Annual Comprehensive Financial Report 2023

Fiscal years ended June 30, 2023 and 2022

Oakton Community College

Community College District 535, 1600 East Golf Road, Des Plaines, Illinois

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
Des Plaines, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Years Ended June 30, 2023 and 2022

Prepared by:
Administrative Affairs

Judy Mitchell
Interim CFO/Vice President for Administrative Affairs

W. Andy Williams, CPA
Controller, Budget and Accounting Services

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal Years Ended June 30, 2023 and 2022

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Introductory Section

Office of the President

1600 East Golf Road
Des Plaines, Illinois 60016
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November 8, 2023

Members of the Board of Trustees,

I am pleased to present you with Oakton College's Annual Comprehensive Financial Report for the 2022-2023 fiscal year. This was undoubtedly a landmark year as we collectively worked to build just and thriving communities and support students as they work toward their goals.

Most notably, this year marked our official transition to Oakton College, following a multi-year review with internal and external stakeholders. This moment allowed us to re-introduce ourselves to our community and reiterate the transformative impact of an Oakton education. This evolution includes an investment to support the College's first broadcast television commercial campaign and other strategic ad placements in key communities. I look forward to continuing our name-change transition throughout the upcoming year as monument signs and other assets are updated to reflect our new identity.

Additionally, throughout the 2022-2023 fiscal year, we collectively worked to implement strategies to guide us in advancing toward the pillars of our strategic plan, Vision 2030: Building Just and Thriving Communities. I'm pleased to report that we met or exceeded several of our strategic plan's first-year success metrics. These include increasing dual credit and post-traditional student enrollment, stabilizing enrollment for students from historically marginalized communities, and returning to pre-COVID persistence rates for Black and Latino/a/x students. We've made progress toward several other key metrics, including increasing Black student enrollment and enrollment from identified zip codes in Evanston. We owe our progress in part to investment in resources to support our adult and minoritized student populations. For example, the first cohort of the Emory Williams Academy for Black Men enrolled in fall 2022. These scholars ranged in age from 18-75, and more than three-quarters persisted to the spring semester.

It was also highly encouraging to see positive progress in our overall enrollment following several years of declines due to the COVID-19 pandemic and other factors. We exceeded enrollment budget projections for both our spring and fall 2023 terms. Spring 2023 enrollment was flat compared to the prior year, and our fall 2023 enrollment is up about 4.5% over fall 2022. The progress is the product of several enrollment and retention strategies, including those focused on better serving post-traditional students, a growing sector of our student body. I'm grateful to the College's Strategic Enrollment Management (SEM) team members who've led many of these efforts and are working alongside the consulting firm Ruffalo Noel Levitz to develop a broader strategic enrollment management plan.

Retaining current and previously enrolled students is a critical component of our enrollment strategy. In the past year, we've made considerable efforts to remove barriers to re-entry for students who've stopped out. These efforts include allocating about $1 million in remaining federal COVID relief funds to relieve outstanding debt for students negatively impacted by the COVID-19 pandemic. Nearly 1,200 students enrolled during the five semesters between spring 2020 and summer 2021 had an average outstanding balance of $689 relieved. About two-thirds identify as students of color.

I'm humbled by our campus community's unwavering dedication to finding innovative ways to support our students and one another. Furthermore, I'm grateful for the leadership from our Board of Trustees, which enables us to live out the College's mission, vision and values. In the coming year, I look forward to continued progress through ongoing facilities upgrades, identification and implementation of community partnerships and the continued review and adjustment of our academic program offerings. This financial report is a testament to the many ways in which we continually strive to move Oakton forward to realize our bold vision of building just and thriving communities.

Respectfully,

Joianne Smith, Ph.D.
President

Oakton College

Vice President for Administrative Affairs

1600 East Golf Road
Des Plaines, Illinois 60016
847.635.1876

November 8, 2023

To President Smith,
Members of the Board of Trustees, and
Citizens of Oakton College District No. 535:

The Annual Comprehensive Financial Report (ACFR) of Oakton College, Community College District 535, County of Cook, State of Illinois, for the fiscal year ended June 30, 2023, is hereby submitted. This report provides a snapshot of Oakton's financial performance and major initiatives as well as an overview of trends in the local economy. Above all, the report represents our commitment to inform community members about Oakton's finances.

The responsibility for the accuracy of the data and the completeness and fairness of this report, including all disclosures, rests with Oakton. To the best of our knowledge and belief, the data here is accurate in all material respects and is reported in a manner designed to present fairly Oakton's financial position and any changes in the financial position of Oakton. We have included all disclosures necessary to enable the reader to gain an understanding of Oakton's financial activities in relation to its mission.

This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis which focuses on current activities, accounting changes, and currently known facts.

PROFILE OF OAKTON COLLEGE

Oakton has been accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools. In addition, Oakton holds other programmatic accreditations including the Accreditation Commission for Education in Nursing, National Association for the Education of Young Children, the National Accrediting Agency for Clinical Laboratory Sciences, and the Commission on Accreditation for Health Informatics and Information Management Education. Oakton offers associate's degrees and certificate programs at the Des Plaines and Skokie campuses, some 240 neighborhood off-site locations, and through online courses.

Oakton, which serves a diverse population of approximately 449,900[1], is located in northern Cook County approximately 20 miles northwest of Chicago's Loop. Lake Michigan serves as District 535's eastern border and the Lake-Cook County line as its northern border. O'Hare International Airport sits just outside the southwest corner of the district. District 535 includes the City of Evanston and the townships of Maine, New Trier, Niles, and Northfield, as well as one square mile of Wheeling, and small portions of Norwood Park and Leyden.

OAKTON'S MISSION, VISION, AND VALUES

Oakton's mission, vision, and values are based on long-standing and fundamental principles guiding the College's work and the relationships among all those who work and study at Oakton, as well as members of the community and professional colleagues throughout the nation. The mission, vision, and values were formally ratified by the Board of Trustees on March 21, 2017 and affirmed on September 19, 2023.[2]

Mission

Oakton is the community's college. By providing access to quality education throughout a lifetime, we empower and transform our students in the diverse communities we serve.

Vision

Dedicated to teaching and learning, Oakton is a student-centered college known for academic rigor and high standards. Through exemplary teaching that relies on innovation and collaboration with our community partners, our students learn to think critically, solve problems, and to be ethical global citizens who shape the world. We are committed to diversity, cultural competence, and achieving equity in student outcomes.

Values

*A **focus on Oakton students** is at the core of each of these values.*

- We exercise **responsibility** through accountability to each other, our community, and the environment.
- We embrace the **diversity** of the Oakton community and honor it as one of our college's primary strengths.
- We advance **equity** by acknowledging the effects of systemic social injustices and intentionally designing the Oakton experience to foster success for all students.
- We uphold **integrity** through a commitment to trust, transparency, and honesty by all members of the Oakton community.

- We cultivate **compassion** within a caring community that appreciates that personal fulfillment and well-being are central to our mission.
- We foster **collaboration** within the College and the larger community and recognize our interdependence and ability to achieve more together.

FINANCIAL INFORMATION

Oakton maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB). The Illinois Community College Board (ICCB) established additional accounting requirements for community colleges in Illinois. The ICCB requires accounting by funds to ensure that limitations and restrictions on resources can be easily accounted for. Oakton's financial records 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.

Internal Controls:

Oakton's management is responsible for establishing and maintaining internal controls designed to protect the assets of Oakton, prevent loss from theft or misuse, and provide that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. These 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 requires estimates and judgments by management.

Budgeting Controls:

Budgetary controls maintained by Oakton ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Oakton Board of Trustees.

The annual budget includes the following funds.

Fund
Education
Operations and Maintenance of Plant
Auxiliary Enterprises
Liability, Protection, and Settlement
Audit
Social Security/Medicare
Restricted Purposes
Working Cash
Operations and Maintenance (Restricted)
Bond and Interest

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

Coronavirus Relief Funding for Higher Education:

Oakton was awarded $22.2 Million in federal funding as part of three separate pieces of legislation that were enacted in 2020 and 2021 to address the negative effects of the COVID-19 pandemic. These allocations from the Higher Education Emergency Relief Fund (HEERF) were dedicated to student support, instiutional support, and Asian students. $17.3 million of these funds were spent in Fiscal Years (FY) 2020, 2021, and 2022 for emergency financial aid assistance and institutional costs associated with significant changes to the delivery of instruction due to coronavirus. The remaining funds of $4.9 million were spent in FY2023.

Subscription-based Information Technology Arrangements (SBITAs)

A greater number of higher education institutions are using software hosted in the cloud and entering into Subscription-based Information Technology Arrangements (SBITAs) with outside parties. SBITAs are defined as contracts that convey control of the right to use another party's information technology software for a period of time specified in the contract. Governmental Accounting Standards Board (GASB) Statement No. 96 *"Subscription-Based Information Technology Arrangements,"* effective for Oakton's fiscal year ending June 30, 2023, requires the College to recognize a subscription liability for the amount owed on these contracts offset by a capitalized asset.

The impact of GASB 96 is that the value of the subscription liabilities and corresponding subscription assets are reported in the College's financial statements for FY2023. GASB 96 enhances transparency, providing a more accurate representation of Oakton's present and future financial obligations.

LOCAL ECONOMY

State of Illinois:

The State of Illinois continues to recover from the pandemic recession. In spring 2023, Moody's Investors Service upgraded Illinois' rating on General Obligation bonds to A3, up from Baa1, marking the eighth credit upgrade the State has received in less than two years.[3] State revenues increased by $5.5 billion in FY2022 and were $726 million more than projected in FY2023. Surpluses in recent years have allowed lawmakers to pay down long- and short-term debt, pay more toward state pensions than statutes require, provide one-time temporary tax relief, and significantly improve the health of the State's reserves.[4]

Though these are signs of short-term fiscal improvement, the State's pension debt remains significantly high which will hurt the state's economy and job growth long term. The State's net pension debt is estimated at $211 billion or 51% funded, which is the lowest funded ratio in the United States among state and local pension systems.[5] Reforms designed to noticeably reduce the State's pension liabilities have not been enacted.

The FY2024 budget provides the community college system with more funding compared to FY2023. The base operating grant increased 7.0 percent while adult education grants remained flat. Although the State's finances have improved over the past two years, Oakton prudently budgeted the FY2024 base operating grant at seventy-five percent of the FY2023 allocated amount because of fiscal uncertainty in the long run. The College will continue to monitor the state's financial condition.

District 535:

District residents are primarily upper middle class and well-educated and the District's assessed property values are strong. The District incorporates three of the top five Illinois municipalities as ranked by per capita income. According to the U.S. Census Bureau, the per capita income in the past 12 months (in 2021 dollars, estimate) for the Village of Glencoe, the Village of Winnetka, and the Village of Kenilworth was $128,770, $143,109, and $121,109, respectively.[6] The District's estimated unemployment rate declined from 4.2 percent in July 2022 to 3.5 percent in July 2023 indicating an improved economy over the past two years.[7]

The district's population has higher education levels compared to the state average including professional, education, health care and science-related. With the Village of Skokie, the City of Des Plaines, the Village of Glenview, and the City of Evanston representing approximately 54 percent of the District's population, the education levels, as reported by the three year estimated U.S. Census, attained by their constituents are as follows: The percent of the population aged 25 and older that has at least a bachelor's degree (or higher) living in the Village of Skokie, the City of Des Plaines, Village of Glenview, and the City of Evanston is 49.4 percent, 39.1 percent, 68.5 percent, and 68.3 percent, respectively, or an average of 56.3 percent. This compares with 36.2 percent for the State of Illinois.[8]

The District's 2021 equalized assessed value (EAV) of $24.4 billion (latest for which detail is available) includes a range of property types, including residential (71.5 percent) commercial (22.2 percent), industrial (6.2 percent), and other (0.1 percent).[9] The 2021 EAV represents an overall decrease of 5.0 percent from the previous year. The financial implication to Oakton as a result of any EAV increase or decrease is minimal due to the tax cap which also has a guarantee allowing districts to levy at the previous year's level plus inflation not to exceed five percent.

In September 2020, Moody's Investors Service reaffirmed the Aaa rating to Oakton's 2020 general obligation limited tax bonds with a stable outlook. Moody's cited strong financial reserves, low debt burden, and limited exposure to state aid as reasons to assign its highest rating.[10]

Property Taxes:

Property taxes are one of three major funding sources for Oakton, which also include tuition and state revenue. Illinois Public Act 89-1 places limitations on the annual growth of property tax collections of most local governments, including Oakton. As EAV changed between 2018 and 2021, the tax rate increased by about 2.5%. Tax rate changes did not affect Oakton's tax revenue. Inflation and new property value are the primary two variables that affect property taxes and Oakton's Education Fund rate is well below its rate cap of $0.75 per $100 of EAV. Overall, Oakton has the capacity to meet potential revenue shortfalls through increased tuition rates and prudent spending reductions. The following table illustrates Oakton's property tax levy rates from 2018-2021 (the last year for which data is available).

Fund Type	2021	2020	2019	2018
Current:				
Education	$0.1985	$0.1797	$0.1734	$ 0.1918
Operations and Maintenance	0.0338	0.0321	0.0323	0.0369
Audit	0.0004	0.0004	0.0004	0.0005
Levy Adjustment PA 102-0519	0.0036	-	-	-
Debt:				
Bond and Interest	0.0155	0.0148	0.0142	0.0163
	$0.2518	**$0.2270**	**$0.2203**	**$ 0.2455**

Levy Rates (Per $100 of assessed valuation)

Oakton's property tax collection for tax levy years from 2012 to 2021 is 99.15 percent. The District's most recent estimated assessed property tax value for the 2021 tax year is $24,377,933,436.

PROSPECTS FOR THE FUTURE

We expect state funding to be less reliable in the future. Anticipating revenue losses, Oakton has prepared itself over the years to address financial shortcomings in state funding or property taxes. This is mainly attributable to sound financial planning, healthy reserves, and a strong property tax base. Oakton's leaders are engaged in ongoing discussions to ensure fiscal stability given the reality of limited state funds while minimizing service impacts to our students. Oakton is committed to the legislative process, and will continue to work with state leaders to inform them of the crucial role community colleges play in Illinois' economic and social well-being.

We believe that the key to Oakton's long-term growth and success is to continue to effectively meet the demand for affordable, readily accessible, high-quality educational programs. Oakton's sustainability will be driven by a number of factors, including our focus on student persistence, our understanding of enrollment patterns, Oakton's financial strength, our investment in expanding student services, and our commitment to excellence in student learning.

Enrollment:

Oakton's enrollment patterns are affected by the economy and are similar to state and national enrollment trends at other community colleges. As noted in the table below, Oakton's 2023 credit hours (unrestricted and restricted) decreased by 1.15% from the previous year.

Enrollment 2019-2023

Fiscal Year	Headcount	% Change	Credit Hours*	% Change
2023	19,682	2.90%	148,601	-1.15%
2022	19,128	-6.93%	150,334	-4.74%
2021	20,552	-10.16%	157,819	-8.58%
2020	22,876	0.14%	172,628	-2.80%
2019	22,845	0.47%	177,609	-0.35%

*Includes unrestricted and restricted credit hours.

Source for 2019 - 2023 credit hours:
Reconciliation of Credit Hours, Annual Comprehensive Financial Reports

Source for headcount:
Oakton's Office of Research and Planning

The credit hours presented in this table include dual credit hours. Dual credits provide high school students with the opportunity to earn both high school and college credit simultaneously. Credit hours for FY2023 include 15,041 dual credit hours, which increased by 2,314 dual credit hours – an 18.2% increase from the prior fiscal year. Excluding dual credit hours, Oakton's unrestricted and restricted credit hours decreased 2.94% in FY2023.

Activities to Address Enrollment Declines:

Oakton regularly communicates with leaders and businesses in the district to assess educational needs. Based on this feedback and larger trends, Oakton adapts its credit and non-credit offerings. Enrollment at Oakton is significantly impacted by high school enrollment and economic trends. The College is actively addressing enrollment declines through ongoing initiatives such as:

- Targeted digital campaigns and organic social media
- Scholarship opportunities
- Academic programs (creating new and evaluating current)
- Outreach campaigns (phone, email, direct mail, etc,)
- Outreach events (high school visits, college fairs, community events, etc.)
- Website enhancements to better support programmatic marketing

- Intentional focus on students who were enrolled at least one term that are not currently active and have not graduated (stop outs)
- Increased focus on adult student enrollment through activities such as streamlined admission and enrollment services, financial assistance, and an improved credit for prior learning process to allow students to apply credits earned in the past toward degrees or certificates at Oakton.

Oakton believes in delivering a high-quality education at a low cost to our students. Accordingly, Oakton regularly monitors tuition costs relative to our peers.

Expanding Access to Educational Programs and Services:
During FY2022, the College started an inclusive process to create the next five-year Master Plan for capital improvements (2023 through 2027). A Master Plan Steering Committee and Core Committee were formed to include stakeholders from across the institution. Observations of existing conditions (both challenges and opportunities), analysis of existing spaces, and identification of future space needs were included in a Master Plan document. Project cost and an implementation schedule were integrated into the Master Plan.

Eight guiding principles informed the prioritization of projects contained in the new Master Plan, with equity and inclusion overlaying across all principles. Master Plan projects should be: centered on student success, create flexible and adaptive environments, support student learning, create welcoming and inviting spaces, be financially responsible, embrace technology, be environmentally sustainable, and address deferred maintenance needs.

Master Plan recommendations focus on renovating existing interior space, addressing deferred maintenance, and improving site and landscaping in accordance with the Landscape Master Plan. As the College strives to be a steward of its resources and maximize efficiency, renovation of existing spaces emerged as the predominant solution to address changes in space needs. Major plan components totaling an estimated $59.1 million include:

- Learning Commons – reimagining the existing libraries as 21st Century spaces for study and learning support
- Student Success – making improvements to the student experience upon entering the College and supporting the student pathway through the college experience.

- Partnership Hall – building supporting industry and community partnership space with a focus on the Ten Hoeve Center at Des Plaines and creating academic space improvements to support career technical educational degree programs.
- Adjacencies+Workplace – optimizing the locations of several office department suites and making improvements to existing workplace environments.
- Fitness and Wellbeing – addressing the recreational fitness and athletic spaces to encourage healthy living.
- Classroom Upgrades – continuing to improve learning spaces to adopt to hybrid and active learning pedagogies and technology.
- Site and Landscape – improving outdoor spaces for aesthetic and functional purposes.
- Deferred Maintenance – addressing ongoing infrastructure and building condition needs to maintain optimal operations.

OTHER INFORMATION

Awards:

The Government Finance Officers Association of the United States and Canada (GFOA) has recognized Oakton's commitment to excellence and transparency in financial reporting. Oakton's FY2022 Annual Comprehensive Financial Report (ACFR) received the GFOA's Certificate of Achievement for Excellence in Financial Reporting. We believe our FY2023 ACFR continues the tradition for excellence in financial reporting – and that it will qualify for another GFOA award.

Independent Audit:

State statutes require an annual audit by independent certified public accountants. Oakton's Board of Trustees selected the accounting firm of Crowe LLP for this role. The auditors' report on the financial statements and schedules is included in the financial section of this ACFR. Crowe issued an unmodified (clean) opinion for Oakton College, Community College District No. 535's ACFR for the year ended June 30, 2023. The independent auditor's report is located at the front of the financial section of the report.

Respectfully submitted,

Judy Mitchell

Judy Mitchell, Ed.D.
Interim Vice President for Administrative Affairs

[1] Computed using estimates from US Census Bureau's American Community Survey and application of percentages from Overlapping Bonded Debt Statements.

[2] Agenda 3/17-13, Minutes from the 719th Meeting of the Board of Trustees, March 21, 2017 and Agenda 9/23-9, Minutes from the 791st Meeting of the Board of Trustees, September 19, 2023.

[3] *"Moody's Gives Illinois Another Credit Upgrade,"* Peter Hancock, Capital News Illinois, March 14, 2023.

[4] *"State Ends Fiscal Year with Record $50.7 Billion in Base Revenue, Sparking Small Surplus,"* Jerry Nowicki, Capital News Illinois, July 7, 2023.

[5] Illinois Policy Institute, *"Report: Illinois, Chicago Public Pension Crises Worst in U.S.,"* Bryce Hill and Justin Carlson, https://www.illinoispolicy.org, July 19, 2023.

[6] U.S. Census Bureau, QuickFacts, *Per Capita Income in past 12 months, 2021 5-year Estimate*, www.census.gov/quickfacts.

[7] Illinois Department of Employment Security, Chicago-Naperville-Arlington Heights Metro Division, Illinois Unemployment Rate by Metropolitan Statistical Area – July 2023.

[8] U.S. Census Bureau, QuickFacts, *Educational Attainment Bachelor's degree or higher, percent of persons age 25 years+, 2021 5-year Estimate*, www.census.gov/quickfacts.

[9] From Oakton's Agency Tax Rate Report for Tax Year 2021 available at www.countyclerkil.gov/.

[10] Moody's Investor Service, "Moody's assigns Aaa to Oakton Community College District IL's GOLT Bonds; Outlook Stable," www.moodys.com

OAKTON COLLEGE
Community College District No. 535

Listing of Principal Officials

Members of the Board of Trustees
(with term expiration)

Dr. Wendy Yanow - 2025
Chair, Board of Trustees

Dr. Gail Bush - 2025
Vice Chair, Board of Trustees

Mr. William Stafford - 2027
Secretary, Board of Trustees

Ms. Theresa Bashiri-Remetio - 2029
Member, Board of Trustees

Ms. Martha Burns - 2029
Member, Board of Trustees

Mr. Benjamin Salzberg - 2027
Member, Board of Trustees

Ms. Marie Lynn Toussaint – 2025
Member, Board of Trustees

Ms. Lydia Cruz - 2024
Student Member, Board of Trustees

Emeritus Members of the Board of Trustees

Mr. Jody Wadhwa
Dr. Joan W. DiLeonardi

OAKTON COLLEGE
Community College District No. 535

Listing of Principal Officials
(Continued)

Principal Administration Officials

Dr. Joianne Smith
President

Dr. Kelly Becker
Assistant Vice President
Institutional Effectiveness and Strategic Planning

Dr. Karl Brooks
Vice President for Student Affairs

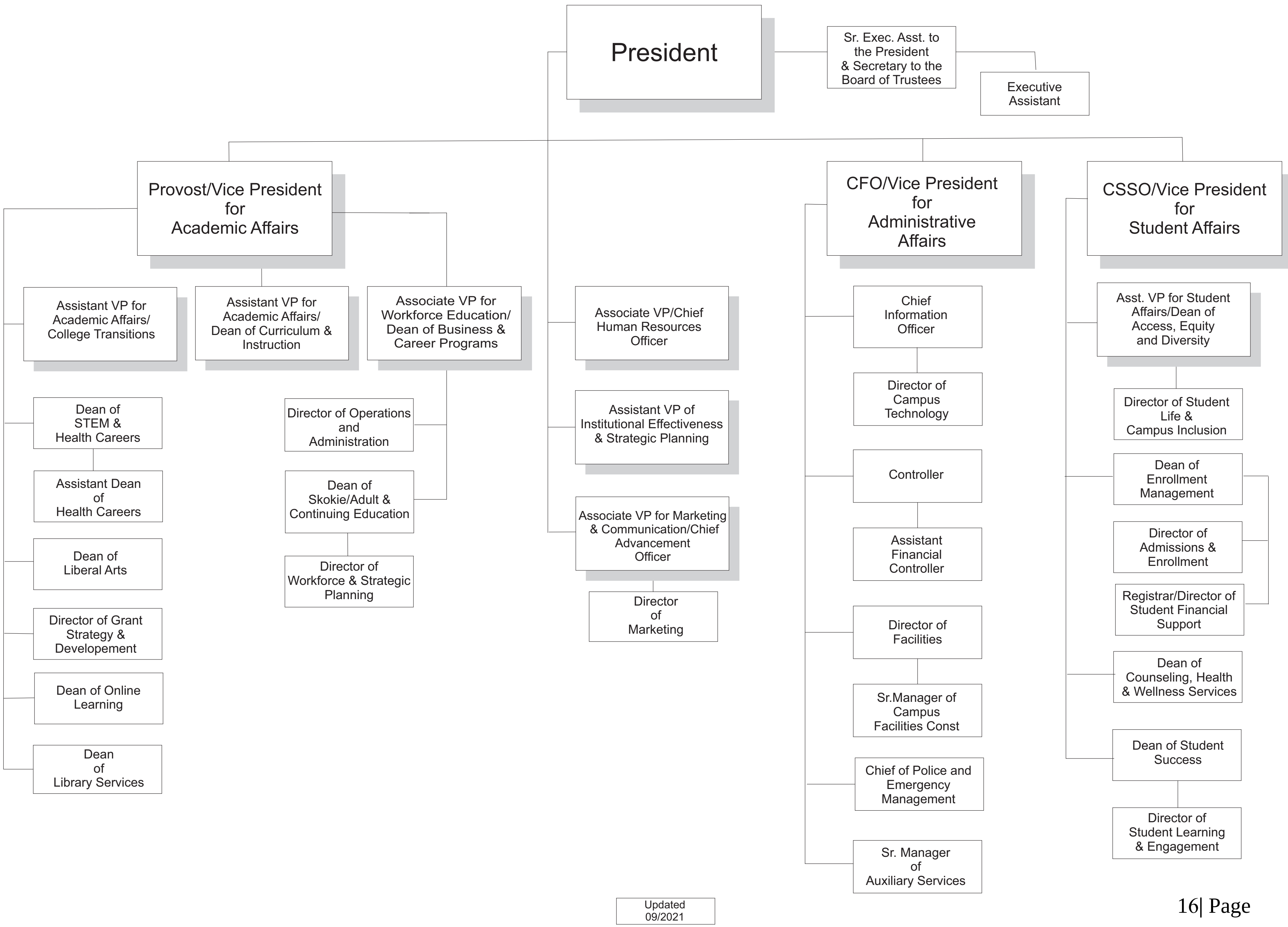
Dr. Judy Mitchell
Interim Vice President for Administrative Affairs

Mr. Arnie Oudenhoven
Interim Chief Human Resources Officer

Dr. Ileo Lott
Vice President for Academic Affairs

Ms. Katherine Sawyer
Associate Vice President of Marketing & Communication/
Chief Advancement Officer

Oakton Community College



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oakton Community College
Community College District 535
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Financial Section

Crowe

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Oakton College - Community College District No. 535
Des Plaines, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of Oakton College - Community College District No. 535 (the "College"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying 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 the College, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Oakton College Educational Foundation (the "Foundation"), which represents the College's entire discretely presented component unit as of and for the year ended June 30, 2023. 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 the other auditors.

Basis for Opinions

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

Other Matter

The financial statements of the College for the year ended June 30, 2022, were audited by other auditors, who expressed unmodified opinions on those statements on November 8, 2022.

Emphasis of Matter

As discussed in Note 13 to the financial statements, the College has adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* as of July 1, 2021. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 8, 2023 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
November 8, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis section of this report presents Oakton College's financial information in a condensed financial presentation format for fiscal years ended June 30, 2023 and 2022. This section of the report is designed to provide an overview of the changes in financial activities from one year to the next and should be read in conjunction with the transmittal letter (pages 3-13) and Oakton's basic financial statements (pages 41-89). Responsibility for the completeness and fairness of this information rests with Oakton.

Using This Annual Report

The Statements of Net Position; the Statements of Revenues, Expenses and Changes in Net Position; and, the Statements of Cash Flows presented on pages 41-45 emulate corporate presentation models whereby all College activities are consolidated into one total. The Statements of Net Position reflect Oakton's financial position at a certain date, combining current financial resources (short-term spendable resources) with capital assets. The Statements of Revenues, Expenses, and Changes in Net Position focus on the gross costs and the net costs of College activities that are supported substantially by property taxes, state and federal grants and contracts, student tuition and fees, and auxiliary enterprises revenues. This approach is intended to summarize and simplify the user's analysis of what College services cost.

Statement of Net Position

The Statement of Net Position presents Oakton's assets, deferred outflows, liabilities, deferred inflows and net position as of the end of the fiscal year. It is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service has been delivered by Oakton, and, expenses and liabilities are recognized when others have delivered goods or services to Oakton, regardless of when cash is exchanged. This statement enables the reader to assess Oakton's financial condition including financial resources available to meet its current obligations and its ability to continue its mission.

The statements include assets (property that we own and what we are owed by others), deferred outflows (representing consumption of net assets that applies to a future period and so will not be recognized as an expense until then), liabilities (what we owe to others and have collected from others before we have provided the service), deferred inflows (representing an acquisition of net assets that applies to a future reporting period and so will not be recognized as revenue until then) and net position (the residual resources of the College). Finally, the statement provides a picture of the net position (assets and deferred outflows minus liabilities and deferred inflows) and their availability for use by the institution.

Net Position is divided into three major categories. Funds invested in capital assets, net of debt, provides the institution's equity in property, plant, and equipment owned by the institution. Restricted net position is available for use by the institution but must be spent in accordance with any time or purpose restrictions specified by donors and/or other external entities. Unrestricted net position is available to the institution for any lawful purpose.

As of June 30, (in millions)

	2023	Restated 2022	Increase (Decrease) 2023-2022	2021	Increase (Decrease) 2022-2021
Current assets	$ 203.0	$ 185.3	$ 17.7	$ 173.6	$ 11.7
Non-current assets:					
Capital assets, net	100.8	108.2	(7.4)	110.1	(1.9)
Other	38.4	38.2	0.2	33.7	4.5
Total assets	342.2	331.7	10.5	317.4	14.3
Deferred ouflows of resources	1.0	1.7	(0.7)	2.1	(0.4)
Total assets and deferred outflows of resources	343.2	333.4	9.8	319.5	13.9
Current liabilities	33.8	34.7	(0.9)	30.6	4.1
Non-current liabilities	61.8	88.4	(26.6)	92.2	(3.8)
Total liabilities	95.6	123.1	(27.5)	122.8	0.3
Deferred inflows of resources	59.4	41.1	18.3	38.0	3.1
Total liabilities and deferred inflows of resources	155.0	164.2	(9.2)	160.8	3.4
Net Position:					
Net investment in capital assets	52.8	70.9	(18.1)	75.2	(4.3)
Restricted	18.0	18.4	(0.4)	17.8	0.6
Unrestricted	117.4	79.9	37.5	65.7	14.2
Total net position	$ 188.2	$ 169.2	$ 19.0	$ 158.7	$ 10.5

Fiscal Year 2023 Compared to 2022

Current assets: The total current assets balance increased by $17.7 million from the balance one year ago ($185.3 million) to the current balance ($203.0 million). The change is primarily due to an increase in short-term investments.

Non-current assets – Capital and Intangible: Capital and intangible assets net of depreciation/amortization decreased $7.4 million from fiscal year 2022 to fiscal year 2023. An increase in depreciation/amortization expense and related accumulated depreciation/amortization from fiscal year 2022 to fiscal year 2023 as assets were place in service contributed to the decrease in net capital and intangible assets.

Capital and Intangible Assets

June 30, (in millions)

	2023	Restated 2022	Increase (Decrease) 2023-2022	2021	Increase (Decrease) 2022-2021
Capital and Intangible Assets:					
Land and Improvements	$ 18.0	$ 18.0	$ -	$ 18.0	$ -
Work in Progress	1.5	2.8	(1.3)	4.5	(1.7)
Building	177.0	173.7	3.3	166.6	7.1
Equipment	5.1	4.6	0.5	4.5	0.1
Subscriptions	4.5	3.4	1.1	-	3.4
Computer Technology	1.0	1.0	-	0.9	0.1
Total	207.1	203.5	3.6	194.5	9.0
Less Accumulated Depreciation and Amortization	(106.3)	(95.3)	(11.0)	(84.4)	(10.9)
Net Capital and Intangible Assets	$ 100.8	$ 108.2	$ (7.4)	$ 110.1	$ (1.9)

Detailed information on capital and intangible asset activity may be found in Note 3 to financial statements – Capital Assets.

Non-current assets - Other: The other non-current assets balance increased by $0.2 million from the balance one year ago ($38.2 million) to the current balance ($38.4 million). The change is due to an increase in long-term investments.

Deferred outflows of resources: Deferred outflows of resources are the consumption of net assets by the College that is applicable to future reporting periods. Deferred outflows decreased by $0.7 million from

$1.7 million in fiscal year 2022 to $1.0 million in fiscal year 2023. Deferred outflows include other postemployment and pension contributions made after the date used to measure postemployment and pension liabilities.

Current liabilities: The current liabilities balance decreased by $0.9 million from the balance one year ago ($34.7 million) to the current balance ($33.8 million). This is primarily attributable to a decrease in other unearned revenues of $0.9 million. Other unearned revenues of $14.4 million in fiscal year 2023 and $15.3 million in fiscal year 2022 indicates that Oakton is licensing a radio frequency, considered an intangible asset of the Federal Communications Commission (FCC), to Clearwire Corporation. Other unearned revenue for the radio frequency license decreased $0.6 million as revenue was recognized during fiscal year 2023. Other unearned revenue decreased another $0.3 million based on the amounts received from granting agencies that have not yet met all eligibility requirements.

Non-current liabilities: The non-current liabilities balance decreased by $26.6 million from the balance one year ago ($88.4 million) to the current balance ($61.8 million). The share of Oakton's Other Postemployment Benefits (OPEB) liability related to the statewide College Insurance Plan decreased $24.0 million during fiscal year 2023 and was $15.4 million as of June 30, 2023. The decline in the OPEB liability was due to changes in OPEB-related actuarial assumptions including an increase in the discount rate. Long-term bond obligations declined by $2.3 million based on principal payments made during the fiscal year.

Deferred Inflows: Deferred inflows increased by $18.3 million from the balance one year ago ($41.1 million) to the current balance ($59.4 million). The increase is primarily related to changes in actuarial assumptions related to the State College Insurance Plan (CIP).

Current Ratio

The current ratio is an indicator of Oakton's ability to pay its current obligations. The ratio is determined by dividing current assets by current liabilities. Accordingly, the financial strength of the College continues to be strong and is undoubtedly capable of meeting its current obligations as indicated by a ratio of 6.0 to 1 for fiscal year 2023, which is higher than the current ratio of 5.3 to 1 for fiscal year 2022.

Fiscal Year 2022 Compared to 2021 (Prior Year)

Current assets: The total current assets balance increased by $10.2 million from the balance one year ago ($173.6 million) to the current balance ($183.8 million). The change is primarily due to an increase in cash and short-term investments.

Non-current assets – Capital and Intangible: Capital and intangible assets net of depreciation decreased $4.5 million from fiscal year 2021 to fiscal year 2022. Capital and intangible assets increased by $5.6 million based on the completion of building renovations and addition of the copier lease as an asset based on a new accounting standard implemented for fiscal year 2022, offset by an increase in accumulated depreciation of $10.1 million because the College's straight-line depreciation policy requires a half year's depreciation in the year assets are placed in service and a full year of depreciation thereafter.

Capital and Intangible Assets

June 30, (in millions)

	2022	2021	Increase (Decrease) 2022-2021	2020	Increase (Decrease) 2021-2020
Capital and Intangible Assets:					
Land and Improvements	$ 18.0	$ 18.0	$ -	$ 17.7	$ 0.3
Work in Progress	2.8	4.5	(1.7)	4.4	0.1
Building	173.7	166.6	7.1	163.3	3.3
Equipment	4.6	4.5	0.1	3.9	0.6
Computer Technology	1.0	0.9	0.1	0.9	-
Total	200.1	194.5	5.6	190.2	4.3
Less Accumulated Depreciation and Amortization	(94.5)	(84.4)	(10.1)	(74.5)	(9.9)
Net Capital and Intangible Assets	$ 105.6	$ 110.1	$ (4.5)	$ 115.7	$ (5.6)

Detailed information on capital and intangible asset activity may be found in Note 3 to financial statements – Capital Assets.

Non-current assets - Other: The other non-current assets balance increased by $4.5 million from the balance one year ago ($33.7 million) to the current balance ($38.2 million). The change is due to an increase in long-term investments.

Deferred outflows of resources: Deferred outflows of resources are the consumption of net assets by the College that is applicable to future reporting periods. Deferred outflows decreased by $0.5 million from $2.1 million in fiscal year 2021 to $1.6 million in fiscal year 2022. Deferred outflows include other postemployment and pension contributions made after the date used to measure postemployment and pension liabilities.

Current liabilities: The current liabilities balance increased by $2.2 million from the balance one year ago ($30.6 million) to the current balance ($32.8 million). This is attributable to an increase in accrued salaries of $0.5 million as the result of retroactive salary payments incurred based on bargaining unit agreements finalized in the second half of fiscal year 2022. The increase is also due to growth in unearned tuition and fee revenues of $0.8 million, and an increase in other unearned revenues of $1 million. The increase primarily reflects a shift in course delivery during Summer and Fall 2022 semesters from being online to being in-person. Oakton charges a higher tuition rate to non-resident students for in-person courses, allowing the College to collect more tuition which will be recorded as revenue in fiscal year 2023. Other unearned revenues of $15.3 million in fiscal year 2022 and $14.3 million in fiscal year 2021 indicates that Oakton is licensing a radio frequency, considered an intangible asset of the Federal Communications Commission (FCC), to Clearwire Corporation. Other unearned revenue increased $1.0 million as a result.

Non-current liabilities: The non-current liabilities balance decreased by $6.1 million from the balance one year ago ($92.2 million) to the current balance ($86.1 million). The share of Oakton's Other Postemployment Benefits (OPEB) liability related to the statewide College Insurance Plan decreased $2.0 million during fiscal year 2022 and was $39.4 million as of June 30, 2022. Oakton's liability for its own OPEB plan declined by $1.1 million primarily because of the discontinuation of the staff retiree insurance reimbursement program. Long-term bond obligations declined by $2.5 million based on principal payments made during the fiscal year.

Deferred Inflows: Deferred inflows increased by $3.1 million from the balance one year ago ($38.0 million) to the current balance ($41.1 million). Property tax collections in the next fiscal year are expected to increase as reflected in the growth to deferred inflows for property taxes.

Current Ratio

The current ratio is an indicator of Oakton's ability to pay its current obligations. The ratio is determined by dividing current assets by current liabilities. Accordingly, the financial strength of the College continues to be strong and is undoubtedly capable of meeting its current obligations as indicated by a ratio of 5.3 to 1 for fiscal year 2022, which is about the same as the current ratio of 5.7 to 1 for fiscal year 2021.

Capital and Intangible Assets for Fiscal Year 2023 Compared to Fiscal Year 2022

The capital and intangible assets balance increased by $3.6 million from the balance one year ago ($203.5 million) to the current balance ($207.1 million). The increase is attributable to continuing capital investments as follows:

- Des Plaines Campus Courtyard - $784,403
- Boiler Replacement - $123,261
- Landscape Improvements - $114,975
- Air Handler Replacement - $889,294
- Pedestrian Path - $32,976
- Information Technology Subscription - $1,201,594

Accumulated depreciation and amortization increased by $11.0 million from the balance one year ago ($95.3 million) to the current balance ($106.3 million). Current year depreciation and amortization totaled $11.1 million. In addition, the College implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which requires that Oakton's contracts that convey control of the right to use another party's information technology software for a period of time be recognized as subscription assets.

Capital and Intangible Assets for Fiscal Year 2022 Compared to Fiscal Year 2021

The capital and intangible assets balance increased by $5.6 million from the balance one year ago ($194.5 million) to the current balance ($200.1 million). The increase is attributable to continuing capital investments as follows:

- Boardroom Renovations - $1,416,093
- Vocational Cultivation Lab Space - $1,287,795
- Air Handler Replacement - $400,127
- Pedestrian Path - $15,961
- Natural Area Restoration, Des Plaines Campus - $101,443
- Cafeteria Remodeling, Des Plaines Campus - $1,766,182
- Skokie Community Apiary - $18,973
- Copier Lease - $558,140

Accumulated depreciation and amortization increased by $10.1 million from the balance one year ago ($84.4 million) to the current balance ($94.5 million). Current year depreciation and amortization totaled $10.1 million. In addition, the College implemented GASB Statement No. 87, *Leases*, which reports any of the College's right-to-use intangible assets in accordance with the accounting standards.

Long-term Obligations, Fiscal Year 2023 Compared to Fiscal Year 2022

General obligation (G.O.) bonds decreased by $2.3 million during fiscal year 2023. This was attributable to principal payments made based on the College's G.O. debt schedule. As of fiscal year-end, the College's general obligation bond rating was Aaa by Moody's investor services.

$2.3 million in Subscription Liabilities as of June 30, 2023 reflects the implementation of *GASB Statement No. 96, Subscription-Based Information Technology Arrangements* effective for fiscal year 2023. The Subscription Liabilities balance indicates a contractual commitment to use third party software.

The share of Oakton's OPEB liability related to the statewide College Insurance Plan decreased $24.0 million during fiscal year 2023 and was $15.4 million as of June 30, 2023. The decline in the OPEB liability was due to changes in OPEB-related actuarial assumptions including an increase in the discount rate. Overall, the College's long-term debt decreased $26.7 million from fiscal year 2022 to fiscal year 2023.

Long-term Obligations
June 30, (in millions)

	2023	Restated 2022	Increase (Decrease) 2022-2023	Restated 2021	Increase (Decrease) 2021-2022
Long-term Debt:					
General Obligation Bonds	$ 42.9	$ 45.1	$ (2.2)	$ 47.2	$ (2.1)
Bond Premiums	2.1	2.3	(0.2)	2.7	(0.4)
Leases Payable	0.3	0.3	-	0.4	(0.1)
Subscription Liabilities	2.3	2.5	(0.2)	3.3	(0.8)
Subtotal	47.6	50.2	(2.6)	53.6	(3.4)
Compensated Absences and Other Accrued Liabilities	2.7	2.7	-	3.1	(0.4)
OPEB Liability - CIP	15.4	39.4	(24.0)	41.4	(2.0)
OPEB Liability - College	0.3	0.4	(0.1)	1.5	(1.1)
Total Obligations	$ 66.0	$ 92.7	$ (26.7)	$ 99.6	$ (6.9)

Long-term Obligations, Fiscal Year 2022 Compared to Fiscal Year 2021 (Prior Year)

General obligation (G.O.) bonds decreased by $2.1 million during fiscal year 2022. This was attributable to principal payments made based on the College's G.O. debt schedule. As of fiscal year-end, the College's general obligation bond rating was Aaa by Moody's investor services.

The additions of $0.3 million and $0.4 million respectively as Leases Payable for fiscal years 2022 and 2021 reflect the implementation of *GASB Statement No. 87, Leases* effective for fiscal year 2022. The Leases Payable balances indicate a contractual commitment for copier leases. Including leases on the Statement of Net Position will improve information transparency for financial statement users.

The share of Oakton's OPEB liability related to the statewide College Insurance Plan decreased $2.0 million during fiscal year 2022 and was $39.4 million as of June 30, 2022. Oakton's liability for its own OPEB plan declined by $1.1 million primarily because of the discontinuation of the staff retiree insurance reimbursement program. Overall, the College's long-term debt decreased $6.1 million from fiscal year 2021 to fiscal year 2022.

Long-term Obligations
June 30, (in millions)

	2022	2021	Increase (Decrease) 2021-2022	2020	Increase (Decrease) 2020-2021
Long-term Debt:					
General Obligation Bonds	$ 45.1	$ 47.2	$ (2.1)	$ 30.0	$ 17.2
Bond Premiums	2.3	2.7	(0.4)	2.2	0.5
Leases Payable	0.3	0.4	(0.1)	-	0.4
Subtotal	47.7	50.3	(2.6)	32.2	18.1
Compensated Absences and Other Accrued Liabilities	2.7	3.1	(0.4)	2.4	0.7
OPEB Liability - CIP	39.4	41.4	(2.0)	42.4	(1.0)
OPEB Liability - College	0.4	1.5	(1.1)	1.5	-
Total Obligations	$ 90.2	$ 96.3	$ (6.1)	$ 78.5	$ 17.8

See Note 9 to the financial statements for more information about the College's long-term obligations.

Net Position

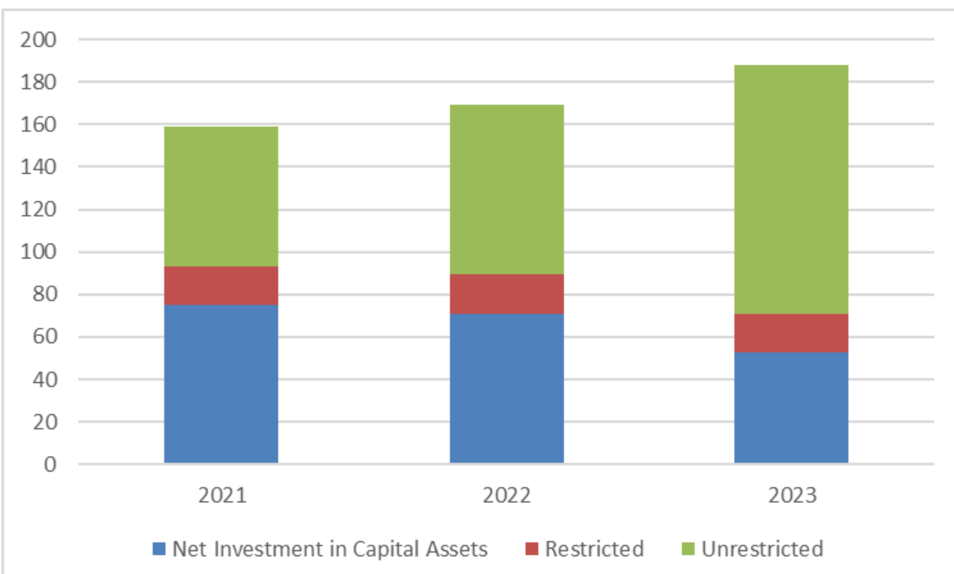
Analysis of Net Position

June 30, (in millions)

	2023	Restated 2022	Increase (Decrease) 2022-2023	2021	Increase (Decrease) 2021-2022
Net Position:					
Net Investment in Capital Assets	$ 52.8	$ 70.9	$ (18.1)	$ 75.2	$ (4.3)
Restricted	18.0	18.4	(0.4)	17.8	0.6
Unrestricted	117.4	79.9	37.5	65.7	14.2
Total	$ 188.2	$ 169.2	$ 19.0	$ 158.7	$ 10.5

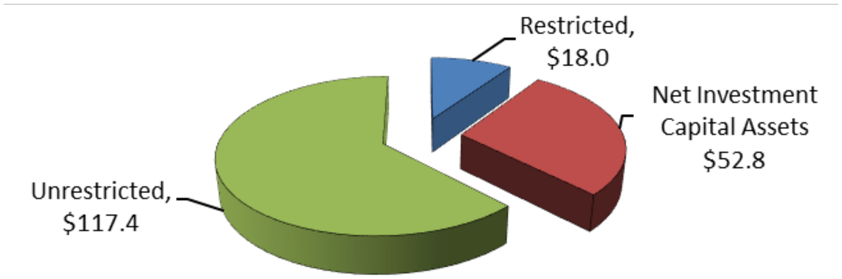
Financial Highlights
Comparison of Net Position

Fiscal Years 2021 – 2023



Analysis of Net Position
(In millions)

June 30, 2023



Fiscal Year 2023 Compared to Fiscal Year 2022

Oakton’s total net position increased $19.0 million from fiscal year 2022 to fiscal year 2023. The various increases and decreases in the components of net position are described below.

Net Investment in Capital Assets: The net investment in capital assets balance decreased $18.1 million from the balance one year ago ($70.9 million) to the current balance ($52.8 million). The decrease is attributed to assets completed, purchased, and capitalized during the year offset by annual depreciation and amortization.

Restricted expendable net position: The restricted expendable net position decreased by $0.4 million from $18.4 million in fiscal year 2022 to $18.0 million in fiscal year 2023.

Unrestricted net position: The unrestricted net position balance increased by $37.5 million from the balance one year ago ($79.9 million) to the current balance ($117.4 million).

Overall net position increased by $19.0 million.

Return on Net Position Ratios

The return on net position ratio determines whether the institution is financially better off than in the previous year by measuring total economic return. The return on net position for fiscal year 2023 was 10.1 which represents a noticeable increase from last year’s ratio of 6.2 (change in net position divided by net position at the end of the fiscal year).

Net Position (Prior Year)

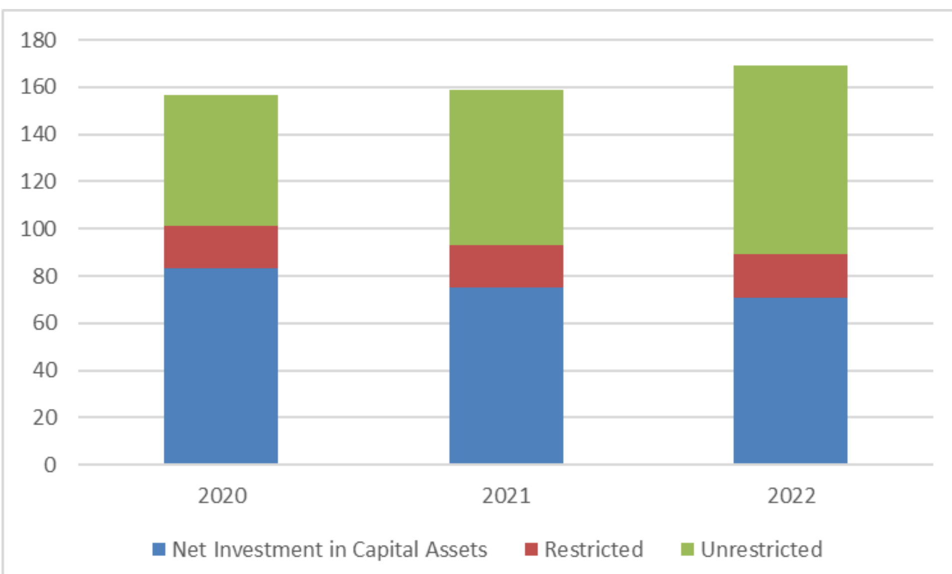
Analysis of Net Position

June 30, (in millions)

	2022	2021	Increase (Decrease) 2021-2022	2020	Increase (Decrease) 2020-2021
Net Position:					
Net Investment in Capital Assets	$ 70.7	$ 75.2	$ (4.5)	$ 83.5	$ (8.3)
Restricted	18.4	17.8	0.6	17.8	-
Unrestricted	80.1	65.7	14.4	55.4	10.3
Total	$ 169.2	$ 158.7	$ 10.5	$ 156.7	$ 2.0

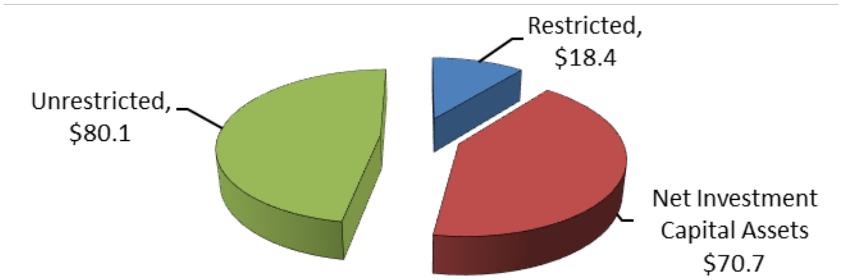
Financial Highlights
Comparison of Net Position

Fiscal Years 2020 – 2022



Analysis of Net Position
(In millions)

June 30, 2022



<u>Fiscal Year 2022 Compared to Fiscal Year 2021 (Prior Year)</u>

Oakton's total net position increased $10.5 million from fiscal year 2021 to fiscal year 2022. The various increases and decreases in the components of net position are described below.

Net Investment in Capital Assets: The net investment in capital assets balance decreased $4.4 million from the balance one year ago ($75.2 million) to the current balance ($70.8 million). The decrease is attributed to assets completed, purchased, and capitalized during the year of $5.6 million reduced by additional depreciation and amortization of $10.1 million and related debt of $4.3 million.

Restricted expendable net position: The restricted expendable net position increased by $0.6 million from $17.8 million in fiscal year 2021 to $18.4 million in fiscal year 2022.

Unrestricted net position: The unrestricted net position balance increased by $14.4 million from the balance one year ago ($65.7 million) to the current balance ($80.1 million). Net investment in capital assets declined $8.8 million while unrestricted net position increased. Overall net position increased by $10.5 million.

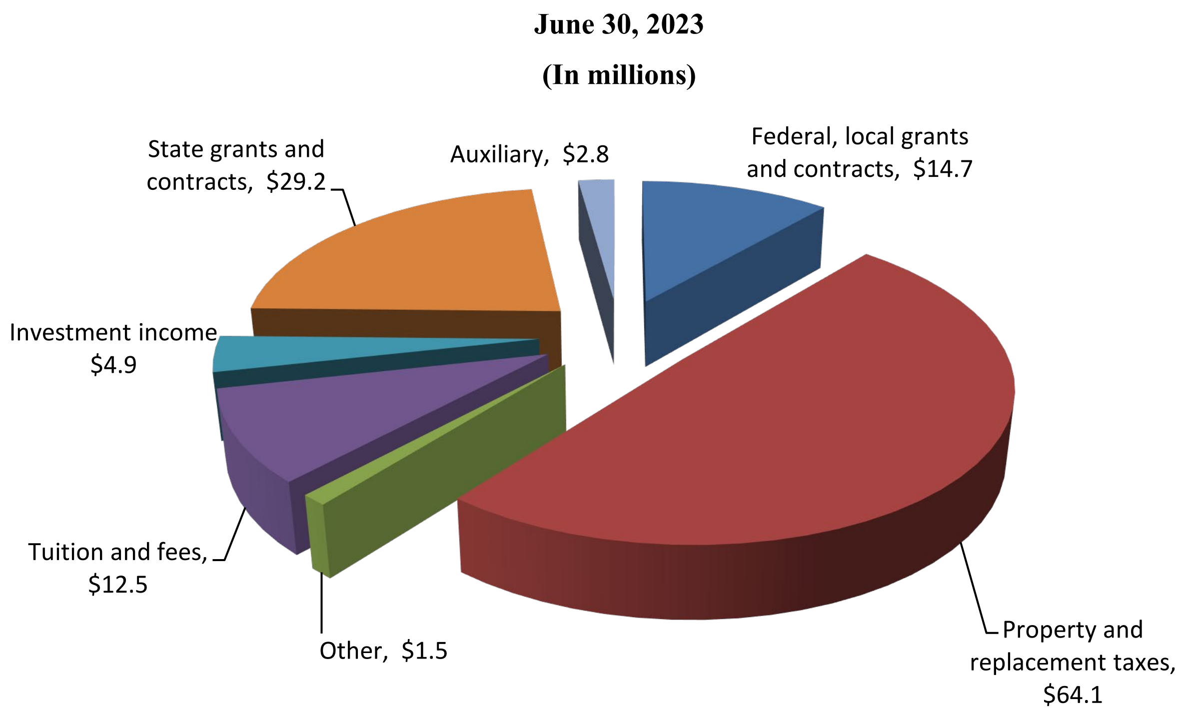
<u>Return on Net Position Ratios</u>

The return on net position ratio determines whether the institution is financially better off than in the previous year by measuring total economic return. The return on net position for fiscal year 2022 was 6.2 which represents a noticeable increase from last year's ratio of 1.3 (change in net position divided by net position at the end of the fiscal year). The 2022 ratio is about the same as the Consumer Price Index (CPI) of 7.0% for all urban consumers for the period ending June 30, 2021.

For the Years Ended June 30, (in millions)

	2023	Restated 2022	Increase (Decrease) 2022-2023	2021	Increase (Decrease) 2021-2022
Operating revenue:					
Tuition and fees	$ 12.5	$ 16.7	$ (4.2)	$ 16.7	$ -
Auxiliary	2.8	2.1	0.7	1.4	0.7
Other	1.5	1.5	-	1.6	(0.1)
Total Operating Revenue	16.8	20.3	(3.5)	19.7	0.6
Non-operating revenue:					
State grants and contracts	29.2	38.4	(9.2)	51.1	(12.7)
Federal and local grants and contracts	14.7	23.4	(8.7)	11.8	11.6
Property and replacement taxes	64.1	61.6	2.5	57.2	4.4
Insurance Recoveries	-	1.8	(1.8)	-	1.8
Investment income (loss)	4.9	(0.6)	5.5	0.5	(1.1)
Total Non-Operating Revenue	112.9	124.6	(11.7)	120.6	4.0
Total Revenues	129.7	144.9	(15.2)	140.3	4.6
Less:					
Operating expenses	109.5	133.4	(23.9)	137.0	(3.6)
Interest expense and fiscal charges	1.2	1.0	0.2	1.3	(0.3)
	110.7	134.4	(23.7)	138.3	(3.9)
Change in net position	19.0	10.5	8.5	2.0	8.5
Net position, beginning of year	169.2	158.7	10.5	156.7	2.0
Net position, end of year	$ 188.2	$ 169.2	$ 19.0	$ 158.7	$ 10.5

Revenues



Fiscal Year 2023 Compared to 2022

Operating Revenue: Operating revenue decreased by $3.5 million from the total one year ago ($20.3 million) to the current balance ($16.8 million) primarily because of an increase in the scholarship allowance due to reduced financial aid refunds in fiscal year 2023 compared to 2022.

Non-operating revenue: Non-operating revenue decreased $11.7 million from fiscal year 2022 to fiscal year 2023 for the following reasons:

- State grants and contracts decreased by $9.2 million. The decrease was primarily related to the decrease in state payments to the SURS pension plan of $6.0 million. Based on the special funding situation, Oakton recognizes a pension expense and related revenue from the state. The SURS pension expense and related revenue was $29.5 million in fiscal year 2022 as compared to contributions of $23.5 million in fiscal year 2023.
- Federal and local grants and contracts decreased by $8.7 million primarily due to a decline in COVID-19 federal funds. For fiscal year 2023, Oakton recognized COVID-19 Higher Education

Emergency Relief revenues in the amount of $4.8 million, compared to $14.1 million in fiscal year 2022, for a decrease of $9.3 million.

- Property and replacement taxes increased by $2.4 million primarily due to inflation-based property tax increases.
- Investment income rose $5.5 million as the Federal Reserve increased interest rates to address inflation.

Fiscal Year 2022 Compared to 2021 (Prior Year)

Operating Revenue: Operating revenue increased by $0.6 million from fiscal year 2021 ($19.7 million) to fiscal year 2022 ($20.3 million) primarily because auxiliary revenues from bookstore operations, child care, and workforce development increased as pandemic restrictions eased and students returned to in-person classes. Revenue from tuition and fees remained flat.

Non-operating revenue: Non-operating revenue increased $4.0 million from fiscal year 2021 to fiscal year 2022 for the following reasons:

- State grants and contracts decreased by $12.8 million. The decrease was primarily related to the decrease in state payments to the SURS pension plan of $11.9 million. Based on the special funding situation, Oakton recognizes a pension expense and related revenue from the state. The SURS pension expense and related revenue was $29.5 million in fiscal year 2022 as compared to contributions of $41.4 million in fiscal year 2021.
- Federal and local grants and contracts increased by $11.6 million primarily due to an increase in COVID-19 federal funds. For fiscal year 2022, Oakton recognized COVID-19 Higher Education Emergency Relief revenues in the amount of $14.1 million, compared to $2.9 million in fiscal year 2021, for an increase of $11.2 million.
- Property and replacement taxes increased by $4.5 million due to inflation-based property tax increases and growth in personal property replacement taxes from the prior fiscal year due to higher profits from Illinois businesses.
- The College recorded a one-time increase in revenues from insurance recoveries of $1.8 million as the result of a legal settlement related to construction of the science building (Des Plaines campus).
- Investment income declined by $2.7 million as the Federal Reserve reduced interest rates to near zero at the onset of the pandemic in March 2020.

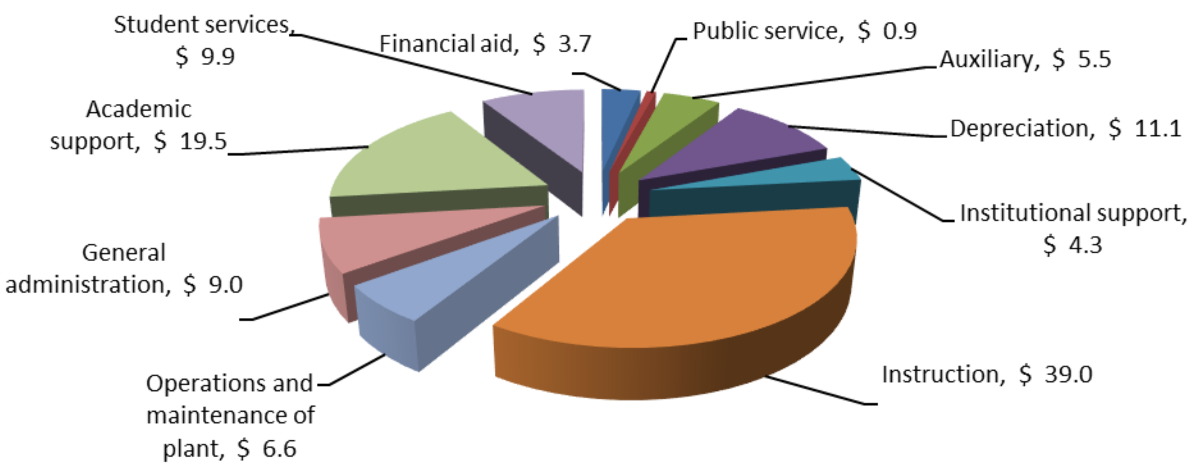
Expenses

	2023	Restated 2022	Net Increase (Decrease) 2022-2023	2021	Net Increase (Decrease) 2021-2022
Operating Expense:					
Instruction	$ 39.0	$ 52.4	$ (13.4)	$ 55.2	$ (2.8)
Academic Support	19.5	20.5	(1.0)	22.6	(2.1)
Student Services	9.9	11.2	(1.3)	12.1	(0.9)
Public Service	0.9	0.9	-	0.9	-
Operations and Maintenance of Plant	6.6	10.8	(4.2)	11.4	(0.6)
General Administration	9.0	6.9	2.1	6.6	0.3
Institutional Support	4.3	5.0	(0.7)	5.6	(0.6)
Financial Aid	3.7	7.1	(3.4)	4.6	2.5
Auxiliary	5.5	7.7	(2.2)	8.1	(0.4)
Depreciation	11.1	10.9	0.2	9.8	1.1
Total	$ 109.5	$ 133.4	$ (23.9)	$ 136.9	$ (3.5)

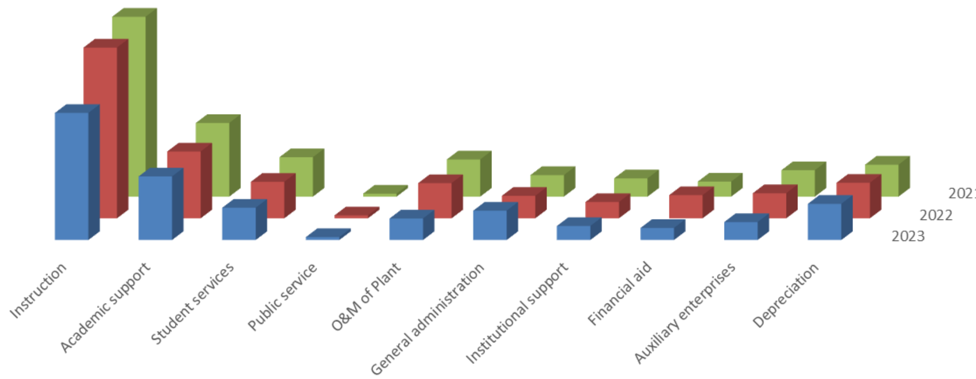
Operating Expenses

June 30, 2023

(In millions)



Comparison of Operating Expenses Fiscal Years 2021 thru 2023 (In millions)



Fiscal Year 2023 Compared to Fiscal Year 2022

Operating Expense: Operating expenses decreased by $23.9 million from the total for fiscal year 2022 ($133.4 million) to the total for fiscal year 2023 ($109.5 million). Expenses in the categories of instruction, academic support, student services, public service, operations and maintenance of plant, general administration, institutional support, and auxiliary all decreased mainly related to a decline of $11.9 million in on-behalf SURS pension payments made by the state and a reduction in expenses of $12.2 million to reduce the College Insurance Plan-related OPEB liability based on changes in OPEB-related actuarial assumptions including an increase in the discount rate.

Financial aid decreased $3.4 million primarily because of an increase in the scholarship allowance due to reduced financial aid refunds in fiscal year 2023 compared to 2022.

Fiscal Year 2022 Compared to Fiscal Year 2021 (Prior Year)

Operating Expense: Operating expenses decreased by $8.8 million from the total for fiscal year 2020 ($136.9 million) to the total for fiscal year 2021 ($128.1 million) for the following reasons:

- Instruction expenses decreased by $2.8 million mainly related to a decline in on-behalf SURS pension payments made by the state and a decrease in Oakton's salary expenses due to more vacant positions compared to fiscal year 2021.

- Academic support and student services expenses decreased $3.0 million. This decrease is due to a decrease in on-behalf SURS pension payments made by the state and a decrease in Oakton's salary expenses due to more vacant positions compared to fiscal year 2021.
- General administration and institutional support expenses decreased by $0.3 million. This decrease is due to a decrease in on-behalf SURS pension payments made by the state and a decrease in Oakton's salary expenses due to more vacant positions compared to fiscal year 2021.
- Financial aid increased $2.5 million primarily based on new aid provided to students directly affected by the COVID-19 pandemic from Higher Education Emergency Relief funds awarded to the College.
- Auxiliary enterprises expenses decreased by $0.4 million because of a decline in on-behalf SURS pension payments made by the state and a decrease in Oakton's salary expenses due to more vacant positions compared to fiscal year 2021.

CONTACTING OAKTON'S FINANCIAL MANAGEMENT

This financial report is designed to provide our constituents with a general overview of Oakton College's finances and to demonstrate Oakton's accountability for the resources it receives. Questions concerning this report or requests for additional financial information should be directed to the office of the Vice President for Administrative Affairs, 1600 East Golf Road, Des Plaines, IL 60016.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

STATEMENTS OF NET POSITION

June 30, 2023 and 2022

	2023	Restated 2022
CURRENT ASSETS		
Cash and cash equivalents	$ 9,508,775	$ 12,375,658
Short-term investments	136,286,697	117,576,287
Property tax receivable, net of allowance; 2023 $642,827; 2022 $581,491	30,901,766	29,222,543
Student tuition receivable, net of allowance; 2023 $2,080,961; 2022 $1,923,842	6,857,030	6,829,065
Other accounts receivable	16,191,767	16,663,687
Lease receivable	130,277	179,122
Inventory	172,013	231,041
Prepaid expenses	2,905,154	2,263,102
Total current assets	202,953,479	185,340,505
NONCURRENT ASSETS		
Long-term investments	38,377,021	38,178,021
Capital assets not being depreciated	12,512,797	13,891,346
Capital assets being depreciated/amortized	194,609,620	189,590,638
Less accumulated depreciation and amortization	(106,289,534)	(95,266,901)
Total noncurrent assets	139,209,904	146,393,104
Total assets	342,163,383	331,733,609
DEFERRED OUTFLOWS OF RESOURCES		
State CIP plan	794,876	1,370,772
OPEB plan - College	161,386	214,389
SURS pension contributions	87,575	55,946
Total deferred outflows of resources	1,043,837	1,641,107
Total assets and deferred outflows of resources	343,207,220	333,374,716

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

STATEMENTS OF NET POSITION

June 30, 2023 and 2022

	2023	Restated 2022
CURRENT LIABILITIES		
Accounts payable	$ 3,248,744	$ 3,322,587
Accrued salaries	2,724,902	2,819,189
Accrued compensated absences	625,409	590,564
Accrued interest payable	110,579	112,560
Other accrued liabilities	111,605	285,492
Unearned tuition and fees revenue	9,283,638	8,886,198
Other unearned revenue	14,364,453	15,317,660
Current portion of leases payable	96,863	96,390
Current portion of subscription liabilities	905,426	799,386
Current portion of bonds payable	2,280,000	2,454,202
Total current liabilities	33,751,619	34,684,228
NONCURRENT LIABILITIES		
Accrued compensated absences	1,876,226	1,771,690
Other accrued liabilities	117,500	55,000
OPEB liability - CIP	15,396,028	39,384,640
OPEB liability - College	255,923	355,795
Long-term leases payable	153,639	250,502
Long-term subscription liabilities	1,405,228	1,700,469
Long-term bonds payable	42,629,845	44,909,845
Total noncurrent liabilities	61,834,389	88,427,941
Total liabilities	95,586,008	123,112,169
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	31,532,913	30,202,400
Leases	130,277	179,122
College OPEB plan	86,617	144,258
State CIP plan	27,623,828	10,525,761
Total deferred inflows of resources	59,373,635	41,051,541
Total liabilities and deferred inflows of resources	154,959,643	164,163,710
NET POSITION		
Net investment in capital assets	52,830,282	70,894,687
Restricted for		
Working cash	14,500,000	14,500,000
Debt service	1,839,024	1,888,835
Grants	-	48,131
Audit	128,960	133,335
Liability and protection settlement	1,317,707	1,482,455
Social security and medicare	219,067	277,439
Retirement	-	55,946
Unrestricted	117,412,537	79,930,178
Total net position	$ 188,247,577	$ 169,211,006

See accompanying notes to financial statements.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

For the Years Ended June 30, 2023 and 2022

	2023	Restated 2022
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances of $7,054,470 and $1,347,693 in 2023 and 2022, respectively	$ 12,520,414	$ 16,710,477
Auxiliary enterprises revenue	2,761,031	2,067,648
Other operating revenue	1,493,189	1,511,787
Total operating revenues	16,774,634	20,289,912
OPERATING EXPENSES		
Instruction	38,951,556	52,419,975
Academic support	19,493,526	20,520,201
Student services	9,940,704	11,144,840
Public services	909,436	878,734
Operation and maintenance of plant	6,560,966	10,816,943
General administration	8,958,415	6,904,811
Institutional support	4,325,798	5,020,178
Financial aid	3,745,080	7,147,364
Auxilary enterprises	5,510,951	7,716,855
Depreciation and amortization	11,088,845	10,867,869
Total operating expenses	109,485,277	133,437,770
Operating income (loss)	(92,710,643)	(113,147,858)
NON-OPERATING REVENUES (EXPENSES)		
State grants and contracts	29,245,127	38,371,788
Property taxes	60,687,963	58,606,096
Personal property replacement tax	3,452,727	3,054,896
Federal grants and contracts	13,268,981	21,589,482
Local grants and contracts	1,387,031	1,761,568
Insurance recoveries	-	1,835,000
Investment income (loss)	4,902,221	(622,021)
Interest expense and fiscal charges	(1,196,836)	(959,688)
Total non-operating revenues (expenses)	111,747,214	123,637,121
Change in net position	19,036,571	10,489,263
NET POSITION, JULY 1	169,211,006	158,721,743
NET POSITION, JUNE 30	$ 188,247,577	$ 169,211,006

See accompanying notes to financial statements.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2023 and 2022

	2023	Restated 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$ 12,889,889	$ 17,026,913
Payments to suppliers	(20,342,245)	(36,003,203)
Payments to employees	(66,638,771)	(57,577,602)
Auxiliary enterprise charges	4,010,803	2,119,507
Other	1,493,189	1,511,787
Net cash from operating activities	(68,587,135)	(72,922,598)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local property taxes	63,791,980	62,074,532
State appropriations	11,063,827	9,294,305
Grants and contracts	13,662,913	23,283,288
Net cash from noncapital financing activities	88,518,720	94,652,125
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(3,405,195)	(6,318,391)
Insurance recoveries	-	1,835,000
Bond, lease, and subscription principal paid	(3,309,133)	(2,938,428)
Interest paid on bonds and leases	(1,398,019)	(1,395,641)
Net cash from capital and related financing activities	(8,112,347)	(8,817,460)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	156,512,966	57,769,282
Interest on investments	4,223,289	680,414
Purchase of investments	(175,422,376)	(68,041,680)
Net cash from investing activities	(14,686,121)	(9,591,984)
Net increase (decrease) in cash and cash equivalents	(2,866,883)	3,320,083
CASH AND CASH EQUIVALENTS, JULY 1	12,375,658	9,055,575
CASH AND CASH EQUIVALENTS, JUNE 30	$ 9,508,775	$ 12,375,658

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2023 and 2022

	2023	Restated 2022
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	$ (92,710,643)	$(113,147,858)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
State proportionate share for fringe benefits	24,283,854	29,268,281
State proportionate share for CIP plan	(6,102,554)	39,861
Depreciation and amortization	11,088,845	10,867,869
Changes in net position		
Receivables (net)	1,850,785	(1,390,696)
Inventories	59,028	84,970
Prepaid expenses	(642,052)	(98,386)
SURS pension expense	(31,629)	(6,921)
Accounts payable	393,249	832,267
Accrued salaries	(94,287)	464,686
Accrued compensated absences	139,381	(325,974)
CIP OPEB liability	(23,988,612)	(2,041,407)
College OPEB liability	(99,872)	(1,124,303)
CIP deferred outflows	575,896	581,265
College OPEB deferred outflows	53,003	(104,576)
CIP deferred inflows	17,098,067	1,501,100
College OPEB deferred inflows	(57,641)	-
Lease deferred inflows	(48,845)	-
Other accrued liabilities	(111,387)	(81,767)
Unearned tuition and fees	397,440	775,931
Other unearned revenues	(639,161)	983,060
NET CASH FROM OPERATING ACTIVITIES	$ (68,587,135)	$ (72,922,598)
NONCASH INVESTING, CAPITAL AND FINANCIAL		
State proportionate share for fringe benefits	$ 24,283,854	$ 29,480,376
State proportionate share for CIP plan	(6,102,554)	40,958
Capital projects included in accounts payable	531,600	998,692
Gross financed value of subscriptions	768,542	-
Change in fair value of investments	58,153	(1,313,412)
Amortization (issuance) of bond premium	(199,202)	(427,345)
TOTAL NONCASH INVESTING, CAPITAL AND FINANCIAL	$ 19,340,393	$ 28,779,269

See accompanying notes to financial statements.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
COMPONENT UNIT
OAKTON COLLEGE EDUCATIONAL FOUNDATION
DES PLAINES, ILLINOIS

STATEMENTS OF FINANCIAL POSITION

June 30, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents	$ 84,087	$ 360,325
Investments	12,325,367	11,131,804
Pledges receivable, net	63,008	244,601
Accrued interest	11,448	11,448
Prepaid expenses	24,288	-
Investments, long-term	6,724,335	6,208,576
Total assets	$ 19,232,533	$ 17,956,754
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	$ 22,991	$ 14,479
Due to Oakton College	128,646	95,216
Total liabilities	151,637	109,695
NET ASSETS		
Without donor restrictions		
Undesignated	9,670,375	9,303,800
Designated	62,748	56,315
Total without donor restrictions	9,733,123	9,360,115
With donor restrictions	9,347,773	8,486,944
Total net assets	19,080,896	17,847,059
Total liabilities and net assets	$ 19,232,533	$ 17,956,754

See accompanying notes to financial statements.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
COMPONENT UNIT
OAKTON COLLEGE EDUCATIONAL FOUNDATION
DES PLAINES, ILLINOIS

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
REVENUES						
Gifts and contributions	$ 109,096	$ 1,152,485	$ 1,261,581	$ 99,236	$ 1,284,930	$ 1,384,166
Net investment return	1,114,777	394,309	1,509,086	(2,118,668)	(702,964)	(2,821,632)
Miscellaneous	-	-	-	849	-	849
Net assets released from restrictions	685,965	(685,965)	-	1,151,646	(1,151,646)	-
Total revenues	1,909,838	860,829	2,770,667	(866,937)	(569,680)	(1,436,617)
EXPENSES						
Program services	1,365,008	-	1,365,008	1,672,677	-	1,672,677
Management and general	581,214	-	581,214	431,739	-	431,739
Fundraising	50,592	-	50,592	50,983	-	50,983
Total expenses	1,996,814	-	1,996,814	2,155,399	-	2,155,399
TRANSFER FROM AFFILIATE - OAKTON COLLEGE - Contribution in-kind	459,984	-	459,984	444,908	-	444,908
Change in net assets	373,008	860,829	1,233,837	(2,577,428)	(569,680)	(3,147,108)
NET ASSETS, JULY 1	9,360,115	8,486,944	17,847,059	11,937,543	9,056,624	20,994,167
NET ASSETS, JUNE 30	$ 9,733,123	$ 9,347,773	$ 19,080,896	$ 9,360,115	$ 8,486,944	$ 17,847,059

See accompanying notes to financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oakton College, Community College District No. 535 (the College), established in 1969 under the Illinois Public Community College Act, provides baccalaureate, vocational and continuing education courses to a five-township area located directly north and northwest of Chicago, Illinois. The Board of Trustees is the College's ruling body which establishes the policies and procedures by which the College is governed.

Reporting Entity: The College follows Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity*, which reinforced the applicability of GASB Statement Number 39, *Determining Whether Certain Organizations are Component Units*. This Statement amends GASB Statement No. 14, *The Financial Reporting Entity*, to provide additional guidance to determine whether certain organizations for which the College is not financially accountable should be reported as component units based on the nature and significance of their relationship with the College. As defined by accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)), the financial reporting entity consists of the primary government, as well as its component unit, the Oakton College Educational Foundation (the Foundation).

The Foundation is a legally separate, tax-exempt component unit of the College. The Foundation acts primarily as a fundraising organization to supplement the resources that are available to the College in support of its programs. The 32-member board of the Foundation is self-perpetuating and consists of graduates and friends of the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds and invests is restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College. The Foundation is reported in separate financial statements because of the difference in its reporting model, as further described below.

The Foundation is a private not-for-profit 501(c)(3) organization that reports its financial results under Financial Accounting Standards Board (FASB) Statements. Most significant to the Foundation's operations and reporting model are ASU No. 2018-08, *Accounting for Contributions Received and Contributions Made*, and ASU No. 2016-14, *Financial Reporting for Not-for-Profit Organizations*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences. However, significant note disclosures (See Note 15) to the Foundation's financial statements have been incorporated into the College's notes to financial statements. Financial statements for the Foundation can be obtained by calling the Foundation at (847) 635-1892.

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

(Continued)

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

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

The accounting policies of the College conform to GAAP as applicable to colleges and universities as well as those prescribed by the Illinois Community College Board (ICCB). The College's reports are based on all applicable GASB pronouncements. When applicable, certain prior year amounts have been reclassified to conform to current year presentation. The following is a summary of the more significant policies.

Cash and Cash Equivalents: Cash includes deposits held at banks plus small amounts maintained for change funds. Cash equivalents are defined as short-term highly liquid investments readily converted to cash with original maturities of three months or less.

Investments: Investments with a maturity less than one year when purchased are carried at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

Inventories: Inventories consist primarily of prepaid postage and items held for resale by the bookstore and are stated at the lower of cost (principally average) or market. The cost is recorded as expenses as the inventory is consumed.

Unearned Revenues: Unearned revenues includes: (1) amounts received or accrued for broadband contract prior to the end of the fiscal year that are related to subsequent fiscal years; (2) amounts received or accrued for tuition and fees prior to the end of the fiscal year that are related to the subsequent fiscal year; and (3) amounts received from grant and contract sponsors that have not been earned and have not met all eligibility requirements.

Noncurrent Liabilities: Noncurrent liabilities include: estimated amounts of accrued compensated absences and other postemployment health care benefits (OPEB) liabilities that will not be paid within the next fiscal year, the general obligation bonds and general obligation debt certificates that will not be paid within the next fiscal year, and lease and subscription liabilities that will not be paid within the next fiscal year.

Bond Premiums and Issuance Costs: Bond premiums are amortized over the life of the bonds using the effective interest rate method. Long-term obligations are reported net of the applicable bond premium. Bond issuance costs are expensed at the time of issuance.

(Continued)

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

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

Net Investment in Capital Assets - This represents the College's total investment in capital assets, net of accumulated depreciation/amortization and net of related debt.

Restricted - This includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first, then unrestricted resources when they are needed.

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

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

Property Taxes: The College's property taxes are levied each calendar year on all taxable real property located in the district. Pursuant to Board of Trustees resolution, property tax levies passed in December 2022 and 2021 were allocated 50% for each of the two years after the levy year. Property taxes and personal property replacement tax are recorded on the accrual basis.

The County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the state. Reassessment is on a three-year schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to each unit its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, generally on March 1st and August 30th of each year. However, the second payment for the 2022 levy will not be due until later in fiscal year 2024. The first installment is an estimated bill and is approximately 55% of the prior year's tax bill. The second installment is based on the current levy, assessment, equalization and certificate to limit levy, if any; changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the following collection year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2023 tax levy, which attached as an enforceable lien on property as of January 2023, has not been recorded as a receivable as of June 30, 2023 as the tax has not yet been levied and will not be levied until December 2023. Public Act 89-1 placed limitations on the annual growth of most local governments' property tax collections. Currently, the limitation is 5%, or the rate of inflation, whichever is less.

(Continued)

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

Capital Assets: Capital assets include property, movable equipment, and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the College as assets with an initial unit cost of $10,000 or more and an estimated useful life in excess of four years. Intangible assets are defined by the College as assets with an initial unit cost of $100,000 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed and at estimated acquisition value if donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment of the College are depreciated/amortized using the straight-line method over the following useful lives (see Note 3 for further details).

Asset Class	Years (Prior to Fiscal Year 2009)	Years (Effective Fiscal Year 2009)
Buildings	47	50
Building improvements	7	8
Land improvements	6	8
Equipment	7	8
Intangible assets	4	4

Classification of Revenues and Expenses: The College has classified its revenues and expenses as either operating or non-operating. Operating revenue and expenses include activities that have the characteristics of exchange transactions, such as (a) student tuition and fees, net of scholarship discounts and allowances, (b) sales and services of auxiliary enterprises, (c) salaries and benefits, and (d) materials and supplies. Non-operating revenue and expenses include activities that have the characteristics of non-exchange transactions, such as (a) local property taxes, (b) state appropriations, (c) most federal, state and local grants and contracts and federal appropriations, and (d) gifts and contributions.

Federal Financial Assistance Programs: The College participates in federally funded programs, including Pell, Supplemental Educational Opportunity Grants (SEOG), Federal Work-Study, Direct Student Loans, and Higher Education Emergency Relief Funds (HEERF). Federal programs are audited in accordance with the Uniform Guidance.

Proportionate Share of Fringe Benefits: The College applies the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* and recognizes a revenue and expense for the State of Illinois portion of the program under a special funding situation. The College applies the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, whereby the State of Illinois is responsible for the employer contribution and the total pension liability resulting from a special funding situation. Therefore, for the fiscal years ended June 30, 2023 and 2022, the College has reported its proportionate share of the collective pension expense and revenue for the State's contribution (see Note 6).

(Continued)

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

Compensated Absences: The College records a liability for employees' vacation leave earned, but not taken. Employees are allowed to carry over a limited number of vacation days from year-to-year. The College has no commitment for accumulated sick leave for continuing employees, and no liability is recorded. Administrators who retire may elect to have unused sick leave credited towards years of service in SURS' pension plan or receive a prorated lump sum payment of accumulated unused sick leave. Eligible classified staff who retire may receive a prorated lump sum payment of accumulated unused sick leave.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS

The Illinois Public Community College Act and the Illinois Investment of the Public Funds Act allows the College to make deposits in commercial banks and savings and loan institutions, and to invest in the following types of securities within certain limitations: United States Government securities, securities backed by the full faith and credit of the United States Government, bank certificates of deposit, commercial paper, money market, savings and loan securities, and repurchase agreements.

It is the policy of the College to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the College and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is legality, safety (preservation of capital and protection of investment principal), liquidity and yield. The College's investment policy specifically prohibits the use of or the investment in derivatives. Investments are commingled in order to maximize earnings. College policy delegates these responsibilities to the Treasurer of the Board of Trustees as permitted by Illinois law.

All funds deposited in the commingled portfolio are classified as investments even though some could be withdrawn on a day's notice.

(Continued)

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

The following table presents the investments in debt securities as of June 30, 2023 and 2022 by type of investment.

Investment, June 30, 2023

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. agency obligations	$ 6,475,424	$ 119,478	$ 4,135,463	$ 1,543,013	$ 677,470
Negotiables CDs	5,559,572	2,662,340	2,897,232	-	-
U.S. Treasury notes	29,257,103	25,788,524	3,074,401	394,178	-
Municipal obligations	3,184,289	129,391	1,503,890	1,551,008	-
Total	$ 44,476,388	$ 28,699,733	$ 11,610,986	$ 3,488,199	$ 677,470

Investment, June 30, 2022

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. agency obligations	$ 6,762,247	$ 340,763	$ 3,611,914	$ 1,499,554	$ 1,310,016
Negotiables CDs	2,436,656	1,962,195	474,461	-	-
U.S. Treasury notes	51,195,915	43,781,798	7,414,117	-	-
Municipal obligations	3,285,986	538,145	1,228,247	1,519,594	-
Total	$ 63,680,804	$ 46,622,901	$ 12,728,739	$ 3,019,148	$ 1,310,016

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

The College has the following recurring fair value measurements as of June 30, 2023: U.S. Treasury notes of $29.3 million, U.S. agency obligations of $6.5 million, municipal obligations of $3.2 million and negotiable certificates of deposit of $5.6 million are significant other observable outputs and are part of a limited secondary market (Level 2 inputs) and are valued using quoted matrix pricing models.

The College has the following recurring fair value measurements as of June 30, 2022: U.S. Treasury notes of $51.2 million, U.S. agency obligations of $6.8 million, municipal obligations of $3.3 million and negotiable certificates of deposit of $2.4 million are significant other observable outputs and are part of a limited secondary market (Level 2 inputs) and are valued using quoted matrix pricing models.

Deposits Held at Financial Institutions Risks: Custodial credit risk for deposits with financial institutions is the risk that, in the event of bank failure, the College's deposits may not be returned. The College's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an agent of the College in the College's name as well as letters of credit held by an agent of the College in the College's name.

(Continued)

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

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

The Illinois School District Liquid Asset Fund Plus (ISDLAF+), operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at net asset value (NAV) rather than market value. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven day's advance notice. The credit rating provided by Standard & Poor's of the Illinois School District Liquid Asset Fund Plus - Liquid and Max Class was AAAm at June 30, 2023 and 2022.

Custodial Credit Risk for Investments: Custodial credit risk is the risk that, in the event of the failure of the counterparty to the investment, the College will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the College's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the College's agent separate from where the investment was purchased. The Illinois Funds, ISDLAF+, IMET, and the money market are not subject to custodial credit risk.

Interest Rate Risk: In accordance with its investment policy, the College limits its investment portfolio to no more than 50% maturing more than one year from the date of purchase unless approved by the Board of Trustees through a special resolution.

Credit Risk: The College limits its exposure to credit risk, the risk that the issuer of a debt security that will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and municipal bonds in the highest four rating categories by a national rating agency. However, the College's investment policy does not specifically limit the College to these types of investments. At June 30, 2023 and 2022, the U.S. agency obligations were rated AAA, and the municipal bonds and negotiable certificates of deposit were rated AAA or AA or were not rated.

(Continued)

NOTE 3 – CAPITAL ASSETS

The following tables present the changes in the various capital asset categories for fiscal years 2023 and 2022:

Capital Assets – Fiscal Year 2023

	Restated Balance June 30, 2022	Additions	Transfers	Deletions	Balance June 30, 2023
Tangible capital assets not being depreciated					
Land	$ 11,052,086	$ -	$ -	$ -	$ 11,052,086
Work in progress	2,839,260	1,290,972	(2,398,901)	(270,620)	1,460,711
Total capital assets not depreciated	13,891,346	1,290,972	(2,398,901)	(270,620)	12,512,797
Tangible capital assets being depreciated					
Land improvements	6,901,782	-	-	-	6,901,782
Buildings	173,684,454	873,443	2,398,901	-	176,956,798
Equipment	4,061,739	559,684	-	(66,212)	4,555,211
Computer technology	996,510	51,572	-	-	1,048,082
Total capital assets being depreciated	185,644,485	1,484,699	2,398,901	(66,212)	189,461,873
Intangible capital assets being amortized					
Equipment	558,140	-	-	-	558,140
Subscriptions	3,388,013	1,201,594	-	-	4,589,607
Total capital assets being amortized	3,946,153	1,201,594	-	-	5,147,747
Less accumulated depreciation for					
Land improvements	5,870,081	386,520	-	-	6,256,601
Buildings	84,075,184	9,236,780	-	-	93,311,964
Equipment	3,474,445	199,944	-	(66,212)	3,608,177
Computer techology	857,002	59,849	-	-	916,851
Total accumulated depreciation	94,276,712	9,883,093	-	(66,212)	104,093,593
Less accumulated amortization for					
Equipment	211,248	96,390	-	-	307,638
Subscriptions	778,941	1,109,362	-	-	1,888,303
Total accumulated amortization	990,189	1,205,752	-	-	2,195,941
Net capital assets being depreciated and amortized	94,323,737	(8,402,552)	2,398,901	-	88,320,086
Net capital assets	$ 108,215,083	$ (7,111,580)	$ -	$ (270,620)	$ 100,832,883

(Continued)

NOTE 3 – CAPITAL ASSETS (Continued)

Capital Assets – Fiscal Year 2022

	Restated Balance June 30, 2021	Additions	Transfers	Deletions	Balance June 30, 2022
Tangible capital assets not being depreciated					
Land	$ 11,052,086	$ -	$ -	$ -	$ 11,052,086
Work in progress	4,492,783	847,414	(2,500,937)	-	2,839,260
Total capital assets not depreciated	15,544,869	847,414	(2,500,937)	-	13,891,346
Tangible capital assets being depreciated					
Land improvements	6,901,782	-	-	-	6,901,782
Buildings	166,646,443	4,537,074	2,500,937	-	173,684,454
Equipment	3,972,896	88,843	-	-	4,061,739
Computer technology	881,213	115,297	-	-	996,510
Total capital assets being depreciated	178,402,334	4,741,214	2,500,937	-	185,644,485
Intangible capital assets being amortized					
Equipment	558,140	-	-	-	558,140
Subscriptions	3,265,144	122,869	-	-	3,388,013
Total capital assets being amortized	3,823,284	122,869	-	-	3,946,153
Less accumulated depreciation for					
Land improvements	5,307,748	562,333	-	-	5,870,081
Buildings	74,912,761	9,162,423	-	-	84,075,184
Equipment	3,242,894	231,551	-	-	3,474,445
Computer techology	807,520	49,482	-	-	857,002
Total accumulated depreciation	84,270,923	10,005,789	-	-	94,276,712
Less accumulated amortization for					
Equipment	128,109	83,139	-	-	211,248
Subscriptions	-	778,941	-	-	778,941
Total accumulated amortization	128,109	862,080	-	-	990,189
Net capital assets being depreciated and amortized	97,826,586	(6,003,786)	2,500,937	-	94,323,737
Net capital assets	$ 113,371,455	$ (5,156,372)	$ -	$ -	$ 108,215,083

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

(Continued)

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS

In addition to providing the pension benefits described in Note 5, the College provides postemployment health care benefits (OPEB) for retired employees through a single-employer plan and through the State of Illinois College Insurance Plan (CIP). The benefit, benefit levels, employee contributions and employer contributions are governed by the College and can be amended by the College through its personnel manual and union contracts. The plan is not accounted for as a trust fund as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

The following disclosures are for the year ended June 30, 2023 and 2022, in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*.

Benefits Provided: The College provides postemployment health care and life insurance benefits to its retirees under previous contracts. All current retirees will be reimbursed for the individual premium cost of CIP for the retiree, less the average employee individual premium contribution for the College-sponsored HMO plans for that year. The reimbursement will be made for a period of up to five years immediately following the effective date of retirement. Active employees are no longer eligible for these benefits.

Plan Description: The College provides OPEB for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the College and can be amended by the College through its personnel manual and employment contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan.

Membership

2023

At June 30, 2022 (most recent data available), membership consisted of:

Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	23
Active employees	440
Total	463
Participating employers	1

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

2022

At June 30, 2022, membership consisted of:

Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	23
Active employees	440
Total	463
Participating employers	1

Total OPEB Liability: The College's total OPEB liability at June 30, 2023 of $255,923 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2022. The College's total OPEB liability at June 30, 2022 of $355,795 was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions and Other Inputs

2023

The total OPEB liability at June 30, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to June 30, 2023, including updating the discount rate at June 30, 2023.

Actuarial cost method	Entry-age
Actuarial value of assets	Fair value
Inflation	2.50%
Salary increases	3.00%
Discount rate	4.13%
Healthcare cost trend rates	6.00% Initial
	4.50% Ultimate

The discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.13% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2023.

Mortality rates were based on the PubT.H-2010 Mortality Tables, as appropriate.

(Continued)

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

2022

The total OPEB liability at June 30, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age
Actuarial value of assets	Fair value
Inflation	2.50%
Salary increases	3.00%
Discount rate	4.09%
Healthcare cost trend rates	6.00% Initial
	4.50% Ultimate

The discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.09% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2022.

Mortality rates were based on the PubT.H-2010 Mortality Tables, as appropriate.

Changes in the Total OPEB Liability

2023

	Total OPEB Liability
Balances at July 1, 2022	$ 355,795
Changes for the period	
Interest	12,261
Changes in assumptions	(86)
Benefit payments and refunds	(112,047)
Net changes	(99,872)
Balances at June 30, 2023	$ 255,923

There was a change in assumptions related to the discount rate.

There were no changes in the benefit terms.

(Continued)

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

2022

	Total OPEB Liability
Balances at July 1, 2021	$ 1,480,098
Changes for the period	
Interest	31,537
Changes in benefit terms	(1,239,854)
Difference between expected and actual expeirence	89,785
Changes in assumptions	60,960
Benefit payments and refunds	(66,731)
Net changes	(1,124,303)
Balances at June 30, 2022	$ 355,795

There were changes in assumptions related to the discount rate, rates of mortality, retirement, withdrawal and disability.

In addition, there were changes in the benefit terms specific to administrators, staff and public safety employees as these retiree healthcare benefits are no longer offered. These OPEB benefits are no longer offered to active employees and the only liability to the College for retiree healthcare benefits is for current retirees receiving such benefits under past contracts.

Rate Sensitivity

2023

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table on the following page presents the total OPEB liability of the College calculated using the discount rate of 4.13% as well as what the College total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.13%) or 1 percentage point higher (5.13%) than the current rate.

(Continued)

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB liability	$ 258,102	$ 255,923	$ 253,803

The table below presents the total OPEB liability of the College calculated using the current healthcare rate as well as what the College's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	$ 253,815	$ 255,923	$ 258,049

2022

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the College calculated using the discount rate of 4.09% as well as what the College total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.09%) or 1 percentage point higher (5.09%) than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	$ 361,181	$ 355,795	$ 350,604

The table below presents the total OPEB liability of the College calculated using the current healthcare rate of as well as what the College's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	$ 350,633	$ 355,795	$ 361,048

(Continued)

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

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

2023

For the year ended June 30, 2023, the College recognized OPEB expense (income) of $7,536. At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 63,558	$ 52,107
Changes in assumptions	97,828	34,510
Totals	$ 161,386	$ 86,617

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ending June 30,	
2024	$ (5,947)
2025	14,118
2026	25,973
2027	22,004
2028	18,633
Therafter	(12)
Total	$ 74,769

2022

For the year ended June 30, 2022, the College recognized OPEB expense (income) of $(1,209,398). At June 30, 2022, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 76,671	$ 89,103
Changes in assumptions	137,718	55,155
Totals	$ 214,389	$ 144,258

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ending June 30,	
2023	$ (4,712)
2024	(5,935)
2025	14,131
2026	25,986
2027	22,017
Therafter	18,644
Total	$ 70,131

NOTE 5 – PENSION PLAN (SURS)

Plan Description

The College contributes to SURS, a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (State) makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941 to provide retirement annuities and other benefits for staff members and employees of state universities and community colleges, certain affiliated organizations and certain other state educational and scientific agencies and for survivors, dependents and other beneficiaries of such employees. SURS is considered a component unit of the State's 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 accessing the website at www.SURS.org.

(Continued)

NOTE 5 – PENSION PLAN (SURS) (Continued)

Benefits Provided

A traditional benefit plan was established in 1941. Public Act 90-0448 (effective January 1, 1998), established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable benefit plans. A summary of the benefit provisions as of June 30, 2022, can be found in SURS Annual Comprehensive Financial Report's Notes to the Financial Statements.

Contributions

The State of Illinois is primarily responsible for funding SURS on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a Statutory Funding Plan consisting of two parts: (i) a ramp- up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members within SURS to reach 90% of the total actuarial accrued liability by the end of fiscal year 2045. Employer contributions from trust, federal and other funds are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal years 2022 and 2023 was 12.32% and 12.83%, respectively, of covered payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary, except for police officers and fire fighters who contribute 9.5% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

Participating employers make contributions toward separately financed specific liabilities under Section 15-139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of affected annuitants or specific return to work annuitants) and Section 15-155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period), and Section 15-155(j-5) (relating to contributions payable due to earnings exceeding the salary set for the Governor). There were no such liabilities for the College at year-end.

Funding Policy

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

Net Pension Liability: At June 30, 2022 and 2021, SURS reported a net pension liability of $29,078,053,857 and $28,528,477,079, respectively. The net pension liability was measured as of June 30, 2022 and 2021, respectively, and based on actuarial valuations as of June 30, 2021, and June 30, 2020, respectively.

(Continued)

NOTE 5 – PENSION PLAN (SURS) (Continued)

College Proportionate Share of Net Pension Liability*:* For the year ended June 30, 2023, the amount of the proportionate share of the net pension liability to be recognized for the College is $0. The proportionate share of the State of Illinois' net pension liability associated with the College is $358,145,084 or 1.2317%. This amount is not recognized in the financial statements due to the special funding situation. The net pension liability and total pension liability was measured as of June 30, 2022, and the total pension used to calculate the net pension liability was determined based on the June 30, 2021 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2021.

For the year ended June 30, 2022, the amount of the proportionate share of the net pension liability to be recognized for the College is $0. The proportionate share of the State of Illinois' net pension liability associated with the College is $349,712,342 or 1.2258%. This amount is not recognized in the financial statements due to the special funding situation. The net pension liability and total pension liability was measured as of June 30, 2021, and the total pension used to calculate the net pension liability was determined based on the June 30, 2020 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2020.

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

College Proportionate Share of Pension Expense: The College's proportionate share of collective pension expense is recognized as both nonoperating revenue and matching operating expense (compensation and benefits) in the 2023 financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable earnings made to SURS during fiscal year 2021. As a result, the College recognized revenue and pension expense of $23,442,518 for the fiscal year ended June 30, 2023.

The basis of allocation used in the proportionate share of collective pension expense for fiscal year 2022 is the actual reported pensionable earnings made to SURS during fiscal year 2021. As a result, the College recognized revenue and pension expense of $29,480,376 for the fiscal year ended June 30, 2022.

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

(Continued)

NOTE 5 – PENSION PLAN (SURS) (Continued)

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

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

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

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

The College paid $87,575 in federal, trust or grant contributions for the fiscal year ended June 30, 2023. These contributions were made subsequent to the pension liability measurement date of June 30, 2022 and are recognized as deferred outflows of resources as of June 30, 2023.

The College paid $55,946 in federal, trust or grant contributions for the fiscal year ended June 30, 2022. These contributions were made subsequent to the pension liability measurement date of June 30, 2021 and are recognized as deferred outflows of resources as of June 30, 2022.

Assumptions and Other Inputs

Actuarial Assumptions: The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period June 30, 2017 - 2020.

NOTE 5 – PENSION PLAN (SURS) (Continued)

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the Pub-2010 employee and retiree gender distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period June 30, 2014 - 2017. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the Pub-2010 employee and retiree gender distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultants and actuary. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2022 and 2021, these best estimates are summarized on the following page.

(Continued)

NOTE 5 – PENSION PLAN (SURS) (Continued)

2022

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	38.00%	7.62%
Public Credit Fixed Income	9.00%	4.20%
Core Real Assets	4.50%	4.98%
Options Strategies	2.50%	4.91%
Private Credit	1.00%	7.45%
Private Equity	10.50%	11.91%
Non-Core Real Assets	2.50%	9.43%
U.S. TIPS	5.00%	1.23%
Core Fixed Income	8.00%	1.79%
Systematic Trend Following	10.00%	4.33%
Alternative Risk Premia	5.00%	3.59%
Long Duration	4.00%	2.16%
Total	100.00%	6.08%
Inflation		2.25%
Expected Arithmetic Return		8.33%

2021

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	41.00%	6.30%
Public Credit Fixed Income	14.00%	1.82%
Core Real Assets	5.00%	3.92%
Options Strategies	6.00%	4.20%
Private Equity	7.50%	10.45%
Non-Core Real Assets	2.50%	8.83%
U.S. TIPS	6.00%	-0.22%
Core Fixed Income	8.00%	-0.81%
Systematic Trend Following	3.50%	3.45%
Alternative Risk Premia	3.00%	2.30%
Long Duration	3.50%	0.91%
Total	100.00%	4.43%
Inflation		2.25%
Expected Arithmetic Return		6.68%

(Continued)

NOTE 5 – PENSION PLAN (SURS) (Continued)

Discount Rate

A single discount rate of 6.39%, which is an increase of 0.27% from the prior year rate of 6.12%, was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.69% at June 30, 2022 (based on the Fidelity 20-Year Municipal GO AA Index). The single discount rate for June 30, 2021 was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 1.92% (based on the Fidelity 20-Year Municipal GO AA Index). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2076 as of June 30, 2022 and 2075 as of June 30, 2021. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2076 at June 30, 2022 and 2075 at June 30, 2021, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of SURS Net Pension Liability to Changes in the Discount Rate

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

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

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the State's net pension liability at June 30, 2021, calculated using a single discount rate of 6.12%, as well as what the State's net pension liability would be if it were calculated using a single discount rate this is 1 percentage point lower or 1 percentage point higher:

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

(Continued)

NOTE 5 – PENSION PLAN (SURS) (Continued)

Additional information regarding the SURS basic financial statements, including the plan net position, can be found in the SURS annual comprehensive financial report by accessing the website at www.SURS.org.

Defined Contribution Pension Plan

Plan Description

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

Benefits Provided

A defined contribution pension plan, originally called the Self-Managed Plan, was added to SURS benefit offerings as a result of Public Act 90-0448, effective January 1, 1998. The plan was renamed the RSP effective September 1, 2020, after an extensive plan redesign. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable defined benefit pension plans or the RSP. A summary of the benefit provisions as of June 30, 2022 and 2021, can be found in SURS Annual Comprehensive Financial Report- Notes to the Financial Statements.

Contributions

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

(Continued)

NOTE 5 – PENSION PLAN (SURS) (Continued)

Forfeitures

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

Pension Expense Related to Defined Contribution Pensions

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

For the year ended June 30, 2021, the State's contributions to the RSP on behalf of individual employers totaled $76,280,832. Of this amount, $70,403,460 was funded via an appropriation from the State and $5,877,372 was funded from previously forfeited contributions

Employer Proportionate Share of Defined Contribution Pension Expense: The employer proportionate share of collective defined contribution pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2022. The College's share of pensionable contributions was 0.6946%. As a result, the College recognized revenue and defined contribution pension expense of $623,535 from this special funding situation during the year ended June 30, 2023, of which $61,597 constituted forfeitures.

For fiscal year 2022, the basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2021. The College's share of pensionable contributions was 0.7257%. As a result, the College recognized revenue and defined contribution pension expense of $553,562 from this special funding situation during the year ended June 30, 2022, of which $42,651 constituted forfeitures.

(Continued)

NOTE 6 – RETIREE HEALTH PLAN (CIP)

Plan Description

CIP is a cost-sharing, multiple-employer, defined benefit OPEB plan that covers retired employees and their dependents of Illinois community college districts throughout the state of Illinois, excluding the City Colleges of Chicago. The Department of Central Management Services administers the plan with the cooperation of the State Universities Retirement System (SURS) and the boards of trustees of the various community college districts. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of CIP and additions to/deductions from CIP's fiduciary net position have been determined on the same basis as they are reported by CIP. For this purpose, CIP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments, if any, are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

All members receiving benefits from the SURS who have been full-time employees of a community college district or an association of a community college who have paid the required active member CIP contributions prior to retirement are eligible to participate in CIP. Survivors of an annuitant or benefit recipient eligible for CIP coverage are also eligible for coverage under CIP. CIP issues a publicly available report that can be obtained at https://www.auditor.illinois.gov/Audit-Reports/Compliance-Agency-List/CMS/CCHISP/FY22-CMS-CCHISF-Fin-Full.pdf.

OPEB Plan Fiduciary Net Position

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

Benefits Provided

CIP health coverage includes provisions for medical, prescription drugs, vision, dental and behavioral health benefits. Eligibility to participate in the CIP is defined in the State Employees Group Insurance Act of 1971 (Act) (5 ILCS 375/3). The Act (5 ILCS 375/6.9) also establishes health benefits for community college benefit recipients and dependent beneficiaries.

Contributions

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

(Continued)

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.9) requires the Director of the Department to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost-sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by the CIP. The College and the State each contributed to the OPEB plan $217,801 and $212,095 for the years ended June 30, 2023 and June 30, 2022, respectively.

At June 30, 2023, the College reported a liability of $15,396,028 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of $15,396,028 resulting in a total OPEB liability associated with the College of $30,792,056. The OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2021 rolled forward to June 30, 2022. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan in the prior year relative to the projected contributions of all participating colleges and the State of Illinois, statutorily determined. At June 30, 2023 and 2022, were 2.249041% and 2.269311%, respectively.

At June 30, 2022, the College reported a liability of $39,384,640 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of $39,384,640 resulting in a total OPEB liability associated with the College of $78,769,280. The OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2020 rolled forward to June 30, 2021. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan in the prior year relative to the projected contributions of all participating colleges and the State of Illinois, statutorily determined. At June 30, 2022 and 2021, the College's proportions were 2.269311% and 2.272706%, respectively.

<u>2023</u>

For the year ended June 30, 2023, the College recognized OPEB expense of $(6,102,554) and revenue of $(6,102,554) for support provided by the State.

(Continued)

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 121,626	$ 6,412,923
Changes in assumption	-	20,753,366
Changes in proportionate share and differences beween College contributions and proportionate share of contributions	455,449	456,743
Contributions made after the measurement date	217,801	-
Net difference between projected and actual earnings on OPEB plan investments	-	796
Total	$ 794,876	$ 27,623,828

$217,801 reported as deferred outflows of resources related to OPEB resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period ended June 30, 2023 (fiscal year ending June 30, 2024). Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

Year Ending June 30,	
2024	$ (6,761,455)
2025	(6,241,524)
2026	(5,589,810)
2027	(4,792,892)
2028	(3,661,072)
	$ (27,046,753)

2022

For the year ended June 30, 2022, the College recognized OPEB expense of $40,958 and revenue of $40,958 for support provided by the State.

(Continued)

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 249,241	$ 2,878,551
Changes in assumption	-	7,523,712
Changes in proportionate share and differences beween College contributions and proportionate share of contributions	909,436	1,135
Contributions made after the measurement date	212,095	-
Net difference between projected and actual earnings on OPEB plan investments	-	122,363
Total	$ 1,370,772	$ 10,525,761

$212,095 reported as deferred outflows of resources related to OPEB resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period ended June 30, 2022 (fiscal year ending June 30, 2023). Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

Year Ending June 30,	
2023	$ (1,561,181)
2024	(1,561,181)
2025	(1,561,181)
2026	(1,561,181)
2027	(1,561,181)
Thereafter	(1,561,179)
	$ (9,367,084)

For the years ended June 30, 2023 and 2022, the College recognized OPEB expense (income) of $(6,095,018) and $(1,168,440), respectively, for both of the College's OPEB plans in the aggregate.

(Continued)

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

Actuarial Assumptions

2023

The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Assumptions	
Inflation	2.25%
Salary increases	3.50% to 12.75%
Investment of return	0.00%
Healthcare cost trend rates	For non-Medicare costs, 8.00% trending to 4.25% For MAPD costs, 0.00% in 2024 to 2028, 19.42% in 2029-2033, and 5.86% in 2034, declining gradually to an ultimate rate of 4.25% in 2039
Asset valuation method	Fair value

Mortality rates for retirement and beneficiary annuitants were based on the Pub-2010 Healthy Retiree Mortality Table and PubT-2010 Healthy Retiree Mortality Table. For disabled annuitants mortality rates were based on the Pub-2010 Disabled Retiree Mortality Table. Mortality rates for pre-retirement were based on the Pub-2010 Employee Mortality Table and PubT-2010 Employee Mortality Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020. The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period June 30, 2017 to June 30, 2020.

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

2022

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

(Continued)

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

Assumptions	
Inflation	2.25%
Salary increases	3.25% to 12.25%
Investment of return	0.00%
Healthcare cost trend rates	8.00% trending to 4.25%
Asset valuation method	Fair value

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Healthy Annuitant Mortality Table. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2017. The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period June 30, 2014 to June 30, 2017.

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

Rate Sensitivity

2023

The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the College calculated using the discount rate of 3.69% as well as what the College's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
College's proportionate share of the collective net OPEB liability	$ 16,853,707	$ 15,396,028	$ 14,149,524

(Continued)

NOTE 6 – RETIREE HEALTH PLAN (CIP) (Continued)

The following table presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 9.18% in 2023 decreasing to an ultimate trend rate of 4.25% in 2039, for pre-Medicare coverage, and 2.98% in 2023 decreasing to an ultimate trend rate of 4.25% in 2039 for post-Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
College's proportionate share of the collective net OPEB liability	$ 13,758,719	$ 15,396,028	$ 17,396,703

2022

The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the College calculated using the discount rate of 1.92% as well as what the College's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
College's proportionate share of the collective net OPEB liability	$ 44,870,677	$ 39,384,640	$ 34,656,945

The following table presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 8.00% in 2022 decreasing to an ultimate trend rate of 4.25% in 2038, for non-Medicare coverage, and 8.00% in 2022 decreasing to an ultimate trend rate of 4.25% in 2038 for Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
College's proportionate share of the collective net OPEB liability	$ 32,452,318	$ 39,384,640	$ 48,669,070

(Continued)

NOTE 7 – CONTINGENCIES AND COMMITMENTS

The College has active construction projects. The commitments related to the remaining contract balances as of June 30, 2023 and 2022 are summarized as follows:

2023

Project	Contract Amount	Amount Paid To Date	Balance Remaining
Master Plan Landscape Projects Design and Engineering	$ 145,600	$ 103,120	$ 42,480
Landscape and Signage	399,097	-	399,097
Natural Areas Restoration	158,411	45,278	113,133
Door Hardware and Keying	177,740	58,100	119,640
Owner's Representative Consulting - Master Plan	865,000	193,749	671,251
Engineering Services for Electrical Switchgear and Booster Pump Replacement	141,970	50,115	91,855
Architectural & Engineering Services for Skokie Learning Commons	286,500	8,576	277,924
Architectural & Engineering Services for Des Plaines Administrative Remodeling	227,000	33,300	193,700
Architectural & Engineering Services for TenHoeve Wing Remodeling	65,500	6,397	59,103
Oakton Monument Signage Replacement	179,876	13,140	166,736
Baseball Field Renovation Engineering Services	77,000	42,850	34,150
Water Pressure Booster System	126,500	-	126,500
Des Plaines Courtyard Rehabilitation	870,988	406,797	464,191
Skokie Campus Boilers and Heat Exchangers Replacement	1,361,800	91,190	1,270,610
	$ 5,082,982	$ 1,052,612	$ 4,030,370

2022

Project	Contract Amount	Amount Paid To Date	Balance Remaining
Cannabis Cultivation Lab	$ 1,689,550	$ 1,462,752	$ 226,798
Landscape and Signage	399,097	-	399,097
Natural Areas Restoration	158,411	26,418	131,993
HVAC Improvements - Des Plaines Campus	1,277,562	1,059,564	217,998
Boardroom Renovation/Floor Replacement	1,499,826	1,325,526	174,300
Pedestrian Pathway - Des Plaines Campus	104,100	76,150	27,950
Engineering Services for Courtyard Renovations	150,300	-	150,300
Grounds Building Roof Replacement	99,000	-	99,000
Cafeteria Remodeling - Des plaines Campus	2,492,449	2,455,197	37,252
Architectural Services - Master Plan	94,389	87,733	6,656
Owner's Representative Consulting - Master Plan	130,000	45,106	84,894
	$ 8,094,684	$ 6,538,446	$ 1,556,238

(Continued)

NOTE 7 – CONTINGENCIES AND COMMITMENTS (Continued)

The College is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the College's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the College.

NOTE 8 – RISK MANAGEMENT

The College participates in the Illinois Community College Risk Management Consortium (ICCRMC) which operates as a public entity risk pool for the member colleges. The ICCRMC was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance for its college members. The main purpose of the ICCRMC is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. The excess coverage including underlying policies coverage is as follows; crisis response ($500 thousand); identity protection and crime ($1 million); boiler and machinery ($100 million); property ($500 million); general liability ($19 million); auto liability, law enforcement, school board compensation (statutory limits); and foreign liability ($2 million). The insurance cost for fiscal year 2023 and 2022 was $797,622 and $869,640, respectively. The College also received $116,245 and $87,158 in 2023 and 2022, respectively, in dividends due to favorable loss experience in prior years. Since the ICCRMC requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. Through June 30, 2011, the College maintained a comprehensive self-insurance plan through a third-party administrator, as an option, for its employees' health and dental coverage. The College maintained specific insurance of $70,000 per individual to limit its liability exposure. The College also maintained adequate reserves to cover potential losses. The following is a reconciliation of changes in the reserve in health and dental care costs for the current and prior two fiscal years. The reserve is based on deposits net of charges for the past ten years and is required by employee contractual agreements. Effective July 1, 2011, the College discontinued its self-insured health plan only and began participating in the Community College Health Consortium (CCHC) for the healthcare portion only. The CCHC is a public entity risk pool to provide health insurance coverage to its employees. The following is a reconciliation of changes in the reserve in dental care costs for the current and prior two fiscal years, presented in thousands.

	2023	2022	2021
Reserve for dental care costs at July 1	$ 22	$ 25	$ 32
Incurred claims/changes in estimates	414	372	335
Payments on claims	(414)	(375)	(342)
Reserve for dental care costs at June 30	$ 22	$ 22	$ 25

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

(Continued)

NOTE 9 – LONG-TERM OBLIGATIONS

Schedule of the College's long-term obligation activity for the years ended June 30, 2023 and 2022:

Long-Term Obligations - Fiscal Year 2023

	Restated Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Amounts Due Within One Year	Noncurrent Liability
Compensated absences	$ 2,362,254	$ 729,945	$ 590,564	$ 2,501,635	$ 625,409	$ 1,876,226
Other accrued liabilities						
Retirement reserves	318,042	152,300	263,042	207,300	89,800	117,500
Dental insurance reserve	22,450	413,986	414,631	21,805	21,805	-
Subtotal, other	340,492	566,286	677,673	229,105	111,605	117,500
OPEB liability - CIP	39,384,640	-	23,988,612	15,396,028	-	15,396,028
OPEB liability - College	355,795	-	99,872	255,923	-	255,923
General obligation bonds	45,110,000	-	2,255,000	42,855,000	2,280,000	40,575,000
Bond premium	2,254,047	-	199,202	2,054,845	-	2,054,845
Leases payable	346,892	-	96,390	250,502	96,863	153,639
Subscription liabilities	2,499,855	768,542	957,743	2,310,654	905,426	1,405,228
Subtotal	89,951,229	768,542	27,596,819	63,122,952	3,282,289	59,840,663
Total obligations	$ 92,653,975	$ 2,064,773	$ 28,865,056	$ 65,853,692	$ 4,019,303	$ 61,834,389

(Continued)

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

Long-Term Obligations - Fiscal Year 2022

	Restated Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Amounts Due Within One Year	Noncurrent Liability
Compensated absences	$ 2,688,228	$ 346,083	$ 672,057	$ 2,362,254	$ 590,564	$ 1,771,690
Other accrued liabilities						
Retirement reserves	350,446	318,042	350,446	318,042	263,042	55,000
Dental insurance reserve	24,563	372,449	374,562	22,450	22,450	-
OPEB liability - CIP	41,426,047	-	2,041,407	39,384,640	-	39,384,640
OPEB liability - College	1,480,098	-	1,124,303	355,795	-	355,795
Subtotal, other	43,281,154	690,491	3,890,718	40,080,927	285,492	39,795,435
General obligation bonds	47,200,000	-	2,090,000	45,110,000	2,255,000	42,855,000
Bond premium	2,681,392	-	427,345	2,254,047	199,202	2,054,845
Leases payable	430,031	-	83,139	346,892	96,390	250,502
Subscription liabilities	3,265,144	-	765,289	2,499,855	799,386	1,700,469
Subtotal	53,576,567	-	3,365,773	50,210,794	3,349,978	46,860,816
Total obligations	$ 99,545,949	$ 1,036,574	$ 7,928,548	$ 92,653,975	$ 4,226,034	$ 88,427,941

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

General Obligation Limited Tax Bonds, Series 2014

The bonds were issued to pay the College's $14.5 million Debt Certificates, Series 2014 issued on May 7, 2014, which certificates were issued to finance various capital projects including the construction and remodeling of various campus buildings and infrastructure improvements. The bonds bear a fixed interest at rates ranging from 3.13% to 5.00% per annum. The bonds maturing on or after December 1, 2025 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date.

General obligation debt issue date	September 23, 2014
Current portion	$ -
Long-term portion	$ 11,885,000
Interest rate	3.13% to 5.00%
Final payment date	December 1, 2029
Payment dates	June 1 and December 1

(Continued)

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

Fiscal Year Ending June 30,	Principal	Interest
2024	$ -	$ 500,650
2025	1,025,000	480,150
2026	2,360,000	400,650
2027	2,475,000	279,775
2028	2,600,000	165,900
2029-2030	3,425,000	88,350
Total	$ 11,885,000	$ 1,915,475

General Obligation Limited Tax Bonds, Series 2018

On April 11, 2018, the College issued General Obligation Limited Tax Bonds, Series 2018 in the amount of $5,200,000. The bonds were issued to pay the College's $5.015 million Debt Certificates, Series 2017 issued on December 20, 2017, which certificates were issued to finance various capital improvements in and for the College. The bonds bear a fixed interest at varying rates ranging from 3.00% to 3.20% per annum. The bonds maturing on December 1, 2031 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date.

General obligation debt issue date	April 11, 2018
Current portion	$ 65,000
Long-term portion	$ 4,900,000
Interest rate	3.00% to 3.20%
Final payment date	December 1, 2031
Payment dates	June 1 and December 1

Fiscal Year Ending June 30,	Principal	Interest
2024	$ 65,000	$ 151,875
2025	55,000	150,075
2026	-	149,250
2027	-	149,250
2028	-	149,250
2029-2032	4,845,000	345,075
Total	$ 4,965,000	$ 1,094,775

(Continued)

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Refunding Bonds, Series 2020A

On October 8, 2020, the College issued General Obligation Limited Tax Refunding Bonds, Series 2020A in the amount of $9,425,000. The bonds were issued to refund $6,700,000 of the College's General Obligation Limited Tax Bonds, Series 2011 and $2,085,000 of the College's General Obligation Limited Tax Bonds, Series 2014. The total principal outstanding on the defeased Series 2011 and Series 2014 bonds is $4,085,000 and $2,085,000, respectively, as of June 30, 2023. The bonds bear fixed interest at rates ranging from 1.00% to 2.00% per annum. The bonds maturing on December 1, 2032 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date.

General obligation debt issue date	October 8, 2020	
Current portion	$	2,215,000
Long-term portion	$	5,015,000
Interest rate	1.00% to 2.00%	
Final payment date	December 1, 2032	
Payment dates	June 1 and December 1	

Fiscal Year Ending June 30,	Principal	Interest
2024	$ 2,215,000	$ 99,125
2025	1,225,000	81,925
2026	-	75,800
2027	-	75,800
2028	-	75,800
2029-2033	3,790,000	255,300
Total	$ 7,230,000	$ 663,750

General Obligation Limited Tax Bonds, Series 2020B

On October 8, 2020, the College issued General Obligation Limited Tax Bonds, Series 2020B in the amount of $18,775,000. The bonds were issued to pay the College's $20,035,000 Debt Certificates, Series 2020 issued on August 18, 2020, which certificates were issued to finance various capital improvements in and for the College. The bonds bear a fixed interest at 3.00% per annum. The bonds maturing on December 1, 2038 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date.

(Continued)

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

General obligation debt issue date	October 8, 2020	
Current portion	$	-
Long-term portion	$	18,775,000
Interest rate	3.00%	
Final payment date	December 1, 2038	
Payment dates	June 1 and December 1	

Fiscal Year Ending June 30,	Principal	Interest
2024	$ -	$ 563,250
2025	-	563,250
2026	-	563,250
2027	-	563,250
2028	-	563,250
2029-2033	2,300,000	2,781,750
2034-2038	16,470,000	1,261,950
2039	5,000	75
Total	$ 18,775,000	$ 6,860,025

NOTE 10 – LEASES

Lessee Activity

The College entered into a lease arrangement on March 25, 2016, for the right to use office equipment. This lease arrangement has since been renewed and will expire in December 2026. Payments ranging from $10,018 - $14,460 are due quarterly. Total intangible right-to-use assets acquired under this agreement are $558,140. Obligations of the College under this lease payable, typically paid from the Auxiliary Fund, including future principal and interest payments at June 30, 2023, are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2024	$ 96,863	$ 1,050
2025	67,248	611
2026	57,523	318
2027	28,868	53
Total	$ 250,502	$ 2,032

(Continued)

NOTE 10 – LEASES (Continued)

As of June 30, 2022, total intangible right-to-use assets acquired under this agreement are $558,140. Obligations of the College under this lease payable, typically paid from the Auxiliary Fund, including future principal and interest payments at June 30, 2022, are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2023	$ 96,390	$ 1,523
2024	96,863	1,050
2025	67,248	611
2026	57,523	318
2027	28,868	53
Total	$ 346,892	$ 3,555

Lessor Activity

The College entered into a lease arrangement in January 1998, to lease cell tower property. Payments ranging from $1,259 to $1,410 are due to the College in monthly installments, through June 2029. The lease agreement is noncancelable and maintains an interest rate of 2.45%. The remaining lease receivable and offsetting deferred inflow of resources for this agreement is $92,524 as of June 30, 2023 and $105,194 as of June 30, 2022. Lease revenue in the amount of $12,670 and $12,364 was recognized in fiscal years 2023 and 2022, respectively. Interest revenue in the amount of $2,436 and $2,742 was recognized in fiscal years 2023 and 2022, respectively.

The College entered into a lease arrangement on April 18, 2018, to lease certain athletic field space. Payments ranging from $34,476 to $38,062 are due to the College in annual installments, through September 2023. The lease agreement is noncancelable and maintains an interest rate of 2.45%. The remaining lease receivable and offsetting deferred inflow of resources for this agreement is $37,753 as of June 30, 2023 and $73,928 as of June 30, 2022. Lease revenue in the amount of $36,176 and $34,574 was recognized in fiscal years 2023 and 2022, respectively. Interest revenue in the amount of $1,140 and $2,011 was recognized in fiscal years 2023 and 2022, respectively.

NOTE 11 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

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

(Continued)

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

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

Year ended June 30:	Principal	Interest
2024	$ 905,426	$ 38,847
2025	672,161	21,816
2026	601,627	6,153
2027	131,440	268
Total payments	$2,310,654	$ 67,084

NOTE 12 – TAX ABATEMENT

From time-to-time, the College has authorized special property tax incentive classifications that have been Authorized by the Cook County Board for certain commercial and industrial properties (Chapter 74 Taxation, Article II Real Property Taxation, Division 2, Classification System for Assessment Sections 74-63 and 74-71 of the Cook County Code). The purpose of these special Cook County property tax incentives (generally known as Class 6, 7 and 8 incentives) is to encourage commercial and industrial development, rehabilitation of existing facilities and reutilization of unoccupied and abandoned buildings. The goal of these special incentive classifications is to stimulate expansion and retention of existing commercial and industrial activities and to increase employment opportunities.

The College has approved these special incentive requests to businesses that, as a result, have occupied vacant structures, constructed new buildings or expanded existing facilities. It is not uncommon for the improved properties to increase the property's overall Equalized Assessed Value (EAV) and produce greater property tax revenue potential for the College and the other overlapping taxing districts than would have resulted if the development had not occurred.

Under these special incentive classifications, qualifying property is eligible to be assessed at 10% of market value for a ten-year period, versus the normal assessment rate of 25% which would otherwise apply. These special incentive classifications authorize the same level of assessment (10%) for the qualifying property as is normally afforded to residential properties in Cook County and results in significant tax savings for the businesses benefiting from the incentive. The structure of these Cook County incentive programs include provision for a two-year "ramp up" period (assessed at 15% in year 11 and 20% in year 12) to moderate the transition from the special low assessment rate to the normal assessment rate, should the incentive not to be renewed.

These special incentives are not direct tax abatements where a portion of the tax levy extended by the College is waived, foregone, or reduced. Instead, these special incentives affect the determination of the overall EAV applicable to the property and taxing districts before the extension of the taxing districts' requested tax levies and the determination of tax rates.

(Continued)

NOTE 12 – TAX ABATEMENT (Continued)

However, because of the discounted EAV granted to the properties and the impact of property tax levy limits, these Cook County special incentives effectively redistribute a portion of the tax levy of each taxing district to all of the other taxpayers within each of the overlapping taxing districts.

An approximation of the College's share of the tax impact attributable to the "discount" credited by the reduced assessment rates is obtained by multiplying the discount EAV (the difference between the EAV without incentive and the EAV with incentive) times the tax rate. For the fiscal year ended June 30, 2023, the College's share of the abatement granted to the Class 6b properties was approximately $595,200. The impact under these special Cook County incentive classifications was not determinable for the year ended June 30, 2022.

NOTE 13 – ADOPTION OF NEW ACCOUNTING PRINCIPLE

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

NOTE 14 – NEW ACCOUNTING PRONOUNCEMENTS

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

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

(Continued)

NOTE 15 – COMPONENT UNIT

The Foundation's financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Foundation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances and transactions into two classes of net assets, with donor restrictions and without donor restrictions. Accordingly, net assets and changes therein are classified as follows:

Net Assets Without Donor Restrictions

Undesignated - Net assets that are not subject to donor-imposed restrictions or Board restrictions.

Board Designated - Net assets subject to restrictions imposed by the Board and determined to be unavailable for general use.

Net Assets With Donor Restrictions

Net assets subject to donor-imposed restrictions that either expire by passage of time, can be fulfilled and removed by actions of the Foundation pursuant to those restrictions or maintained permanently by the Foundation.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTRETIREMENT BENEFIT PLAN

Last Six Fiscal Years

Measurement Date June 30,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service cost	$ 19,091	$ 18,489	$ 48,651	$ 38,808	$ -	$ -
Interest	48,435	49,119	38,794	38,214	31,537	12,261
Changes in benefit terms	-	-	-	-	(1,239,854)	-
Difference between expected and actual results	-	-	(200,092)	-	89,785	-
Changes in assumptions	12,647	13,970	20,067	37,995	60,960	(86)
Benefit payments	(171,309)	(125,378)	(123,052)	(86,916)	(66,731)	(112,047)
Other changes	43,212	3,859	(3,422)	-	-	-
Net change in total OPEB liability	(47,924)	(39,941)	(219,054)	28,101	(1,124,303)	(99,872)
Total OPEB liability - beginning	1,758,916	1,710,992	1,671,051	1,451,997	1,480,098	355,795
TOTAL OPEB LIABILITY - ENDING	$ 1,710,992	$ 1,671,051	$ 1,451,997	$ 1,480,098	$ 355,795	$ 255,923
Covered-employee payroll	$28,696,583	$28,696,583	$34,029,921	$34,029,921	$34,433,587	$34,433,587
Employers total OPEB liability as a percentage of covered-employee payroll	5.96%	5.82%	4.27%	4.35%	1.03%	0.74%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

2023: Change in assumptions related to the discount rate.

2022: There were changes in assumptions related to the discount rate, rates of mortality, retirement, withdrawal and disability. In addition, there were changes in the benefit terms specific to administrators, staff and public safety employees as these retiree healthcare benefits are no longer offered. These OPEB benefits are no longer offered to active employees and the only liability to the College for retiree healthcare benefits is for current retirees receiving such benefits under past contracts.

2018, 2019, 2020, 2021: Changes in assumptions related to the discount rate were made since the previous measurement period.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE
OF THE TOTAL OPEB LIABILITY AND SCHEDULE OF CONTRIBUTIONS
CIP PLAN

Last Six Fiscal Years

Measurement Date June 30,	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
College's proportion of the total OPEB liability	2.208457%	2.230867%	2.244626%	2.272706%	2.269311%	2.249041%
College's proportionate share of the total OPEB liability	$ 40,274,243	$ 42,057,465	$ 42,390,676	$ 41,426,047	$ 39,384,640	$ 15,396,028
Portion of State's total proportion of total OPEB liability associated with the College	39,743,802	42,057,465	42,390,676	41,426,047	39,384,640	15,396,028
Total	$ 80,018,045	$ 84,114,930	$ 84,781,352	$ 82,852,094	$ 78,769,280	$ 30,792,056
College covered payroll	$ 41,816,078	$ 42,558,546	$ 43,283,223	$ 44,894,680	$ 46,007,130	$ 46,227,336
Proportion of collective total OPEB liability associated with the College as a percentage of covered payroll	191.36%	197.65%	195.88%	184.55%	171.21%	66.61%
CIP plan net position as a percentage of total OPEB liability	(2.87%)	(3.54%)	(4.13%)	(5.07%)	(6.38%)	(22.03%)

Fiscal Year Ended June 30,	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Statutorily required contribution	$ 194,815	$ 201,489	$ 209,014	$ 210,998	$ 212,095	$ 217,801
Contribution in relation to the statutorily required contribution	194,815	201,489	209,014	210,998	212,095	217,801
Contribution Excess (Deficiency)	$ -	$ -	$ -	$ -	$ -	$ -
Employer covered payroll	$ 54,369,493	$ 55,410,069	$ 55,936,446	$ 56,584,655	$ 56,521,472	$ 46,227,336
Contributions as a percentage of covered payroll	0.36%	0.36%	0.37%	0.37%	0.38%	0.47%

Note: The College implemented GASB No. 75 in fiscal year 2018. The information above is presented for as many years as available. The schedule is intended to show information for ten years.

Notes to Required Supplementary Information

Changes of Benefit Terms

There were no benefit changes recognized in the total OPEB liability as of June 30, 2022 and 2021.

Changes in Assumptions

The discount rate changed from 1.92% at June 30, 2021 to 3.69% at June 30, 2022.
The discount rate changed from 2.45% at June 30, 2020 to 1.92% at June 30, 2021.
The discount rate changed from 3.13% at June 30, 2019 to 2.45% at June 30, 2020.
The discount rate changed from 3.62% at June 30, 2018 to 3.13% at June 30, 2019.
The discount rate changed from 3.56% at June 30, 2017 to 3.62% at June 30, 2018.
The discount rate changed from 2.85% at June 30, 2016 to 3.56% at June 30, 2017.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS

Last Ten Fiscal Years

Measurement Date June 30,	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
(a) Proportion percentage of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Poportion amount of the collective net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) Portion of non-employer contributing entities' total proportion of net pension liability associated with employer	258,484,273	290,021,280	324,723,877	319,889,805	342,829,627	360,523,053	376,285,840	349,712,342	358,145,084
Total (b) + (c)	$ 258,484,273	$ 290,021,280	$ 324,723,877	$ 319,889,805	$ 342,829,627	$ 360,523,053	$ 376,285,840	$ 349,712,342	$ 358,145,084
Employer covered payroll	$ 53,520,833	$ 54,670,746	$ 55,332,989	$ 54,434,715	$ 54,369,493	$ 55,410,069	$ 55,936,446	$ 56,584,655	$ 56,521,472
Proportion of collective net pension liability associated with employer as a percentage of covered payroll	482.96%	530.49%	586.85%	587.66%	630.56%	650.65%	672.70%	618.03%	633.64%
SURS plan net position as a percentage of total pension liability	44.39%	42.37%	39.57%	42.04%	41.27%	40.71%	39.05%	45.45%	43.65%

Fiscal Year Ended June 30,	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Oakton College - District Number 535										
Federal, trust, grant and other contributions	$ 33,178	$ 44,739	$ 36,623	$ 29,225	$ 26,327	$ 28,499	$ 38,468	$ 49,025	$ 55,946	$ 87,575
Contribution in relation to required contribution	33,178	44,739	36,623	29,225	26,327	28,499	38,468	49,025	55,946	87,575
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer covered payroll	$ 53,520,833	$ 54,670,746	$ 55,332,989	$ 54,434,715	$ 54,369,493	$ 55,410,069	$ 55,936,446	$ 56,584,655	$ 56,521,472	$ 46,227,336
Contributions as a percentage of covered payroll	0.06%	0.08%	0.07%	0.05%	0.05%	0.05%	0.07%	0.09%	0.10%	0.19%

Changes of Benefit Terms. There were no benefit changes recognized in the total pension liability as of June 30, 2022 and 2021.

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

Salary increase. Change in the overall assumed salary increase rates, ranging from 3.00% to 12.75% based on years of service, while maintaining the underlying wage inflation rate of 2.25%.

Investment return. Decrease the investment return assumption to 6.50%. This reflects decreasing the assumed real rate of return to 4.25% and maintaining the underlying assumed price inflation of 2.25%.

Effective rate of interest. Decrease the long-term assumption for the effective rate of interest for crediting the money purchase accounts to 6.50%.

Normal retirement rates. Establish separate rates for members in academic positions and nonacademic positions to reflect that retirement rates for academic positions are lower than for nonacademic positions.

Early retirement rates. Establish separate rates for members in academic positions and nonacademic positions to reflect that retirement rates for academic positions are lower than for nonacademic positions.

Turnover rates. Change rates to produce slightly lower expected turnover for most members, while maintaining patter of decreasing termination rates as years of service increase.

Mortality rates. Change from the RP-2014 to the Pub-2010 mortality tables to reflect the latter’s higher applicability to public pensions. Update the projection scale from the MP-2017 to the MP-2020 scale.

Disability rates. Establish separate rates for members in academic positions and non-academic positions and maintain separate rates for males and females.

Plan election. Change plan election assumptions to 75% Tier 2 and 25% Retirement Savings Plan (RSP) for non-academic members. Change plan election assumptions to 55% Tier 2 and 45% Retirement Savings Plan (RS)) for academic members.

Statistical Section

This part of the Oakton College, Community College District No. 535's statistical section of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the College's overall financial health.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year

Table 1

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

FINANCIAL TRENDS
NET POSITION BY COMPONENT

Last Ten Fiscal Years
(In Thousands)

	2023	2022	2021	2020
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 52,830	$ 70,895	$ 75,235	$ 83,547
Restricted				
Capital projects	-	-	-	-
Other purposes	18,005	18,386	17,808	17,754
Unrestricted	117,413	79,930	65,679	55,403
TOTAL BUSINESS-TYPE ACTIVITIES	$ 188,248	$ 169,211	$ 158,722	$ 156,704

* The College's unrestricted net position declined in 2018 due to the implementation of GASB Statement No. 75.

Data Source:
Audited Financial Statements

2019	2018*	2017	2016	2015	2014
$ 81,729	$ 77,472	$ 75,102	$ 69,371	$ 71,113	$ 71,264
-	13,489	5,230	8,158	5,450	2,399
18,909	18,875	18,718	18,864	19,152	18,140
52,914	40,803	84,732	79,780	82,053	82,881
$ 153,552	$ 150,639	$ 183,782	$ 176,173	$ 177,768	$ 174,684

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

FINANCIAL TRENDS
CHANGES IN NET POSITION

Last Ten Fiscal Years
(In Thousands)

	2023	2022	2021	2020
OPERATING REVENUES				
Student tuition and fees	$ 12,521	16,710	$ 16,656	$ 18,765
Chargeback revenue	-	-	-	-
Auxiliary enterprises revenue	2,761	2,068	1,470	2,469
Other operating revenue	1,493	1,512	1,598	1,863
Total operating revenues	16,775	20,290	19,724	23,097
OPERATING EXPENSES				
Instruction	38,952	52,420	55,236	57,227
Academic support	19,493	20,520	22,587	22,054
Student services	9,941	11,145	12,060	11,815
Public services	909	879	941	1,194
Operation and maintenance of plant	6,561	10,817	11,401	12,829
General administration	8,958	6,905	6,605	6,669
Institutional support	4,326	5,020	5,632	4,473
Financial aid	3,745	7,147	4,627	4,288
Auxiliary services	5,511	7,717	8,083	8,678
Depreciation and amortization	11,089	10,868	9,798	8,486
Total operating expenses	109,485	133,438	136,970	137,713
OPERATING INCOME (LOSS)	(92,710)	(113,148)	(117,246)	(114,616)
NON-OPERATING REVENUES (EXPENSES)				
State grants and contracts	29,245	38,372	51,084	49,485
Property taxes (1)	60,688	58,606	55,754	54,361
Personal property replacement tax	3,453	3,055	1,401	1,107
Federal grants and contracts	13,269	21,589	10,817	8,455
Local grants and contracts	1,387	1,762	1,051	968
Investment income (loss)	4,902	(622)	476	3,180
Insurance recoveries	-	1,835	-	-
Gain (loss) on disposal of assets	-	-	-	-
Interest expense and fiscal charges	(1,197)	(960)	(1,319)	(959)
Total non-operating revenues (expenses)	111,747	123,637	119,264	116,597
CHANGE IN NET POSITION	$ 19,037	$ 10,489	$ 2,018	$ 1,981

(1) The College is subject to two property tax caps in Illinois wereby the increase in the levy from year to year is limited to the lesser of 5% or the consumer price index for the State as determined by the Illinois Department of Revenue, and individual rates are limited by maximum rates established by Illinois Compiled Statutes.

Data Source:
Audited Financial Statements

2019	2018	2017	2016	2015	2014
$ 20,032	$ 21,364	$ 18,181	$ 17,517	$ 17,007	$ 15,835
-	-	67	59	60	69
2,977	3,096	5,836	6,145	6,515	6,370
1,064	1,014	809	868	871	1,231
24,073	25,474	24,893	24,589	24,453	23,505
55,344	56,287	55,022	51,885	46,510	43,718
21,403	19,270	14,018	12,508	11,300	11,045
10,371	9,855	9,313	9,175	8,543	8,321
1,364	1,237	849	840	980	797
13,029	11,346	10,798	10,099	10,516	9,358
6,549	5,587	6,259	5,673	6,700	6,228
3,473	3,141	1,233	2,593	3,777	2,512
3,557	3,609	2,589	3,416	4,033	4,032
7,940	7,105	10,044	9,935	10,264	10,050
7,139	7,147	6,048	5,427	3,926	2,788
130,169	124,584	116,173	111,551	106,549	98,849
(106,096)	(99,110)	(91,280)	(86,962)	(82,096)	(75,344)
44,283	41,769	39,896	26,920	27,364	24,750
52,269	50,725	49,964	48,944	47,914	46,959
1,009	984	1,192	876	1,091	1,042
7,619	7,564	7,605	8,555	9,357	9,576
1,680	1,100	1,010	825	805	1,274
3,179	1,226	216	335	(104)	492
-	-	-	-	-	-
-	-	-	(10)	-	-
(1,030)	(1,094)	(993)	(1,079)	(1,247)	(789)
109,009	102,274	98,890	85,366	85,180	83,304
$ 2,913	$ 3,164	$ 7,610	$ (1,596)	$ 3,084	$ 7,960

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

REVENUE CAPACITY
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years
(In Thousands)

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a % of Actual Value
2022	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA
2021	$17,438,745	$5,412,946	$1,508,707	$267	$17,268	$24,377,933	$0.2518	$73,133,799	33.333%
2020	18,500,561	5,523,145	1,621,177	277	17,268	25,662,428	0.2270	76,987,284	33.333%
2019	18,512,224	5,506,262	1,487,683	355	16,674	25,523,199	0.2210	76,569,597	33.333%
2018	16,545,729	4,509,181	1,234,371	333	15,406	22,305,020	0.2455	66,915,060	33.333%
2017	16,973,742	4,591,621	1,246,121	336	14,401	22,826,221	0.2312	68,478,663	33.333%
2016	16,747,697	4,334,266	1,191,320	429	14,440	22,288,152	0.2302	66,864,456	33.333%
2015	13,637,970	3,959,944	1,068,223	440	14,055	18,680,632	0.2703	56,041,896	33.333%
2014	14,001,177	4,102,734	1,075,879	447	11,686	19,191,923	0.2578	57,575,769	33.333%
2013	13,816,508	3,332,005	1,748,869	167	11,050	18,908,599	0.2559	56,725,797	33.333%

Data Sources:
Offices of the County Clerk for Cook County

DNA: Data not available

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

REVENUE CAPACITY
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tax Rates (1)										
Education Purposes	DNA	0.1985	0.1797	0.1734	0.1918	0.1800	0.1767	0.2072	0.1972	0.1964
Audit	DNA	0.0004	0.0004	0.0004	0.0005	0.0002	0.0005	0.0006	0.0005	0.0005
Operations and Maintenance Purposes (Unrestricted)	DNA	0.0338	0.0321	0.0323	0.0369	0.0361	0.0377	0.0441	0.0424	0.0419
Liability, Protection and Settlement	DNA	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bond and Interest	DNA	0.0155	0.0148	0.0142	0.0163	0.0149	0.0153	0.0184	0.0177	0.0171
Levy Adjustment PA 102-0519	DNA	0.0036	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total District Rates (1)	DNA	0.2518	0.2270	0.2203	0.2455	0.2312	0.2302	0.2703	0.2578	0.2559
Others										
County of Cook										
Public Safety	DNA	0.1313	0.1340	0.1340	0.1230	0.1095	0.1300	0.1470	0.2410	0.2190
Health Facilities	DNA	0.0721	0.0450	0.0450	0.0473	0.0601	0.0871	0.1160	0.0310	0.0660
Other Funds	DNA	0.2426	0.2740	0.2750	0.3190	0.3264	0.3159	0.2890	0.2960	0.2750
Cook County Forest Preserve	DNA	0.0580	0.0580	0.0590	0.0600	0.0620	0.0630	0.0690	0.0690	0.0690
Metropolitan Water Reclamation District	DNA	0.3820	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170
City of Park Ridge	DNA	0.8730	0.8060	0.7530	0.8380	0.8060	1.0030	1.3230	1.2730	1.0640
City of Park Ridge Library	DNA	0.2480	0.2240	0.2230	0.2390	0.3600	0.3090	0.3790	0.3650	0.2900
Park Ridge Recreation and Park District	DNA	0.4960	0.4490	0.4400	0.5120	0.4930	0.4950	0.0584	0.5590	0.5540
Town of Maine	DNA	0.0750	0.0220	0.0330	0.0920	0.1050	0.1080	0.1240	0.1190	0.1200
Consolidated Elections	DNA	0.0190	0.0000	0.0300	0.0000	0.0310	0.0000	0.0340	0.0000	0.0310
Maine Township General Assistance	DNA	0.0150	0.0000	0.0000	0.0000	0.0210	0.0270	0.0310	0.0290	0.0290
Maine Township Road and Bridge	DNA	0.0580	0.0540	0.0530	0.0600	0.0570	0.0560	0.0650	0.0620	0.0610
Northwest Mosquito Abatement	DNA	0.0110	0.0100	0.0100	0.0110	0.0100	0.0100	0.0110	0.0130	0.0130
School District 64	DNA	4.2950	3.7410	3.7200	4.2360	4.0140	4.0400	4.7880	4.6100	4.5720
Maine Township High School District 207	DNA	2.9010	2.6390	2.5530	2.6520	2.5290	2.5070	2.9010	2.7390	2.7220
Total rates (2)	DNA	10.1288	9.0610	8.9373	9.8308	9.6171	9.7872	11.0317	11.0938	10.7579

Data Sources:
(1) The direct tax rates reported for the College are those of Cook County
(2) Property taxes rates report issued by the Cook County Clerk Karen Yarbrough

DNA: Data not available

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

Table 5

REVENUE CAPACITY
PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Years Ago
(Data not available for the current levy year)

		2021 Levy Year			2013 Levy Year		
Taxpayer	Type of Business	2021 Equalized Assessed Value (In Millions)	Rank	Percentage of District 535's 2021 Total Equalized Assessed Valuation	2013 Equalized Assessed Value (In Millions)	Rank	Percentage of District 535's 2013 Total Equalized Assessed Valuation
WFLD Processing Dept	Shopping centers including public garage	$ 171.5	1	0.70%	$ 151.3	1	0.80%
Golub: Orrington, SRE GDS, TopMed	Commercial structures	95.3	2	0.39%			
Midwest Gaming	Special commercial structure	75.5	3	0.31%	56.4	6	0.30%
DDRTC Vlg Crossing	Shopping centers and theaters	75.1	4	0.31%	38.7	9	0.20%
Imperial Realty Co./Klairmont LLC	Commercial, industrial and retail buildings	70.4	5	0.29%			
Allstate Insurance	Insurance (Office buildings)	64.0	6	0.26%	59.4	4	0.31%
Jones Lang LaSalle	Numerous commercial buildings over three	61.1	7	0.25%	49.3	7	0.26%
Cambridge Realty Cap	Special commercial structure	57.4	8	0.24%			
IRC	Shopping centers, commercial buildings	54.2	9	0.22%			
Westcoast Est Co (Northbrook)	Shopping Center	51.9	10	0.21%	106.5	2	0.56%
Walgreens	Commercial buildings				39.6	8	0.21%
Kraft General Foods and Kraft Inc.	Corporate headquarters, research & development food sales and distribution (office) and industrial properties				60.1	3	0.32%
Mid America Asset Mgt.	Several one-story stores and shopping plazas				57.1	5	0.30%
Inland Real Estate	Numerous real estate properties				37.0	10	0.20%
		$ 776.4		3.18%	$ 655.4		3.46%

Data Sources
Cook County and various township assessors' offices

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

REVENUE CAPACITY
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years
(Data not available for the current levy year)

Levy Year	Assessed Valuation (3)	Direct Tax Rate (1)	Taxes Extended	Levy Year Taxes Collected	Collected During Subsequent Fiscal Years	Total Collected Through June 30, 2023 (2)	Percent of Taxes Extended Collected Through June 30, 2023	Tax Cap Limit
2022	DNA	DNA	DNA	$ 31,781,265	DNA	$ 31,781,265	DNA	DNA
2021	$ 24,377,933,436	0.2518	$ 61,432,392	31,833,525	$ 28,696,978	60,530,503	98.53%	2.33%
2020	25,662,427,825	0.2270	58,253,711	29,704,999	27,842,066	57,547,065	98.79%	2.13%
2019	25,523,199,000	0.2210	56,406,271	28,838,067	26,802,375	55,640,442	98.64%	2.70%
2018	22,305,020,127	0.2455	54,870,350	28,182,294	26,208,015	54,390,309	99.13%	2.10%
2017	22,826,220,852	0.2312	52,956,832	27,407,810	25,127,282	52,535,092	99.20%	2.10%
2016	22,288,152,310	0.2302	51,485,632	26,645,539	24,611,668	51,257,207	99.56%	0.70%
2015	18,680,632,422	0.2703	50,624,514	25,997,497	24,504,097	50,501,594	99.76%	0.73%
2014	19,191,923,740	0.2578	49,515,163	25,093,230	24,098,804	49,192,034	99.35%	0.76%
2013	18,908,599,219	0.2559	48,406,014	24,625,661	23,364,488	47,990,149	99.14%	1.50%

Notes:

(1) The direct tax rates reported for the College are those of Cook County, as it comprises approximately 100% of Oakton College District No. 535.

(2) Taxes are generally due on March 1st and September 1st of the calendar year subsequent to the levy year.

(3) Properties located in our district are reassessed every three years by the County Assessor's Office. The changes in values are the result of property reassessment.

Data Sources:

Oakton College property tax records
Office of the County Clerk for Cook County

DNA: Data not available

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

REVENUE CAPACITY
ENROLLMENT, TUITION AND FEE RATES, CREDIT HOURS CLAIMED, AND TUITION AND FEE REVENUE

Last Ten Fiscal Years

	--- Fall Term Census Day Enrollment ---			------------- Tuition and Fee Rates -------------				------------------------ Tuition & Fee Revenues ------------------------		
Fiscal Year	FTE Credit Courses	Headcount Credit Courses	Headcount Noncredit Courses	In District Tuition and Fees per Semester Hour	Out of District Tuition and Fees per Semester Hour	Out of State Tuition and Fees per Semester Hour	Total Credit Hours Claimed	Education Purposes & Operations and Maintenance Purposes Subfunds	Auxiliary Enterprises & Other Subfunds	Total All Subfunds
2023	3,531	6,282	3,785	$ 141.25	$ 372.00	$ 444.00	148,601	$ 19,296,033	$ 808,570	$ 20,104,603
2022	3,650	6,278	3,667	141.25	372.00	444.00	150,334	17,779,027	2,547,076	20,326,103
2021	4,186	7,079	3,954	141.25	372.00	444.00	157,819	21,539,387	2,218,427	23,757,813
2020	4,307	7,652	7,885	141.25	372.00	444.00	172,628	23,639,638	2,708,005	26,347,644
2019	4,544	7,942	7,727	141.25	372.00	444.00	177,609	25,801,119	3,351,073	29,152,192
2018	4,701	8,349	7,629	141.25	372.00	444.00	178,861	26,628,479	3,536,465	30,164,943
2017	4,967	8,936	7,537	123.25	342.00	415.00	185,545	23,091,053	3,536,465	26,627,518
2016	5,191	9,311	4,750	116.25	316.00	387.00	195,601	22,152,754	3,608,145	25,760,899
2015	5,479	9,883	6,049	108.25	293.00	371.00	206,608	22,042,638	3,228,835	25,271,473
2014	5,549	9,963	14,139	100.34	292.88	353.16	213,443	20,991,754	3,216,889	24,208,643

Data Sources: Oakton College records and Annual Comprehensive Financial Reports.

OAKTON COLLEGE
COMMUNITY COLLEGE NO. 535
DES PLAINES, ILLINOIS

DEBT CAPACITY
DIRECT AND OVERLAPPING BONDED DEBT

June 30, 2023

Governmental Unit	Gross Bonded Debt		Applicable to District Percent*	Applicable to District Amount
Counties and Large Units:				
Cook County	$2,251,061,750		13.9201%	$313,350,047
Cook County Forest Preserve	98,005,000		13.9201%	13,642,394
Metropolitan Water Reclamation District	2,637,381,349	(2)	14.1381%	372,875,613
City of Chicago	5,583,047,197	(3)(4)	0.0490%	2,735,693
Chicago Park District	616,220,000	(4)	0.0490%	301,948
Chicago Board of Education	8,951,431,087		0.0490%	4,386,201
Municipalities:				
Village of Deerfield	48,245,000		12.3180%	5,942,819
City of Des Plaines	0	(6)	84.1683%	0
City of Evanston	177,585,000	(7)	100.0000%	177,585,000
Village of Glencoe	22,570,000	(4)	100.0000%	22,570,000
Village of Glenview	18,715,000		100.0000%	18,715,000
Village of Golf	1,686,500		100.0000%	1,686,500
Village of Kenilworth	7,025,000	(4)	100.0000%	7,025,000
Village of Lincolnwood	29,555,000		100.0000%	29,555,000
Village of Morton Grove	5,665,000		100.0000%	5,665,000
Village of Mount Prospect	100,630,000		0.2264%	227,826
Village of Niles	14,800,000		100.0000%	14,800,000
Village of Northbrook	114,265,000		98.9891%	113,109,895
Village of Northfield	6,310,000	(4)	100.0000%	6,310,000
Village of Northfield SSA #17-01	819,096		100.0000%	819,096
City of Park Ridge	10,530,000		100.0000%	10,530,000
City of Prospect Heights	4,670,000	(5)	2.4014%	112,145
Village of Rosemont	127,015,000	(6)	17.6585%	22,428,944
Village of Skokie	210,435,000		100.0000%	210,435,000
Village of Wilmette	111,830,000		100.0000%	111,830,000
Village of Winnetka	10,850,000		100.0000%	10,850,000
School Districts:				
#26	10,955,000	(5)	11.4867%	1,258,368
#29	4,350,000	(5)	100.0000%	4,350,000
#30	39,760,000		100.0000%	39,760,000
#31	10,505,000		100.0000%	10,505,000
#34	115,500,000		100.0000%	115,500,000
#35	15,570,000		100.0000%	15,570,000
#36	38,390,000		100.0000%	38,390,000
#37	7,565,000		100.0000%	7,565,000
#38	5,525,000		100.0000%	5,525,000
#39	19,130,000	(5)	100.0000%	19,130,000
#62	0	(4)	100.0000%	0
#63	48,425,000		100.0000%	48,425,000
#64	19,745,000	(5)	100.0000%	19,745,000
#65	56,781,167	(1)(5)	100.0000%	56,781,167
#67	5,375,000		100.0000%	5,375,000
#68	9,780,000		100.0000%	9,780,000
#69	34,065,000	(4)(5)	100.0000%	34,065,000
#70	895,000		100.0000%	895,000
#72	7,855,000	(5)	100.0000%	7,855,000

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE NO. 535
DES PLAINES, ILLINOIS

DEBT CAPACITY
DIRECT AND OVERLAPPING BONDED DEBT

June 30, 2023

Governmental Unit	Gross Bonded Debt		Applicable to District Percent*	Applicable to District Amount
#73	$41,585,000		100.0000%	$41,585,000
#73 1/2	10,055,000		100.0000%	10,055,000
#74	17,920,000		100.0000%	17,920,000
#78	32,120,000		0.0008%	257
#79	4,075,000		0.2418%	9,853
High School Districts:				
#202	24,745,000	(5)	100.0000%	24,745,000
#203	85,525,000	(4)(5)	100.0000%	85,525,000
#207	158,100,000		96.8654%	153,144,197
#214	22,265,000		0.2646%	58,913
#219	43,930,000		100.0000%	43,930,000
#225	45,020,000		100.0000%	45,020,000
Park Districts:				
Deerfield	5,060,000		6.0871%	308,007
Des Plaines	5,893,615	(4)	98.3828%	5,798,303
Glencoe	6,915,000		100.0000%	6,915,000
Glenview	17,596,000	(4)(5)	100.0000%	17,596,000
Golf Maine	1,110,000		100.0000%	1,110,000
Morton Grove	1,010,993	(4)	100.0000%	1,010,993
Niles	1,165,000	(4)(5)	100.0000%	1,165,000
Northbrook	15,490,000		99.0327%	15,340,165
Park Ridge	48,075,000		100.0000%	48,075,000
Rosemont	205,400		18.6557%	38,319
Skokie	5,431,000	(4)	100.0000%	5,431,000
Wilmette	3,751,000	(5)	100.0000%	3,751,000
Winnetka	5,190,000	(4)(5)	100.0000%	5,190,000
Total Overlapping Agencies				$2,451,685,663
Direct Debt				
Oakton College	$44,909,845		100.0000%	$44,909,845
TOTAL DIRECT AND OVERLAPPING DEBT				$2,496,595,508

*2021 Equalized Assessed Values were used for the calculations in the preparation of this statement as Cook County's tax year 2022 values were not available as of the date of this statement.

(1) Includes original principal amounts outstanding of Capital Appreciation Bonds.
(2) Includes IEPA Revolving Loan Fund Bonds.
(3) Includes Tax Levy Bonds and Pledge Bonds.
(4) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
(5) Excludes General Obligation Notes (Commercial Paper) and/or Certificates or TANS.
(6) Excludes self-supporting bonds for which abatements are filed annually.
(7) Includes self-supporting bonds

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

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

DEBT CAPACITY
LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

Tax Year	Assessed Value (1)	Debt Limit Rate	Debt Limit (Assessed Value Times Debt Limit Rate)	Net Debt Applicable to Debt Limit	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit
2022	DNA	DNA	DNA	$ 45,110,000	DNA	DNA
2021	$ 24,377,933,436	2.875%	$ 700,865,586	47,200,000	$ 653,665,586	6.73%
2020	25,662,427,825	2.875%	737,794,800	30,000,000	707,794,800	4.07%
2019	25,523,199,000	2.875%	733,791,971	32,130,000	701,661,971	4.38%
2018	22,305,020,127	2.875%	641,269,329	34,150,000	607,119,329	5.33%
2017	22,826,220,852	2.875%	656,253,849	30,895,000	625,358,849	4.71%
2016	22,288,152,310	2.875%	640,784,379	33,175,000	607,609,379	5.18%
2015	18,680,632,422	2.875%	537,068,182	35,370,000	501,698,182	6.59%
2014	19,191,923,740	2.875%	551,767,808	37,480,000	514,287,808	6.79%
2013	18,908,599,219	2.875%	543,622,228	38,040,000	505,582,228	7.00%

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

Notes:

(1) Properties located in our district are reassessed every three years by the County Assessor's Office. The changes in values are the result of property reassessment. The next reassessment will occur in 2026.

DNA: Data not available

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

DEBT CAPACITY
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	General Obligation Bonds	Debt Certificate Obligations	Lease and Subscription Liabilities	Total Primary Government	District Estimated Assessed Value of District	Percentage of Total Outstanding Debt to Estimated Assessed Value	District Population (Estimated)	Total Outstanding Debt Per Capita
2023	$ 44,909,845	$ -	$ 2,561,156	$47,471,001	DNA	DNA	449,900	$ 105.51
2022	47,364,047	-	2,846,747	50,210,794	$24,377,933,436	0.21%	461,480	108.80
2021	49,881,392	-	-	49,881,392	25,662,427,825	0.19%	438,676	113.71
2020	32,170,156	-	-	32,170,156	25,523,199,000	0.13%	424,182	75.84
2019	34,639,500	-	-	34,639,500	22,305,020,127	0.16%	416,614	83.15
2018	36,998,843	-	-	36,998,843	22,826,220,852	0.16%	442,432	83.63
2017	34,078,642	-	-	34,078,642	22,288,152,310	0.15%	442,575	77.00
2016	38,892,683	-	-	38,892,683	18,680,632,422	0.21%	434,625	89.49
2015	41,341,724	-	-	41,341,724	19,191,923,740	0.22%	435,721	94.88
2014	26,019,572	14,530,000	-	40,549,572	18,908,599,219	0.21%	439,939	92.17

Note: Details of the College's outstanding debt can be found in the notes to financial statements.

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

DNA: Data not available

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

Table 11

DEMOGRAPHIC AND ECONOMIC INFORMATION
PERSONAL INCOME PER CAPITA

Last Ten Fiscal Years

Fiscal Year	Estimated Population		Estimated Personal Income **(1)**		Estimated Per Capita Personal Income **(1)**		Estimated Unemployment Rate **(2)**
2023	449,900	(3)	$ 32,832,352,300	(3)	$ 72,977	(3)	3.62%
2022	461,480	(3)	32,260,682,360	(3)	69,907	(3)	4.45%
2021	438,676	(3)	28,396,374,832	(3)	64,732	(3)	8.00%
2020	424,182	(3)	26,261,107,620	(3)	61,910	(3)	2.80%
2019	416,614	(3)	24,517,733,900	(3)	58,850	(3)	3.00%
2018	442,432	(3)	21,143,382,848	(3)	47,789	(3)	3.83%
2017	442,575	(3)	20,591,687,025	(3)	46,527	(3)	4.60%
2016	434,625	(3)	19,801,949,625	(3)	45,561	(3)	4.45%
2015	435,721	(3)	19,490,671,772	(3)	44,732	(3)	5.40%
2014	439,939	(4)	20,114,890,958	(3)	45,722	(3)	6.80%

Sources:

(1) Data Source: U.S. Census Bureau, annual American Community Surveys
(2) Data Source: Illinois Department of Employment Security
Average of the 19 communities in the District
(3) Computed using estimates from US Census Bureau's American Community Survey
and application of percentages from Overlapping Bonded Debt Statements
(4) 2014 Official Statement of the District

Table 12

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2023				2014			
Employer	Rank	Estimated Number of Employees	% of Total District Employment *	Employer	Rank	Estimated Number of Employees	% of Total District Employment *
Northshore University Health System, Evanston/Glenview, Skokie	1	7,000	3.29%	Northwestern University, Evanston	1	10,860	5.14%
Northwestern University	2	6,500	3.06%	Allstate Corporation	2	8,750	4.14%
Advocate Lutheran General Hospital	3	4,500	2.12%	Northshore University Health System	3	6,500	3.08%
Underwriters Laboratories Inc.	4	1,850	0.87%	Advocate Lutheran General Hospital	4	4,500	2.13%
Evanston School District 65	5	1,618	0.76%	Kraft Foods HQ and R&D	5	3,200	1.52%
Abt	6	1,500	0.71%	Walgreen Co. and Walgreens Boots Alliance Inc.	6	2,500	1.18%
Rivers Casino	7	1,500	0.71%	Baxter International, Northbrook	7	2,450	1.16%
Tenneco (purchased Federal-Mogul Corp. in 2018)	8	1,280	0.60%	Underwriters Laboratories Inc., Northbrook	8	2,000	0.95%
Walgreen Co. and Walgreens Boots Alliance Inc.	9	1,250	0.59%	CVS/Caremark International, Northbrook/Mount Prospect	9	1,900	0.90%
Niles Township School District 219	10	1,050	0.49%	Evanston School District 65	10	1,600	0.76%
Maine Township High School District 207	11	920	0.43%	Tenneco (purchased Federal-Mogul Corp. in 2018)	11	1,500	0.71%
City of Evanston	12	820	0.39%	Abt	12	1,045	0.49%
		29,788	14.02%			46,805	22.17%

* Calculating percentages to the Illinois Department of Employment Security data the estimated number of persons employed in the District in 2023 is 212,457 and in 2014 was 211,143.

Data Sources:
City/Village Records / School District Records
Official Employer Website
Data Axle Reference Solutions
Illinois Department of Employment Security

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

OPERATING INFORMATION
FULL-TIME EQUIVALENT EMPLOYEES AND EMPLOYEE HEADCOUNT BY EMPLOYEE GROUP

Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction										
Administrators	6	6	6	7	7	7	7	7	7	8
Full Time Faculty	150	151	152	151	149	149	148	148	147	139
Adjunct Faculty	172	195	193	219	206	198	201	215	213	228
Staff	62	60	56	55	55	55	51	48	47	47
Academic support										
Administrators	8	8	8	6	6	6	6	5	5	4
Full Time Faculty	5	4	4	4	3	3	4	4	6	7
Staff	67	64	65	66	70	68	37	37	35	35
Student services										
Administrators	9	9	8	8	7	7	7	7	7	5
Full Time Faculty	-	-	-	1	4	4	4	5	3	3
Staff	75	71	66	61	55	56	56	59	55	55
Public services										
Administrators	3	3	3	3	3	3	3	3	3	3
Full Time Faculty	1	1	-	-	-	-	-	-	-	-
Staff	7	6	6	6	7	7	4	4	8	8
Operations/Maintenance of plant										
Administrators	2	2	2	2	2	2	2	2	1	1
Staff	76	76	79	84	86	87	89	90	89	87
General administration										
Administrators	8	5	5	5	5	5	5	5	5	5
Staff	44	46	44	37	36	35	36	35	33	32
Institutional support										
Administrators	3	3	3	3	3	3	3	3	1	3
Staff	9	9	12	10	10	10	8	8	8	8
Auxiliary enterprises										
Administrators	1	-	-	-	1	1	1	1	1	1
Adjunct Faculty	101	73	94	86	86	86	85	89	90	117
Staff	41	39	40	39	38	43	93	91	98	98
Financial aid										
Administrators	1	1	1	1	1	1	1	1	1	1
Staff	8	8	8	8	8	8	8	6	6	6
Total	859	840	855	862	848	844	859	873	869	901

Data Source
Oakton College Human Resources Office, "Comparison of Instructional Faculty and Administrators", "Comparison of FTE Assignments", and "Comparison of Classified Staff Positions."

Table 14

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

OPERATING INFORMATION
CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Facilities Data	2023	2022	2021	2020	2019	2018	2017	2016	2015 (A)	2014
Size of campus (acres)	192	192	192	192	192	192	192	192	192	192
Square footage available	707,020	707,020	707,020	707,020	707,020	707,020	707,020	707,020	707,020	612,225
Number of classrooms	90	90	90	90	90	89	98	98	94	92
Number of laboratories	101	101	101	101	101	102	110	110	102	105

Data Source: College records

Notes:
(A) In 2015, the Margaret Burke Lee Science and Health Careers Center was opened on the Des Plaines campus

Data Source

College Records

Special Reports Section

MANAGEMENT INFORMATION STATEMENTS

The following supplemental financial information is maintained for management information purposes.

UNIFORM FINANCIAL STATEMENTS

The Uniform Financial Statements are required by the Illinois Community College Board (ICCB) for the purpose of providing consistent audited data for every community college district. Regardless of the basis of accounting used for a College's Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position, the Uniform Financial Statements are completed using the accrual basis of accounting and a total financial resource measurement focus prescribed by ICCB. The Uniform Financial Statements include the following:

CERTIFICATE OF CHARGEBACK REIMBURSEMENT

Schedule 1

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

COMBINING SCHEDULE OF NET POSITION, BY SUBFUND

June 30, 2023

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliaries	Restricted Purposes	Working Cash	Audit	Liability Protection and Settlement	Social Security/ Medicare	Retiree Health Insurance	Student Activity	Long-Term Obligations	Capital Assets	Eliminations	Total
CURRENT ASSETS																
Cash and cash equivalents	$ (735,641)	$ 502,513	$ 1,396,490	$ (20,000)	$ 3,951,037	$ 344,242	$ -	$ 88,922	$ 805,974	$ 242,467	$ 1,795,000	$ 1,137,771	$ -	$ -	$ -	$ 9,508,775
Short-term investments	57,589,586	10,555,590	22,298,254	1,995,794	(1,320,464)	(890,112)	14,500,000	44,976	383,665	9,511	31,121,876	-	(1,979)	-	-	136,286,697
Property tax receivable, net	25,203,857	3,851,808	-	1,797,438	-	-	-	48,599	32	32	-	-	-	-	-	30,901,766
Student tuition receivable, net	6,102,166	610	5,006	-	636,903	-	-	-	-	-	-	112,345	-	-	-	6,857,030
Other accounts receivable	14,224,398	67,684	65,577	-	24,422	1,620,481	-	257	20,983	424	167,541	-	-	-	-	16,191,767
Lease receivable	92,524	-	-	-	37,753	-	-	-	-	-	-	-	-	-	-	130,277
Inventory	11,280	464	-	-	160,269	-	-	-	-	-	-	-	-	-	-	172,013
Prepaid expenses	3,456,014	-	-	-	3,546	1,516	-	-	-	-	-	-	(555,922)	-	-	2,905,154
Total current assets	105,944,184	14,978,669	23,765,327	3,773,232	3,493,466	1,076,127	14,500,000	182,754	1,210,654	252,434	33,084,417	1,250,116	(557,901)	-	-	202,953,479
NONCURRENT ASSETS																
Long-term investments	22,905,613	3,149,050	4,052,716	-	41,244	-	-	13,736	107,139	6,790	7,566,559	534,174	-	-	-	38,377,021
Capital assets not being depreciated	-	-	-	-	-	-	-	-	-	-	-	-	-	12,512,797	-	12,512,797
Capital assets being depreciated/amortized	-	-	-	-	-	-	-	-	-	-	-	-	-	194,609,620	-	194,609,620
Less accumulated depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	(106,289,534)	-	(106,289,534)
Total noncurrent assets	22,905,613	3,149,050	4,052,716	-	41,244	-	-	13,736	107,139	6,790	7,566,559	534,174	-	100,832,883	-	139,209,904
Total assets	128,849,797	18,127,719	27,818,043	3,773,232	3,534,710	1,076,127	14,500,000	196,490	1,317,793	259,224	40,650,976	1,784,290	(557,901)	100,832,883	-	342,163,383
DEFERRED OUTFLOWS OF RESOURCES																
State CIP plan	-	-	-	-	-	-	-	-	-	-	794,876	-	-	-	-	794,876
OPEB plan - College	-	-	-	-	-	-	-	-	-	-	161,386	-	-	-	-	161,386
SURS pension contributions	-	-	-	-	-	-	-	-	-	-	-	-	87,575	-	-	87,575
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	956,262	-	87,575	-	-	1,043,837
Total assets and deferred outflows of resources	128,849,797	18,127,719	27,818,043	3,773,232	3,534,710	1,076,127	14,500,000	196,490	1,317,793	259,224	41,607,238	1,784,290	(470,326)	100,832,883	-	343,207,220

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

COMBINING SCHEDULE OF NET POSITION, BY SUBFUND

June 30, 2023

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliaries	Restricted Purposes	Working Cash	Audit	Liability Protection and Settlement	Social Security/ Medicare	Retiree Health Insurance	Student Activity	Long-Term Obligations	Capital Assets	Eliminations	Total
CURRENT LIABILITIES																
Accounts payable	$ 1,729,211	$ 617,121	$ 531,600	$ -	$ 107,912	$ 216,364	$ -	$ 20,000	$ 38	$ -	$ -	$ 26,498	$ -	$ -	$ -	$ 3,248,744
Accrued salaries	2,305,302	167,372	-	-	106,562	105,557	-	-	-	40,109	-	-	-	-	-	2,724,902
Accrued compensated absences	484,092	74,651	-	-	47,921	18,745	-	-	-	-	-	-	-	-	-	625,409
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	110,579	-	-	110,579
Other accrued liabilities	111,605	-	-	-	-	-	-	-	-	-	-	-	-	-	-	111,605
Unearned tuition and fees revenue	8,949,739	-	96,899	-	237,000	-	-	-	-	-	-	-	-	-	-	9,283,638
Other unearned revenue	13,560,769	-	-	-	109,437	694,247	-	-	-	-	-	-	-	-	-	14,364,453
Current portion of leases payable	-	-	-	-	-	-	-	-	-	-	-	-	96,863	-	-	96,863
Current portion of subscription liabilities	-	-	-	-	-	-	-	-	-	-	-	-	905,426	-	-	905,426
Current portion of bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	2,280,000	-	-	2,280,000
Total current liabilities	27,140,718	859,144	628,499	-	608,832	1,034,913	-	20,000	38	40,109	-	26,498	3,392,868	-	-	33,751,619
NONCURRENT LIABILITIES																
Accrued compensated absences	1,452,277	223,953	-	-	143,762	56,234	-	-	-	-	-	-	-	-	-	1,876,226
Other accrued liabilities	117,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117,500
OPEB liability - CIP	-	-	-	-	-	-	-	-	-	-	15,396,028	-	-	-	-	15,396,028
OPEB liability - College	-	-	-	-	-	-	-	-	-	-	255,923	-	-	-	-	255,923
Long-term leases payable	-	-	-	-	-	-	-	-	-	-	-	-	153,639	-	-	153,639
Long-term subscription liabilities	-	-	-	-	-	-	-	-	-	-	-	-	1,405,228	-	-	1,405,228
Long-term bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	42,629,845	-	-	42,629,845
Total noncurrent liabilities	1,569,777	223,953	-	-	143,762	56,234	-	-	-	-	15,651,951	-	44,188,712	-	-	61,834,389
Total liabilities	28,710,495	1,083,097	628,499	-	752,594	1,091,147	-	20,000	38	40,109	15,651,951	26,498	47,581,580	-	-	95,586,008
DEFERRED INFLOWS OF RESOURCES																
Deferred property tax revenue	25,859,258	3,802,400	-	1,823,629	-	-	-	47,530	48	48	-	-	-	-	-	31,532,913
Leases	92,524	-	-	-	37,753	-	-	-	-	-	-	-	-	-	-	130,277
College OPEB plan	-	-	-	-	-	-	-	-	-	-	86,617	-	-	-	-	86,617
State CIP plan	-	-	-	-	-	-	-	-	-	-	27,623,828	-	-	-	-	27,623,828
Total deferred inflows of resources	25,951,782	3,802,400	-	1,823,629	37,753	-	-	47,530	48	48	27,710,445	-	-	-	-	59,373,635
Total liabilities and deferred inflows of resources	54,662,277	4,885,497	628,499	1,823,629	790,347	1,091,147	-	67,530	86	40,157	43,362,396	26,498	47,581,580	-	-	154,959,643
NET POSITION																
Net investment in capital assets	-	-	-	-	-	-	-	-	-	-	-	-	(59,263,679)	100,832,883	11,261,078	52,830,282
Restricted for																
Capital projects	-	-	11,261,078	-	-	-	-	-	-	-	-	-	-	-	(11,261,078)	-
Working cash	-	-	-	-	-	-	14,500,000	-	-	-	-	-	-	-	-	14,500,000
Debt service	-	-	-	1,949,603	-	-	-	-	-	-	-	-	(110,579)	-	-	1,839,024
Specific purposes	-	-	-	-	-	-	-	128,960	1,317,707	219,067	-	-	-	-	-	1,665,734
Unrestricted (deficit)	74,187,520	13,242,222	15,928,466	-	2,744,363	(15,020)	-	-	-	-	(1,755,158)	1,757,792	11,322,352	-	-	117,412,537
Total net position (deficit)	$ 74,187,520	$ 13,242,222	$ 27,189,544	$ 1,949,603	$ 2,744,363	$ (15,020)	$ 14,500,000	$ 128,960	$ 1,317,707	$ 219,067	$ (1,755,158)	$ 1,757,792	$ (48,051,906)	$ 100,832,883	$ -	$ 188,247,577

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION, BY SUBFUND

For the Year Ended June 30, 2023

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliaries	Restricted Purposes	Working Cash	Audit	Liability Protection and Settlement	Social Security/ Medicare	Retiree Health Insurance	Student Activity	Long-Term Obligations	Capital Assets	Eliminations	Total
OPERATING REVENUES																
Student tuition and fees, net	$ 23,040,584	$ 529	$ 278,851	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (10,799,550)	$ 12,520,414
Auxilary enterprises revenue	-	-	-	-	2,850,611	-	-	-	-	-	-	-	-	-	(89,580)	2,761,031
Other operating revenue	829,708	-	-	-	-	247,253	-	-	-	-	-	416,228	-	-	-	1,493,189
Total operating revenues	23,870,292	529	278,851	-	2,850,611	247,253	-	-	-	-	-	416,228	-	-	(10,889,130)	16,774,634
OPERATING EXPENSES																
Instruction	28,528,534	-	-	-	612,596	16,068,114	-	-	-	-	(6,236,798)	2,832	(23,722)	-	-	38,951,556
Academic support	17,307,752	-	-	-	56,939	4,115,172	-	-	-	-	(1,978,430)	-	(7,907)	-	-	19,493,526
Student services	7,441,168	-	-	-	-	3,466,434	-	-	-	-	(1,486,771)	519,873	-	-	-	9,940,704
Public services	658,631	-	-	-	-	409,631	-	-	-	-	(158,826)	-	-	-	-	909,436
Operation and maintenance of plant	-	7,612,563	1,629,320	-	-	2,091,123	-	-	-	-	(1,065,394)	-	-	(3,706,646)	-	6,560,966
General administration	6,583,283	-	-	-	-	2,375,132	-	-	-	-	-	-	-	-	-	8,958,415
Institutional support	3,123,500	56,723	-	2,258,651	-	385,575	-	107,781	896,275	881,610	(1,217,586)	-	(2,166,731)	-	-	4,325,798
Financial aid	3,745,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,745,080
Auxilary enterprises	-	-	-	-	5,259,368	719,071	-	-	-	-	(377,908)	-	-	-	(89,580)	5,510,951
Scholarships, grants and waivers	1,909	-	-	-	-	10,796,641	-	-	-	-	-	1,000	-	-	(10,799,550)	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	11,088,845	-	11,088,845
Total operating expenses	67,389,857	7,669,286	1,629,320	2,258,651	5,928,903	40,426,893	-	107,781	896,275	881,610	(12,521,713)	523,705	(2,198,360)	7,382,199	(10,889,130)	109,485,277
Operating income (loss)	(43,519,565)	(7,668,757)	(1,350,469)	(2,258,651)	(3,078,292)	(40,179,640)	-	(107,781)	(896,275)	(881,610)	12,521,713	(107,477)	2,198,360	(7,382,199)	-	126,259,911
NON-OPERATING REVENUES (EXPENSES)																
State grants and contracts	5,676,709	-	-	-	585,442	29,085,530	-	-	-	-	(6,102,554)	-	-	-	-	29,245,127
Property taxes	48,889,474	8,037,263	-	3,659,269	-	-	-	101,785	71	101	-	-	-	-	-	60,687,963
Personal property replacement tax	3,452,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,452,727
Federal grants and contracts	3,363,925	-	-	-	-	9,630,032	-	-	-	-	-	275,024	-	-	-	13,268,981
Local grants and contracts	-	-	-	-	86,104	1,300,927	-	-	-	-	-	-	-	-	-	1,387,031
Insurance recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income (loss)	2,632,897	386,549	487,309	(3,004)	49,210	-	290,000	1,621	19,456	(1,263)	1,039,446	-	-	-	-	4,902,221
Interest expense and fiscal charges	-	-	-	(1,336,846)	-	-	-	-	-	-	-	-	140,010	-	-	(1,196,836)
Total non-operating revenues (expenses)	64,015,732	8,423,812	487,309	2,319,419	720,756	40,016,489	290,000	103,406	19,527	(1,162)	(5,063,108)	275,024	140,010	-	-	111,747,214
NONMANDATORY TRANSFERS																
Transfers in (out)	(16,328,638)	8,668	12,500,000	-	2,473,570	100,000	(290,000)	-	712,000	824,400	-	-	-	-	-	-
Change in net position	4,167,529	763,723	11,636,840	60,768	116,034	(63,151)	-	(4,375)	(164,748)	(58,372)	7,458,605	167,547	2,338,370	(7,382,199)	-	19,036,571
NET POSITION (DEFICIT), JULY 1, 2022	70,019,991	12,478,499	15,552,704	1,888,835	2,628,329	48,131	14,500,000	133,335	1,482,455	277,439	(9,213,763)	1,590,245	(50,390,276)	108,215,082	-	169,211,006
NET POSITION (DEFICIT), JUNE 30, 2023	$ 74,187,520	$ 13,242,222	$ 27,189,544	$ 1,949,603	$ 2,744,363	$ (15,020)	$ 14,500,000	$ 128,960	$ 1,317,707	$ 219,067	$ (1,755,158)	$ 1,757,792	$ (48,051,906)	$ 100,832,883	$ -	$ 188,247,577

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

SCHEDULE OF MANAGEMENT INFORMATION
SCHEDULE OF EXPENSES BY FUNCTION AND OBJECT

For the Year Ended June 30, 2023

	Salaries	Benefits	Contractual Services	Materials/ Supplies	Utilities	Other	Total
Instruction	$ 27,484,751	$ 8,209,679	$ 904,738	$ 1,607,076	$ -	$ 745,312	$ 38,951,556
Academic support	11,297,874	3,672,955	1,069,721	3,185,533	-	267,443	19,493,526
Student services	6,054,199	2,556,604	494,907	213,842	-	621,152	9,940,704
Public services	443,840	217,565	127,875	101,773	-	18,383	909,436
Operations/maintenance of plant	4,293,462	1,945,256	1,509,117	1,161,895	1,273,001	84,881	10,267,612
General administration	4,340,742	3,142,195	590,322	821,878	-	63,278	8,958,415
Institutional support	562,516	764,977	820,126	1,013,094	34,801	1,130,284	4,325,798
Auxiliary enterprises	2,489,103	814,856	236,891	1,473,292	-	586,389	5,600,531
Financial aid	-	-	-	-	-	3,745,080	3,745,080
Scholarships, grants and waivers	-	-	-	-	-	10,799,550	10,799,550
Total	$ 56,966,487	$ 21,324,087	$ 5,753,697	$ 9,578,383	$ 1,307,802	$ 18,061,752	$ 112,992,208

Note: This schedule is supplemental information and is maintained for management purposes only.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

ALL FUNDS SUMMARY
UNIFORM FINANCIAL STATEMENT #1

Fiscal Year Ended June 30, 2023

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprises Funds	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability Protection and Settlement Fund	Social Security/ Medicare Fund	Total All Funds
FUND BALANCES, JULY 1, 2022	$ 70,019,991	$ 12,478,499	$ 15,552,704	$ 1,888,835	$ 4,218,574	$ (9,165,632)	$ 14,500,000	$ 133,335	$ 1,482,455	$ 277,439	$ 111,386,200
REVENUES											
Local tax revenue	52,342,201	8,037,263	-	3,659,269	-	-	-	101,785	71	101	64,140,690
All other local revenue	-	-	-	-	86,104	1,300,927	-	-	-	-	1,387,031
ICCB grants	5,216,114	-	-	-	585,442	1,148,159	-	-	-	-	6,949,715
All other state revenue	427,819	-	-	-	-	21,834,817	-	-	-	-	22,262,636
Federal revenue	3,363,925	-	-	-	275,024	9,630,032	-	-	-	-	13,268,981
Student tuition and fees	19,295,504	529	278,851	-	-	-	-	-	-	-	19,574,884
All other revenue	3,495,381	386,549	487,309	(3,004)	3,316,049	1,286,699	290,000	1,621	19,456	(1,263)	9,278,797
Total revenues	84,140,944	8,424,341	766,160	3,656,265	4,262,619	35,200,634	290,000	103,406	19,527	(1,162)	136,862,734
EXPENDITURES											
Instruction	28,528,534	-	-	-	615,428	9,831,316	-	-	-	-	38,975,278
Academic support	17,307,752	-	-	-	56,939	2,136,742	-	-	-	-	19,501,433
Student services	7,441,168	-	-	-	519,873	1,979,663	-	-	-	-	9,940,704
Public services	658,631	-	-	-	-	250,805	-	-	-	-	909,436
Auxilary services	-	-	-	-	5,259,368	341,163	-	-	-	-	5,600,531
Operations and maintenance	-	7,612,563	1,629,320	-	-	1,025,729	-	-	-	-	10,267,612
General administration	6,583,283	-	-	-	-	-	-	-	-	-	6,583,283
Institutional support	3,123,500	56,723	-	3,595,497	-	1,543,121	-	107,781	896,275	881,610	10,204,507
Scholarships, grants and waivers	1,909	-	-	-	1,000	10,796,641	-	-	-	-	10,799,550
Total expenditures	63,644,777	7,669,286	1,629,320	3,595,497	6,452,608	27,905,180	-	107,781	896,275	881,610	112,782,334
Net transfers	(16,328,638)	8,668	12,500,000	-	2,473,570	100,000	(290,000)	-	712,000	824,400	-
FUND BALANCES, JUNE 30, 2023	$ 74,187,520	$ 13,242,222	$ 27,189,544	$ 1,949,603	$ 4,502,155	$ (1,770,178)	$ 14,500,000	$ 128,960	$ 1,317,707	$ 219,067	$ 135,466,600

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

SUMMARY OF CAPITAL ASSETS AND DEBT
UNIFORM FINANCIAL STATEMENT #2

Fiscal Year Ended June 30, 2023

	Restated Fixed Asset/Debt Account Groups June 30, 2022	Additions	Transfers	Deletions	Fixed Asset/Debt Account Groups June 30, 2023
CAPITAL ASSETS					
Work in progress	$ 2,839,260	$ 1,290,972	$ (2,398,901)	$ (270,620)	$ 1,460,711
Sites and improvements	17,953,868	-	-	-	17,953,868
Buildings, additions and improvements	173,684,454	873,443	2,398,901	-	176,956,798
Equipment	5,058,249	611,256	-	(66,212)	5,603,293
Intangible assets	3,946,153	1,201,594	-	-	5,147,747
Accumulated depreciation and amortization	(95,266,901)	(11,088,845)	-	66,212	(106,289,534)
Total capital assets	$ 108,215,083	$ (7,111,580)	$ -	$ (270,620)	$ 100,832,883
FIXED LIABILITIES					
General Obligation Refunding Bonds	$ 45,110,000	$ -	$ -	$ (2,255,000)	$ 42,855,000
Leases	346,892	-	-	(96,390)	250,502
Subscription liabilities	2,499,855	768,542	-	(957,743)	2,310,654
OPEB liability - CIP	39,384,640	-	-	(23,988,612)	15,396,028
OPEB liability - College	355,795	-	-	(99,872)	255,923
Total fixed liabilities	$ 87,697,182	$ 768,542	$ -	$ (27,397,617)	$ 61,068,107

Notes: The College had no tax anticipation warrants or notes at June 30, 2023.
The General Obligation debt excludes a bond premium of $2,054,845.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3

Fiscal Year Ended June 30, 2023

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local government			
Local taxes	$ 48,889,474	$ 8,037,263	$ 56,926,737
Chargeback revenue	-	-	-
Corporate personal property replacement tax	3,452,727	-	3,452,727
Other	-	-	-
Total local government	52,342,201	8,037,263	60,379,464
State government			
ICCB credit hour grants	5,216,114	-	5,216,114
ICCB equalization grants	-	-	-
SBE - vocational education	427,819	-	427,819
SBE - adult education	-	-	-
Other	-	-	-
Total state government	5,643,933	-	5,643,933
Federal government			
Department of Education	-	-	-
Other	3,363,925	-	3,363,925
Total federal government	3,363,925	-	3,363,925
Student tuition and fees			
Tuition	16,885,512	-	16,885,512
Fees	2,409,992	529	2,410,521
Other student assessments	-	-	-
Total student tuition and fees	19,295,504	529	19,296,033
Other sources			
Sales and service fees	-	-	-
Investment income	2,632,897	386,549	3,019,446
Other	862,484	-	862,484
Total other sources	3,495,381	386,549	3,881,930
Total revenues	84,140,944	8,424,341	92,565,285
Less non-operating items			
Tuition chargeback revenue	-	-	-
ADJUSTED REVENUE	$ 84,140,944	$ 8,424,341	$ 92,565,285

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3

Fiscal Year Ended June 30, 2023

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
BY PROGRAM			
Instruction	$ 28,528,534	$ -	$ 28,528,534
Academic support	17,307,752	-	17,307,752
Student services	7,441,168	-	7,441,168
Public services	658,631	-	658,631
Auxilary services	-	-	-
Operations and maintenance	-	7,612,563	7,612,563
General administration	6,583,283	-	6,583,283
Institutional support	3,123,500	56,723	3,180,223
Scholarships, grants and waivers	1,909	-	1,909
Total expenditures	63,644,777	7,669,286	71,314,063
Less non-operating items			
Tuition chargeback	-	-	-
Transfers to non-operating funds	16,328,638	(8,668)	16,319,970
ADJUSTED EXPENDITURES	$ 79,973,415	$ 7,660,618	$ 87,634,033
BY OBJECT			
Salaries	$ 46,958,655	$ 4,293,462	$ 51,252,117
Employee benefits	6,561,324	976,173	7,537,497
Contractual services	3,149,128	702,421	3,851,549
General materials and supplies	6,010,871	410,120	6,420,991
Conferences and meetings	267,273	590	267,863
Fixed charges	218,724	13,457	232,181
Utilities	34,801	1,273,001	1,307,802
Capital outlay	224,228	62	224,290
Other	219,773	-	219,773
Total expenditures	63,644,777	7,669,286	71,314,063
Less non-operating items			
Tuition chargeback	-	-	-
Transfers to non-operating funds	16,328,638	(8,668)	16,319,970
ADJUSTED EXPENDITURES	$ 79,973,415	$ 7,660,618	$ 87,634,033

Inter-college revenues that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

Schedule 7

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4

Fiscal Year Ended June 30, 2023

REVENUES BY SOURCE

State government	
ICCB - Workforce Development Grants	$ -
ICCB - Career and Technical Education	-
ICCB - Student Success Grant	-
ICCB - Adult Education	1,148,159
Illinois Student Assistance Commission	1,658,626
Other	20,176,191
Total state government	22,982,976
Federal government	
Deparment of Education	8,789,556
Department of Veterans Affairs	82,526
Other	757,950
Total federal government	9,630,032
Other sources	
Student tuition and fees	-
All other local	1,300,927
Other sources	1,286,699
Total other sources	2,587,626
TOTAL RESTRICTED PURPOSES FUND REVENUES	$ 35,200,634

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4

Fiscal Year Ended June 30, 2023

EXPENDITURES BY PROGRAM	
Instruction	$ 9,831,316
Academic support	2,136,742
Student services	1,979,663
Public services	250,805
Operations and maintenance of plant	1,025,729
General administration	-
Auxiliary services	341,163
Institutional support	1,543,121
Scholarships, grants, and waivers	10,796,641
TOTAL RESTRICTED PURPOSES FUND EXPENDTIURES	$ 27,905,180
EXPENDITURES BY OBJECT	
Salaries	$ 2,880,900
Employee benefits	12,179,624
Contractual services	330,670
Student financial aid	10,281,247
General materials and supplies	906,502
Conference and meetings	92,254
Fixed charges	1,209,840
Utilities	-
Capital outlay	24,143
TOTAL RESTRICTED PURPOSES FUND EXPENDITURES	$ 27,905,180

Schedule 8

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5

Fiscal Year Ended June 30, 2023

INSTRUCTION	
Instructional programs	$ 38,017,426
Other	957,852
Total instruction	38,975,278
ACADEMIC SUPPORT	
Library Center	1,773,458
Instructional Materials Center	7,992,691
Educational Media Services	-
Academic computing support	-
Academic administration and planning	7,707,324
Other	2,027,960
Total academic support	19,501,433
STUDENT SERVICES	
Admissions and records	2,678,178
Counseling and career services	2,874,432
Financial aid administration	645,159
Other	3,742,935
Total student services	9,940,704
PUBLIC SERVICE/CONTINUING EDUCATION	
Community education	-
Customized training	-
Community services	527,160
Other	382,276
Total public service/continuing education	909,436
AUXILIARY SERVICES	5,600,531

(Continued)

Schedule 8

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5

Fiscal Year Ended June 30, 2023

OPERATIONS AND MAINTENANCE OF PLANT	
Maintenance	$ 1,640,636
Custodial services	2,234,508
Grounds maintenance	515,019
Campus security	1,431,480
Transportation	25,815
Plant utilities	1,296,742
Administration	525,086
Other	969,006
Total operations and maintenance of plant	8,638,292
GENERAL ADMINISTRATION AND INSTITUTIONAL SUPPORT	
Executive management	552,177
Fiscal operations	2,292,701
Community relations	2,335,368
Administrative support services	1,736,969
Board of trustees	481,037
General institution	4,226,103
Institutional research	-
Other	1,567,938
Total general administration and institutional support	13,192,293
SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS	10,799,550
TOTAL CURRENT FUNDS EXPENDITURES	$ 107,557,517

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

CERTIFICATE OF CHARGEBACK REIMBURSEMENT

For the Fiscal Year Ended June 30, 2023

All Non Capital Audited Operating Expenditures for Fiscal Year 2023 from All Revenue Sources:		
Education Fund	$	63,396,344
Operations and Maintenance Fund		7,669,286
Public Building Commission O&M Fund		-
Bond and Interest Fund		3,650
Public Building Commission Rental Fund		-
Restricted Purposes Fund		3,621,327
Audit Fund		107,781
Liability, Protection and Settlement Fund		896,275
Auxiliary Enterprises Fund (subsidy only)		2,473,570
Total Non Capital Audited Operating Expenditures		78,168,233
Plus: Depreciation on Capital Outlay Expenditures Paid from Sources other than State and Federal Funds		9,202,220
Total Costs Included	$	87,370,453
Total Certified Semester Credit Hours		134,938
Per Capita Cost	$	647.49
All Fiscal Year 2023 State and Federal Operating Grants for Non Capital Expenditures, except ICCB Grants	$	26,269,262
FY2023 State and Federal Grants per Semester Credit Hour		194.68
District's Average ICCB Grant Rate for FY2024		46.34
District's Student Tuition and Fee Rate per Semester Credit Hour for FY2024		142.25
Chargeback Reimbursement per Semester Credit Hour	$	264.22

Approved: /s/ Judy Mitchell — 11/8/2023
Chief Fiscal Officer — Date

Approved: /s/ Joianne L. Smith — 11/8/2023
President — Date

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ILLINOIS COMMUNITY COLLEGE BOARD GRANTS

June 30, 2023

FINANCIAL COMPLIANCE SECTION

STATE ADULT EDUCATION GRANTS

INDEPENDENT AUDITOR'S REPORT ON STATE GRANT PROGRAM FINANCIAL STATEMENTS

Board of Trustees
Oakton College - Community College District No. 535
Des Plaines, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Oakton College, Community College District No. 535 (the "College") State Adult Education Grant Program (State Basic and State Performance) (Grant Program) as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only the College's Grant Program and do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2023, and the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *Fiscal Management Manual*, we

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Grant Program's financial statements. The ICCB Compliance Statement on page 134 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the ICCB Compliance Statement included on page 134 is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 8, 2023 on our consideration of the Grant Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Grant Program's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Grant Program's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
November 8, 2023

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

Board of Trustees
Oakton College - Community College District No. 535
Des Plaines, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the guidelines of the Illinois Community College Board *Fiscal Management Manual*, the financial statements of the Oakton College ("College") State Adult Education Grant Program (State Basic and State Performance) (Grant Program) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements, and have issued our report thereon dated November 8, 2023. The financial statements present only the College's Grant Program and do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Crowe LLP

Crowe LLP

Oak Brook, Illinois
November 8, 2023

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

STATE ADULT EDUCATION
RESTRICTED GRANT PROGRAM
BALANCE SHEET

June 30, 2023

	State Basic	State Performance	Total
ASSETS			
Cash	$ -	$ -	$ -
TOTAL ASSETS	$ -	$ -	$ -
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$ -	$ -	$ -
Total liabilities	-	-	-
FUND BALANCES	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	$ -	$ -	$ -

See accompanying notes to financial statements - state grant program.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

STATE ADULT EDUCATION
RESTRICTED GRANT PROGRAM
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended June 30, 2023

	State Basic	State Performance	Total
REVENUES			
State sources	$ 752,594	$ 395,565	$ 1,148,159
Total revenues	752,594	395,565	1,148,159
EXPENDITURES			
Personnel	597,573	336,233	933,806
Fringe Benefits	-	11,244	11,244
Travel	-	4,061	4,061
Supplies	155,021	26,466	181,487
Occupancy	-	13,044	13,044
Training and Education	-	4,517	4,517
Total expenditures	752,594	395,565	1,148,159
NET CHANGE IN FUND BALANCES	-	-	-
FUND BALANCES, JULY 1, 2022	-	-	-
FUND BALANCES, JUNE 30, 2023	$ -	$ -	$ -

See accompanying notes to financial statements - state grant program.

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

STATE ADULT EDUCATION
RESTRICTED GRANT PROGRAM
EXPENDITURE AMOUNTS AND PERCENTAGES
FOR ICCB GRANT FUNDS ONLY

For the Year Ended June 30, 2023

	Audited Expenditure Amount	Audited Expenditure Percentage
STATE BASIC		
Instruction (45% minimum required)	$ 752,594	100.00%

See accompanying Independent Auditor's Report.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: The accompanying statements relate to specific grants awarded by the Illinois Community College Board (ICCB). These transactions are accounted for in the Restricted Purpose Fund. They include the following: Adult Education Grant Program (State Basic and State Performance).

Basis of Accounting: The statements have been prepared on the accrual basis of accounting and the current financial resources measurement focus. Expenditures include all accounts payable representing liabilities for goods and services actually received as of June 30, 2023. Funds obligated for goods prior to June 30 for which the goods are received prior to August 31, if any, are recorded as restricted fund balance.

Capital Assets: Capital asset purchases are recorded as expenditures. However, they are capitalized in the statement of net position.

NOTE 2 – PAYMENTS OF PRIOR YEAR’S ENCUMBRANCES

Payments for prior year’s encumbrances for goods received prior to August 31 are reflected as expenditures during the current fiscal year.

NOTE 3 – BACKGROUND INFORMATION ON STATE GRANT ACTIVITY

Unrestricted Grants

Base Operating Grants: General operating funds provided to colleges based upon credit enrollment.

Restricted Adult Education Grants/State

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

State Performance: Grant awarded to State Adult Education providers based on performance outcomes.

SCHEDULE OF ENROLLMENT DATA AND OTHER

BASES UPON WHICH CLAIMS ARE FILED

OAKTON COLLEGE

COMMUNITY COLLEGE DISTRICT NO. 535

Year ended June 30, 2023

Crowe LLP
Independent Member Crowe Global

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

Board of Trustees
Oakton College - Community College District No. 535
Des Plaines, Illinois

We have examined the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Were Filed (the Schedule), of Oakton College, Community College District No. 535 (the "College") for the year ended June 30, 2023. The College's management is responsible for the Schedule in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Our responsibility is to express an opinion on the Schedule based upon our examination.

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

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

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

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

Crowe LLP

Crowe LLP

Oak Brook, Illinois
November 8, 2023

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

SCHEDULE OF ENROLLMENT DATA AND OTHER BASES
UPON WHICH CLAIMS ARE FILED

For the Year Ended June 30, 2023

	Summer		Fall		Spring		Total	
	Unrestricted	**Restricted**	**Unrestricted**	**Restricted**	**Unrestricted**	**Restricted**	**Unrestricted**	**Restricted**
CATEGORIES								
Baccalaureate	13,478.0	-	36,371.0	-	36,402.0	-	86,251.0	-
Business occupational	1,031.0	-	3,250.0	-	4,092.5	-	8,373.5	-
Technical occupational	597.5	-	2,561.0	-	5,371.5	-	8,530.0	-
Health occupational	1,129.0	-	3,273.0	-	3,908.5	-	8,310.5	-
Remedial develomental	596.0	-	3,615.0	-	2,675.0	-	6,886.0	-
Adult basic education/adult secondary education	190.5	1,455.0	607.0	6,070.5	758.5	7,505.5	1,556.0	15,031.0
TOTAL CREDIT HOURS VERIFIED	17,022.0	1,455.0	49,677.0	6,070.5	53,208.0	7,505.5	119,907.0	15,031.0

	In-District	**Chargeback/ Contractual Agreement**	**Total**
Reimbursable semester credit hours	103,340.0	954.0	104,294.0

	Dual Credit	**Dual Enrollment**	**Total**
Reimbursable semester credit hours	10,607.0	766.0	11,373.0

The College requires that all credit students provide documentation to verify their permanent residence.
This information is used to determine their residency for both tuition calculation and submission of reports for state funding purposes.
In order to prove residency, a student must submit, to either the Office of Admissions or the Registration and Records Office, the following documentation:
- A valid driver's license or a pre-printed renewal application
- An Illinois state identification card
- Two current bank statements or utility bills addressed to the student
- An in-district high school transcript issued within the last two years

A student must reside within the district for at least 30 days prior to the start of semester classes in order to meet the residency requirements.
A student may also qualify for in-district tuition rates if he/she is employed full-time at a company within the district and utilizing the Business Education Service Contract.

DISTRICT'S 2021 EQUALIZED ASSESSED VALUATION $ 24,377,933,436

(Continued)

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

SCHEDULE OF ENROLLMENT DATA AND OTHER BASES
UPON WHICH CLAIMS ARE FILED

For the Year Ended June 30, 2023

	Total Unrestricted Hours	Total Unrestricted Credit Hours Certified to the ICCB	Difference	Total Restricted Hours	Total Restricted Credit Hours Ceretified to the ICCB	Difference
Baccalaureate	93,027.0	86,251.0	6,776.0	-	-	-
Business occupational	8,775.0	8,373.5	401.5	-	-	-
Technical occupational	12,676.0	8,530.0	4,146.0	-	-	-
Health occupational	8,615.0	8,310.5	304.5	-	-	-
Remedial developmental	7,384.0	6,886.0	498.0	-	-	-
Adult basic education/adult secondary ec	1,684.5	1,556.0	128.5	16,439.5	15,031.0	1,408.5
Total	132,161.5	119,907.0	12,254.5	16,439.5	15,031.0	1,408.5

	Total Attending	Total Attending Certified to the ICCB	Difference
In-District residents	103,340.0	103,340.0	-
Chargeback/Contractual agreement	954.0	954.0	-

	Total Reimbursable	Total Reimbursable Certified to the ICCB	Difference
Dual credit	10,607.0	10,607.0	-
Dual enrollment	766.0	766.0	-