bond referendum.
- Overall revenues were \$136.7 million, \$7.1 million more than expenses.
- Total costs increased by approximately 22.5% because of budgeted increases in personnel line items, benefit costs, interest expense attributed to the \$89 million bond issue in 2009 and the \$70 million bond issue in 2008, student financial aid passed through the District and the on-behalf pension contribution from the state of Illinois.
- \$89 million in general obligation bonds were issued to fund projects that support the creation of new jobs in high growth industries in the District.
- Enrollment and tuition revenue increased by 18.9%.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

**FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

*Net assets:* Changes in net assets over time serve as a useful indicator of a government's financial position. The District's *combined net assets* increased 8.6% percent to \$85.2 million during fiscal 2010. (See Figure A-3). Invested in capital assets, net of related debt totaled \$35.5 million. This reflects the District's investment in capital assets (land, buildings, furniture and equipment), less related debt outstanding that was issued to acquire those items and any unspent proceeds. The District uses these capital assets to provide services to residents of the District; consequently, these assets are not available for future spending. Restricted assets represent resources that are subject to restriction on how they may be spent. Restricted assets totaled \$14.1 million and are committed for debt service, capital projects and specific instructional programs. The remaining balance of \$35.6 million represents unrestricted net assets and is available for spending at the District's discretion.

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

	2010	2009	Increase (Decrease)	Percent Change
Current assets	\$ 214.5	\$ 135.0	\$ 79.5	58.9%
Noncurrent assets	69.9	47.6	22.3	46.8%
<b>Total assets</b>	<b>284.4</b>	<b>182.6</b>	<b>101.8</b>	<b>55.8%</b>
Current liabilities	32.7	26.6	6.1	22.9%
Long-term liabilities	166.5	77.9	88.6	113.7%
<b>Total liabilities</b>	<b>199.2</b>	<b>104.5</b>	<b>94.7</b>	<b>90.6%</b>
<b>Net assets</b>				
Invested in capital assets, net of related debt	35.5	34.8	0.7	2.0%
Restricted	14.1	11.1	3.0	27.0%
Unrestricted	35.6	32.2	3.4	10.6%
<b>Total net assets</b>	<b>\$ 85.2</b>	<b>\$ 78.1</b>	<b>\$ 7.1</b>	<b>9.1%</b>

The District's financial position increase is the product of three main factors: growth during the year in equalized assessed valuation, increased enrollment, and keeping expenses under budget.

*Changes in net assets:* The District's total revenues were \$136.7 million. (See Figure A-4.) Real estate taxes accounted for the largest share of the District's revenue, contributing approximately 33% of every dollar raised, (See Figure A-5.) 24% coming from tuition and fees, 32% coming from state and federal sources and the remainder from sales and service fees and miscellaneous sources.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

The total cost of all programs and services was \$129.6 million. The District's program-related expenses are predominantly instructional cost, academic support, student services, and public services which were \$71.8 million or 55% of total expenses. Operation and maintenance of the District's facility were \$13.1 million or 10% of total expenditures. Independent operations represent auxiliary operations, such as the bookstore and foodservice, which were \$9.3 million or 7% of total expenses, which by their nature are to be self-supporting. The District's administrative/business activities, including institutional support, accounted for \$23.3 million or 18% of total expenses.

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

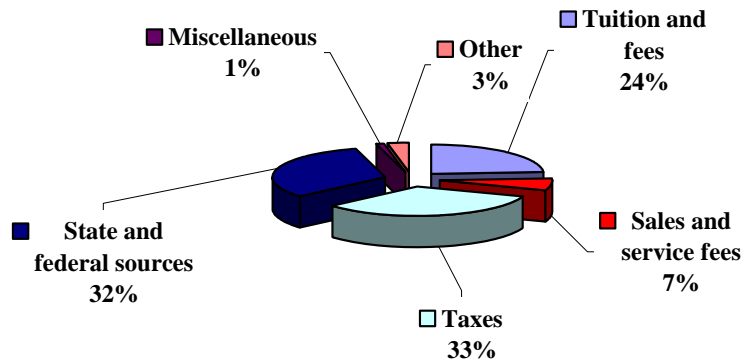
	2010	2009	Increase (Decrease)	Percent Change
<b>Revenues</b>				
Operating revenues:				
Tuition and fees	\$ 32.7	\$ 27.5	\$ 5.2	18.9%
Sales and service fees	8.9	7.8	1.1	14.1%
Miscellaneous	1.5	1.9	(0.4)	-21.1%
Non-operating revenues:				
Taxes	45.5	39.9	5.6	14.0%
State and federal sources	43.8	30.9	12.9	41.7%
Other	4.3	4.0	0.3	7.5%
<b>Total revenues</b>	<b>136.7</b>	<b>112.0</b>	<b>24.7</b>	<b>22.1%</b>
<b>Expenses</b>				
Instruction	40.1	37.2	2.9	7.8%
Academic support	3.1	3.0	0.1	3.3%
Student services	25.6	18.5	7.1	38.4%
Public services	3.0	2.9	0.1	3.4%
Operations and maintenance of plant	13.1	10.7	2.4	22.4%
Independent operations	9.3	8.6	0.7	8.1%
General administration	4.3	4.2	0.1	2.4%
Institutional support	19.0	15.1	3.9	25.8%
Depreciation	3.0	2.6	0.4	15.4%
Interest	9.1	3.0	6.1	203.3%
<b>Total expenses</b>	<b>129.6</b>	<b>105.8</b>	<b>23.8</b>	<b>22.5%</b>
<b>Increase in net assets</b>	<b>7.1</b>	<b>6.2</b>	<b>\$ 0.9</b>	
Net assets:				
Beginning of year	78.1	71.9		
End of year	\$ 85.2	\$ 78.1		

JOLIET JUNIOR COLLEGE -  
COMMUNITY COLLEGE DISTRICT NO. 525

MANAGEMENT'S DISCUSSION AND ANALYSIS

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*Figure A-5 Revenue for Fiscal Year 2010*

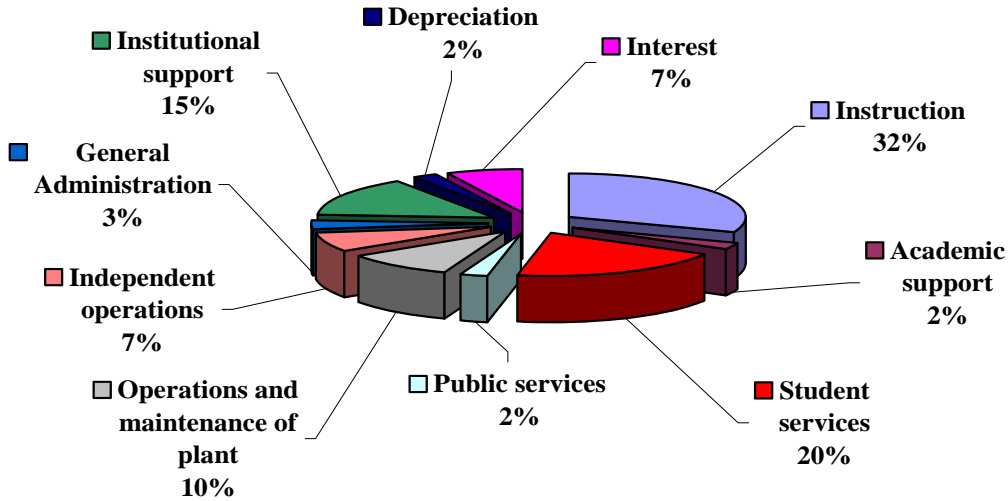


Operating revenues, which consist of tuition, sales and service fees, and miscellaneous charges to students, increased \$5.9 million or 15.9%. Tuition and fee revenue increased \$5.2 million from larger enrollment and an increase in the tuition, capital assessment fee and student service fee rates charged to students. Sales and service fees increased because of higher sales at the District's bookstore and food service operations due to increased enrollment. Non-operating revenues, which consist of property taxes, state and federal sources, and other miscellaneous revenues increased \$18.8 million or 25.1%. Property tax revenues increased 14.0% because of the successful building bond referendum and the District's equalized assessed valuation increasing .4%. The District's boundaries are predominantly in Will County, which is one of the fastest growing counties in the state of Illinois. State and federal sources of revenue increased \$12.9 million or 41.7% due primarily to a \$6.2 million increase in student financial aid from the Department of Education and a \$3.5 million increase in the pension contribution the state of Illinois makes on-behalf of the District. In addition, the District received \$1.7 from the U.S. Treasury Department related to an \$89 million bond that was issued under the Build America Bond program and there was a \$1.1 million increase in the Workforce Investment grants from the U.S. Department of Labor. Other revenues, which are comprised of investment earnings, corporate personal property taxes and capital contributions increased by \$.3 million or 7.5%. An increase in investment earnings from the bond proceeds offset a decrease in the effective interest rate earned.

JOLIET JUNIOR COLLEGE -  
COMMUNITY COLLEGE DISTRICT NO. 525  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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*Figure A-6 Expenses for Fiscal Year 2010*



Instruction expenses increased 7.8% from an increase in the number of full-time faculty and enrollment growth which increased the number of overload and adjunct pay contracts and budgeted increases in salary and benefit expenses. Academic support expenses increased 3.3% due to budgeted salary and benefit expenses. Student services increased 38.4% as a result of the student financial aid passed through the District to the students along with budgeted salary and benefit increases. Operations and maintenance of plant increased 22.4% because of budgeted repair and maintenance projects that did not meet the District's capitalization policy. Independent operations increased 8.1% and correspond with the increase in sales and service fees revenue. General administration increased 2.4% due to budgeted salary and benefit increases. Institutional support increased 25.8% as a result of an increase in the pension contribution the state of Illinois makes on-behalf of the District. Depreciation increased 15.4% due to an increase of depreciable assets. Interest expense increased because the District issued \$89 million and \$70 million in general obligation bonds during 2010 and 2009, respectively.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

**CAPITAL ASSET AND DEBT ADMINISTRATION**

*Capital Assets:* By the end of 2010, the District has invested \$68.2 million in a broad range of capital assets, including three campuses and three centers, computer and audio-visual equipment, and furniture and equipment. (See Figure A-7.) (More detailed information about capital assets can be found in Note 3 to the financial statements.) Total depreciation expense for the year was \$2.9 million, while building improvements and additions to equipment and furniture amounted to \$24.0 million.

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

	2010	2009	Increase (Decrease)	Percent Change
Land	\$ 3.3	\$ 3.3	-	0.0%
Land improvements	9.0	6.5	2.5	38.5%
Buildings and improvements	55.0	50.0	5.0	10.0%
Furniture and equipment	13.0	11.5	1.5	13.0%
Construction in process	18.7	4.1	14.6	-
	99.0	75.4	23.6	31.3%
Less accumulated depreciation	(30.8)	(28.2)	(2.6)	-9.2%
Capital assets, net	\$ 68.2	\$ 47.2	\$ 21.0	44.5%

In fiscal 2010, to fund a portion of the District's \$208 million master plan, \$89 million in general obligation bonds were issued. The projects include a new health professions building, eight new science labs and renovation of existing labs, new modern teaching space at the City Center Campus for culinary arts/hospitality and expansion of the automotive lab. Since the citizens of the District approved this building bond referendum in November 2008, a property tax levy will fund the debt service on these bonds

*Long-Term Debt:* At year-end, the District had \$169.0 million in general obligation bonds and other long-term debt outstanding – as shown in Figure A-8. (More detailed information about the District's long-term liabilities is presented in Note 5 to the financial statements.)

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

	2010	2009	Increase/ (Decrease)	Percent Change
General obligation bonds & note (financed with tuition and fees)	\$ 167.6	\$ 79.4	\$ 88.2	111.1%
Other long-term debt	1.4	1.4	-	0.0%
Total debt	\$ 169.0	\$ 80.8	\$ 88.2	109.2%

Debt service requirements over the next five years average \$12.8 million per year.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**FACTORS BEARING ON THE DISTRICT'S FUTURE**

The District's management believes it will continue its strong financial position into the future. Standard & Poor's upgraded the District's credit rating to AA from AA- in 2008 and affirmed the rating in 2009. Compensation and benefits comprise the largest portion of the District's expenses. There are seven bargaining units representing employees of the District, which expire at various times through fiscal year 2012. As long as property tax and tuition revenue increases stay in line with salary increases and there is not a large reduction in state funding, the District projects balanced budgets for the foreseeable future.

**COMPONENT UNITS**

The District has two component units. The Joliet Junior College Assistance Corporation is a blended component unit of the District because its sole function was to issue tax-exempt bonds for the construction of the Romeoville Campus facility. Complete financial statements can be obtained from the Office of the Vice President of Administrative Services, 1215 Houbolt Road, Joliet, Illinois 60431. The District's second component unit is the Joliet Junior College Foundation and Subsidiary, which is a discretely presented component unit because its resources directly benefit the District and its students even though it has a board of directors that are independent of the District. Complete financial statements can be obtained from the Joliet Junior College Foundation, 1215 Houbolt Road, Joliet, Illinois 60431.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

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

Joliet Junior College  
Community College District No. 525

Statement of Net Assets  
June 30, 2010

	Primary Institution <u>Business-type</u> Activities	Component Unit <u>Foundation</u>
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 29,199,267	\$ 364,474
Investments	141,421,225	13,387,221
Receivables		
Property taxes, less allowance of \$829,734	24,608,326	-
Government claims and grants	2,279,602	-
Student tuition and fees, less allowance of \$1,215,699	13,139,132	-
Accrued interest	2,094,835	-
Other, less allowance of \$97,434	27,761	50,144
Prepaid items	947,158	17,927
Inventories	805,417	-
Total Current Assets	<u>214,522,723</u>	<u>13,819,766</u>
Noncurrent Assets		
Capital Assets, net of accumulated depreciation		
Land	3,286,269	1,075,932
Construction in progress	18,717,085	-
Depreciable buildings, property and equipment, net	46,181,566	8,494,580
Note receivable from component unit, less allowance of \$1,104,988	35,500	-
Deferred charges	1,692,126	-
Other	-	905
Total Noncurrent Assets	<u>69,912,546</u>	<u>9,571,417</u>
<b>Total Assets</b>	<u>284,435,269</u>	<u>23,391,183</u>

(continued)

Joliet Junior College  
Community College District No. 525

Statement of Net Assets  
June 30, 2010

	Primary Institution <u>Business-type</u> Activities	Component Unit <u>Foundation</u>
<b>Liabilities</b>		
Current Liabilities		
Accounts payable	\$ 7,170,475	\$ 147,017
Accrued salaries and related costs	2,857,351	-
Accrued interest	467,746	3,996,817
Other liabilities	157,899	81,029
Unearned revenue		
Tuition and fees	18,126,897	-
Government claims and grants	18,514	-
Claims payable	1,407,654	-
Current portion of note payable to primary government	-	160,915
Current portion of long-term obligations	2,515,440	14,435,000
Total Current Liabilities	<u>32,721,976</u>	<u>18,820,778</u>
Noncurrent Liabilities		
Note payable to primary government	-	979,573
Long-term obligations, including unamortized premium	166,452,622	-
Total Noncurrent Liabilities	<u>166,452,622</u>	<u>979,573</u>
<b>Total Liabilities</b>	<u>199,174,598</u>	<u>19,800,351</u>
<b>Net Assets</b>		
Invested in capital assets, net of related debt	35,546,906	(6,004,976)
Restricted for:		
Nonexpendable, scholarships	-	9,305,477
Expendable:		
Scholarships	-	1,248,445
Capital projects	8,954,162	-
Debt service	2,437,495	-
Instructional	2,701,860	-
Unrestricted (deficit)	35,620,248	(958,114)
<b>Total Net Assets</b>	<u>\$ 85,260,671</u>	<u>\$ 3,590,832</u>

See accompanying notes to basic financial statements.

Joliet Junior College  
Community College District No. 525

Statement of Revenues, Expenses and Changes in Net Assets  
Year Ended June 30, 2010

	Primary Institution <hr/> Business-type Activities	Component Unit <hr/> Foundation
<b>Operating Revenues</b>		
Tuition and fees	\$ 32,713,784	\$ -
Sales and service fees	8,893,707	1,007,911
Contributions and special events	-	793,223
Miscellaneous	1,467,287	99,924
Total Operating Revenues	<hr/> 43,074,778	<hr/> 1,901,058
<b>Operating Expenses</b>		
Instruction	40,100,718	-
Academic support	3,105,601	-
Student services	25,579,090	998,925
Public services	3,017,439	-
Operations and maintenance of plant	13,086,207	-
Independent operations	9,289,471	1,222,706
General administration	4,314,175	-
Institutional support	18,967,984	-
Depreciation	2,868,731	381,955
Total Operating Expenses	<hr/> 120,329,416	<hr/> 2,603,586
Operating (Loss)	<hr/> (77,254,638)	<hr/> (702,528)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Property taxes	45,520,758	-
Corporate personal property replacement taxes	1,587,629	-
State and federal sources	43,807,701	-
Investment income	2,678,876	1,383,078
Interest expense	(9,105,679)	(1,033,234)
Loss on sale of fixed assets	(133,075)	-
Total Non-Operating Revenues (Expenses)	<hr/> 84,356,210	<hr/> 349,844
Income (Loss) Before Contributions	7,101,572	(352,684)
Capital contributions - donated property	<hr/> 10,100	<hr/> -
Increase (Decrease) in Net Assets	7,111,672	(352,684)
<b>Net Assets:</b>		
July 1, 2009	<hr/> 78,148,999	<hr/> 3,943,516
June 30, 2010	<hr/> \$ 85,260,671	<hr/> \$ 3,590,832

Joliet Junior College  
Community College District No. 525

Statement of Cash Flows  
Year Ended June 30, 2010

	Primary Institution Business-type Activities
<b>Cash Flows from Operating Activities</b>	
Tuition and fees	\$ 31,585,814
Payments to suppliers	(54,128,937)
Payments to employees	(53,005,019)
Sales and service fees	8,893,707
Other miscellaneous receipts	1,439,851
Net Cash Used in Operating Activities	<u>(65,214,584)</u>
<b>Cash Flows From Noncapital Financing Activities</b>	
Property taxes	42,822,803
Corporate personal property replacement taxes	1,587,629
State and federal sources	38,008,198
Net Cash Provided by Noncapital Financing Activities	<u>82,418,630</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Purchase of capital assets	(23,979,529)
Proceeds from issuance of long-term obligations	90,344,310
Principal paid on long-term obligations	(2,109,457)
Interest paid on long-term obligations	(10,527,838)
Net Cash Provided by Capital and Related Financing Activities	<u>53,727,486</u>
<b>Cash Flows from Investing Activities</b>	
Proceeds from maturities of investments	62,572,416
Purchase of investments	(125,291,705)
Interest received	1,606,061
Net Cash Used in Investing Activities	<u>(61,113,228)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>9,818,304</b>
<b>Cash and cash equivalents</b>	
July 1, 2009	<u>19,380,963</u>
June 30, 2010	<u><u>\$ 29,199,267</u></u>

(continued)

Joliet Junior College  
Community College District No. 525

Statement of Cash Flows  
Year Ended June 30, 2010

	Primary Institution
	<u>Business-type Activities</u>
<b>Reconciliation of Operating (Loss) to Net Cash Used In Operating Activities</b>	
Operating (loss)	\$ (77,254,638)
Adjustments to reconcile operating (loss) to net cash used in operating activities:	
Depreciation	2,868,731
On-behalf payments for the State Universities Retirement System of Illinois	8,511,149
Change in assets and liabilities:	
(Increase) decrease in:	
Receivables	(5,933,143)
Prepaid items	(96,297)
Inventories	(41,612)
Increase (decrease) in:	
Accounts payable	1,626,337
Accrued salaries and related costs	275,105
Other liabilities	(2,894)
Unearned revenue	4,777,737
Claims payable	54,941
	<u>54,941</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u><u>\$ (65,214,584)</u></u>
<b>Noncash Investing, Capital and Financing Activities</b>	
On-behalf payments for the State Universities Retirement System of Illinois	\$ 8,511,149
Value of donated property and equipment	10,100
Decrease in fair value of investments	328,616

See accompanying notes to basic financial statements.

Joliet Junior College -  
Community College District No. 525

Index to Notes to Financial Statements  
June 30, 2010

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Joliet Junior College -  
Community College District No. 525

Notes to Financial Statements  
June 30, 2010

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**Note 1. Reporting Entity and Summary of Significant Accounting Policies**

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

*FINANCIAL REPORTING ENTITY*

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. These financial statements present Joliet Junior College (the primary government) and its component units. The component units discussed below are included in the District's reporting entity because of their operational significance or financial relationships with the District based on criteria provided in Government Accounting Standards Board Statements No. 14 and 39.

*BLENDED COMPONENT UNIT*

The Joliet Junior College Assistance Corporation (JJCAC), which is a separate not-for-profit entity, has been included in the basic financial statements since JJCAC's sole function is to issue tax-exempt bonds for the construction of the Romeoville campus facility. Complete financial statements of JJCAC can be obtained from:

Joliet Junior College Assistance Corporation  
c/o Vice President of Administrative Services  
1215 Houbolt Road  
Joliet, Illinois 60431

Joliet Junior College -  
Community College District No. 525

Notes to Financial Statements  
June 30, 2010

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**Note 1. Reporting Entity and Summary of Significant Accounting Policies (continued)**

*DISCRETELY PRESENTED COMPONENT UNIT*

The Joliet Junior College Foundation and Subsidiary (Foundation), which is a separate not-for-profit entity, is a discretely presented component unit of the District. The Foundation is governed by a board of directors that is independent of the District; however, the Foundation's resources directly benefit the District and its students. The District is also entitled to the resources of the Foundation. The Foundation is the sole member of a limited liability company that benefits the College. Foundation Housing, LLC has been consolidated in the Foundation's financial statements. Foundation Housing was created specifically for the purpose of owning and managing a 284-bed student housing facility adjacent to the campus of Joliet Junior College. Complete financial statements of the Foundation can be obtained from:

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

*MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION*

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

*CASH AND CASH EQUIVALENTS*

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

*INVESTMENTS*

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

**Note 1. Reporting Entity and Summary of Significant Accounting Policies (continued)**

*RECEIVABLES*

All receivables are expected to be received within one year.

*INVENTORIES*

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

*PREPAID ITEMS*

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

*CAPITAL ASSETS*

Capital assets include buildings, property, equipment and infrastructure assets, such as roads. Capital assets are defined by the District as assets with an initial unit cost of \$2,500 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Interest incurred during the construction of capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. Straight-line depreciation is used based on the following estimated useful lives:

Buildings and improvements	20 – 50 years
Furniture and equipment	5 – 10 years
Improvements other than buildings	20 years

*COMPENSATED ABSENCES*

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

*UNEARNED REVENUE*

Deferred tuition revenue represents that portion of tuition and other fees received before June 30, 2010, but applicable to sessions occurring after June 30, 2010. Deferred government claims and grants represent monies received before all eligibility requirements imposed by the provider have been met.

**Note 1. Reporting Entity and Summary of Significant Accounting Policies (continued)**

*PROPERTY TAXES*

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

Property taxes are recognized as revenue on the accrual basis of accounting. The property tax levy passed in December 2009 was recognized as a receivable and revenue for the year ended June 30, 2010.

*ENTERPRISE ACTIVITY ACCOUNTING AND FINANCIAL REPORTING*

In accounting for and reporting on its business-type (enterprise) activities, the District has elected to apply all applicable Governmental Accounting Standards Board (GASB) pronouncements and has elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989.

*NET ASSETS*

Net assets are classified as follows:

*Invested in Capital Assets, Net of Related Debt*

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

*Restricted Net Assets*

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

*Unrestricted Net Assets*

All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

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

**Note 1. Reporting Entity and Summary of Significant Accounting Policies (continued)**

*CLASSIFICATION OF REVENUES AND EXPENSES*

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

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

*USE OF ESTIMATES*

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

*COMPARATIVE DATA*

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

**Note 2. Cash and Investments**

The District has adopted an investment policy that follows the state statute for allowable investments. That policy limits investments to securities issued to the United States of America and its agencies, interest bearing accounts of any bank as defined by the Illinois Banking Act, collateralized repurchase agreements which conform with paragraph 2(g) and 2(h) of the Public Funds Investment Act of the State of Illinois and the following investment pools: Illinois School District Liquid Asset Fund, Illinois Funds and Illinois Institutional Investors Trust Fund. Investment products that are considered as derivatives are excluded from approved investments.

Joliet Junior College -  
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Notes to Financial Statements  
June 30, 2010

**Note 2. Cash and Investments (continued)**

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

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
<b>Cash</b>			
Non-interest bearing demand deposits and cash on hand	\$ 47,325	\$ 47,325	\$ -
Interest bearing demand deposits	27,023,100	27,023,100	-
Illinois School District Liquid Asset Fund	2,117,871	2,117,871	-
Illinois Funds	10,971	10,971	-
Total Cash and Cash Equivalents	<u>29,199,267</u>	<u>29,199,267</u>	<u>-</u>
<b>Long-Term Investments</b>			
Certificates of deposit	127,862,435	60,173,684	67,688,751
Federal Home Loan Mortgage Corporation	3,444,300	3,444,300	-
Federal Home Loan Bank	5,381,978	1,833,765	3,548,213
Federal Farm Credit Bank	4,732,512	1,210,825	3,521,687
Total Investments	<u>141,421,225</u>	<u>66,662,574</u>	<u>74,758,651</u>
Total Cash and Investments	<u>\$ 170,620,492</u>	<u>\$ 95,861,841</u>	<u>\$ 74,758,651</u>

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

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

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

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

Joliet Junior College -  
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Notes to Financial Statements  
June 30, 2010

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**Note 2. Cash and Investments (continued)**

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

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

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

As of June 30, 2010, the District's investments were rated as follows:

Investment Type	Type	Standard & Poor's
Illinois Funds	Investment Pool	AAAm
Illinois School District Liquid Asset Fund	Investment Pool	AAAm
Federal Home Loan Mortgage Corporation	Government Agency Securities	AAA
Federal Home Loan Bank	Government Agency Securities	AAA
Federal Farm Credit Bank	Government Agency Securities	AAA

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Notes to Financial Statements  
June 30, 2010

**Note 3. Capital Assets**

A summary of the changes in capital assets for the District for the year ended June 30, 2010, is as follows:

	Balance June 30, 2009	Additions	Deletions/ Transfers	Balance June 30, 2010
<b>Nondepreciated Assets:</b>				
Land	\$ 3,286,269	\$ -	\$ -	\$ 3,286,269
Construction in progress	4,077,101	18,901,860	4,261,876	18,717,085
Total Nondepreciated Assets	<u>7,363,370</u>	<u>18,901,860</u>	<u>4,261,876</u>	<u>22,003,354</u>
<b>Depreciated Assets:</b>				
Land improvements	6,537,833	2,469,052	-	9,006,885
Buildings and improvements	49,989,616	5,258,370	222,124	55,025,862
Furniture and equipment	11,537,109	1,670,323	275,272	12,932,160
Total Depreciated Capital Assets	<u>68,064,558</u>	<u>9,397,745</u>	<u>497,396</u>	<u>76,964,907</u>
<b>Less accumulated depreciation:</b>				
Land improvements	2,760,663	284,929	-	3,045,592
Buildings and improvements	18,210,235	1,527,119	61,310	19,676,044
Furniture and equipment	7,259,933	1,056,683	254,911	8,061,705
Total Accumulated Depreciation	<u>28,230,831</u>	<u>2,868,731</u>	<u>316,221</u>	<u>30,783,341</u>
Depreciable Capital Assets, Net	<u>39,833,727</u>	<u>6,529,014</u>	<u>181,175</u>	<u>46,181,566</u>
Capital Assets, Net	<u>\$ 47,197,097</u>	<u>\$ 25,430,874</u>	<u>\$ 4,443,051</u>	<u>\$ 68,184,920</u>

Joliet Junior College -  
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Notes to Financial Statements  
June 30, 2010

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**Note 4. Related Party Transactions**

The District entered into an agreement with Foundation Housing, LLC, a subsidiary of the Foundation whereby the District sold 15.048 acres of land to construct the student housing facility. As consideration for the land, Foundation Housing, LLC has agreed to pay the District \$1,075,932 and interest at 6% per annum. As of June 30, 2010, the balance owed to the District is \$1,140,488 including capitalized interest of \$64,556. The principal and interest shall be payable solely from net cash flows, if any, that exceed 120% of the debt service for the preceding year. The payments are to be made in 30 annual installments of \$78,165 beginning on October 1, 2003. Net cash flow is defined as the excess, if any, of gross revenues less annual expenses. Because the payments are to be made solely from excess cash flow, the District has set up an allowance in the amount of \$1,104,988 which represents the amount in excess of the \$35,500 cost of the land. However, Foundation Housing, LLC has recorded a long-term payable to the District of \$1,140,488, which has annual debt service requirements as follows:

Year Ended June 30,

2011	\$	176,432
2012		16,448
2013		17,435
2014		18,481
2015 to 2019		110,431
2020 to 2024		147,782
2025 to 2029		197,765
2030 to 2033		<u>455,714</u>
Total	\$	<u><u>1,140,488</u></u>

Joliet Junior College -  
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Notes to Financial Statements  
June 30, 2010

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**Note 5. Long-Term Obligations**

The following is a summary of debt transactions of the District for the year ended June 30, 2010:

	Balance June 30, 2009	Additions	Payments	Balance June 30, 2010	Current Portion	Long-term Portion
Lease Revenue Bonds, Series 1992	\$ 2,150,000	\$ -	\$ 390,000	\$ 1,760,000	\$ 415,000	\$ 1,345,000
General Obligation Bond (Alternate Revenue Source), Series 1998	440,000	-	440,000	-	-	-
General Obligation Debt Certificates, Series 2001	425,986	-	208,931	217,055	217,055	-
General Obligation Debt Certificates, Series 2003	5,205,000	-	965,000	4,240,000	1,000,000	3,240,000
General Obligation Bond (Alternate Revenue Source), Series 2008	70,000,000	-	-	70,000,000	-	70,000,000
Add deferred amounts, for issuance premium	1,134,452	-	59,708	1,074,744	59,708	1,015,036
General Obligation Bond Series 2009A	-	7,000,000	-	7,000,000	-	7,000,000
Series 2009B	-	82,000,000	-	82,000,000	-	82,000,000
Add deferred amounts, for issuance premium	-	1,344,310	67,225	1,277,085	67,215	1,209,870
Capital lease	105,526	-	105,526	-	-	-
Compensated absences	903,415	1,242,643	1,167,192	978,866	655,840	323,026
Early retirement benefits	483,729	50,000	113,417	420,312	100,622	319,690
<b>Totals</b>	<b>\$ 80,848,108</b>	<b>\$ 91,636,953</b>	<b>\$ 3,516,999</b>	<b>\$ 168,968,062</b>	<b>\$ 2,515,440</b>	<b>\$ 166,452,622</b>

Joliet Junior College -  
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Notes to Financial Statements  
June 30, 2010

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**Note 5. Long-Term Obligations (continued)**

The outstanding debt consists of:

A lease revenue bond issue dated March 1, 1992, provides for the retirement of the principal of \$415,000 in 2011, \$445,000 in 2012, and \$900,000 in 2013. Interest is payable on March 1 and September 1 at 6.3% to 6.7%. The District has pledged revenues of the operations and maintenance account for the repayment of these bonds. The original amount of the bond was \$6,030,000.	\$ 1,760,000
A general obligation debt certificate issue dated April 20, 2001, for the purchase and construction of parking lots at the City Center Campus. The note provides for the retirement of principal of \$217,055 in 2011. Interest is payable annually on April 20 at 4.5%. The original amount of the note was \$1,198,544.	217,055
A general obligation debt certificate issue dated September 1, 2003, for capital repairs to the District. The note provides for the retirement of principal of \$1,000,000 in 2011, \$1,035,000 in 2012, \$1,080,000 in 2013, and \$1,125,000 in 2014. Interest is payable on January 1 and July 1 at 2.0% to 4.0%. The original amount of the note was \$9,700,000.	4,240,000
A general obligation bond (alternate revenue source) issue dated November 12, 2008, for the support of the Master Plan, provides for the retirement of principal of \$55,000 in 2012, \$970,000 in 2014, \$2,375,000 in 2015, \$2,645,000 in 2016, \$2,790,000 in 2017, \$2,940,000 in 2018, \$3,105,000 in 2019, \$4,210,000 in 2020, \$4,470,000 in 2021, \$4,750,000 in 2022, \$5,045,000 in 2023, \$6,335,000 in 2024, \$6,735,000 in 2025, \$7,610,000 in 2026, \$7,760,000 in 2027, and \$8,205,000 in 2028. Interest is payable on December 1 and June 1 at 4.25% to 6.25%. The District has pledged the capital assessment fee for the repayment of these bonds. These bonds received an "AA" rating from Standard & Poor's.	70,000,000
A general obligation bond issue dated July 21, 2009, for the support of the Master Plan, provides for the retirement of principal of \$1,340,000 in 2012, \$1,600,000 in 2013, \$1,880,000 in 2014, and \$2,180,000 in 2015. Commencing in 2011, interest is payable on January 1 and June 30 at 2.80% to 4.20%. These bonds received an "AA" rating from Standard & Poor's.	7,000,000
A general obligation bond issue dated July 31, 2009, for the support of the Master Plan, provides for the retirement of principal of \$2,495,000 in 2016, \$2,845,000 in 2017, \$3,225,000 in 2018, and \$3,650,000 in 2019, \$4,110,000 in 2020, \$4,610,000 in 2021, \$5,155,000 in 2022, \$5,745,000 in 2023, \$6,395,000 in 2024, \$7,095,000 in 2025, \$7,860,000 in 2026, \$8,685,000 in 2027, \$9,575,000 in 2028, and \$10,555,000 in 2029. Commencing in 2011, interest is payable on January 1 and June 30 at 4.30% to 7.0%. These bonds received an "AA" rating from Standard & Poor's.	82,000,000
Issuance premium	2,351,829
Compensated absences	978,866
Early retirement benefits	420,312
Total Long-Term Obligations	168,968,062
Less: Current portion	(2,515,440)
Total	<u>\$ 166,452,622</u>

Joliet Junior College -  
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Notes to Financial Statements  
June 30, 2010

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**Note 5. Long-Term Obligations (continued)**

The summary of the future debt service requirements to amortize the outstanding long-term debt of \$165,217,055, excluding deferred issuance premium of \$2,351,829, compensated absences of \$978,866 and early retirement benefits of \$420,312, as of June 30, 2010 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,632,055	\$ 9,725,221	\$ 11,357,276
2012	2,875,000	9,627,880	12,502,880
2013	3,580,000	9,495,525	13,075,525
2014	3,975,000	9,361,185	13,336,185
2015	4,555,000	9,183,290	13,738,290
2016	5,140,000	8,959,181	14,099,181
2017	5,635,000	8,694,628	14,329,628
2018	6,165,000	8,398,343	14,563,343
2019	6,755,000	8,067,993	14,822,993
2020	8,320,000	7,672,737	15,992,737
2021	9,080,000	7,172,895	16,252,895
2022	9,905,000	6,614,673	16,519,673
2023	10,790,000	5,990,502	16,780,502
2024	12,730,000	5,323,751	18,053,751
2025	13,830,000	4,495,782	18,325,782
2026	15,470,000	3,616,588	19,086,588
2027	16,445,000	2,622,378	19,067,378
2028	17,780,000	1,545,763	19,325,763
2029	10,555,000	369,425	10,924,425
	<u>\$ 165,217,055</u>	<u>\$ 126,937,740</u>	<u>\$ 292,154,795</u>

A computation of the legal debt margin of the District as of June 30, 2010, is as follows:

Assessed valuation - 2009 tax levy	<u>\$ 21,286,896,423</u>
Debt limit - 2.875% of assessed valuation	\$ 611,998,272
Less applicable debt:	
General obligation debt certificates, Series 2001	(217,055)
General obligation debt certificates, Series 2003	(4,240,000)
General obligation bonds, Series 2009A	(7,000,000)
General obligation bonds, Series 2009B	<u>(82,000,000)</u>
Legal Debt Margin	<u>\$ 518,541,217</u>

Joliet Junior College -  
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Notes to Financial Statements  
June 30, 2010

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Note 5. Long-Term Obligations (continued)

*EARLY RETIREMENT BENEFITS*

As provided for in the faculty union agreement, a faculty member is permitted to participate in the "Early Retirement Plan" if they retire prior to reaching the age of 65. To qualify, the faculty must be eligible to retire under the State Universities Retirement System (SURS) and shall have at least fifteen years of full-time service at Joliet Junior College. The College funds this plan on a pay-as-you-go basis. The number of persons currently receiving benefits is 21. For the year ended June 30, 2010, the District's cost under this plan was \$50,000, with the total amount under these agreements due as follows:

<u>Year Ending</u>	<u>Amount</u>
2011	\$ 100,622
2012	102,574
2013	46,420
2014	45,668
2015	69,356
2016	20,904
2017	22,577
2018	12,191
Total	<u>\$ 420,312</u>

*PLEGGED REVENUES*

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

<u>Date of Debt Issue</u>	<u>Pledged Revenue Source</u>	<u>Pledged Revenue</u>	<u>Principal and Interest Retired</u>	<u>Pledge Remaining</u>	<u>Commitment End Date</u>	<u>Principal and Interest as a Percentage of Pledged Revenue</u>
March 1, 1992	Operations and Maintenance account revenues	\$ 12,800,799	\$ 520,985	\$ 1,969,375	9/1/2012	4%
June 15, 1998	Operating revenues	74,641,792	459,800	-	1/1/2010	1%
November 12, 2008	Capital assessment fee	4,790,675	4,100,863	123,287,830	6/1/2028	86%

**Note 6. Lease Commitments**

*COMPUTER EQUIPMENT LEASE*

The District leases certain copier equipment under an operating lease that expires December 31, 2011. The lease requires minimum monthly payments of \$5,340.

Rent charges on the copier equipment lease were \$111,161 for the year ended June 30, 2010.

**Note 7. Retirement Commitments – State Universities Retirement System**

*PLAN DESCRIPTION*

The District contributes to the State Universities Retirement System of Illinois (SURS), a cost-sharing multiple-employer defined benefit pension plan with a special funding situation whereby the State of Illinois 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 the state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State of Illinois' financial reporting entity and is included in the state's financial reports as a pension trust fund. SURS is governed by Section 5/15, Chapter 40, 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 writing to SURS, 1901 Fox Drive, Champaign, IL 61820 or by calling 1.800.275.7877.

*FUNDING POLICY*

Plan members are required to contribute 8.0% of their annual covered salary and substantially all employer contributions are made by the State of Illinois on behalf of the individual employers at an actuarially determined rate. The rate for June 30, 2010, 2009 and 2008 was 21.27%, 18.61% and 10.61%, respectively, of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly. The employer contributions to SURS for the years ending June 30, 2010, 2009 and 2008, were \$8,628,375, \$5,162,927 and \$3,704,555, respectively, equal to the required contributions for each year.

On-behalf contributions by the State of Illinois for the years ended June 30, 2010, 2009 and 2008 were \$8,511,149, \$5,050,376 and \$3,599,463, respectively. The District has recognized these contributions as revenues and expenses.

**Note 8. Risk Management**

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

Joliet Junior College -  
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Notes to Financial Statements  
June 30, 2010

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**Note 8. Risk Management (continued)**

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

	2009	2009
Balance, July 1	\$ 1,352,713	\$ 945,026
Claims incurred	7,725,930	7,396,214
Claims paid	<u>(7,670,989)</u>	<u>(6,988,527)</u>
Balance, June 30	<u>\$ 1,407,654</u>	<u>\$ 1,352,713</u>

Stop loss coverage limits for the year ended June 30, 2010, were as follows:

<u>Type</u>	<u>Stop Loss Coverage Limits</u>	
	<u>Per Occurrence</u>	<u>Aggregate</u>
Workers' compensation	\$ 325,000	\$ 1,000,000
Medical	150,000	6,642,083

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

**Note 9. Contingent Liabilities and Commitments**

At June 30, 2010, the District is committed under construction contracts of approximately \$35,477,000.

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

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

**Note 10. Subsequent Event**

Subsequent to June 30, 2010, the District purchased a piece of property in downtown Joliet for approximately \$480,000.

**Note 11. Component Unit**

*SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

Principles of Consolidation: The consolidated financial statements include the Foundation's wholly owned subsidiary, Foundation Housing, LLC, a limited liability company. All significant intercompany transactions have been eliminated.

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

The financial statements follow the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation reports its fund balances as net assets. Net assets are classified into one of three classes of net assets based on the existence or absence of donor-imposed restrictions. The following is a description of each class:

Unrestricted: Unrestricted net assets include all net assets, which are neither temporarily or permanently restricted.

Temporarily Restricted: Temporarily restricted net assets include contributed net assets for which donor imposed time and purpose restrictions have not been met and the ultimate purpose of the contribution is not permanently restricted.

Permanently Restricted: Permanently restricted net assets include contributed net assets, which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

Cash and Cash Equivalents: Cash and cash equivalents include checking accounts, savings accounts, and repurchase agreements with maturity dates of 90 days or less.

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

The Foundation and Foundation Housing have repurchase agreements with a bank. The fair market values of the pledged securities exceed the balances in the accounts at June 30, 2010.

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

Notes to Financial Statements  
June 30, 2010

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**Note 11. Component Unit (continued)**

*SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)*

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

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

Advertising: Advertising costs are expensed as incurred and included in operating costs. Advertising expense amounted to \$10,577 for the year ended June 30, 2010.

Endowment: The Foundation's endowment consists of many funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence of absence of donor-imposed restrictions.

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

The Foundation has authorized that the amount to be allocated to operations from the endowment fund be determined by applying a spending rate determined annually based on investment income. For fiscal 2010, this rate was 4%.

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Notes to Financial Statements  
June 30, 2010

**Note 11. Component Unit (continued)**

*INVESTMENTS*

Investments consist of the following as of June 30, 2010:

	Cost	Market
Money market funds	\$ 951,058	\$ 951,058
Certificate of deposits	300,025	300,025
U.S. Treasury and governmental agency obligations	675,321	716,201
Corporate and other obligations	3,188,885	3,368,203
Common stock and equity funds	8,112,890	8,051,734
	<u>13,228,179</u>	<u>13,387,221</u>
Total Investments	<u>\$ 13,228,179</u>	<u>\$ 13,387,221</u>

For the year ended June 30, 2010, the Foundation's investments incurred an unrealized gain of \$1,208,149 and a realized loss of \$162,104.

*OTHER RECEIVABLES*

Other receivables are comprised of the following amounts at June 30, 2010:

Interest and dividends receivable on the Foundation's investments.	\$ 31,899
Residential rentals due Foundation Housing. At June 30, 2010, total rent receivables are \$380,043; this amount is reduced by an allowance for uncollectible rents of \$368,917.	11,126
Deposit on utility accounts due Foundation Housing.	3,740
Pledges receivable	<u>3,379</u>
Total Other Receivables	<u>\$ 50,144</u>

The allowance for uncollectible rents was established by management of Foundation Housing and it represents rents which are thirty days or more past due. Balances that are outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for uncollectible rents, and the amount is removed from rent receivable.

Foundation Housing had gross rental revenue of \$1,030,070 for the year ended June 30, 2010. This amount was reduced by \$22,159 in uncollectible rents to reflect net rental revenue of \$1,007,911.

Joliet Junior College -  
Community College District No. 525

Notes to Financial Statements  
June 30, 2010

Note 11. Component Unit (continued)

*PROPERTY AND EQUIPMENT*

Property and equipment are stated at cost. Buildings and improvements are depreciated over 30-50 years on a straight-line basis. All other assets are depreciated on a straight-line basis over their useful lives estimated from 5 to 10 years. A summary of changes in property and equipment for the year ended June 30, 2010 is as follows:

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
Land	\$ 1,075,932	\$ -	\$ -	\$ 1,075,932
Buildings and improvements	11,458,681	-	-	11,458,681
Furniture and equipment	273,036	27,700	-	300,736
Total Property and Equipment	<u>12,807,649</u>	<u>27,700</u>	<u>-</u>	<u>12,835,349</u>
Less: Accumulated depreciation				
Buildings and improvements	2,609,846	381,955	-	2,991,801
Furniture and equipment	273,036	-	-	273,036
Total Accumulated Depreciation	<u>2,882,882</u>	<u>381,955</u>	<u>-</u>	<u>3,264,837</u>
Net Property and Equipment	<u>\$ 9,924,767</u>	<u>\$ (354,255)</u>	<u>\$ -</u>	<u>\$ 9,570,512</u>

*DEBT*

2002 Series Revenue Bonds: In May 2002, \$14,455,000 of Revenue Bonds were issued by the County of Will, Illinois and the proceeds loaned to Foundation Housing to provide permanent financing for the student housing facility. The bond offering consisted of \$13,985,000 Student Housing Revenue Bonds Series 2002A and \$470,000 Student Housing Revenue Bonds Taxable Series 2002B. The bonds were issued at a discount of \$401,906. The interest rate on the bonds varies from 6.375% to 7.75%. The bonds are secured by the student housing land and buildings and are payable from the revenues generated by the facility.

In 2003 and 2004 Foundation Housing used debt service reserves to meet debt service requirements. On March 1, 2005, as a result of certain actions of Bondholders and a firm representing the Bondholders, the Trustee for the 2002 Series Revenue Bonds did not make the March 1, 2005 interest payments, which resulted in an Event of Default. On June 15, 2005, Foundation Housing entered into a Forbearance Agreement with the Bondholders of the 2002 Series Revenue Bonds.

Joliet Junior College -  
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Notes to Financial Statements  
June 30, 2010

**Note 11. Component Unit (continued)**

*DEBT* (continued)

Under the Forbearance Agreement, the Trustee would not exercise any remedies available under the Bond Document as a result of any past or future defaults. Payments due on September 1, 2005, March 1, 2006, September 1, 2006, March 1, 2007, September 1, 2007, March 1, 2008, September 1, 2008, March 1, 2009, September 1, 2009 and March 1, 2010 were not made as scheduled. Partial payments of interest have been made as follows:

Date	Schedule Debt Service			Actual Interest Due and Payments		
	Principal	Interest	Interest Due	Payment Date	Amount	Unpaid Interest
9/1/05	\$ 50,000	\$ 484,750	\$ 484,750	3/1/06	\$ 194,630	\$ -
				9/1/06	120,000	
				2/15/07	170,120	
3/1/06	-	482,812	484,750	2/15/07	179,880	-
				8/23/07	217,000	
				3/3/08	87,870	
9/1/06	80,000	482,813	484,750	3/3/08	292,130	-
				3/2/09	192,620	
3/1/07	-	479,712	484,750	3/2/09	145,425	252,070
				9/1/09	87,255	
9/1/07	120,000	479,713	484,750			484,750
3/1/08	-	475,062	484,750			484,750
9/1/08	160,000	475,063	484,750			484,750
3/1/09	-	468,862	484,750			484,750
9/1/09	200,000	468,863	484,750			484,750
3/1/10	-	462,212	484,750			484,750

On June 15, 2008, the Forbearance Agreement terminated, and the 2002 Series Revenue Bonds were in an Event of Default. Under the bond trust indenture, the bonds became due immediately in the event of default. As a result, the 2002 Series Revenue Bonds with a balance payable of \$14,435,000 are classified as short-term debt.

As of June 30, 2009, total accrued interest for the 2002 Series Revenue Bonds is \$3,483,737.

Mortgage Payable: Foundation Housing entered into an agreement with the College to purchase 15.048 acres of land to construct the student housing facility. As consideration for the land, Foundation Housing has agreed to pay the College \$1,075,932 and interest at 6% per annum. At June 30, 2009, total debt of \$1,140,488 includes capitalized interest of \$64,556. The principal and interest shall be payable solely from net cash flows, if any, that exceed 120% of the debt service for the preceding year. The payments are to be made in 30 annual installments of \$78,165 beginning on October 1, 2003. Net cash flow is defined as the excess, if any, of gross revenues less annual expenses. No payments have been made as of June 30, 2010.

Joliet Junior College -  
Community College District No. 525

Notes to Financial Statements  
June 30, 2010

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**Note 11. Component Unit (continued)**

*DEBT* (continued)

Current maturities on the mortgage payable for the next five years ending June 30 and thereafter are as follows:

Year Ended June 30,	Mortgage Payable		
	Interest	Principal	Total
2011	\$ 63,526	\$ 160,915	\$ 224,441
2012	62,648	15,517	78,165
2013	61,717	16,448	78,165
2014	60,730	17,435	78,165
2015	59,684	18,481	78,165
Thereafter	866,077	911,692	1,777,769
Totals	<u>\$ 1,174,382</u>	<u>\$ 1,140,488</u>	<u>\$ 2,314,870</u>

Total accrued interest for the mortgage payable is \$513,080 at June 30, 2010.

*INCOME TAXES*

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

Income taxes or credits resulting from earnings or losses that are payable by the Foundation's two subsidiaries are not included in the accompanying financial statements. It is the intent of the Foundation and its wholly owned subsidiary, Foundation Housing, LLC to avoid any action that would jeopardize the tax status of the Foundation.

Joliet Junior College -  
Community College District No. 525

Notes to Financial Statements  
June 30, 2010

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**Note 11. Component Unit (continued)**

*RELATED PARTIES*

The College provides personnel and general operating costs of the Foundation. The College paid \$375,924 for salary, benefits, and operating costs for the year ended June 30, 2010.

As explained in the mortgage payable note, Foundation Housing has a mortgage payable to the College with a balance of \$1,140,488 at June 30, 2010.

*COMMITMENTS AND CONTINGENCIES*

On June 17, 2005, Foundation Housing entered into a property management agreement with Campus Advantage, Inc. (Campus). The agreement with Campus terminates on May 31, 2010 and will automatically renew on a month-to-month basis until terminated by either party by a 30-day written notice. Termination notice was given effective June 20, 2010. Effective June 1, 2010, Foundation Housing entered into a property management agreement with UCH Illinois Group, LLC. The property management fee is \$6,000 per month through May 31, 2012.

Payment of the management fees is the responsibility of Foundation Housing and is without recourse to the Foundation.

Joliet Junior College -  
Community College District No. 525

Notes to Financial Statements  
June 30, 2010

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Note 11. Component Unit (continued)

*CHANGES TO ENDOWMENT NET ASSETS*

Changes in the endowment net assets for the year ended June 30, 2010 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Investment return:				
Investment income	\$ 124,610	\$ 211,971	\$ -	\$ 336,581
Net depreciation realized and unrealized	747,096	298,949	-	1,046,045
	<u>871,706</u>	<u>510,920</u>	<u>-</u>	<u>1,382,626</u>
Contributions	78,043	635,495	31,918	745,456
Special events	47,767	-	-	47,767
Appropriation of endowment assets for expenditure	(243,879)	(755,046)	-	(998,925)
Other changes:				
Board allocation to endowment scholarships	-	-	-	-
Total changes in net assets	<u>753,637</u>	<u>391,369</u>	<u>31,918</u>	<u>1,176,924</u>
Endowment net assets, beginning of year	<u>2,369,128</u>	<u>857,076</u>	<u>9,273,559</u>	<u>12,499,763</u>
Endowment net assets, end of year	<u>\$ 3,122,765</u>	<u>\$ 1,248,445</u>	<u>\$ 9,305,477</u>	<u>\$ 13,676,687</u>

Joliet Junior College -  
Community College District No. 525

Notes to Financial Statements  
June 30, 2010

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**Note 11. Component Unit (continued)**

*FUND BALANCES*

The composition of net assets by fund balance at June 30, 2010 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment funds	\$ (457,189)	\$ 1,248,445	\$ 9,305,477	\$ 10,096,733
Board designated endowment funds	3,579,954	-	-	3,579,954
Endowment net assets	3,122,765	1,248,445	9,305,477	13,676,687
Member equity - Foundation Housing	(10,085,855)	-	-	(10,085,855)
Net assets	\$ (6,963,090)	\$ 1,248,445	\$ 9,305,477	\$ 3,590,832

*SUBSEQUENT EVENT*

On September 1, 2010, Foundation Housing made a partial interest payment of \$30,000 to the Trustee on the Student Housing Revenue Bond Series 2002A and 2002B.

Joliet Junior College -  
Community College District No. 525

Notes to Financial Statements  
June 30, 2010

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**Note 12. Pronouncements Issued But Not Yet Adopted**

Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, will be effective for the District beginning with its year ending June 30, 2011. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is based to observe constraints imposed upon the use of the resources reported in the governmental funds.

GASB Statement No. 59, *Financial Instruments Omnibus*, will be effective for the District beginning with its year ending June 30, 2011. This Statement updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice.

Management has not determined what impact, if any, these GASB statements may have on its financial statements.

## SUPPLEMENTARY INFORMATION

**Joliet Junior College  
Community College District No. 525**

Balance Sheet - By Accounts  
June 30, 2010

	Current Accounts		Plant Accounts			Total	
	Unrestricted	Restricted	Operations and Maintenance (Restricted)		Investment in Plant		Eliminations
<b>Assets</b>							
Cash and cash equivalents	\$ 24,916,175	\$ 654,324	\$ 3,628,768	\$ 132,689,619	\$ (132,689,619)	\$ 29,199,267	
Investments	4,262,506	343,780	136,814,939	-	-	141,421,225	
Receivables							
Property taxes, net	21,278,223	2,747,446	582,657	-	-	24,608,326	
Government claims and grants	237,669	2,041,933	-	-	-	2,279,602	
Student tuition and fees, net	13,139,132	-	-	-	-	13,139,132	
Accrued interest	10,188	724	2,083,923	-	-	2,094,835	
Other, net	27,761	-	-	-	-	27,761	
Due from other accounts	14,403,460	781,691	6,926,177	-	(22,111,328)	-	
Prepaid items	947,158	-	-	-	-	947,158	
Inventories	805,417	-	-	-	-	805,417	
<b>Total Current Assets</b>	<b>80,027,689</b>	<b>6,569,898</b>	<b>150,036,464</b>	<b>132,689,619</b>	<b>(154,800,947)</b>	<b>214,522,723</b>	
<b>Capital Assets, Net</b>							
Land	-	-	-	3,286,269	-	3,286,269	
Construction in progress	-	-	-	18,717,085	-	18,717,085	
Depreciable buildings, property and equipment, net	146,078	-	-	46,035,488	-	46,181,566	
Note receivable from component unit, less allowance of \$1,104,988	-	-	-	35,500	-	35,500	
Deferred charges	-	-	-	-	1,692,126	1,692,126	
<b>TOTAL ASSETS</b>	<b>\$ 80,173,767</b>	<b>\$ 6,569,898</b>	<b>\$ 150,036,464</b>	<b>\$ 200,763,961</b>	<b>\$ (153,108,821)</b>	<b>\$ 284,435,269</b>	
<b>Liabilities and Account Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 1,427,508	\$ 611,067	\$ 5,131,900	\$ -	\$ -	\$ 7,170,475	
Accrued salaries and related costs	2,760,782	96,569	-	-	-	2,857,351	
Accrued interest	-	467,746	-	-	-	467,746	
Other liabilities	157,899	-	-	-	-	157,899	
Unearned revenue							
Tuition and fees	15,525,817	-	2,601,080	-	-	18,126,897	
Government claims and grants	-	18,514	-	-	-	18,514	
Due to other accounts	21,894,103	217,225	-	-	(22,111,328)	-	
Claims payable	1,407,654	-	-	-	-	1,407,654	
Current portion of long-term obligations	743,449	13,013	-	1,632,055	126,923	2,515,440	
<b>Total Current Liabilities</b>	<b>43,917,212</b>	<b>1,424,134</b>	<b>7,732,980</b>	<b>1,632,055</b>	<b>(21,984,405)</b>	<b>32,721,976</b>	
Long-term obligations	636,307	6,409	-	163,585,000	2,224,906	166,452,622	
<b>Total Liabilities</b>	<b>44,553,519</b>	<b>1,430,543</b>	<b>7,732,980</b>	<b>165,217,055</b>	<b>(19,759,499)</b>	<b>199,174,598</b>	
<b>Account Balances</b>							
Invested in capital assets, net of related debt	-	-	-	35,546,906	-	35,546,906	
Restricted for, Expendable							
Capital projects	-	-	142,303,484	-	(133,349,322)	8,954,162	
Debt service	-	2,437,495	-	-	-	2,437,495	
Instructional	-	2,701,860	-	-	-	2,701,860	
Unrestricted	35,620,248	-	-	-	-	35,620,248	
<b>Total Account Balances</b>	<b>35,620,248</b>	<b>5,139,355</b>	<b>142,303,484</b>	<b>35,546,906</b>	<b>(133,349,322)</b>	<b>85,260,671</b>	
<b>TOTAL LIABILITIES AND ACCOUNT BALANCES</b>	<b>\$ 80,173,767</b>	<b>\$ 6,569,898</b>	<b>\$ 150,036,464</b>	<b>\$ 200,763,961</b>	<b>\$ (153,108,821)</b>	<b>\$ 284,435,269</b>	

Joliet Junior College  
Community College District No. 525

Schedule of Revenues, Expenses and Changes in Account Balances - By Accounts  
Year Ended June 30, 2010

	Current Accounts		Plant Accounts		Eliminations	Total
	Unrestricted	Restricted	Operations and Maintenance	Investment		
			(Restricted)	in Plant		
<b>Revenues</b>						
Property taxes	\$ 39,488,042	\$ 4,973,101	\$ 1,059,615	\$ -	\$ -	45,520,758
Corporate personal property replacement taxes	1,587,629	-	-	-	-	1,587,629
Tuition and fees	30,895,210	-	4,790,675	-	(2,972,101)	32,713,784
Sales and service fees	17,092,348	-	-	3,728,377	(11,927,018)	8,893,707
State and federal sources	8,033,787	35,773,914	-	-	-	43,807,701
Investment income	276,273	38	2,402,565	-	-	2,678,876
Miscellaneous	624,832	765,207	125,348	-	(48,100)	1,467,287
<b>Total Revenues</b>	<b>97,998,121</b>	<b>41,512,260</b>	<b>8,378,203</b>	<b>3,728,377</b>	<b>(14,947,219)</b>	<b>136,669,742</b>
<b>EXPENSES</b>						
<b>Current</b>						
Instruction	38,439,370	2,887,710	-	-	(1,226,362)	40,100,718
Academic support	3,125,145	8,499	-	-	(28,043)	3,105,601
Student services	5,958,893	19,728,929	-	-	(108,732)	25,579,090
Public services	904,766	2,802,140	-	-	(689,467)	3,017,439
<b>Operation and</b>						
maintenance plant	9,673,177	237,210	24,540,824	-	(21,365,004)	13,086,207
Independent operation	17,797,530	17,891	-	-	(8,525,950)	9,289,471
General administration	4,372,331	8,186	-	-	(66,342)	4,314,175
Institutional support	11,955,765	8,959,089	1,036,694	-	(2,983,564)	18,967,984
Depreciation	15,918	-	-	2,852,813	-	2,868,731
<b>Debt Service</b>						
Principal	105,526	2,003,931	-	-	(2,109,457)	-
Interest and fees	-	10,707,731	-	-	(1,602,052)	9,105,679
<b>Total Expenses</b>	<b>92,348,421</b>	<b>47,361,316</b>	<b>25,577,518</b>	<b>2,852,813</b>	<b>(38,704,973)</b>	<b>129,435,095</b>
Revenues over (under) expenses	5,649,700	(5,849,056)	(17,199,315)	875,564	23,757,754	7,234,647
<b>NON-MANDATORY TRANSFERS</b>						
Capital contribution - donated property	-	-	-	10,100	-	10,100
Issuance of general obligation bonds	-	-	89,000,000	-	(89,000,000)	-
Premium on bonds sold	-	1,344,310	-	-	(1,344,310)	-
Loss on sale of fixed assets	-	-	-	(133,075)	-	(133,075)
Transfers in	492,703	5,961,192	1,550,000	-	(8,003,895)	-
Transfers (out)	(2,721,612)	(17,500)	(5,264,783)	-	8,003,895	-
Revenues and transfers in over (under) expenses and transfers (out)	3,420,791	1,438,946	68,085,902	752,589	(66,586,556)	7,111,672
<b>Account Balances:</b>						
July 1, 2009	32,199,457	3,700,409	74,217,582	34,794,317	(66,762,766)	78,148,999
June 30, 2010	\$ 35,620,248	\$ 5,139,355	\$ 142,303,484	\$ 35,546,906	\$ (133,349,322)	\$ 85,260,671

Joliet Junior College  
Community College District No. 525

Combining Balance Sheet - Current Unrestricted Accounts  
June 30, 2010

	Education	Operations and Maintenance	Audit	Liability Protection and Settlement	Self Insurance	Working Cash	Auxiliary	Total
<b>Assets</b>								
Cash and cash equivalents	\$ 20,864,084	\$ 74,590	\$ 84,402	\$ 658,062	\$ 23,620	\$ 3,034,730	\$ 176,687	\$ 24,916,175
Investments	-	-	-	-	1,201,923	3,060,583	-	4,262,506
Receivables								
Property taxes	13,927,776	6,855,874	45,881	448,692	-	-	-	21,278,223
Government claims and grants	237,669	-	-	-	-	-	-	237,669
Student tuition and fees	12,852,544	-	-	-	-	-	286,588	13,139,132
Accrued interest	-	-	-	-	7,113	3,075	-	10,188
Other	-	325	-	27,436	-	-	-	27,761
Due from other accounts	3,554,353	-	-	-	6,218,469	-	4,630,638	14,403,460
Prepaid items	846,606	-	-	18,329	-	-	82,223	947,158
Inventories	41,268	-	-	-	-	-	764,149	805,417
Total Current Assets	52,324,300	6,930,789	130,283	1,152,519	7,451,125	6,098,388	5,940,285	80,027,689
<b>Capital Assets, Net</b>								
Depreciable buildings, property and equipment, net	-	-	-	-	-	-	146,078	146,078
TOTAL ASSETS	\$ 52,324,300	\$ 6,930,789	\$ 130,283	\$ 1,152,519	\$ 7,451,125	\$ 6,098,388	\$ 6,086,363	\$ 80,173,767
<b>Liabilities and Account Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ 716,531	\$ 270,613	\$ 29,750	\$ 124,475	\$ -	\$ -	\$ 286,139	\$ 1,427,508
Accrued salaries and related costs	2,378,256	302,940	-	-	-	-	79,586	2,760,782
Other liabilities	82,825	-	-	-	-	-	75,074	157,899
Deferred revenue, tuition and fees	14,229,733	-	-	-	-	-	1,296,084	15,525,817
Due to other accounts	18,556,975	3,337,128	-	-	-	-	-	21,894,103
Compensated absences	666,127	216,382	-	-	-	-	76,935	959,444
Early retirement benefits	140,000	-	-	-	280,312	-	-	420,312
Claims payable	-	-	-	-	1,407,654	-	-	1,407,654
Total Liabilities	36,770,447	4,127,063	29,750	124,475	1,687,966	-	1,813,818	44,553,519
Account Balance, unrestricted	15,553,853	2,803,726	100,533	1,028,044	5,763,159	6,098,388	4,272,545	35,620,248
TOTAL LIABILITIES AND ACCOUNT BALANCE	\$ 52,324,300	\$ 6,930,789	\$ 130,283	\$ 1,152,519	\$ 7,451,125	\$ 6,098,388	\$ 6,086,363	\$ 80,173,767

Joliet Junior College  
Community College District No. 525

Schedule of Revenues, Expenses and Changes in Current Unrestricted Account Balances  
Year Ended June 30, 2010

	Education	Operations and Maintenance	Audit	Liability Protection and Settlement	Self Insurance	Working Cash	Auxiliary	Total
<b>Revenues</b>								
Property taxes	\$ 26,076,451	\$ 12,497,090	\$ 84,794	\$ 829,707	\$ -	\$ -	\$ -	39,488,042
Corporate personal property replacement taxes	1,587,629	-	-	-	-	-	-	1,587,629
Tuition and fees	25,682,398	-	-	-	-	-	5,212,812	30,895,210
Sales and service fees	460	302,889	-	-	8,248,882	-	8,540,117	17,092,348
State and federal sources	8,033,787	-	-	-	-	-	-	8,033,787
Investment income	157,047	-	-	-	24,888	94,338	-	276,273
Miscellaneous	303,222	820	-	-	-	-	320,790	624,832
<b>Total Revenues</b>	<b>61,840,994</b>	<b>12,800,799</b>	<b>84,794</b>	<b>829,707</b>	<b>8,273,770</b>	<b>94,338</b>	<b>14,073,719</b>	<b>97,998,121</b>
<b>Expenses</b>								
<b>Current</b>								
Instruction	35,350,151	-	-	-	-	-	3,089,219	38,439,370
Academic support	2,723,441	-	-	-	-	-	401,704	3,125,145
Student services	5,886,861	-	-	-	-	-	72,032	5,958,893
Public services	41,987	-	-	-	-	-	862,779	904,766
Operation and maintenance plant	-	9,672,205	-	-	-	-	972	9,673,177
Independent operation	-	-	-	-	8,429,978	-	9,367,552	17,797,530
General administration	4,321,799	-	-	50,532	-	-	-	4,372,331
Institutional support	9,883,350	1,152,612	86,655	760,173	-	-	72,975	11,955,765
Depreciation	-	-	-	-	-	-	15,918	15,918
Debt Service								
Principal	105,526	-	-	-	-	-	-	105,526
<b>Total Expenses</b>	<b>58,313,115</b>	<b>10,824,817</b>	<b>86,655</b>	<b>810,705</b>	<b>8,429,978</b>	<b>-</b>	<b>13,883,151</b>	<b>92,348,421</b>
Revenues over (under) expenses	3,527,879	1,975,982	(1,861)	19,002	(156,208)	94,338	190,568	5,649,700
<b>NON-MANDATORY TRANSFERS</b>								
Transfers in	-	-	-	-	-	-	492,703	492,703
Transfers (out)	(458,723)	(1,778,100)	-	-	-	-	(484,789)	(2,721,612)
Revenues and transfers in over (under) expenses and transfers (out)	3,069,156	197,882	(1,861)	19,002	(156,208)	94,338	198,482	3,420,791
<b>Account Balances:</b>								
July 1, 2009	12,484,697	2,605,844	102,394	1,009,042	5,919,367	6,004,050	4,074,063	32,199,457
June 30, 2010	\$ 15,553,853	\$ 2,803,726	\$ 100,533	\$ 1,028,044	\$ 5,763,159	\$ 6,098,388	\$ 4,272,545	\$ 35,620,248

Joliet Junior College  
Community College District No. 525

Combining Balance Sheet - Current Restricted Accounts  
June 30, 2010

	Restricted Purpose	General Obligation Bond (Alternate Revenue Source)	JJCAC Lease Revenue Bonds	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 279,304		\$ 375,020	\$ 654,324
Investments	343,780	-	-	343,780
Receivables				
Property taxes	-	2,747,446	-	2,747,446
Government claims and grants	2,041,933	-	-	2,041,933
Accrued interest	724	-	-	724
Due from other accounts	781,691	-	-	781,691
TOTAL ASSETS	\$ 3,447,432	\$ 2,747,446	\$ 375,020	\$ 6,569,898
<b>Liabilities and Account Balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 611,067	\$ -	\$ -	\$ 611,067
Accrued salaries and related costs	96,569	-	-	96,569
Accrued interest	-	428,439	39,307	467,746
Deferred revenue				
Government claims and grants	18,514	-	-	18,514
Due to other accounts	-	217,225	-	217,225
Compensated absences	19,422	-	-	19,422
Total Liabilities	745,572	645,664	39,307	1,430,543
<b>Account Balance</b>				
<b>Restricted For, Expendable</b>				
Debt service	-	2,101,782	335,713	2,437,495
Instructional	2,701,860	-	-	2,701,860
Total Account Balance	2,701,860	2,101,782	335,713	5,139,355
TOTAL LIABILITIES AND ACCOUNT BALANCE	\$ 3,447,432	\$ 2,747,446	\$ 375,020	\$ 6,569,898

Joliet Junior College  
Community College District No. 525

Schedule of Revenues, Expenses and Changes in  
Current Restricted Account Balances  
Year Ended June 30, 2010

	Restricted Purpose	General Obligation Bond (Alternate Revenue Source)	JJCAC Lease Revenue Bonds	Total
<b>Revenues</b>				
Property taxes	\$ -	\$ 4,973,101	\$ -	\$ 4,973,101
State sources	12,661,929	-	-	12,661,929
Federal sources	21,391,035	1,720,950	-	23,111,985
Investment income	-	-	38	38
Miscellaneous	280,127	-	485,080	765,207
Total Revenues	<u>34,333,091</u>	<u>6,694,051</u>	<u>485,118</u>	<u>41,512,260</u>
<b>Expenses</b>				
Current:				
Instruction	2,887,710	-	-	2,887,710
Academic support	8,499	-	-	8,499
Student services	19,728,929	-	-	19,728,929
Public services	2,802,140	-	-	2,802,140
Operation and maintenance plant	237,210	-	-	237,210
Independent operation	17,891	-	-	17,891
General administration	8,186	-	-	8,186
Institutional support	8,959,089	-	-	8,959,089
Debt Service				
Principal	-	1,613,931	390,000	2,003,931
Interest and fees	-	10,582,756	124,975	10,707,731
Total Expenses	<u>34,649,654</u>	<u>12,196,687</u>	<u>514,975</u>	<u>47,361,316</u>
Revenues (under) expenses	(316,563)	(5,502,636)	(29,857)	(5,849,056)
<b>Non-Mandatory Transfers</b>				
Premium on bonds sold	-	1,344,310	-	1,344,310
Transfers in	468,309	5,492,883	-	5,961,192
Transfers (out)	(17,500)	-	-	(17,500)
Revenues and transfers in over (under) expenses and transfers (out)	134,246	1,334,557	(29,857)	1,438,946
Account Balances:				
July 1, 2009	<u>2,567,614</u>	<u>767,225</u>	<u>365,570</u>	<u>3,700,409</u>
June 30, 2010	<u>\$ 2,701,860</u>	<u>\$ 2,101,782</u>	<u>\$ 335,713</u>	<u>\$ 5,139,355</u>

Joliet Junior College  
Community College District No. 525

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES AND TAX EXTENSIONS

TAX LEVY YEAR	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Assessed Valuation:										
Will County	\$ 17,815,228,170	\$ 17,771,973,559	\$ 16,534,910,793	\$ 14,863,882,795	\$ 12,966,280,219	\$ 11,440,850,848	\$ 10,334,582,383	\$ 9,164,993,509	\$ 8,367,052,853	\$ 7,665,894,635
Grundy County	1,930,676,816	1,912,013,367	1,836,955,036	1,762,421,854	1,225,476,232	1,117,433,947	1,204,880,224	1,228,504,006	1,201,331,479	1,163,361,055
Cook County	990,449,811	990,449,811	849,389,721	782,823,670	769,914,664	605,489,444	555,774,892	545,147,461	424,702,734	378,925,469
Livingston County	116,600,217	112,139,061	105,999,749	102,631,215	95,746,805	93,133,816	90,907,947	88,437,516	86,764,407	87,104,325
Kendall County	420,300,593	403,060,198	361,371,994	284,933,602	233,546,076	254,958,949	231,100,868	209,431,320	132,037,755	110,153,372
LaSalle County	13,072,938	10,173,110	9,534,600	8,819,385	8,069,408	7,741,892	7,430,640	7,329,408	7,367,576	7,433,582
Kankakee County	567,878	495,524	467,452	369,270	344,594	324,011	326,271	260,795	272,008	254,481
<b>TOTAL</b>	<b>\$ 21,286,896,423</b>	<b>\$ 21,200,304,630</b>	<b>\$ 19,698,629,345</b>	<b>\$ 17,805,881,791</b>	<b>\$ 15,299,377,998</b>	<b>\$ 13,519,932,907</b>	<b>\$ 12,425,003,225</b>	<b>\$ 11,244,104,015</b>	<b>\$ 10,219,528,812</b>	<b>\$ 9,413,126,919</b>
Tax Rates:										
General Fund:										
Educational Accounts	0.1228	0.1176	0.1106	0.1109	0.1185	0.1206	0.1217	0.1248	0.1250	0.1246
Operations, Building and										
Maintenance Accounts	0.0588	0.0592	0.0611	0.0645	0.0698	0.0726	0.0722	0.0749	0.0750	0.0732
Debt service	0.0236	-	-	-	-	-	-	-	-	-
Audit Fund	0.0004	0.0004	0.0005	0.0005	0.0005	0.0005	0.0005	0.0006	0.0006	0.0006
Liability, Protection										
and Settlement Fund	0.0039	0.0075	0.0127	0.0129	0.0145	0.0148	0.0140	0.0145	0.0141	0.0141
Life Safety	0.0050	0.0049	0.0051	0.0051	0.0055	0.0057	0.0028	0.0059	0.0090	0.0091
<b>TOTAL</b>	<b>0.2145</b>	<b>0.1896</b>	<b>0.1900</b>	<b>0.1939</b>	<b>0.2088</b>	<b>0.2142</b>	<b>0.2112</b>	<b>0.2207</b>	<b>0.2237</b>	<b>0.2216</b>
Tax Extensions:										
General Fund:										
Educational Accounts	\$ 26,133,413	\$ 24,941,905	\$ 21,786,022	\$ 19,752,667	\$ 18,134,412	\$ 16,309,227	\$ 15,123,489	\$ 14,031,277	\$ 12,772,812	\$ 11,713,666
Operations, Building and										
Maintenance Accounts	12,527,240	12,551,285	12,032,315	11,489,213	10,682,105	9,817,101	8,977,814	8,418,753	7,663,689	6,887,460
Debt service	5,023,334	-	-	-	-	-	-	-	-	-
Audit Fund	85,061	83,591	94,207	87,272	76,431	67,601	62,683	67,683	61,284	57,873
Liability, Protection and										
Settlement Fund	819,998	1,582,802	2,507,902	2,299,755	2,215,435	1,998,347	1,739,891	1,629,596	1,441,941	1,329,090
Life Safety	1,064,355	1,039,320	1,001,853	909,234	841,496	770,645	342,878	667,865	924,664	858,714
<b>TOTAL</b>	<b>\$ 45,653,401</b>	<b>\$ 40,198,903</b>	<b>\$ 37,422,299</b>	<b>\$ 34,538,141</b>	<b>\$ 31,949,879</b>	<b>\$ 28,962,921</b>	<b>\$ 26,246,755</b>	<b>\$ 24,815,174</b>	<b>\$ 22,864,390</b>	<b>\$ 20,846,803</b>
Tax collections	\$ 20,215,343	\$ 39,793,902	\$ 37,269,645	\$ 34,429,529	\$ 31,862,464	\$ 28,888,559	\$ 26,208,269	\$ 24,753,034	\$ 22,799,826	\$ 20,759,454
Percent collected	<u>44.28%</u>	<u>98.99%</u>	<u>99.59%</u>	<u>99.69%</u>	<u>99.73%</u>	<u>99.74%</u>	<u>99.85%</u>	<u>99.75%</u>	<u>99.72%</u>	<u>99.58%</u>

Joliet Junior College  
Community College District No. 525

ALL FUNDS SUMMARY  
UNIFORM FINANCIAL STATEMENT #1  
Year Ended June 30, 2010

	Education	Operations and Maintenance	Operations and Maintenance Fund (Restricted)	JJCAC Lease Revenue Bonds	Obligation Bond (Alternate Revenue Source)	Auxiliary Enterprise	Restricted Purposes	Audit	Liability Protection and Settlement	Working Cash	Health Insurance	Total
Account Balance, July 1, 2009	\$ 12,484,697	\$ 2,605,844	\$ 74,217,582	\$ 365,570	\$ 767,225	\$ 4,074,063	\$ 2,567,614	\$ 102,394	\$ 1,009,042	\$ 6,004,050	\$ 5,919,367	\$ 110,117,448
<b>REVENUES</b>												
Local tax revenue	26,076,451	12,497,090	1,059,615	-	4,973,101	-	-	84,794	829,707	-	-	45,520,758
All other local revenue	1,587,629	-	-	-	-	-	-	-	-	-	-	1,587,629
ICCB grants	7,744,068	-	-	-	-	-	1,083,472	-	-	-	-	8,827,540
All other state revenue	-	-	-	-	-	-	3,067,308	-	-	-	-	3,067,308
Federal revenue	289,719	-	-	-	1,720,950	-	21,391,035	-	-	-	-	23,401,704
Student tuition and fees	25,682,398	-	4,790,675	-	-	5,212,812	-	-	-	-	-	35,685,885
All other revenue	460,729	303,709	91,527,913	485,118	1,344,310	8,860,907	280,127	-	-	94,338	8,273,770	111,630,921
Total Revenue	61,840,994	12,800,799	97,378,203	485,118	8,038,361	14,073,719	25,821,942	84,794	829,707	94,338	8,273,770	229,721,745
<b>EXPENDITURES</b>												
<b>BY PROGRAM</b>												
Instruction	35,350,151	-	-	-	-	3,089,219	2,887,710	-	-	-	-	41,327,080
Academic support	2,723,441	-	-	-	-	401,704	8,499	-	-	-	-	3,133,644
Student services	5,886,861	-	-	-	-	72,032	19,728,929	-	-	-	-	25,687,822
Public services/continuing education	41,987	-	-	-	-	862,779	2,802,140	-	-	-	-	3,706,906
Independent operations	-	-	-	-	-	9,383,470	17,891	-	-	-	8,429,978	17,831,339
Operations and maintenance	-	9,672,205	24,540,824	-	-	972	237,210	-	-	-	-	34,451,211
General administration	4,321,799	-	-	-	-	-	8,186	-	50,532	-	-	4,380,517
Institutional support	9,988,876	1,152,612	1,036,694	514,975	12,196,687	72,975	447,940	86,655	760,173	-	-	26,257,587
Total Expenditures	58,313,115	10,824,817	25,577,518	514,975	12,196,687	13,883,151	26,138,505	86,655	810,705	-	8,429,978	156,776,106
Net transfers in (out)	(458,723)	(1,778,100)	(3,714,783)	-	5,492,883	7,914	450,809	-	-	-	-	-
Account Balance, June 30, 2010	\$ 15,553,853	\$ 2,803,726	\$ 142,303,484	\$ 335,713	\$ 2,101,782	\$ 4,272,545	\$ 2,701,860	\$ 100,533	\$ 1,028,044	\$ 6,098,388	\$ 5,763,159	\$ 183,063,087

Joliet Junior College  
Community College District No. 525

Summary of Fixed Assets and Debt  
Uniform Financial Statement #2  
Year Ended June 30, 2010

	Fixed Asset and Debt		Fixed Asset and Debt	
	June 30, 2009	Additions	Deletions	June 30, 2010
<b>Fixed Assets</b>				
Land	\$ 3,286,269	\$ -	\$ -	\$ 3,286,269
Land improvements	6,537,833	2,469,052	-	9,006,885
Buildings and improvements	49,989,616	5,258,370	222,124	55,025,862
Furniture and equipment	11,537,109	1,670,323	275,272	12,932,160
Construction in process	4,077,101	18,901,860	4,261,876	18,717,085
	<u>75,427,928</u>	<u>28,299,605</u>	<u>4,759,272</u>	<u>98,968,261</u>
Accumulated depreciation	28,230,831	2,868,731	316,221	30,783,341
	<u>28,230,831</u>	<u>2,868,731</u>	<u>316,221</u>	<u>30,783,341</u>
TOTAL	<u>\$ 47,197,097</u>	<u>\$ 25,430,874</u>	<u>\$ 4,443,051</u>	<u>\$ 68,184,920</u>
<b>Debt</b>				
Lease revenue bonds	\$ 2,150,000	\$ -	\$ 390,000	\$ 1,760,000
General obligation bonds 1998 (alternate revenue source)	440,000	-	440,000	-
General obligation debt certificates, Series 2001	425,986	-	208,931	217,055
General obligation debt certificates, Series 2003	5,205,000	-	965,000	4,240,000
General obligation bonds 2008 (alternate revenue source)	70,000,000	-	-	70,000,000
Premium on bonds	1,134,452	-	59,708	1,074,744
General obligation bonds 2009	-	89,000,000	-	89,000,000
Premium on bonds	-	1,344,310	67,225	1,277,085
Capital lease	105,526	-	105,526	-
Compensated absences	903,415	1,242,643	1,167,192	978,866
Early retirement benefits	483,729	50,000	113,417	420,312
	<u>483,729</u>	<u>50,000</u>	<u>113,417</u>	<u>420,312</u>
TOTAL	<u>\$ 80,848,108</u>	<u>\$ 91,636,953</u>	<u>\$ 3,516,999</u>	<u>\$ 168,968,062</u>

Joliet Junior College  
Community College District No. 525

Operating Funds Revenues and Expenditures  
Uniform Financial Statement #3  
Year Ended June 30, 2010

	Education Accounts	Operations and Maintenance Accounts	Total
<b>REVENUES</b>			
Local Government			
Local taxes	\$ 26,076,451	\$ 12,497,090	\$ 38,573,541
Payments in lieu of taxes	1,587,629	-	1,587,629
Chargeback revenue	101,805	-	101,805
Total Local Government	<u>27,765,885</u>	<u>12,497,090</u>	<u>40,262,975</u>
<b>STATE GOVERNMENT</b>			
ICCB Credit Hour Grants	7,365,718	-	7,365,718
ICCB Career and Technical Education	378,350	-	378,350
Other	-	-	-
Total State Government	<u>7,744,068</u>	<u>-</u>	<u>7,744,068</u>
<b>FEDERAL GOVERNMENT</b>			
Department of Education	33,644	-	33,644
Base operating grant	256,075	-	256,075
Federal government, other	289,719	-	289,719
<b>STUDENT TUITION AND FEES</b>			
Tuition less tuition refunds	23,488,693	-	23,488,693
Fees	2,091,900	-	2,091,900
Total Tuition and Fees	<u>25,580,593</u>	<u>-</u>	<u>25,580,593</u>
<b>OTHER SOURCES</b>			
Facilities revenue	-	303,709	303,709
Investment revenue	157,047	-	157,047
Other revenue	303,682	-	303,682
Total Other Sources	<u>460,729</u>	<u>303,709</u>	<u>764,438</u>
Transfers	-	-	-
Total Revenues	<u>61,840,994</u>	<u>12,800,799</u>	<u>74,641,793</u>
Less: Nonoperating item			
Tuition chargeback	(101,805)	-	(101,805)
<b>ADJUSTED REVENUES</b>	<u>\$ 61,739,189</u>	<u>\$ 12,800,799</u>	<u>\$ 74,539,988</u>

Joliet Junior College  
Community College District No. 525

Operating Funds Revenues and Expenditures  
Uniform Financial Statement #3 (continued)  
Year Ended June 30, 2010

	Education Accounts	Operations and Maintenance Accounts	Total
<b>EXPENDITURES</b>			
By Program:			
Instruction	\$ 35,350,151	\$ -	\$ 35,350,151
Academic support	2,723,441	-	2,723,441
Student services	5,886,861	-	5,886,861
Public service	41,987	-	41,987
Operations and maintenance	-	9,672,205	9,672,205
General administration	4,321,799	-	4,321,799
Institutional support	9,988,876	1,152,612	11,141,488
Transfers	458,723	1,778,100	2,236,823
Total Expenditures	58,771,838	12,602,917	71,374,755
Less: Nonoperating item - tuition chargebacks	(224,391)	-	(224,391)
Transfers to nonoperating accounts	(458,723)	(1,778,100)	(2,236,823)
ADJUSTED EXPENDITURES	\$ 58,088,724	\$ 10,824,817	\$ 68,913,541
By Object:			
Salaries	\$ 40,964,105	\$ 5,869,977	\$ 46,834,082
Employee benefits	7,201,016	1,174,203	8,375,219
Contractual services	1,973,646	352,568	2,326,214
Material and supplies	2,885,760	649,963	3,535,723
Conferences and meetings	680,857	70,688	751,545
Fixed charges	400,493	490,508	891,001
Utilities	10,920	1,989,449	2,000,369
Capital outlay	415,287	225,214	640,501
Other	3,781,031	2,247	3,783,278
Transfers	458,723	1,778,100	2,236,823
Total Expenditures	58,771,838	12,602,917	71,374,755
Less: Nonoperating item - tuition chargebacks	(224,391)	-	(224,391)
Transfers to nonoperating accounts	(458,723)	(1,778,100)	(2,236,823)
ADJUSTED EXPENDITURES	\$ 58,088,724	\$ 10,824,817	\$ 68,913,541

Joliet Junior College  
 Community College District No. 525

Restricted Purpose Fund Revenues and Expenditures  
 Uniform Financial Statement #4  
 Year Ended June 30, 2010

<b>REVENUES</b>	
State Government	
Illinois Community College Board:	
Workforce Development - Business/Industry	\$ 121,281
Career and Technical Education	50,765
Adult Education - State Basic	508,885
Adult Education - Public Assistance	167,363
Adult Education - Performance	235,178
Illinois Student Assistance Commission	2,353,477
Other sources	713,831
Total State Government	4,150,780
Federal Government	
Dept. of Education	18,755,509
Dept. of Health and Human Services	178,521
Dept. of Labor	2,362,676
Small Business Administration	44,102
National Science Foundation	50,227
Total Federal Government	21,391,035
Other Sources	
Other	280,127
Total Other Sources	280,127
Transfers	468,309
TOTAL REVENUES	\$ 26,290,251

Joliet Junior College  
Community College District No. 525

Restricted Purpose Fund Revenues and Expenditures  
Uniform Financial Statement #4 (continued)  
Year Ended June 30, 2010

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EXPENDITURES

By Program:	
Instruction	\$ 2,887,710
Academic support	8,499
Student support	19,728,929
Public services	2,802,140
Independent operation	17,891
Operations and maintenance	237,210
General administration	8,186
Institutional support	447,940
Transfers	<u>17,500</u>
 TOTAL EXPENDITURES BY PROGRAM	 \$ <u><u>26,156,005</u></u>

By Object:	
Salaries	\$ 3,340,710
Employee benefits	613,897
Contractual services	404,459
General materials and supplies	1,092,955
Conference and meeting expenses	174,760
Fixed charges	27,004
Utilities	11,315
Capital outlay	198,110
Other	20,275,295
Transfers	<u>17,500</u>
 TOTAL EXPENDITURES BY OBJECT	 \$ <u><u>26,156,005</u></u>

Joliet Junior College  
Community College District No. 525

Current Funds Expenditures by Activity  
Uniform Financial Statement #5  
Year Ended June 30, 2010

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<b>INSTRUCTION</b>	
Instructional programs	\$ 35,350,151
Instructional support	5,976,929
Total Instruction	<u>41,327,080</u>
<b>PUBLIC SERVICES</b>	
Community education	<u>3,706,906</u>
<b>ACADEMIC SUPPORT</b>	
Learning Resource Center	918,022
Instructional Materials Center	330,972
Educational Media Services	345,810
Academic computing support	646,165
Academic administration and planning	32,817
Other academic support	859,858
Total Academic Support	<u>3,133,644</u>
<b>STUDENT SERVICES SUPPORT</b>	
Admissions and records	1,608,329
Counseling and career services	1,793,100
Financial aid administration	664,615
Other student services support	21,621,778
Total Student Services Support	<u>25,687,822</u>
<b>OPERATIONS AND MAINTENANCE OF PLANT</b>	
Maintenance	1,142,600
Custodial services	2,639,708
Grounds maintenance	1,072,241
Campus Security	1,869,648
Transportation	60,426
Utilities	2,487,061
Administration	638,703
Total Operations and Maintenance of Plant	<u>9,910,387</u>

Joliet Junior College  
 Community College District No. 525

Current Funds Expenditures by Activity  
 Uniform Financial Statement #5 (continued)  
 Year Ended June 30, 2010

<b>GENERAL ADMINISTRATION</b>	
Executive management	\$ 408,707
Fiscal operations	1,534,715
Community relations	1,195,998
Administrative support services	1,182,379
Other	58,718
Total General Administration	<u>4,380,517</u>
 <b>INSTITUTIONAL SUPPORT</b>	
Board of trustees	193,478
General institution	4,529,140
Institutional research	575,352
Administrative data processing	5,094,149
Other	2,117,112
Total Institutional Support	<u>12,509,231</u>
 <b>AUXILIARY SERVICES</b>	
Independent operation	<u>17,831,339</u>
<b>TOTAL CURRENT FUNDS EXPENDITURES</b>	<u><u>\$ 118,486,926</u></u>

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

STATISTICAL SECTION  
(UNAUDITED)

**JOLIET JUNIOR COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 525  
STATISTICAL SECTION  
JUNE 30, 2010**

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

**Contents**

**Financial Trends**

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

**Revenue Capacity**

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

**Debt Capacity**

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

**Demographic and Economic Information**

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

**Operating Information**

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

Sources: Unless otherwise noted, the information in these tables is derived from the District's Comprehensive Annual Financial Reports for the relevant years. The District implemented GASB Statements 34 and 35 in fiscal year 2002; the data contained in some tables may begin in that year if it is otherwise unavailable.

**Joliet Junior College  
Community College District No. 525**

**Certification of Chargeback Reimbursement  
Fiscal Year 2010  
(Unaudited)**

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All Noncapital Audit Operating Expenditures for Fiscal Year 2010 From All Revenue Sources:		
Educational Account	\$	58,104,738
Operations and Maintenance Account		10,729,311
Restricted Purposes Fund (Less on-behalf payments)		25,947,343
Audit Fund		86,655
Liability, Protection and Settlement Fund		810,705
Debt Service Funds		12,711,662
Operation and Maintenance Fund (Restricted)		<u>3,205,616</u>
<b>TOTAL NONCAPITAL EXPENDITURES</b>	\$	<u>111,596,030</u>
Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid) from sources other than state and federal funds		<u>2,474,329</u>
<b>TOTAL COSTS INCLUDED</b>		<u>114,070,359</u>
Total certified semester credit hours for FY 2010		<u>321,300</u>
<b>PER CAPITA COST</b>		355.03
All FY 2010 state and federal operating grants for noncapital expenditures, except ICCB grants		<u>25,988,131</u>
FY 2010 state and federal grants per semester credit hour		<u>(80.88)</u>
District's average ICCB grant rate (excluding equalization grants) for FY 2011		<u>(24.97)</u>
District's student tuition and fee rate per semester credit hour for FY 2011		<u>(103.00)</u>
Chargeback reimbursement per semester credit credit hour	\$	<u><u>146.18</u></u>

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

SCHEDULE OF NET ASSETS BY COMPONENT (Unaudited)

**Last Eight Fiscal Years**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Invested in capital assets, net of related debt	\$35,546,906	\$34,794,317	\$33,077,483	\$28,128,309	\$27,512,036	\$25,493,219	\$23,554,781	\$22,278,853
Restricted - expendable	14,093,517	11,155,225	8,310,935	8,595,975	6,081,088	5,481,709	5,947,786	6,467,109
Unrestricted	<u>35,620,248</u>	<u>32,199,457</u>	<u>30,463,710</u>	<u>24,256,452</u>	<u>20,143,099</u>	<u>16,830,166</u>	<u>14,466,074</u>	<u>12,012,563</u>
<b>Total primary government net assets</b>	<b><u>\$85,260,671</u></b>	<b><u>\$78,148,999</u></b>	<b><u>\$71,852,128</u></b>	<b><u>\$60,980,736</u></b>	<b><u>\$53,736,223</u></b>	<b><u>\$47,805,094</u></b>	<b><u>\$43,968,641</u></b>	<b><u>\$40,758,525</u></b>

Note: Only available data due to reporting format changes prescribed by GASB Statement 34.

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

SCHEDULE OF CHANGES IN NET ASSETS (Unaudited)

**Last Eight Fiscal Years**

	2010	2009	2008	2007	2006	2005	2004	2003
<b>OPERATING REVENUES</b>								
Tuition and fees	\$ 32,713,784	\$ 27,466,815	\$ 22,943,846	\$ 21,182,202	\$ 21,404,672	\$ 19,183,022	\$ 16,650,071	\$ 15,158,962
Sales and service fees	8,893,707	7,847,125	7,516,907	7,063,603	6,317,066	6,602,930	5,925,069	5,277,819
Miscellaneous	1,467,287	1,890,377	1,798,400	1,652,089	2,545,508	1,487,165	1,332,331	1,768,475
Total Operating Revenues	<u>43,074,778</u>	<u>37,204,317</u>	<u>32,259,153</u>	<u>29,897,894</u>	<u>30,267,246</u>	<u>27,273,117</u>	<u>23,907,471</u>	<u>22,205,256</u>
<b>OPERATING EXPENSES</b>								
Instruction	40,100,718	37,200,339	33,754,814	31,993,631	32,794,486	29,642,790	27,729,199	27,780,025
Academic support	3,105,601	3,019,578	2,718,963	2,575,508	2,325,204	2,241,166	2,035,678	1,972,851
Student services	25,579,090	18,470,197	14,615,192	12,054,144	11,724,433	10,821,047	9,560,262	9,205,079
Public services	3,017,439	2,871,076	1,775,609	2,143,788	1,852,036	1,303,228	840,577	1,092,360
Operations and maintenance of plant	13,086,207	10,656,280	9,419,912	9,315,694	8,190,269	6,927,108	5,976,641	5,922,652
Independent operations	9,289,471	8,603,497	8,196,306	7,841,709	6,749,512	6,378,136	6,362,236	7,987,883
General administration	4,314,175	4,194,682	3,751,785	3,586,041	3,433,231	3,040,849	2,840,913	3,040,717
Institutional support	18,967,984	15,126,939	12,756,614	10,782,414	10,312,712	12,027,091	25,200,269	10,076,910
Depreciation	2,868,731	2,626,814	2,456,698	2,145,587	1,834,979	1,630,761	1,440,138	1,300,554
Total Operating Expenses	<u>120,329,416</u>	<u>102,769,402</u>	<u>89,445,893</u>	<u>82,438,516</u>	<u>79,216,862</u>	<u>74,012,176</u>	<u>81,985,913</u>	<u>68,379,031</u>
Operating Income (Loss)	<u>(77,254,638)</u>	<u>(65,565,085)</u>	<u>(57,186,740)</u>	<u>(52,540,622)</u>	<u>(48,949,616)</u>	<u>(46,739,059)</u>	<u>(58,078,442)</u>	<u>(46,173,775)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Property taxes	45,520,758	39,891,012	37,189,773	34,798,230	31,591,593	28,706,667	26,093,888	24,574,201
Corporate personal property replacement taxes	1,587,629	1,962,477	2,243,420	2,097,884	1,922,876	1,517,111	1,253,750	1,103,129
State and federal sources	43,807,701	30,920,668	25,011,548	22,404,779	21,248,142	20,651,059	34,391,793	19,436,514
Investment income	2,678,876	2,020,912	1,090,415	1,053,616	762,538	408,517	258,006	245,025
Interest expense	(9,105,679)	(2,953,128)	(514,766)	(577,374)	(644,404)	(707,842)	(708,879)	(490,235)
Loss on sale of fixed assets	(133,075)	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	<u>84,356,210</u>	<u>71,841,941</u>	<u>65,020,390</u>	<u>59,777,135</u>	<u>54,880,745</u>	<u>50,575,512</u>	<u>61,288,558</u>	<u>44,868,634</u>
Income Before Contributions	7,101,572	6,276,856	7,833,650	7,236,513	5,931,129	3,836,453	3,210,116	(1,305,141)
<b>Capital Contributions - donated property</b>	10,100	20,015	3,037,742	8,000	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<u>\$ 7,111,672</u>	<u>\$ 6,296,871</u>	<u>\$ 10,871,392</u>	<u>\$ 7,244,513</u>	<u>\$ 5,931,129</u>	<u>\$ 3,836,453</u>	<u>\$ 3,210,116</u>	<u>\$ (1,305,141)</u>

Note: Only available data due to reporting format changes prescribed by GASB Statement 34.

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

REPRESENTATIVE (DIRECT AND OVERLAPPING) TAX RATES (Unaudited)

<b>TAXING DISTRICTS</b>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
JOLIET JUNIOR COLLEGE NO. 525	\$0.2145	\$0.1896	\$0.1900	\$0.1939	\$0.2088	\$0.2142	\$0.2112	\$0.2207	\$0.2237	\$0.2216
Will County	0.5024	0.4942	0.4943	0.5154	0.5380	0.5708	0.5814	0.6061	0.6232	0.6271
Will County Forest Preserve	0.1519	0.1445	0.1424	0.1369	0.1481	0.1235	0.1266	0.1315	0.1352	0.1369
Troy Township Road Funds	0.0687	0.0679	0.0717	0.0791	0.0830	0.0858	0.0868	0.0900	0.0920	0.0930
DuPage Township	0.0665	0.0633	0.0534	0.0545	0.0565	0.0584	0.0601	0.0651	0.0677	0.0691
Village of Bolingbrook	0.6202	0.6202	0.6095	0.6098	0.6528	0.7077	0.7610	0.8383	0.8740	0.9479
Bolingbrook Park District	0.4554	0.4351	0.4433	0.4470	0.4546	0.4769	0.4801	0.5360	0.5696	0.5999
Fountaindale Public Library	0.4045	0.3685	0.2838	0.2900	0.3018	0.3133	0.3217	0.3549	0.3667	0.3791
UD 365-U Valley View	4.9435	4.5671	4.6476	4.7837	5.0327	4.9719	4.8579	5.1083	5.3814	4.8597
<b>Total</b>	<b>\$7.4276</b>	<b>\$6.9504</b>	<b>\$6.9360</b>	<b>\$7.1103</b>	<b>\$7.4763</b>	<b>\$7.5225</b>	<b>\$7.4868</b>	<b>\$7.9509</b>	<b>\$8.3335</b>	<b>\$7.9343</b>

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

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

Note: The tax levy for 2009 is the latest information available.

Source: Will County Clerk

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

ASSESSED AND ESTIMATED ACTUAL VALUE  
OF TAXABLE PROPERTY (Unaudited)

**Last Ten Fiscal Years**

Year of Levy	Assessed Valuation	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2009	\$ 21,286,896,423	\$ 0.2145	\$ 63,860,689,269	33.33%
2008	21,200,304,630	0.1896	63,600,913,890	33.33%
2007	19,698,629,345	0.1900	59,095,888,035	33.33%
2006	17,805,881,791	0.1939	53,417,645,373	33.33%
2005	15,299,377,998	0.2088	45,898,133,994	33.33%
2004	13,519,932,907	0.2142	40,559,798,721	33.33%
2003	12,425,003,225	0.2112	37,275,009,675	33.33%
2002	11,244,104,015	0.2207	33,732,312,045	33.33%
2001	10,219,528,812	0.2237	30,658,586,436	33.33%
2000	9,413,126,919	0.2216	28,239,380,757	33.33%

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

Note: The tax levy for 2009 is the latest information available.

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

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)

**Last Ten Fiscal Years**

Year of Levy	Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percent of Levy
2009	2010	\$ 45,653,401	\$ 20,215,343	44.28%	\$ -	\$ 20,215,343	44.28%
2008	2009	40,198,903	17,254,452	42.92%	22,539,450	39,793,902	98.99%
2007	2008	37,422,299	16,145,796	43.14%	21,123,849	37,269,645	99.59%
2006	2007	34,538,141	14,873,294	43.06%	19,556,235	34,429,529	99.69%
2005	2006	31,949,879	13,985,208	43.77%	17,877,256	31,862,464	99.73%
2004	2005	28,962,921	12,781,545	44.13%	16,107,014	28,888,559	99.74%
2003	2004	26,246,755	11,397,332	43.42%	14,810,937	26,208,269	99.85%
2002	2003	24,815,174	10,354,301	41.73%	14,398,733	24,753,034	99.75%
2001	2002	22,864,390	9,574,391	41.87%	13,225,435	22,799,826	99.72%
2000	2001	20,846,803	8,756,581	42.00%	12,002,873	20,759,454	99.58%

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

Note: The tax levy for 2009 is the latest information available.

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

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

PRINCIPAL TAXPAYERS (Unaudited)

**Current Year and Nine Years Ago**

Name	County	Type of Business or Property	2009			2000		
			Equalized Assessed Valuation*	Rank	Percent of District's Total EAV	Equalized Assessed Valuation*	Rank	Percent of District's Total EAV
Exelon Generation Co./ Commonwealth Edison	Grundy County Kendall County Will County	Electric utility	\$ 905,503,659	1	4.25%	\$ 783,779,646	1	8.33%
Exxon Mobil Corp.	Will County	Refining plant	276,417,327	2	1.30%	132,073,000	4	1.40%
PDV Midwest Refining	Will County	Refining plant	104,539,200	3	0.49%	71,289,500	5	0.76%
Aux Sable Liquid Products LP	Grundy	Natural gas liquids (ethane, propane, normal butane, iso-butane and natural gasoline)	89,627,380	4	0.42%			
Equistar Chemicals LP	Grundy County	Plastic compounds and ethylene pallets	88,502,920	5	0.42%	139,228,130	3	1.48%
Wal Mart	Will County Grundy County	Discount department stores	84,240,027	6	0.40%			
Prologis IL	Will County Grundy County	Warehouses	54,658,167	7	0.26%			
Catellus Finance & Dev Corp &	Will County Grundy County	Industrial properties - warehouses & vacant land	40,158,235	8	0.19%			
Target Corporation	Grundy County	Discount department stores	39,591,604	9	0.19%			
Industrial Prop Funds I, II, III, VI	Will County Will County	Numerous industrial properties	38,044,078	10	0.18%			
Midwest Generation	Grundy County	Electrical utility plant	-	-	-	219,921,510	2	2.34%
Chicago Carbon Co.	Will County	Real property holdings	-	-	-	20,491,147	6	0.22%
BASF Corp.	Will County	Crystal and impact polystyrene	-	-	-	15,624,054	7	0.17%
ALCOA engineered Products	Grundy County	Aluminium products	-	-	-	15,618,640	8	0.17%
Amoco Oil Co.	Will County	Film chemicals, paint & plastic	-	-	-	14,659,646	9	0.16%
Akzo Nobel Chemicals, Inc.	Grundy County	Industrial chemicals	-	-	-	12,575,840	10	0.13%
			<u>\$ 1,721,282,597</u>		<u>8.09%</u>	<u>\$ 1,425,261,113</u>		<u>15.14%</u>

Note: The tax levy for 2008 is the latest information available from Cook County and 2009 is the latest information for all other counties.

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

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

TUITION AND FEES (Unaudited)

**Last Ten Fiscal Years**

	Joliet Junior College's Tuition and Fees per Credit Hour	Average Tuition and Fees Rate for Illinois Community Colleges	Average Grant Rate per Credit Hour from the State of Illinois	Credit Hours Awarded
2010	\$ 93.00	\$ 88.95	\$ 32.63	321,300
2009	88.00	84.04	33.81	288,411
2008	76.00	78.62	32.87	260,332
2007	73.00	74.04	31.97	248,207
2006	71.00	69.92	31.20	230,398
2005	68.00	63.07	33.63	227,216
2004	60.50	59.45	35.50	223,735
2003	56.00	54.64	32.18	216,744
2002	56.00	51.32	32.22	199,109
2001	53.00	49.53	30.84	186,933

Source: District records

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

RATIO OF OUTSTANDING DEBT BY TYPE (Unaudited)

**Last Ten Fiscal Years**

Fiscal Year	General Bonded Debt			Total	Percentage of Assessed Value of Property	Per Capita	Alternate Revenue Bonds	Capital Leases	Lease Revenue Bonds	Total	Per Capita	Percentage of Personal Income
	General Obligation Debt Certificates	General Obligation Bonds	Installment Contract									
2010	\$ 4,457,055	\$ 89,000,000	\$ -	\$ 93,457,055	0.439%	126.53	\$ 70,000,000	\$ -	\$ 1,760,000	\$ 165,217,055	223.69	N/A
2009	5,630,986	-	-	5,630,986	0.027%	7.74	70,440,000	105,526	2,150,000	78,326,512	107.73	0.280%
2008	6,771,614	-	-	6,771,614	0.034%	9.44	860,000	208,286	2,520,000	10,359,900	14.44	0.040%
2007	7,878,770	-	-	7,878,770	0.044%	11.21	1,265,000	308,355	2,870,000	12,322,125	17.53	0.051%
2006	8,957,292	-	60,000	9,017,292	0.059%	13.87	1,650,000	-	3,195,000	13,862,292	21.33	0.068%
2005	9,946,404	-	190,000	10,136,404	0.075%	16.89	2,020,000	-	3,500,000	15,656,404	26.09	0.086%
2004	10,850,411	-	310,000	11,160,411	0.090%	20.19	2,375,000	-	3,785,000	17,320,411	31.33	0.105%
2003	1,184,269	-	425,000	1,609,269	0.014%	3.08	2,710,000	-	4,050,000	8,369,269	16.01	0.054%
2002	1,192,745	-	535,000	1,727,745	0.017%	3.51	3,030,000	-	4,300,000	9,057,745	18.38	0.061%
2001	1,198,544	-	635,000	1,833,544	0.019%	3.95	3,340,000	-	4,535,000	9,708,544	20.89	0.070%

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

Note: N/A = not available

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

COMPUTATION OF LEGAL DEBT MARGIN (Unaudited)

<b>Last Ten Fiscal Years</b>	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Assessed Value	\$ 21,286,896,423	\$ 21,200,304,630	\$ 19,698,629,345	\$ 17,805,881,791	\$ 15,299,377,998	\$ 13,519,932,907	\$ 12,425,003,225	\$ 11,244,104,015	\$ 10,219,528,812	\$ 9,413,126,919
Debt Limit - 2.875% of assessed value	611,998,272	609,508,758	566,335,594	511,919,101	439,857,117	388,698,071	357,218,843	323,267,990	293,811,453	270,627,399
Less applicable debt:										
Installment contracts	-	-	-	-	60,000	190,000	310,000	425,000	535,000	635,000
General obligation bonds	89,000,000	-	-	-	-	-	-	-	-	-
General obligation debt certificates	<u>4,457,055</u>	<u>5,630,986</u>	<u>6,771,614</u>	<u>7,878,770</u>	<u>8,957,292</u>	<u>9,946,404</u>	<u>10,850,411</u>	<u>1,184,269</u>	<u>1,192,745</u>	<u>1,198,544</u>
Legal Debt Margin	<u>\$ 518,541,217</u>	<u>\$ 603,877,772</u>	<u>\$ 559,563,980</u>	<u>\$ 504,040,331</u>	<u>\$ 430,839,825</u>	<u>\$ 378,561,667</u>	<u>\$ 346,058,432</u>	<u>\$ 321,658,721</u>	<u>\$ 292,083,708</u>	<u>\$ 268,793,855</u>

Sources: District records

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

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (Unaudited)  
(As of June 30, 2010)

Overlapping Agencies	Assessed Value in District	Outstanding Bonds	Applicable to District	
			Percent	Amount
Cook County	990,449,811	\$3,583,275,000 (1)	0.570%	\$20,439,001
Cook County Forest Preserve	990,449,811	108,665,000	0.570%	619,825
Grundy County	1,930,676,816	15,589,587 (3)(5)	98.913%	15,420,128
Kankakee County	567,878	2,135,000 (3)(4)(6)	0.029%	626
Kendall County	420,300,593	6,488,396 (3)(4)	12.490%	810,394
Kendall County Forest Preserve	420,300,593	49,237,000 (4)	12.490%	6,149,652
LaSalle County	13,072,938	0 (4)	0.503%	0
Will County	17,815,228,170	1,685,000 (4)(6)	81.815%	1,378,579
Will County Forest Preserve	17,815,228,170	177,784,545 (5)	81.815%	145,454,070
<b>Municipalities:</b>				
Braceville	100	0 (4)	100.000%	0
Bolingbrook	2,155,586,839	169,373,616 (5)	91.361%	154,740,582
Braidwood	100	490,000	100.000%	490,000
Carbon Hill	100	0 (4)	100.000%	0
Channahon	100	9,839,685 (5)	100.000%	9,839,685
Coal City	100	6,000,000 (4)	100.000%	6,000,000
Diamond	100	0 (4)	100.000%	0
Dwight	100	0 (4)	100.000%	0
Elwood	100	12,903,552 (5)	100.000%	12,903,552
Frankfort	950,196,511	3,870,000 (4)	99.956%	3,868,313
Gardner	100	0 (4)	100.000%	0
Joliet	100	10,675,000	100.000%	10,675,000
Lemont	671,680,063	0 (4)	99.767%	0
Lockport	100	3,545,684 (5)	100.000%	3,545,684
Manhattan	100	10,175,000	100.000%	10,175,000
Minooka	100	390,000 (4)	100.000%	390,000
Mokena	100	3,160,000 (4)	100.000%	3,160,000
Morris	100	0 (4)	100.000%	0
Naperville	53,849,536	177,395,000	0.758%	1,344,477
New Lenox	100	10,590,000 (4)	100.000%	10,590,000
Newark	100	0 (4)	100.000%	0
Orland Park	24,089,640	85,125,000	0.885%	753,016
Peotone	100	1,855,000	100.000%	1,855,000
Plainfield	1,258,670,662	14,950,000 (4)	89.835%	13,430,273
Romeoville	100	104,130,884 (4)(5)	100.000%	104,130,884
Shorewood	100	293,000 (4)	100.000%	293,000
Tinley Park	366,012,157	44,590,000	20.959%	9,345,529
Willow Springs	105,151	2,980,000 (4)	0.046%	1,377
Wilmington	100	138,000 (4)	100.000%	138,000
Woodridge	87,026,820	22,950,000	6.915%	1,586,993
Yorkville	214,036	8,500,000 (4)	0.037%	3,145
<b>Fire Protection Districts:</b>				
Channahon	361,748,388	0 (4)	100.000%	0
Minooka	100	0 (4)	100.000%	0
Monee	85,513,214	119,069	30.371%	36,163
Plainfield	1,542,751,270	0 (4)	90.000%	0
<b>Libraries:</b>				
DesPlaines Valley	1,562,084,692	23,000,000	72.434%	16,659,820
Fountaindale	2,147,804,506	38,750,000	95.882%	37,154,120
Frankfort	1,221,015,541	405,000	99.437%	402,719
Lemont	989,315,135	1,920,000	95.933%	1,841,910
Mokena	100	1,440,000	100.000%	1,440,000
New Lenox	100	8,210,000	100.000%	8,210,000

(continued)

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

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (Unaudited)  
(As of June 30, 2010)

(continued)

Overlapping Agencies	Assessed Value in District	Outstanding Bonds	Applicable to District	
			Percent	Amount
Miscellaneous:				
DuPage Water Commission	53,849,536	0 (7)	0.130%	0
Metropolitan Water Reclamation District of Greater Chicago	990,449,811	1,960,541,202 (2)	0.583%	11,427,995
Homer Township	100	3,470,000 (4)	100.000%	3,470,000
New Lenox Township	100	0 (4)	100.000%	0
Seward Township	100	0 (4)	100.000%	0
Bolingbrook SSA 5-1	100	19,524,731	100.000%	19,524,731
Joliet Special Service Area 99-66	100	2,285,000	100.000%	2,285,000
Will County SSA #2	100	733,237 (2)	100.000%	733,237
Park Districts:				
Bolingbrook	2,156,905,525	15,900,840 (4)(5)	92.831%	14,760,845
Braidwood	100	147,581	100.000%	147,581
Channahon	100	1,035,000 (4)	100.000%	1,035,000
Frankfort	824,211,427	655,000	99.950%	654,671
Frankfort Square	563,654,228	3,901,255 (4)(5)	90.397%	3,526,598
Godley	100	980,000	100.000%	980,000
Island	100	75,000	100.000%	75,000
Joliet	100	8,308,000 (4)	100.000%	8,308,000
Lemont	1,012,489,623	15,920,000	97.041%	15,448,927
Lockport	100	6,374,458 (5)	100.000%	6,374,458
Mokena Community	1,025,292,053	2,800,000 (5)	99.192%	2,777,387
Naperville	53,849,536	16,880,000 (4)	0.736%	124,203
New Lenox Community	100	3,817,000	100.000%	3,817,000
Oswegoland	22,451,934	6,605,000	1.577%	104,141
Plainfield Township	2,837,566,111	7,230,000	98.130%	7,094,806
Tinley Park	121,569,303	13,260,000	7.534%	998,955
Woodridge	81,534,563	5,735,000 (4)	6.283%	360,301
School Districts:				
USD #1	100	36,760,000	100.000%	36,760,000
#2-C	71,617,948	1,840,000	99.721%	1,834,874
#17	100	9,245,000	100.000%	9,245,000
HSD #18	106,734,155	225,000	99.662%	224,240
#24-C	35,073,239	825,000	91.188%	752,303
#30-C	100	82,455,000	100.000%	82,455,000
#54	100	22,650,000	100.000%	22,650,000
#60-C	100	11,960,000	100.000%	11,960,000
#66	76,393,433	1,310,000	99.529%	1,303,823
#70-C	100	1,795,000 (4)	100.000%	1,795,000
#72-C	100	200,000	100.000%	200,000
HSD #73	100	490,000	100.000%	490,000
SD #75	100	20,000	100.000%	20,000
#81	100	0 (4)	100.000%	0
#86	100	65,253,520 (5)	100.000%	65,253,520
#88	100	235,000	100.000%	235,000
#88-A	100	22,770,000	100.000%	22,770,000
#89	100	0 (4)	100.000%	0
SD #90 (Grundy & Kendall Cos.)	100	119,000	100.000%	119,000
HSD #90 (Livingston County)	23,517,384	1,840,000	10.834%	199,347
#91	100	5,075,000	100.000%	5,075,000
#92	100	8,160,000	100.000%	8,160,000
HSD#111	100	68,290,000	100.000%	68,290,000

(continued)

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

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (Unaudited)  
(As of June 30, 2010)

(continued)

Overlapping Agencies	Assessed Value in District	Outstanding Bonds	Applicable to District	
			Percent	Amount
#113A	989,241,352	17,663,543 (5)	76.802%	13,565,919
#114	100	14,729,597 (5)	100.000%	14,729,597
USD #115	14,230,135	84,858,467 (5)	1.478%	1,253,954
#122	100	127,007,977 (4)(5)	100.000%	127,007,977
#157C	100	36,200,324 (5)	100.000%	36,200,324
#159	100	9,355,065 (5)	100.000%	9,355,065
HSD 160	90,948,397	3,705,000	12.590%	466,445
#161	100	60,231,427 (5)	100.000%	60,231,427
#201-C	100	82,595,000	100.000%	82,595,000
#202-U	100	362,990,000 (4)	100.000%	362,990,000
#203 (Elwood)	100	1,600,000	100.000%	1,600,000
HSD #204	100	59,635,000	100.000%	59,635,000
USD #204-U	1,816,600	328,005,000 (4)	0.034%	110,538
HSD #205	100	13,719,155 (5)	100.000%	13,719,155
USD #207-U	100	24,845,000	100.000%	24,845,000
USD #209-U	100	32,971,512 (5)	100.000%	32,971,512
CCSD #210	1,412,725	265,000	2.488%	6,593
HSD #210 (Lemont)	989,315,135	50,022,326 (5)	75.929%	37,981,602
HSD #210 (Lincolnway)	100	212,463,548 (5)	100.000%	212,463,548
HSD 230	114,472,760	1,175,000	95.618%	1,123,512
#308-U	8,053,521	345,119,004 (4)(5)	0.399%	1,377,370
USD #365-U	2,825,205,357	171,070,634 (5)	99.734%	170,615,586
SD #429	1,279,798	1,050,000	0.756%	7,942
Total Overlapping Agencies				2,323,950,526
<u>Direct Debt</u>				
Joliet Junior Community College 525	21,286,896,423	89,000,000 (4)	100.000%	89,000,000
TOTAL DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT				<u>\$2,412,950,526</u>

\* For those taxing districts in Cook County 2008 EAVs were used as 2009 EAVs were not available.

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

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

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

SCHEDULE OF BOND COVERAGE (Unaudited)

**Last Ten Fiscal Years**

**Alternate Revenue Bonds, Series 1998**

Fiscal Year	Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
				Principal	Interest	Total	
2010	\$ 74,641,793	\$ 69,137,932	\$ 5,503,861	\$ 440,000	\$ 19,800	\$ 459,800	11.97
2009	69,820,145	63,654,881	6,165,264	420,000	38,700	458,700	13.44
2008	62,825,378	56,462,223	6,363,155	405,000	56,925	461,925	13.78
2007	58,796,830	52,995,220	5,801,610	385,000	74,250	459,250	12.63
2006	53,970,188	49,906,449	4,063,739	370,000	91,270	461,270	8.81
2005	49,720,133	47,242,254	2,477,879	355,000	107,600	462,600	5.36
2004	46,255,693	43,553,391	2,702,302	335,000	123,010	458,010	5.90
2003	43,038,067	42,682,002	356,065	320,000	137,730	457,730	0.78
2002	40,590,874	39,253,501	1,337,373	310,000	151,990	461,990	2.89

**Alternate Revenue Bonds, Series 2008**

Fiscal Year	Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
				Principal	Interest	Total	
2010	\$ 4,790,675	\$ -	\$ 4,790,675	\$ -	\$ 4,100,863	\$ 4,100,863	1.17
2009	3,487,997	-	3,487,997	-	2,266,866	2,266,866	1.54

**Lease Revenue Bonds**

Fiscal Year	Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
				Principal	Interest	Total	
2010	\$ 12,800,799	\$ 10,824,817	\$ 1,975,982	\$ 390,000	\$ 130,985	\$ 520,985	3.79
2009	12,716,417	10,297,483	2,418,934	370,000	156,445	526,445	4.59
2008	12,024,950	9,563,072	2,461,878	350,000	180,565	530,565	4.64
2007	11,631,848	9,107,418	2,524,430	325,000	203,178	528,178	4.78
2006	10,627,918	8,753,515	1,874,403	305,000	224,283	529,283	3.54
2005	9,801,697	8,167,079	1,634,618	285,000	243,620	528,620	3.09
2004	8,991,227	7,254,896	1,736,331	265,000	261,087	526,087	3.30
2003	8,409,900	7,258,842	1,151,058	250,000	277,185	527,185	2.18
2002	7,693,571	6,199,289	1,494,282	235,000	292,103	527,103	2.83
2001	6,673,401	6,092,154	581,247	220,000	312,250	532,250	1.09

Note: The Alternate Revenue Bonds, series 1998 are covered by a pledge of tuition and other revenues available from the Education and Operations & Maintenance accounts.

The Alternate Revenue Bonds, series 2008 are covered by a pledge of the capital assessment fee.

The Lease Revenue Bonds are covered by a pledge of revenues from the Operations & Maintenance account.

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

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)

**Last Ten Calendar Years**

Year	District Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2009	738,600	N/A	N/A	11.0%
2008	727,074	\$ 27,967,628,484	\$ 38,466	6.2%
2007	717,650	26,163,366,050	36,457	4.8%
2006	703,000	24,028,540,000	34,180	4.3%
2005	650,000	20,447,050,000	31,457	5.8%
2004	600,000	18,100,800,000	30,168	6.3%
2003	552,786	16,535,487,618	29,913	6.7%
2002	522,786	15,505,832,760	29,660	6.3%
2001	492,786	14,739,229,260	29,910	5.1%
2000	464,697	13,886,075,754	29,882	4.2%

Note: N/A = not available

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

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

PRINCIPAL EMPLOYERS (Unaudited)

**Current Year and Nine Years Ago**

Employer	2010		2001	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Provena Saint Joseph Medical Center	2,500	0.794%	2,762	1.381%
Silver Cross Hospital	1,800	0.571%	1,200	0.600%
Empress Casino Joliet	1,756	0.557%	1,600	0.800%
Caterpillar Inc.	1,500	0.476%	2,762	1.381%
Harrah's Joliet Casino	1,100	0.349%	1,404	0.702%
University of St. Francis	1,100	0.349%	-	-
Adventist Bolingbrook Medical Center	1,001	0.318%	-	-
Omega Studios, Inc.	1,000	0.317%	-	-
Filtration Group	900	0.286%	-	-
Kehe Food Distributors	900	0.286%	-	-
Illinois Department of Corrections	-	0.000%	945	0.473%
Stateville Correctional Hospital	-	0.000%	-	-
Exelon Generation Co./ Commonwealth Edison	-	-	2,560	1.280%
Will County	-	-	1,666	0.833%
Valley View School District 365U	-	-	1,100	0.550%
Tellabs, Inc.	-	-	1,063	0.532%

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

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

FACULTY, STAFF AND ADMINISTRATOR STATISTICS (Unaudited)

**Last Ten Fiscal Years**

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Faculty										
Full-time	213	214	209	199	188	185	184	178	162	155
Part-time	550	550	520	520	520	520	519	463	444	427
Staff										
Full-time	278	265	247	252	248	243	240	237	231	225
Part-time	267	291	270	263	260	262	261	259	250	246
Administrators/Professional										
Full-time	76	76	80	71	71	68	66	67	67	63
Part-time	8	6	9	9	9	9	16	7	6	6
Total Employees										
Part-time	825	847	799	792	789	791	796	729	700	679
Full-time	567	555	536	522	507	496	490	482	460	443

Source: District's records

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

STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS (Unaudited)

**Last Ten Fiscal Years**

Fiscal Year	Fall Enrollment		Gender		Attendance		Enrollment Status				Average Age
	Head Count	Full Time Equivalent	Male	Female	Full Time	Part Time	Continuing Student	New	Transfer	Re-Admit	
2010	15,288	9,419	44%	56%	44%	56%	58%	20%	3%	19%	26
2009	14,088	8,571	41%	59%	43%	57%	59%	23%	1%	17%	27
2008	13,149	7,879	41%	59%	41%	59%	59%	23%	1%	17%	27
2007	12,924	7,592	42%	58%	39%	61%	56%	25%	2%	17%	27
2006	13,022	7,503	41%	59%	38%	62%	56%	24%	2%	18%	28
2005	12,751	7,235	40%	60%	37%	63%	55%	25%	1%	19%	28
2004	13,245	7,061	42%	58%	34%	66%	55%	25%	1%	19%	29
2003	12,904	6,944	42%	58%	33%	67%	54%	25%	1%	20%	29
2002	12,089	6,391	41%	59%	32%	68%	54%	25%	1%	20%	29
2001	11,336	5,850	42%	58%	30%	70%	55%	24%	2%	19%	30

Source: District records.

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

SCHEDULE OF CAPITAL ASSET INFORMATION (Unaudited)

**Last Six Fiscal Years**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Buildings:							
Permanent	16	16	16	15	15	15	15
Temporary	6	6	6	6	6	6	6
Total Acres	463	463	463	463	463	463	463
Net Assignable Square Feet:							
Classrooms and general use	266,351	265,671	265,671	241,370	241,370	241,370	241,370
Laboratory	160,943	160,943	160,943	160,943	160,943	160,943	160,943
Office	100,140	100,020	100,020	99,508	99,508	99,508	99,508
Support functions	40,917	40,817	40,817	40,817	40,817	40,817	40,817
Total	<u>568,351</u>	<u>567,451</u>	<u>567,451</u>	<u>542,638</u>	<u>542,638</u>	<u>542,638</u>	<u>542,638</u>
Parking capacity	4,235	4,101	4,101	3,976	3,976	3,976	3,470

Source: District records

Note: Only available data due to reporting format changes prescribed by GASB Statement 34.

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

MISCELLANEOUS STATISTICS (Unaudited)  
June 30, 2010

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**Year Founded** 1901

**District Data**

Population 738,600

**Communities Served**

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

**Accreditation**

North Central Association of Colleges and Schools	2008
Next Accreditation Visit	2015

**Employee Data (full-time)**

	<u>2010</u>	<u>2009</u>
Faculty	213	214
Administrators	76	76
Support Staff	278	265

**Degree and Certificates Awarded**

	<u>FY 2010</u>	<u>FY 2009</u>
AA, AS and AGS	634	587
AAS	527	528
Certificates	382	355

Source: District records.