Annual Comprehensive Financial Report 2024

Fiscal years ended June 30, 2024 and 2023

Oakton 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, 2024 and 2023

Prepared by:
Administrative Affairs

Michele Roberts, MBA, J.D.
Vice President for Administrative Affairs/CFO

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, 2024 and 2023

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Introductory Section

Oakton College

Office of the President

1600 East Golf Road
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October 11, 2024

Members of the Board of Trustees,

I am pleased to present you with Oakton College's Annual Comprehensive Financial Report for the 2023-2024 fiscal year. This year has been one of continued growth and success as we remain dedicated to building just and thriving communities and supporting our students in achieving their goals.

Our ongoing facilities improvements have been a key highlight of our progress this past year. Notably, we transformed the Ray Hartstein Campus library into a modern Learning Commons, consolidating student and academic support services into one centralized location. I am excited for the construction of the new Learning Commons at our Des Plaines campus to begin, which will undoubtedly enhance the Oakton Experience for students and offer a valuable resource for our community.

Additionally, we've recently launched several new academic programs tailored to meet the needs of our local workforce and prepare students for career success. For example, our newly introduced Drone Pilot Operator Certificate, as part of the Law Enforcement and Criminal Justice program, is already providing students with cutting-edge skills. New healthcare-focused associate degree programs, including Cardiac Sonography, Radiography, and Surgical Technology, reflect Oakton's continued focus on high-demand industries. I look forward to the completion of the Health Careers Education Center on Endeavor Health's Evanston Hospital campus, where these health career programs will thrive.

The past year also brought exponential growth to Oakton's Early College programs, which allow high school students to earn college credit and jumpstart their academic journeys. Furthermore, our Small Business Development Center (SBDC) has made a remarkable impact in its first year. The SBDC has advised over 100 new clients — two-thirds of which are women-owned businesses, and a quarter minority-owned.

I am especially proud of the progress we've made toward the goals of Oakton's strategic plan, *Vision 2030: Building Just and Thriving Communities*. This year, we surpassed our Advancing Racial Equity metrics for fall-to-fall retention for Black students and approached our retention goals for Latine students. Additionally, we achieved our targets for increasing new adult student enrollment and enrollment from Evanston. Our equity audits have informed policy changes across the College, and we exceeded our goal for employment rates among students who earned credentials through our Workforce Equity Initiative Program.

Now in the third year of our strategic plan, we'll continue to center our work around each of its pillars: Advancing Racial Equity, Strengthening the Student Experience, and Enhancing Workforce Readiness and Community Engagement.

I am immensely grateful for the dedication and hard work of all of Oakton's employees, community partners and supporters, who continually seek new ways to uplift our students and one another. I also want to thank the Board of Trustees for your ongoing support and leadership, which makes it possible for us to live out the College's mission, vision, and values. This financial report reflects our ongoing efforts to move Oakton forward and achieve our ambitious vision of creating just and thriving communities. Together, we will continue to make meaningful strides as we shape Oakton's future and advance the success of our students and institution.

Respectfully,

Joianne L Smith

Joianne L. Smith, Ph.D.
President

Vice President for
Administrative Affairs

1600 East Golf Road
Des Plaines, Illinois 60016
847.635.1876

October 10, 2024

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, 2024, 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 433,466[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 17, 2024.[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.

Evanston Health Careers Education Center:

Oakton College and Endeavor Health are partnering to create accessible pathways to quality education and in-demand employment opportunities in healthcare. Oakton's new Health Careers Education Center on Endeavor Health Evanston Hospital's campus will mark Oakton's first physical presence in Evanston, the largest community in the College's district. Physical space is currently under construction – to be funded via a lease between Oakton and Endeavor. An $800,000 award from the federal government will defray the cost of purchasing cutting-edge training equipment critical for delivering high-quality, hands-on instruction to students. The first student cohorts will begin the program in the summer of 2025.

Institution-wide Equity Plan:

In alignment with Oakton's strategic plan, the College developed an institution-wide equity plan in spring 2024. Oakton identified six targeted strategies to address disparities in student and employee outcomes and cultivate a culture of belonging across the institution. Strategies to address equity gaps include:

1) Utilize Equity Policy Audit 2.0: This strategy aims to systematically evaluate and revise policies to narrow equity gaps in key areas, ensuring that the College's institutional policies are inclusive and equitable.
2) Leverage the Workforce Equity Initiative (WEI) Grant: This strategy is designed to increase access, matriculation, and transition into high-demand, high-wage jobs for historically underemployed and unemployed populations, thereby enhancing economic opportunities for these groups.
3) Launch Project Open Gate: This initiative focuses on removing barriers to entry and providing enhanced support for underrepresented students, facilitating their access to higher education.
4) Continue to Institutionalize Support for the Office of Access, Equity, and Diversity: Continuing to build and maintain robust support structures for this office will ensure sustained focus and resources dedicated to advancing equity and diversity within the College.

5) Leverage Diversity, Equity & Inclusion Leadership Council to cascade DEI practices across the College: By mobilizing this council, the College aims to integrate DEI practices across the College, ensuring these principles are embedded in every aspect of operations.
6) Invest in Professional Development for College Employees to improve the culture of belonging for BIPOC (Black, Indigenous, and People of Color) students and employees: Ongoing professional development initiatives will enhance the culture of belonging for BIPOC students and employees, fostering an environment where everyone can thrive.

LOCAL ECONOMY

State of Illinois:

In the post-pandemic years, Illinois' economy has underperformed most other states. Although the state government experienced a surplus of $726 million at the end of FY2023 and had a forecasted surplus of $123 million at the end of FY2024, Illinois' economic growth of 2.8% was 46th among all states. Additionally, Illinois created far fewer nonfarm payroll jobs of 6.2 million since February 2020, equating to only 0.2% growth since February 2020. Illinois is ranked 45th in the nation regarding job growth. Illinois' unemployment rate also underperformed at 4.9%, which is 0.9% higher than the U.S. average of 4.0% as of May 2024. Illinois ranked 47th for unemployment rate among states and Washington DC.[3,4,5]

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 $142 billion or 45% funded, which is the lowest funded ratio in the United States among state and local pension systems.[6] Reforms designed to noticeably reduce the State's pension liabilities have not been enacted.

The FY2025 budget provides the community college system with more funding compared to FY2024. The base operating grant increased 2 percent while adult education grants remained flat. Although the State's finances have improved over the past two years, Oakton prudently budgeted the FY2025 base operating grant at eighty-five percent of the FY2024 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 2022 dollars, estimate) for the Village of Glencoe, the Village of Winnetka, and the Village of Kenilworth was $135,540, $154,576, and $127,407, respectively.[7] The District's estimated unemployment rate increased from 4.4 percent in July 2023 to 6.4 percent in July 2024 indicating a cooling economy over the past year.[8]

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 50.9 percent, 38.1 percent, 69.6 percent, and 69.3 percent, respectively, or an average of 57.0 percent. This compares with 36.7 percent for the State of Illinois.[9]

The District's 2023 equalized assessed value (EAV) of $30.2 billion includes a range of property types, including residential (74.7 percent) commercial (19.5 percent), industrial (5.7 percent), and other (0.1 percent).[10] The 2023 EAV represents an overall increase of 2.7 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 October 2023, Moody's Investors Service reaffirmed the Aaa rating to Oakton's 2023 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.[11]

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. Growth in property tax revenue is limited to the rate of inflation or five percent, whichever is less. Additionally, local government entities such as Oakton are able to capture the entire value of new property growth each year. Due to higher inflation in recent years, allowable property tax growth was at five percent in tax years 2021 and 2022, declining to 3.4 percent for tax year 2023. Such a decline indicates that federal government action to increase interest rates to make borrowing more expensive and slow economic activity was a primary factor that resulted in lower inflation.[12] In September 2024, the Federal Reserve reversed course and lowered its key overnight borrowing rate by a half a percentage point, indicating that inflation had been tamed four years after the pandemic.[13]

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 2020 to 2023.

Fund Type	**2023**	**2022**	**2021**	**2020**
Current:				
Education	$0.1833	$0.1763	$0.1985	$ 0.1797
Operations and Maintenance	0.0273	0.0281	0.0338	0.0321
Audit	0.0003	0.0004	0.0004	0.0004
Levy Adjustment PA 102-0519	0.0021	0.0028	0.0036	-
Debt:				
Bond and Interest	0.0140	0.0129	0.0155	0.0148
	$0.2270	**$0.2205**	**$0.2518**	**$ 0.2270**

Levy Rates (Per $100 of assessed valuation)

Tax rate changes did not affect Oakton's tax revenue. As EAV increased by about 17 percent between 2020 and 2023 and property tax revenue grew each year, the College's tax rate was the same in tax year 2023 as it was in tax year 2020.

Over several years, the College's property tax collections continue to be healthy. Collections for tax years from 2014 to 2023 averaged 99.1 percent.

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 2024 credit hours (unrestricted and restricted) increased by 9.58 percent from the previous year.

Enrollment 2020-2024

Fiscal Year	Headcount	% Change	Credit Hours*	% Change
2024	20,922	6.30%	162,832	9.58%
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%

*Includes unrestricted and restricted credit hours.

Source for 2020 - 2024 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 FY2024 include 17,088 dual credit hours, which increased by 2,040 dual credit hours – a 13.60 percent increase from the prior fiscal year. Excluding dual credit hours, Oakton's unrestricted and restricted credit hours increased 9.13 percent in FY2024.

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 FY2023 Annual Comprehensive Financial Report (ACFR) received the GFOA's Certificate of Achievement for Excellence in Financial Reporting. We believe our FY2024 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, 2024. The independent auditor's report is located at the front of the financial section of the report.

Respectfully submitted,

Michele Roberts

Michele Roberts, MBA, J.D.

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 9/24-8, Minutes from the 791st Meeting of the Board of Trustees, September 17, 2024.
[3] *"General Funds Receipts Fall in June as Expected – FY 2024 Final Total Hits CGFA Forecast of $52.6 B,"* Commission on Government Forecasting and Accountability, June 2024.
[4] *"Most States End Fiscal Year 2023 with a Budget Surplus as Revenues Exceed Forecasts,"* National Association of State Budget Officers, www.nasbo.org, August 1, 2023.
[5] *"Illinois Ends Fiscal Year with Nearly $5 B Cash on Hand,"* Jerry Nowicki, www.wttw.com, Capitol News Illinois, July 3, 2024.
[6] *"Gov. J.B. Pritzker's Willingness to Tackle Pension Problems is a Breakthrough,"* David Greising, Chicago Tribune, March 1, 2024.
[7] U.S. Census Bureau, QuickFacts, *Per Capita Income in Past 12 Months, 2022 5-year Estimate*, www.census.gov/quickfacts.
[8] Illinois Department of Employment Security, Chicago-Naperville-Arlington Heights Metro Division, Illinois Unemployment Rate by Metropolitan Statistical Area – July 2024.
[9] U.S. Census Bureau, QuickFacts, *Educational Attainment Bachelor's degree or higher, percent of persons age 25 years+, 2022 5-year Estimate*, www.census.gov/quickfacts.
[10] From Oakton's Agency Tax Rate Report for Tax Year 2022 available at www.countyclerkil.gov/.
[11] Moody's Investor Service, *"Moody's assigns Aaa to Oakton Community College District IL's GOLT Bonds; Outlook Stable,"* www.moodys.com.
[12] Market Watch, *"The U.S. Economy May be Cooling – and Helping to Tame Inflation, too,"* Jeffry Bartash, www.marketwatch.com, June 1, 2024.
[13] *"Fed Lowers Interest Rate with Surprising Jumbo Half-Point Cut,"* Sarah Foster, bankrate.com, September 18, 2024.

OAKTON COLLEGE

Community College District No. 535

Listing of Principal Officials

Members of the Board of Trustees

(with term expiration)

Emeritus Members of the Board of Trustees

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

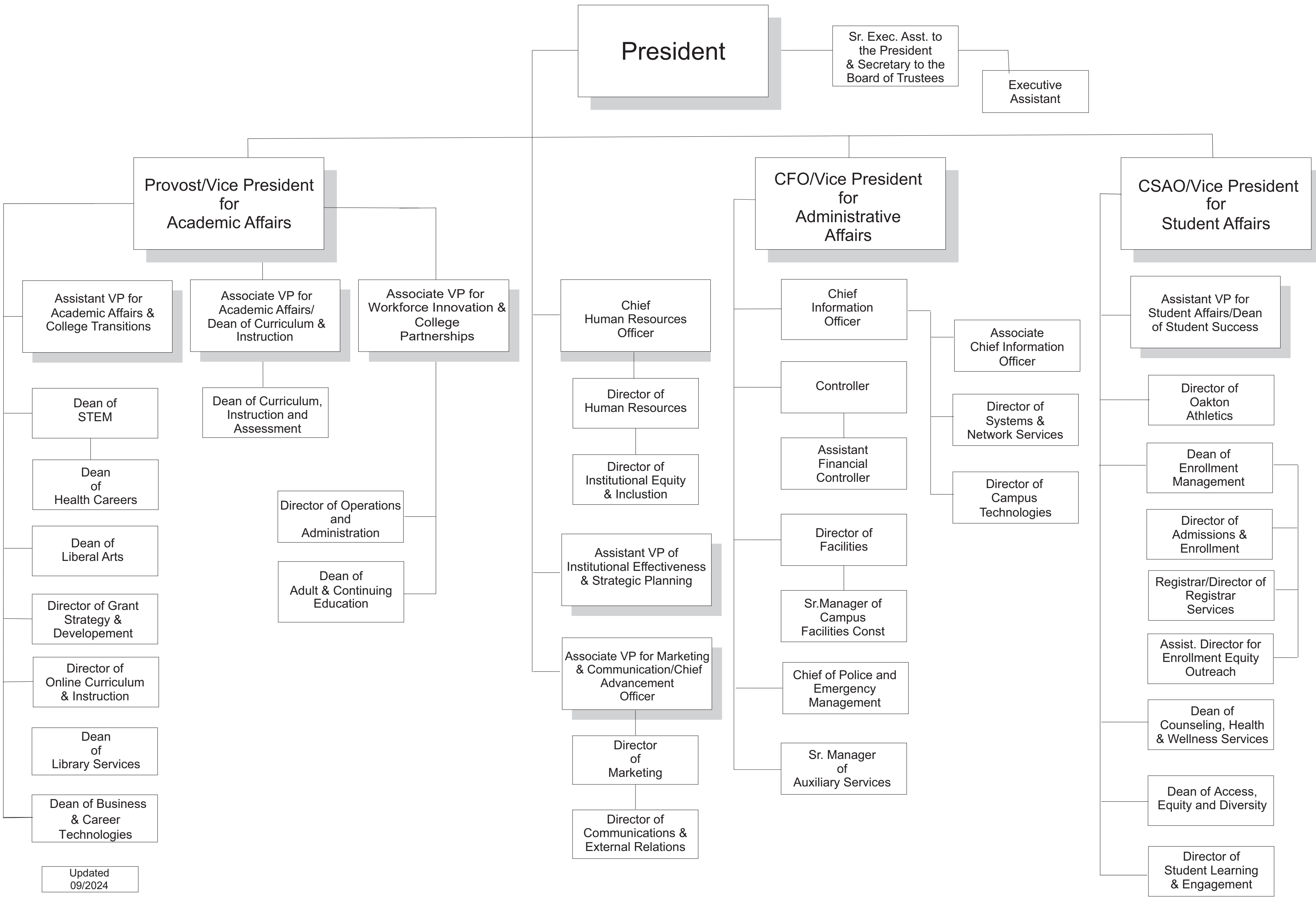
Ms. Michele Roberts
Vice President for Administrative Affairs

Ms. Johanna Fine
Chief Human Resources Officer

Dr. Ileo Lott
Provost and Vice President for Academic Affairs

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

Oakton 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, 2023

Christopher P. Morrill

Executive Director/CEO

Financial Section

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 years ended June 30, 2024 and 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, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years 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, 2024. 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*.

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 Certification of Per Capita Cost 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 Certification of Per Capita Cost 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 October 10, 2024 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
October 10, 2024

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, 2024 and 2023. 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 41-90). 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)

	2024	2023	Increase (Decrease) 2024-2023	Restated 2022	Increase (Decrease) 2023-2022
Current assets	$ 234.8	$ 203.0	$ 31.8	$ 185.3	$ 17.7
Non-current assets:					
Capital assets, net	101.5	100.8	0.7	108.2	(7.4)
Other	39.2	38.4	0.8	38.2	0.2
Total assets	375.5	342.2	33.3	331.7	10.5
Deferred ouflows of resources	1.1	1.0	0.1	1.7	(0.7)
Total assets and deferred outflows of resources	376.6	343.2	33.4	333.4	9.8
Current liabilities	36.3	33.8	2.5	34.7	(0.9)
Non-current liabilities	74.3	61.8	12.5	88.4	(26.6)
Total liabilities	110.6	95.6	15.0	123.1	(27.5)
Deferred inflows of resources	57.1	59.4	(2.3)	41.1	18.3
Total liabilities and deferred inflows of resources	167.7	155.0	12.7	164.2	(9.2)
Net Position:					
Net investment in capital assets	47.8	52.8	(5.0)	70.9	(18.1)
Restricted	5.5	18.0	(12.5)	18.4	(0.4)
Unrestricted	155.6	117.4	38.2	79.9	37.5
Total net position	$ 208.9	$ 188.2	$ 20.7	$ 169.2	$ 19.0

Fiscal Year 2024 Compared to 2023

Current assets: The total current assets balance increased by $31.8 million from the balance one year ago ($203.0 million) to the current balance ($234.8 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 increased $0.7 million from fiscal year 2023 to fiscal year 2024. An increase in Subscription-based Information Technology Arrangements (SBITAs) of $745,204 contributed to the increase in net capital and intangible assets.

Capital and Intangible Assets

June 30, (in millions)

	2024	2023	Increase (Decrease) 2024-2023	Restated 2022	Increase (Decrease) 2023-2022
Capital and Intangible Assets:					
Land and Improvements	$ 19.5	$ 18.0	$ 1.5	$ 18.0	$ -
Work in Progress	8.2	1.5	6.7	2.8	(1.3)
Building	178.8	177.0	1.8	173.7	3.3
Equipment	5.1	5.1	-	4.6	0.5
Subscriptions	5.3	4.5	0.8	3.4	1.1
Computer Technology	1.1	1.0	0.1	1.0	-
Total	218.0	207.1	10.9	203.5	3.6
Less Accumulated Depreciation and Amortization	(116.4)	(106.3)	(10.1)	(95.3)	(11.0)
Net Capital and Intangible Assets	$ 101.6	$ 100.8	$ 0.8	$ 108.2	$ (7.4)

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 $0.8 million from the balance one year ago ($38.4 million) to the current balance ($39.2 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 increased by $0.1 million from $1.0 million in fiscal year 2023 to $1.1 million in fiscal year 2024. 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 $2.5 million from the balance one year ago ($33.8 million) to the current balance ($36.3 million). This is primarily attributable to an increase in construction-related payables compared to fiscal year 2023.

Non-current liabilities: The non-current liabilities balance increased by $12.5 million from the balance one year ago ($61.8 million) to the current balance ($74.3 million). Non-current liabilities increased because $21.5 million in general obligation (G.O.) debt was issued, offset by paying down or refunding existing G.O. debt of $9.5 million. The issuance of G.O. debt in fiscal year 2024 will allow the College to fund future construction projects.

Deferred Inflows: Deferred inflows decreased by $2.3 million from the balance one year ago ($59.4 million) to the current balance ($57.1 million). The decrease 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 6.5 to 1 for fiscal year 2024, which is higher than the current ratio of 6.0 to 1 for fiscal year 2023.

Fiscal Year 2023 Compared to 2022 (Prior Year)

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.

Capital and Intangible Assets for Fiscal Year 2024 Compared to Fiscal Year 2023

The capital and intangible assets balance increased by $10.9 million from the balance one year ago ($207.1 million) to the current balance ($218.0 million). The increase is attributable to continuing capital investments as follows:

- Skokie Learning Commons Renovations - $2,575,897
- Boiler Replacement - $1,136,445
- Des Plaines Campus Critical Adjacencies - $540,061
- TenHoeve Wing Remodeling - $876,076
- Domestic Water Pump - $118,050
- Door Hardware and Keying - $19,974
- Landscape Improvement - $1,143,426
- Skokie Metal Wall Panel Project - $1,648,939
- Camera Replacement - $415,570
- Baseball Complex Renovation - $734,619

- College Rebrand Signage - $168,658
- Signage/Wayfinding - $429,216

Accumulated depreciation and amortization increased by $10.1 million from the balance one year ago ($106.3 million) to the current balance ($116.4 million). Current year depreciation and amortization totaled $10.1 million.

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

The capital and intangible assets balance increased by $3.7 million from the balance one year ago ($203.5 million) to the current balance ($207.2 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.

Long-term Obligations, Fiscal Year 2024 Compared to Fiscal Year 2023

General obligation (G.O.) bonds increased by $12.0 million during fiscal year 2024. The increase is attributable to the issuance of series 2023A and B bonds in October 2023 to fund the cost of construction and refund existing bonds. As of fiscal year-end, the College's general obligation bond rating was Aaa by Moody's investor services.

The share of Oakton's OPEB liability related to the statewide College Insurance Plan increased $0.2 million during fiscal year 2024 and was $15.6 million as of June 30, 2024. The slight increase in the OPEB liability was primarily due to changes in OPEB-related actuarial assumptions. Overall, the College's long-term debt increased $11.9 million from fiscal year 2023 to fiscal year 2024.

Long-term Obligations
June 30, (in millions)

	2024	2023	Increase (Decrease) 2023-2024	Restated 2022	Increase (Decrease) 2022-2023
Long-term Debt:					
General Obligation Bonds	$ 54.9	$ 42.9	$ 12.0	$ 45.1	$ (2.2)
Bond Premiums	2.1	2.1	-	2.3	(0.2)
Leases Payable	0.2	0.3	(0.1)	0.3	-
Subscription Liabilities	2.3	2.3	-	2.5	(0.2)
Subtotal	59.5	47.6	11.9	50.2	(2.6)
Compensated Absences and Other Accrued Liabilities	2.5	2.7	(0.2)	2.7	-
OPEB Liability - CIP	15.6	15.4	0.2	39.4	(24.0)
OPEB Liability - College	0.3	0.3	-	0.4	(0.1)
Total Obligations	$ 77.9	$ 66.0	$ 11.9	$ 92.7	$ (26.7)

Long-term Obligations, Fiscal Year 2023 Compared to Fiscal Year 2022 (Prior Year)

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)

Net Position

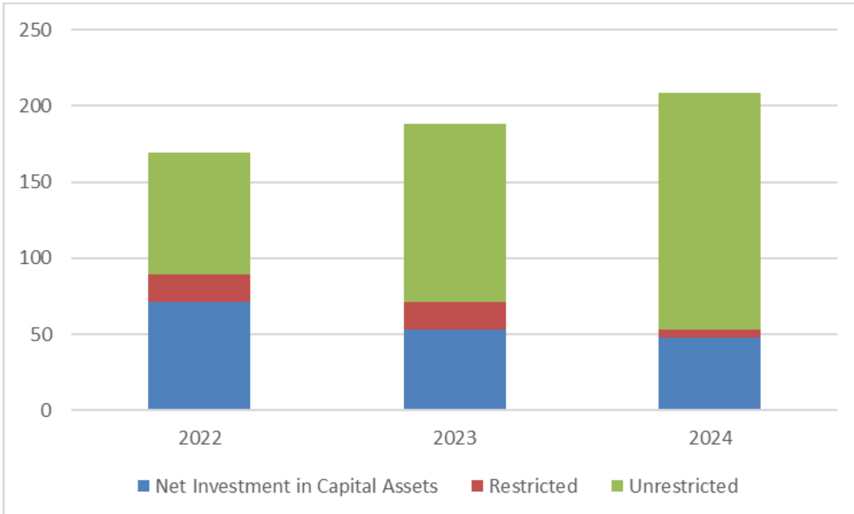
Analysis of Net Position

June 30, (in millions)

	2024	2023	Increase (Decrease) 2023-2024	Restated 2022	Increase (Decrease) 2022-2023
Net Position:					
Net Investment in Capital Assets	$ 47.8	$ 52.8	$ (5.0)	$ 70.9	$ (18.1)
Restricted	5.5	18.0	(12.5)	18.4	(0.4)
Unrestricted	155.6	117.4	38.2	79.9	37.5
Total	$ 208.9	$ 188.2	$ 20.7	$ 169.2	$ 19.0

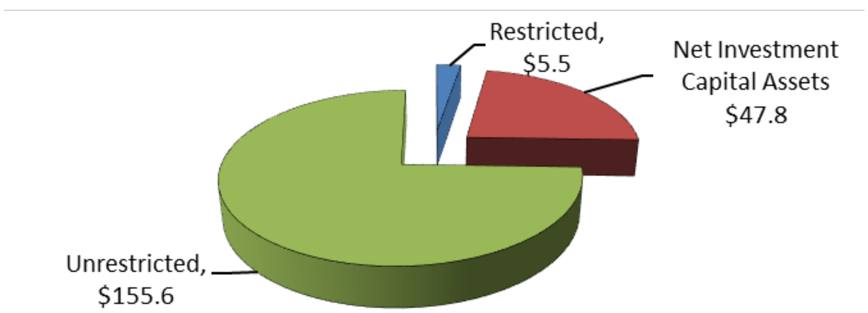
Financial Highlights
Comparison of Net Position

Fiscal Years 2022 – 2024



Analysis of Net Position
(In millions)

June 30, 2024



<u>Fiscal Year 2024 Compared to Fiscal Year 2023</u>

Oakton's total net position increased $20.7 million from fiscal year 2023 to fiscal year 2024. 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 $5.0 million from the balance one year ago ($52.8 million) to the current balance ($47.8 million). The decrease is attributed to assets completed, purchased, and capitalized during the year offset by annual depreciation and amortization.

Restricted expendable net position: Restricted expendable net position decreased by $12.5 million from $18.0 million in fiscal year 2023 to $5.5 million in fiscal year 2024. The Illinois Public Community College Act (110 ILCS 805) was amended effective July 2023 to allow working cash to be used for any and all community college purposes. Therefore, Oakton's working cash balance of $14.5 million was reclassified to unrestricted net position for fiscal year 2024.

Unrestricted net position: The unrestricted net position balance increased by $38.2 million from the balance one year ago ($117.4 million) to the current balance ($155.6 million).

Overall net position increased by $20.7 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 2024 was 9.9 which is comparable to last year's ratio of 10.1 (change in net position divided by net position at the end of the fiscal year).

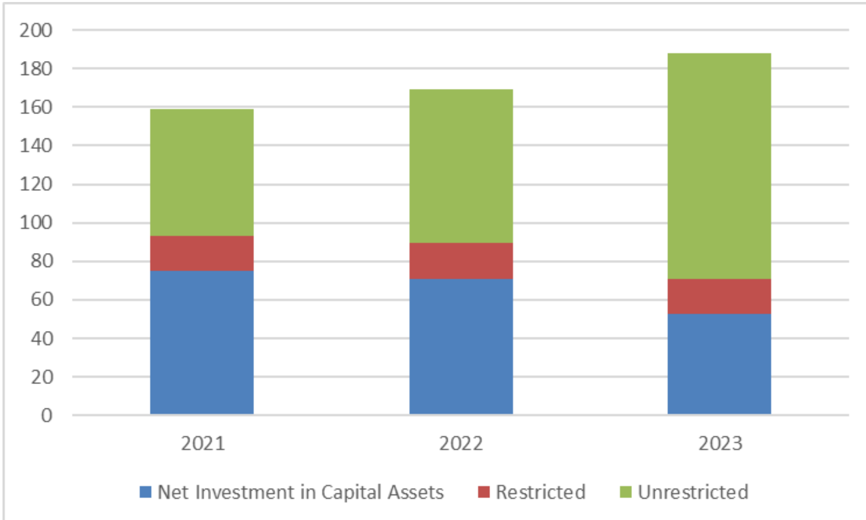
Net Position (Prior Year)

Analysis of Net Position
June 30, (in millions)

	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

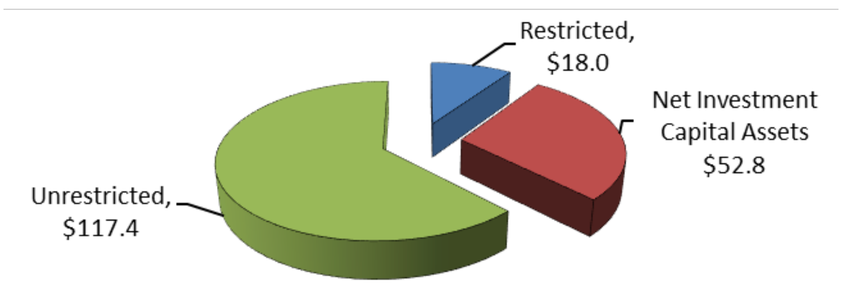
Financial Highlights
Comparison of Net Position

Fiscal Years 2021 – 2023



Analysis of Net Position
(In millions)

June 30, 2023



<u>Fiscal Year 2023 Compared to Fiscal Year 2022 (Prior Year)</u>

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 the 2022 ratio of 6.2 (change in net position divided by net position at the end of the fiscal year).

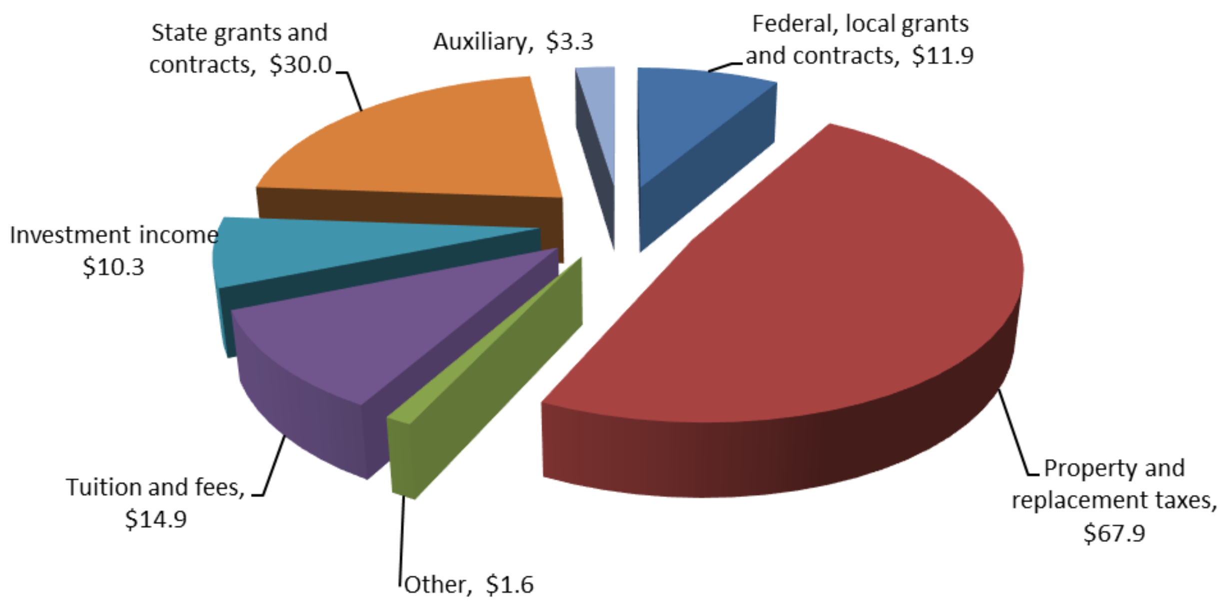
Revenues

For the Years Ended June 30, (in millions)

	2024	2023	Increase (Decrease) 2023-2024	Restated 2022	Increase (Decrease) 2022-2023
Operating revenue:					
Tuition and fees	$ 14.9	$ 12.5	$ 2.4	$ 16.7	$ (4.2)
Auxiliary	3.3	2.8	0.5	2.1	0.7
Other	1.6	1.5	0.1	1.5	-
Total Operating Revenue	19.8	16.8	3.0	20.3	(3.5)
Non-operating revenue:					
State grants and contracts	30.0	29.2	0.8	38.4	(9.2)
Federal and local grants and contracts	11.9	14.7	(2.8)	23.4	(8.7)
Property and replacement taxes	67.9	64.1	3.8	61.6	2.5
Insurance Recoveries	-	-	-	1.8	(1.8)
Investment income (loss)	10.3	4.9	5.4	(0.6)	5.5
Total Non-Operating Revenue	120.1	112.9	7.2	124.6	(11.7)
Total Revenues	139.9	129.7	10.2	144.9	(15.2)
Less:					
Operating expenses	116.6	109.5	7.1	133.4	(23.9)
Interest expense and fiscal charges	2.7	1.2	1.5	1.0	0.2
	119.3	110.7	8.6	134.4	(23.7)
Change in net position	20.6	19.0	1.6	10.5	8.5
Net position, beginning of year	188.2	169.2	19.0	158.7	10.5
Net position, end of year	$ 208.9	$ 188.2	$ 20.7	$ 158.7	$ 29.5

June 30, 2024

(In millions)



<u>Fiscal Year 2024 Compared to 2023</u>

Operating Revenue: Operating revenue increased by $3.0 million from the total one year ago ($16.8 million) to the current balance ($19.8 million) primarily because of an increase in student enrollment in fiscal year 2024 compared to 2023.

Non-operating revenue: Non-operating revenue increased $7.2 million from fiscal year 2023 to fiscal year 2024 for the following reasons:

- Federal and local grants and contracts decreased by $2.8 million primarily because Federal COVID-19 Higher Education Emergency Relief funding ended in fiscal year 2023.
- Property and replacement taxes increased by $3.8 million primarily due to inflation-based property tax increases.
- Investment income rose $5.4 million as the College benefited from increased interest rates as the Federal Reserved continued to implement its plan to address inflation.

Fiscal Year 2023 Compared to 2022 (Prior Year)

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 $11.8 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.

Expenses

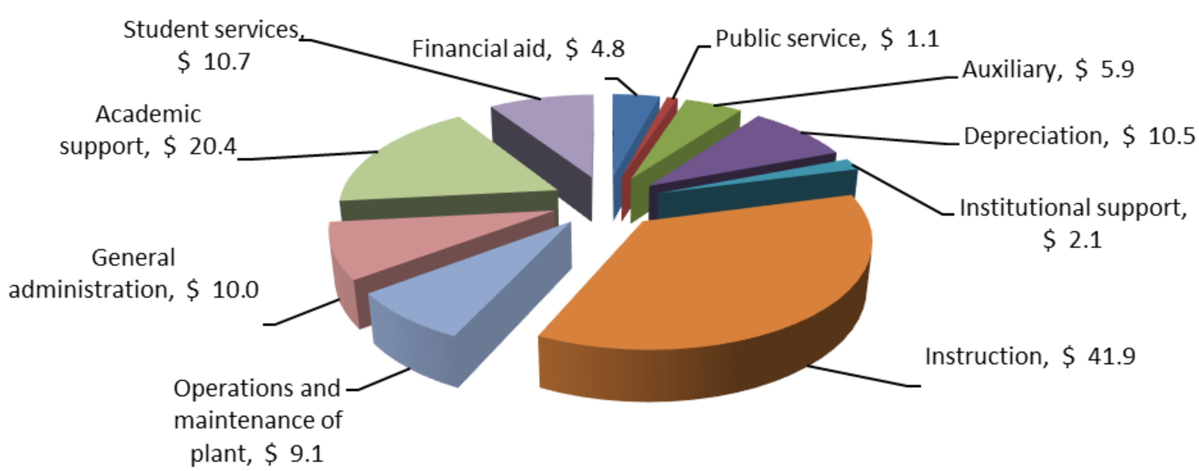
For the Years Ended June 30, (in millions)

	2024	2023	Net Increase (Decrease) 2023-2024	Restated 2022	Net Increase (Decrease) 2022-2023
Operating Expense:					
Instruction	$ 41.9	$ 39.0	$ 2.9	$ 52.4	$ (13.4)
Academic Support	20.4	19.5	0.9	20.5	(1.0)
Student Services	10.7	9.9	0.8	11.2	(1.3)
Public Service	1.1	0.9	0.2	0.9	-
Operations and Maintenance of Plant	9.1	6.6	2.5	10.8	(4.2)
General Administration	10.0	9.0	1.0	6.9	2.1
Institutional Support	2.1	4.3	(2.2)	5	(0.7)
Financial Aid	4.8	3.7	1.1	7.1	(3.4)
Auxiliary	5.9	5.5	0.4	7.7	(2.2)
Depreciation	10.5	11.1	(0.6)	10.9	0.2
Total	$ 116.5	$ 109.5	$ 7.0	$ 133.4	$ (23.9)

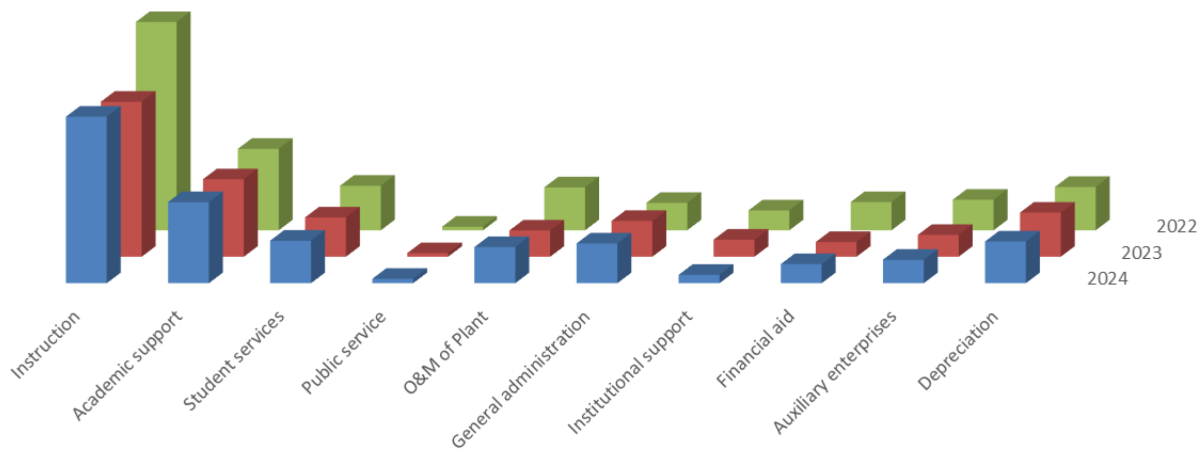
Operating Expenses

June 30, 2023

(In millions)



Comparison of Operating Expenses Fiscal Years 2022 thru 2024 (In millions)



<u>Fiscal Year 2024 Compared to Fiscal Year 2023</u>

Operating Expense: Operating expenses increased by $7.0 million from the total for fiscal year 2023 ($109.5 million) to the total for fiscal year 2024 ($116.5 million). Expenses in the categories of instruction, academic support, student services, public service, operations and maintenance of plant, general administration, and auxiliary all increased mainly due to the rising cost of commodities, contractual salary increases, and higher benefit costs from fiscal year 2023 to 2024.

Financial aid increased $1.1 million primarily because of an increase in aid from the Federal Pell Grant Program from fiscal year 2023 to 2024.

<u>Fiscal Year 2023 Compared to Fiscal Year 2022 (Prior Year)</u>

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.

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, 2024 and 2023

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	$ 4,140,922	$ 9,508,775
Short-term investments	170,941,526	136,286,697
Property tax receivable, net of allowance; 2024 $757,707; 2023 $642,827	33,456,136	30,901,766
Student tuition receivable, net of allowance; 2024 $2,776,291; 2023 $2,080,961	7,060,359	6,857,030
Other accounts receivable	15,869,142	16,191,767
Lease receivable	-	130,277
Inventory	80,029	172,013
Prepaid expenses	3,242,689	2,905,154
Total current assets	234,790,803	202,953,479
NONCURRENT ASSETS		
Long-term investments	39,175,780	38,377,021
Capital assets not being depreciated	19,218,733	12,512,797
Capital assets being depreciated/amortized	198,712,410	194,609,620
Less accumulated depreciation and amortization	(116,364,089)	(106,289,534)
Total noncurrent assets	140,742,834	139,209,904
Total assets	375,533,637	342,163,383
DEFERRED OUTFLOWS OF RESOURCES		
State CIP plan	830,134	794,876
OPEB plan - College	109,606	161,386
SURS pension contributions	136,607	87,575
Total deferred outflows of resources	1,076,347	1,043,837
Total assets and deferred outflows of resources	376,609,984	343,207,220

(Continued)

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

STATEMENTS OF NET POSITION

June 30, 2024 and 2023

	2024	2023
CURRENT LIABILITIES		
Accounts payable	$ 6,248,881	$ 3,248,744
Accrued salaries	2,776,670	2,724,902
Accrued compensated absences	598,591	625,409
Accrued interest payable	186,149	110,579
Other accrued liabilities	161,160	111,605
Unearned tuition and fees revenue	9,198,923	9,283,638
Other unearned revenue	14,348,124	14,364,453
Current portion of OPEB liability - College	64,900	-
Current portion of leases payable	67,248	96,863
Current portion of subscription liabilities	911,342	905,426
Current portion of bonds payable	1,745,000	2,280,000
Total current liabilities	36,306,988	33,751,619
NONCURRENT LIABILITIES		
Accrued compensated absences	1,793,773	1,876,226
Other accrued liabilities	25,000	117,500
OPEB liability - CIP	15,553,908	15,396,028
OPEB liability - College	198,214	255,923
Long-term leases payable	86,391	153,639
Long-term subscription liabilities	1,345,880	1,405,228
Long-term bonds payable	55,306,010	42,629,845
Total noncurrent liabilities	74,309,176	61,834,389
Total liabilities	110,616,164	95,586,008
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	34,757,483	31,532,913
Deferred gain on refunding	922,611	-
Leases	-	130,277
College OPEB plan	28,890	86,617
State CIP plan	21,430,681	27,623,828
Total deferred inflows of resources	57,139,665	59,373,635
Total liabilities and deferred inflows of resources	167,755,829	154,959,643
NET POSITION		
Net investment in capital assets	47,805,195	52,830,282
Restricted for		
Working cash	-	14,500,000
Debt service	3,584,666	1,839,024
Grants	222,713	-
Audit	137,928	128,960
Liability and protection settlement	1,347,663	1,317,707
Social security and medicare	158,388	219,067
Unrestricted	155,597,602	117,412,537
Total net position	$ 208,854,155	$ 188,247,577

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, 2024 and 2023

	2024	2023
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances of $6,591,044 and $7,054,470 in 2024 and 2023, respectively	$ 14,949,866	$ 12,520,414
Auxiliary enterprises revenue	3,327,947	2,761,031
Other operating revenue	1,562,146	1,493,189
Total operating revenues	19,839,959	16,774,634
OPERATING EXPENSES		
Instruction	41,890,333	38,951,556
Academic support	20,405,369	19,493,526
Student services	10,663,849	9,940,704
Public services	1,144,640	909,436
Operation and maintenance of plant	9,117,615	6,560,966
General administration	9,978,316	8,958,415
Institutional support	2,142,240	4,325,798
Financial aid	4,828,110	3,745,080
Auxilary enterprises	5,926,284	5,510,951
Depreciation and amortization	10,453,581	11,088,845
Total operating expenses	116,550,337	109,485,277
Operating income (loss)	(96,710,378)	(92,710,643)
NON-OPERATING REVENUES (EXPENSES)		
State grants and contracts	29,973,257	29,245,127
Property taxes	65,579,142	60,687,963
Personal property replacement tax	2,274,196	3,452,727
Federal grants and contracts	10,307,323	13,268,981
Local grants and contracts	1,615,923	1,387,031
Investment income (loss)	10,308,415	4,902,221
Interest expense and fiscal charges	(2,741,300)	(1,196,836)
Total non-operating revenues (expenses)	117,316,956	111,747,214
Change in net position	20,606,578	19,036,571
NET POSITION, JULY 1	188,247,577	169,211,006
NET POSITION, JUNE 30	$ 208,854,155	$ 188,247,577

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, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$ 14,661,822	$ 12,889,889
Payments to suppliers	(24,008,863)	(20,342,245)
Payments to employees	(70,668,951)	(66,638,771)
Auxiliary enterprise charges	3,021,523	4,010,803
Other	1,562,146	1,493,189
Net cash from operating activities	(75,432,323)	(68,587,135)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local property taxes	68,523,538	63,791,980
State appropriations	12,285,883	11,063,827
Grants and contracts	12,810,557	13,662,913
Net cash from noncapital financing activities	93,619,978	88,518,720
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(7,551,352)	(3,405,195)
Bond, lease, and subscription principal paid	(3,354,422)	(3,309,133)
Debt certificate proceeds	14,690,000	-
Interest paid on bonds and leases	(2,011,954)	(1,398,019)
Net cash from capital and related financing activities	1,772,272	(8,112,347)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	140,977,489	156,512,966
Interest on investments	10,125,808	4,223,289
Purchase of investments	(176,431,077)	(175,422,376)
Net cash from investing activities	(25,327,780)	(14,686,121)
Net increase (decrease) in cash and cash equivalents	(5,367,853)	(2,866,883)
CASH AND CASH EQUIVALENTS, JULY 1	9,508,775	12,375,658
CASH AND CASH EQUIVALENTS, JUNE 30	$ 4,140,922	$ 9,508,775

(Continued)

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

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2024 and 2023

	2024	2023
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	$ (96,710,378)	$ (92,710,643)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
State proportionate share for fringe benefits	23,540,100	24,283,854
State proportionate share for CIP plan	(5,852,726)	(6,102,554)
Depreciation and amortization	10,453,581	11,088,845
Changes in net position		
Receivables (net)	141,780	1,850,785
Inventories	91,984	59,028
Prepaid expenses	(337,535)	(642,052)
SURS pension expense	(49,032)	(31,629)
Accounts payable	287,864	393,249
Accrued salaries	51,768	(94,287)
Accrued compensated absences	(109,271)	139,381
CIP OPEB liability	157,880	(23,988,612)
College OPEB liability	7,191	(99,872)
CIP deferred outflows	(35,258)	575,896
College OPEB deferred outflows	51,780	53,003
CIP deferred inflows	(6,193,147)	17,098,067
College OPEB deferred inflows	(57,727)	(57,641)
Lease deferred inflows	(130,277)	(48,845)
Other accrued liabilities	(42,945)	(111,387)
Unearned tuition and fees	(84,715)	397,440
Other unearned revenues	(613,240)	(639,161)
NET CASH FROM OPERATING ACTIVITIES	$ (75,432,323)	$ (68,587,135)
NONCASH INVESTING, CAPITAL AND FINANCIAL		
State proportionate share for fringe benefits	$ 23,540,100	$ 24,283,854
State proportionate share for CIP plan	(5,852,726)	(6,102,554)
Capital projects included in accounts payable	3,243,873	531,600
Gross financed value of subscriptions	924,127	768,542
Change in fair value of investments	359,829	58,153
Issuance of refunding bonds	22,176,050	-
Issuance costs on refunding bonds	(209,132)	-
Refunding escrow payments	(21,791,342)	-
Amortization (issuance) of bond premium	(199,202)	(199,202)
TOTAL NONCASH INVESTING, CAPITAL AND FINANCIAL	$ 22,191,577	$ 19,340,393

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, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 409,096	$ 84,087
Investments	12,995,806	12,325,367
Pledges receivable, net	107,643	63,008
Accrued interest	-	11,448
Prepaid expenses	24,979	24,288
Investments, long-term	8,102,884	6,724,335
Total assets	$ 21,640,408	$ 19,232,533
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	$ 9,298	$ 22,991
Due to Oakton College	400,289	128,646
Total liabilities	409,587	151,637
NET ASSETS		
Without donor restrictions		
Undesignated	10,552,801	9,670,375
Designated	49,898	62,748
Total without donor restrictions	10,602,699	9,733,123
With donor restrictions	10,628,122	9,347,773
Total net assets	21,230,821	19,080,896
Total liabilities and net assets	$ 21,640,408	$ 19,232,533

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, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
REVENUES						
Gifts and contributions	$ 86,660	$ 1,703,092	$ 1,789,752	$ 109,096	$ 1,152,485	$ 1,261,581
Net investment return	1,527,620	561,104	2,088,724	1,114,777	394,309	1,509,086
Net assets released from restrictions	983,847	(983,847)	-	685,965	(685,965)	-
Total revenues	2,598,127	1,280,349	3,878,476	1,909,838	860,829	2,770,667
EXPENSES						
Program services	1,555,631	-	1,555,631	1,365,008	-	1,365,008
Management and general	609,699	-	609,699	581,214	-	581,214
Fundraising	33,561	-	33,561	50,592	-	50,592
Total expenses	2,198,891	-	2,198,891	1,996,814	-	1,996,814
TRANSFER FROM AFFILIATE - OAKTON COLLEGE - Contribution in-kind	470,340	-	470,340	459,984	-	459,984
Change in net assets	869,576	1,280,349	2,149,925	373,008	860,829	1,233,837
NET ASSETS, JULY 1	9,733,123	9,347,773	19,080,896	9,360,115	8,486,944	17,847,059
NET ASSETS, JUNE 30	$ 10,602,699	$ 10,628,122	$ 21,230,821	$ 9,733,123	$ 9,347,773	$ 19,080,896

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 2023 and 2022 were allocated 50% for each of the two years after the levy year. Property taxes and personal property replacement taxes 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 2023 levy will not be due until later in fiscal year 2025. 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 2024 tax levy, which attached as an enforceable lien on property as of January 2024, has not been recorded as a receivable as of June 30, 2024, as the tax has not yet been levied and will not be levied until December 2024. 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, 2024 and 2023, 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, 2024 and 2023 by type of investment.

Investment, June 30, 2024

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. agency obligations	$ 6,400,725	$ 649,558	$ 3,549,208	$ 1,695,033	$ 506,926
Negotiables CDs	31,028,910	27,064,173	3,964,737	-	-
U.S. Treasury notes	48,962,785	45,453,249	2,493,491	1,016,045	-
Municipal obligations	2,917,835	195,228	1,687,086	1,035,521	-
Corporate bonds	618,642	-	618,642	-	-
Total	$ 89,928,897	$ 73,362,208	$ 12,313,164	$ 3,746,599	$ 506,926

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

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, 2024: U.S. Treasury notes of $49.0 million, U.S. agency obligations of $6.4 million, municipal obligations of $2.9 million, corporate bonds of $619 thousand, and negotiable certificates of deposit of $31.0 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, 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.

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, 2024 and 2023.

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, 2024 and 2023, 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 2024 and 2023:

Capital Assets – Fiscal Year 2024

	Balance June 30, 2023	Additions	Transfers	Deletions	Balance June 30, 2024
Tangible capital assets not being depreciated					
Land	$ 11,052,086	$ -	$ -	$ -	$ 11,052,086
Work in progress	1,460,711	10,025,936	(3,320,000)	-	8,166,647
Total capital assets not depreciated	12,512,797	10,025,936	(3,320,000)	-	19,218,733
Tangible capital assets being depreciated					
Land improvements	6,901,782	-	1,531,798	-	8,433,580
Buildings	176,956,798	-	1,788,202	-	178,745,000
Equipment	4,555,211	400,119	-	(379,026)	4,576,304
Computer technology	1,048,082	16,493	-	-	1,064,575
Total capital assets being depreciated	189,461,873	416,612	3,320,000	(379,026)	192,819,459
Intangible capital assets being amortized					
Equipment	558,140	-	-	-	558,140
Subscriptions	4,589,607	745,204	-	-	5,334,811
Total capital assets being amortized	5,147,747	745,204	-	-	5,892,951
Less accumulated depreciation for					
Land improvements	6,256,601	267,795	-	-	6,524,396
Buildings	93,311,964	8,648,324	-	-	101,960,288
Equipment	3,608,177	223,408	-	(379,026)	3,452,559
Computer techology	916,851	54,323	-	-	971,174
Total accumulated depreciation	104,093,593	9,193,850	-	(379,026)	112,908,417
Less accumulated amortization for					
Equipment	307,638	96,863	-	-	404,501
Subscriptions	1,888,303	1,162,868	-	-	3,051,171
Total accumulated amortization	2,195,941	1,259,731	-	-	3,455,672
Net capital assets being depreciated and amortized	88,320,086	(9,291,765)	3,320,000	-	82,348,321
Net capital assets	$ 100,832,883	$ 734,171	$ -	$ -	$ 101,567,054

(Continued)

NOTE 3 – CAPITAL ASSETS (Continued)

Capital Assets – Fiscal Year 2023

	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 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, 2024 and 2023, 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

2024

At June 30, 2024, membership consisted of:

Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	15
Active employees	-
Total	15
Participating employers	1

(Continued)

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

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

Total OPEB Liability: The College's total OPEB liability at June 30, 2024 of $263,114 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. 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.

Actuarial Assumptions and Other Inputs

2024

The total OPEB liability at June 30, 2024, 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	N/A - No assets
Salary increases	N/A
Discount rate	4.21%
Healthcare cost trend rates	7.00% 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 4.21% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2024.

Mortality rates were based on the PubG.H-2010 Mortality Tables – General with mortality improvement using Scale MP-2020.

(Continued)

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

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.

Changes in the Total OPEB Liability

2024

	Total OPEB Liability
Balances at July 1, 2023	$ 255,923
Changes for the period	
Interest	9,229
Difference between expected and actual expeirence	59,998
Changes in assumptions	2,864
Benefit payments and refunds	(64,900)
Net changes	7,191
Balances at June 30, 2024	$ 263,114

There was a change in assumptions related to the discount rate from 4.13% to 4.21%. Starting per capita costs were updated based on the premium rates charged for the CCHP Option of the State of Illinois College Insurance Plan and health care trends were reset. There are no longer OPEB benefits provided to active employees. The only liability to the College is for retirees receiving benefits under past contracts.

(Continued)

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

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.

Rate Sensitivity

2024

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 4.21% 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 (3.21%) or 1 percentage point higher (5.21%) than the current rate.

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	$ 266,878	$ 263,114	$ 259,481

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	$ 259,536	$ 263,114	$ 266,748

(Continued)

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

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.

	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 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	$ 253,815	$ 255,923	$ 258,049

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

2024

For the year ended June 30, 2024, the College recognized OPEB expense (income) of $66,145. At June 30, 2024, 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	$ 50,445	$ 15,111
Changes in assumptions	59,161	13,779
Totals	$ 109,606	$ 28,890

(Continued)

NOTE 4 – OTHER POSTEMPLOYMENT AND RELATED BENEFITS (Continued)

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

Year ending June 30,		
2025	$	14,118
2026		25,973
2027		22,004
2028		18,633
2029		(12)
Total	$	80,716

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

(Continued)

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.

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, 2023, 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 2023 and 2024 was 12.83% and 12.53%, 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.

(Continued)

NOTE 5 – PENSION PLAN (SURS) (Continued)

Funding Policy

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

Net Pension Liability: At June 30, 2023 and 2022, SURS reported a net pension liability of $29,444,538,098 and $29,078,053,857, respectively. The net pension liability was measured as of June 30, 2023 and 2022, respectively, and based on actuarial valuations as of June 30, 2022, and June 30, 2021, respectively.

College Proportionate Share of Net Pension Liability*:* For the year ended June 30, 2024, 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 $352,219,098 or 1.1962%. 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, 2023, and the total pension used to calculate the net pension liability was determined based on the June 30, 2022 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2022.

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.

Pension Expense: At June 30, 2023 and 2022, SURS reported a collective net pension expense of $1,884,388,521 and $1,903,314,699, 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 2024 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 2022. As a result, the College recognized revenue and pension expense of $22,541,282 for the fiscal year ended June 30, 2024.

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.

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:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of of Resources	Deferred Outflows of Resources	Deferred Inflows of of Resources
Difference between expected and actual experience	$ 62,591,844	$ 12,277,871	$ 31,973,496	$ 28,674,599
Changes in assumption	70,957,694	420,880,693	279,362,441	982,954,268
Net difference between projected and actual earnings on pension plan investments	187,992,691	-	31,628,935	-
Total	$ 321,542,229	$ 433,158,564	$ 342,964,872	$1,011,628,867

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
2025	$ (428,264,966)
2026	(171,164,633)
2027	465,174,033
2028	22,639,231
Total	$ (111,616,335)

The College paid $136,607 in federal, trust or grant contributions for the fiscal year ended June 30, 2024. These contributions were made subsequent to the pension liability measurement date of June 30, 2023 and are recognized as deferred outflows of resources as of June 30, 2024.

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.

Assumptions and Other Inputs

Actuarial Assumptions: The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period June 30, 2017 - 2020.

(Continued)

NOTE 5 – PENSION PLAN (SURS) (Continued)

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
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 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 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, 2023 and 2022, these best estimates are summarized on the following page.

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NOTE 5 – PENSION PLAN (SURS) (Continued)

2023

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	36.00%	7.97%
Public Credit Fixed Income	6.50%	4.52%
Core Real Assets	8.00%	4.68%
Private Credit	2.50%	7.36%
Private Equity	11.00%	11.32%
Non-Core Real Assets	4.00%	8.67%
U.S. TIPS	5.00%	2.09%
Core Fixed Income	10.00%	1.13%
Systematic Trend Following	10.00%	3.18%
Alternative Risk Premia	3.00%	3.27%
Long Duration	2.00%	3.02%
Long Volatility/Tail Risk	2.00%	-1.14%
Total	100.00%	5.98%
Inflation		2.60%
Expected Arithmetic Return		8.58%

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%

(Continued)

NOTE 5 – PENSION PLAN (SURS) (Continued)

Discount Rate

A single discount rate of 6.37%, which is a decrease of 0.02% from the prior year rate of 6.39%, 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 3.86% at June 30, 2023 (based on the Fidelity 20-Year Municipal GO AA Index). The single discount rate for June 30, 2022 was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.69% (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 2074 as of June 30, 2023 and 2076 as of June 30, 2022. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2074 at June 30, 2023 and 2076 at June 30, 2022, 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, 2023, calculated using a single discount rate of 6.37%, as well as what the State's net pension liability would be if it were calculated using a single discount rate this is 1 percentage point lower or 1 percentage point higher:

	1% Decrease 5.37%	Current Single Discount Rate Assumption 6.37%	1% Increase 7.37%
Net pension liability	$35,695,434,682	$29,444,538,098	$24,236,489,318

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

(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, 2023 and 2022, 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, 2023, the State's contributions to the RSP on behalf of individual employers totaled $90,330,044. Of this amount, $81,991,471 was funded via an appropriation from the State and $8,338,573 was funded from previously forfeited contributions.

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.

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 2023. The College's share of pensionable contributions was 0.6946%. As a result, the College recognized revenue and defined contribution pension expense of $629,039 from this special funding situation during the year ended June 30, 2024, of which $58,068 constituted forfeitures.

For fiscal year 2023, 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.

(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/CMS-CCHISF.asp

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 through June 30, 2023 and 0.75% of salary beginning July 1, 2023. The same section of statute requires every community college district or association of community college boards that is an employer under the SURS, to contribute to the plan an amount equal to 0.5% of the salary paid to its full-time employees who participate in the plan through June 30, 2023 and 0.75% of salary beginning July 1, 2023. 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 $369,779 and $217,801 for the years ended June 30, 2024 and June 30, 2023, respectively.

At June 30, 2024, the College reported a liability of $15,553,908 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of $15,553,908 resulting in a total OPEB liability associated with the College of $31,107,816. The OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2022 rolled forward to June 30, 2023. 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, 2024 and 2023, were 2.202060% and 2.249041%, 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.

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

<u>2024</u>

For the year ended June 30, 2024, the College recognized OPEB revenue of $(5,852,726) and revenue of $(5,852,726) for support provided by the State.

At June 30, 2024, 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	$ 234,058	$ 4,682,609
Changes in assumption	-	15,205,332
Changes in proportionate share and differences beween College contributions and proportionate share of contributions	226,297	1,539,415
Contributions made after the measurement date	369,779	-
Net difference between projected and actual earnings on OPEB plan investments	-	3,325
Total	$ 830,134	$21,430,681

$369,779 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, 2024 (fiscal year ending June 30, 2025). 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,	
2025	$ (6,346,009)
2026	(5,707,909)
2027	(4,927,638)
2028	(3,819,551)
2029	(169,219)
	$(20,970,326)

(Continued)

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

2023

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. 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)

Summary of Plan Information:

	College Plan	CIP	Total
OPEB Liability	$ 263,114	$ 15,553,908	$ 15,817,022
Deferred outflows	109,606	830,134	939,740
Deferred inflows	28,890	21,430,681	21,459,571
OPEB Expense	66,145	(5,852,726)	(5,786,581)

(Continued)

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

Actuarial Assumptions

2024

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, 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 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040
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, 2022 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 3.69% as of June 30, 2022 and 3.86% as of June 30, 2023.

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.

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

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.

Rate Sensitivity

2024

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 3.86% 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 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
College's proportionate share of the collective net OPEB liability	$ 16,969,444	$ 15,553,908	$ 14,334,960

(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 9.14% in 2024 decreasing to an ultimate trend rate of 4.25% in 2040, for pre-Medicare coverage, and 0% in 2024 increasing to an ultimate trend rate of 4.25% in 2040 for post-Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
College's proportionate share of the collective net OPEB liability	$ 13,971,134	$ 15,553,908	$ 17,462,473

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

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

NOTE 7 – CONTINGENCIES AND COMMITMENTS

The College has active construction projects. The commitments related to the remaining contract balances as of June 30, 2024 and 2023 are summarized as follows:

2024

Project	Contract Amount	Amount Paid To Date	Balance Remaining
Door Hardware and Keying	$ 177,740	$ 78,073	$ 99,667
Owner's Representative Consulting - Master Plan	865,000	567,274	297,726
Engineering Services for Electrical Switchgear and Booster Pump Replacement	141,970	50,480	91,490
Architectural & Engineering Services for Des Plaines Campus Administrative Remodeling	227,000	186,878	40,122
TenHoeve Wing Remodeling	743,889	613,444	130,445
Baseball Field and Parking Lot Construction	1,872,420	777,469	1,094,951
Boilers and Heat Exchangers Replacement	1,286,867	1,079,698	207,169
Landscape Improvements	1,565,586	976,148	589,438
Construction Project Management Services for Design and Buildout of the Health Careers Center in Evanston	38,300	6,480	31,820
Skokie Learning Commons Renovations	2,389,000	1,987,132	401,868
Renovation Services for Enabling and Critical Adjacencies Project - Des Plaines Campus	1,169,070	391,361	777,709
Design and Engineering Architect Services for Des Plaines Campus Learning Commons	561,400	263,345	298,055
Design and Engineering Architect Services for Des Plaines Campus First and Second Floor - Phase 1	153,000	-	153,000
Design and Engineering Architect Services for Des Plaines Campus First Floor - Phase 2	153,000	-	153,000
	$ 11,344,242	$ 6,977,782	$ 4,366,460

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

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.

(Continued)

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 2024 and 2023 was $939,262 and $797,622, respectively. The College also received $75,850 and $116,245 in 2024 and 2023, 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.

	2024	2023	2022
Reserve for dental care costs at July 1	$ 22	$ 22	$ 25
Incurred claims/changes in estimates	362	414	372
Payments on claims	(365)	(414)	(372)
Reserve for dental care costs at June 30	$ 19	$ 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, 2024 and 2023:

Long-Term Obligations - Fiscal Year 2024

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Amounts Due Within One Year	Noncurrent Liability
Compensated absences	$ 2,501,635	$ 516,138	$ 625,409	$ 2,392,364	$ 598,591	$ 1,793,773
Other accrued liabilities						
Retirement reserves	207,300	50,043	89,800	167,543	142,543	25,000
Dental insurance reserve	21,805	361,924	365,112	18,617	18,617	-
Subtotal, other	229,105	411,967	454,912	186,160	161,160	25,000
OPEB liability - CIP	15,396,028	157,880	-	15,553,908	-	15,553,908
OPEB liability - College	255,923	7,191	-	263,114	64,900	198,214
General obligation bonds	42,855,000	21,525,000	9,450,000	54,930,000	1,745,000	53,185,000
Bond premium	2,054,845	651,050	584,885	2,121,010	-	2,121,010
Leases payable	250,502	-	96,863	153,639	67,248	86,391
Subscription liabilities	2,310,654	851,991	905,423	2,257,222	911,342	1,345,880
Subtotal	63,122,952	23,193,112	11,037,171	75,278,893	2,788,490	72,490,403
Total obligations	$ 65,853,692	$ 24,121,217	$ 12,117,492	$ 77,857,417	$ 3,548,241	$ 74,309,176

Long-Term Obligations - Fiscal Year 2023

	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)

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. During fiscal year ending June 30, 2024, $2.78 million was refunded by 2023B.

General obligation debt issue date	May 7, 2014
Current portion	$ 465,000
Long-term portion	$ 8,640,000
Interest rate	3.13% to 5.00%
Final payment date	December 1, 2029
Payment dates	June 1 and December 1

Fiscal Year Ending June 30,	Principal	Interest
2025	$ 465,000	$ 375,918
2026	1,955,000	317,743
2027	2,050,000	217,618
2028	2,155,000	123,268
2029	2,175,000	46,184
2030	305,000	6,100
Total	$ 9,105,000	$ 1,086,831

(Continued)

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

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. During fiscal year ending June 30, 2024, $1.015 million was refunded by 2023B.

General obligation debt issue date	April 11, 2018
Current portion	$ 55,000
Long-term portion	$ 3,830,000
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
2025	$ 55,000	$ 118,095
2026	-	117,270
2027	-	117,270
2028	-	117,270
2029	65,000	116,295
2030-2032	3,765,000	132,350
Total	$ 3,885,000	$ 718,550

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 $1,590,000 and $2,085,000, respectively, as of June 30, 2024. 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	$ 1,225,000
Long-term portion	$ 3,790,000
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
2025	$ 1,225,000	$ 81,925
2026	-	75,800
2027	-	75,800
2028	-	75,800
2029	-	75,800
2030-2033	3,790,000	179,500
Total	$ 5,015,000	$ 564,625

(Continued)

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

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. During fiscal year ending June 30, 2024, $3.375 million was refunded by Series 2023B.

General obligation debt issue date	October 8, 2020	
Current portion	$	-
Long-term portion	$	15,400,000
Interest rate	3.00%	
Final payment date	December 1, 2038	
Payment dates	June 1 and December 1	

Fiscal Year Ending June 30,	Principal	Interest
2025	$ -	$ 462,000
2026	-	462,000
2027	-	462,000
2028	-	462,000
2029	-	462,000
2030-2034	4,335,000	2,191,875
2035-2039	11,065,000	676,575
Total	$15,400,000	$ 5,178,450

(Continued)

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Bonds, Series 2023A

On October 24, 2023, the College issued General Obligation Limited Tax Refunding Bonds, Series 2023A in the amount of $14,525,000. The bonds were issued pay claims against the District and pay costs associated with the issuance of the 2023A bonds. The bonds bear fixed interest at a rate of 5.25% per annum.

General obligation debt issue date	October 24, 2023
Current portion	$ -
Long-term portion	$ 14,525,000
Interest rate	5.25%
Final payment date	December 1, 2043
Payment dates	June 1 and December 1

Fiscal Year Ending June 30,	Principal	Interest
2025	$ -	$ 762,562
2026	-	762,562
2027	-	762,562
2028	-	762,562
2029	-	762,562
2030-2034	-	3,812,810
2035-2039	-	3,812,810
2040-2044	14,525,000	2,391,921
Total	$14,525,000	$13,830,351

(Continued)

NOTE 9 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Bonds, Series 2023B

On October 24, 2023, the College issued General Obligation Limited Tax Refunding Bonds, Series 2023B in the amount of $7,000,000. The bonds were issued to refund $2,780,000 of the College's General Obligation Limited Tax Bonds, Series 2014, $1,015,000 of the College's General Obligation Limited Tax Bonds, Series 2018, and $3,375,000 of the College's General Obligation Limited Tax Bonds, Series 2020B. The total principal outstanding on the defeased Series 2014, 2018, and 2020B bonds is $2,780,000, $1,015,000, and $3,375,000, respectively, as of June 30, 2024. The bonds bear fixed interest at rates ranging from 5.90% to 6.00% per annum. The bonds maturing on or after December 1, 2025 (Series 2014), December 1, 2031(Series 2018), and December 1, 2038 (Series 2020B) are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date.

As a result of the refunding, the College increased its total debt service requirements by $4,604,747, which resulted in an economic loss (difference between the present value of the debt service payments on the old and new debt) of $884,347.

General obligation debt issue date	October 24, 2023
Current portion	$ -
Long-term portion	$ 7,000,000
Interest rate	5.90% to 6.00%
Final payment date	December 1, 2040
Payment dates	June 1 and December 1

Fiscal Year Ending June 30,	Principal	Interest
2025	$ -	$ 417,030
2026	-	417,030
2027	-	417,030
2028	-	417,030
2029	-	417,030
2030-2034	-	2,085,150
2035-2039	2,970,000	1,997,535
2040-2041	4,030,000	173,700
Total	$ 7,000,000	$ 6,341,535

(Continued)

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, 2024, are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2025	$ 67,248	$ 611
2026	57,523	318
2027	28,868	53
Total	$ 153,639	$ 982

As of June 30, 2023, 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

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. The lease agreement is noncancelable and maintains an interest rate of 2.45%. The cell tower lease was terminated on December 31, 2023 and the cell tower was removed. The lease receivable and offsetting deferred inflow of resources for this agreement was $0 as of June 30, 2024 and $92,524 as of June 30, 2023. Lease revenue in the amount of $0 and $12,670 was recognized in fiscal years 2024 and 2023, respectively. Interest revenue in the amount of $0 and $2,436 was recognized in fiscal years 2024 and 2023, 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 $0 as of June 30, 2024 and $37,753 as of June 30, 2023. Lease revenue in the amount of $0 and $36,176 was recognized in fiscal years 2024 and 2023, respectively. Interest revenue in the amount of $0 and $1,140 was recognized in fiscal years 2024 and 2023, respectively.

(Continued)

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.

Future subscription payments at June 30, 2024 are as follows:

Year ended June 30:	Principal	Interest
2025	$ 911,342	$ 38,231
2026	964,342	16,031
2027	229,846	4,293
2028	74,919	2,013
2029	76,773	157
Total payments	$ 2,257,222	$ 60,725

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.

(Continued)

NOTE 12 – TAX ABATEMENT (Continued)

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.

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, 2024 and 2023, the College's share of the abatement granted to the Class 6b properties was approximately $788,253 and $595,200, respectively.

NOTE 13 – SHORT TERM DEBT

On August 14, 2023, the College issued $14,690,000 of General Obligation (Limited Tax) Debt Certificates, Series 2023 (the "Certificates"). The Certificates were issued to fund the short-term cash needs of capital projects. The Certificates were refunded during the year by the Series 2023A bonds.

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Certificates Series 2023	$ -	$ 14,690,000	$ (14,690,000)	$ -

NOTE 14 – NEW ACCOUNTING PRONOUNCEMENTS

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.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. 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 14 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for the College's fiscal year ended June 30, 2026. Management has not determined what impact, if any, this Statement will have on its financial statements.

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 Seven Fiscal Years

Measurement Date June 30,	2018	2019	2020	2021	2022	2023	2024
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	9,229
Changes in benefit terms	-	-	-	-	(1,239,854)	-	-
Difference between expected and actual results	-	-	(200,092)	-	89,785	-	59,998
Changes in assumptions	12,647	13,970	20,067	37,995	60,960	(86)	2,864
Benefit payments	(171,309)	(125,378)	(123,052)	(86,916)	(66,731)	(112,047)	(64,900)
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)	7,191
Total OPEB liability - beginning	1,758,916	1,710,992	1,671,051	1,451,997	1,480,098	355,795	255,923
TOTAL OPEB LIABILITY - ENDING	$ 1,710,992	$ 1,671,051	$ 1,451,997	$ 1,480,098	$ 355,795	$ 255,923	$ 263,114
Covered-employee payroll	$ 28,696,583	$ 28,696,583	$ 34,029,921	$ 34,029,921	$ 34,433,587	$ 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%	0.76%

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

2024: Changes in assumptions related to the discount rate, health care trend rates, and starting per capita costs.

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 Seven Fiscal Years

Measurement Date June 30,	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
College's proportion of the total OPEB liability	2.208457%	2.230867%	2.244626%	2.272706%	2.269311%	2.249041%	2.202060%
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	$15,553,908
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	15,553,908
Total	$80,018,045	$84,114,930	$84,781,352	$82,852,094	$78,769,280	$30,792,056	$31,107,816
College covered payroll	$41,816,078	$42,558,546	$43,283,223	$44,894,680	$46,007,130	$46,227,336	$51,217,303
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%	60.74%
CIP plan net position as a percentage of total OPEB liability	(2.87%)	(3.54%)	(4.13%)	(5.07%)	(6.38%)	(22.03%)	-17.87%

Fiscal Year Ended June 30,	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Statutorily required contribution	$ 194,815	$ 201,489	$ 209,014	$ 210,998	$ 212,095	$ 217,801	$ 369,779
Contribution in relation to the statutorily required contribution	194,815	201,489	209,014	210,998	212,095	217,801	369,779
Contribution Excess (Deficiency)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer covered payroll	$54,369,493	$55,410,069	$55,936,446	$56,584,655	$56,521,472	$46,227,336	$51,217,303
Contributions as a percentage of covered payroll	0.36%	0.36%	0.37%	0.37%	0.38%	0.47%	0.72%

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, 2023 and 2022.

Changes in Assumptions

The discount rate changed from 3.69% at June 30, 2022 to 3.86% at June 30, 2023.
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,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
(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	290,021,280	324,723,877	319,889,805	342,829,627	360,523,053	376,285,840	349,712,342	358,145,084	352,219,098
Total (b) + (c)	$ 290,021,280	$ 324,723,877	$ 319,889,805	$ 342,829,627	$ 360,523,053	$ 376,285,840	$ 349,712,342	$ 358,145,084	$ 352,219,098
Employer covered payroll	$ 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
Proportion of collective net pension liability associated with employer as a percentage of covered payroll	530.49%	586.85%	587.66%	630.56%	650.65%	672.70%	618.03%	633.64%	761.93%
SURS plan net position as a percentage of total pension liability	42.37%	39.57%	42.04%	41.27%	40.71%	39.05%	45.45%	43.65%	44.06%

Fiscal Year Ended June 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Oakton College - District Number 535										
Federal, trust, grant and other contributions	$ 44,739	$ 36,623	$ 29,225	$ 26,327	$ 28,499	$ 38,468	$ 49,025	$ 55,946	$ 87,575	$ 136,607
Contribution in relation to required contribution	44,739	36,623	29,225	26,327	28,499	38,468	49,025	55,946	87,575	136,607
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer covered payroll	$ 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	$ 51,217,303
Contributions as a percentage of covered payroll	0.08%	0.07%	0.05%	0.05%	0.05%	0.07%	0.09%	0.10%	0.19%	0.27%

Changes of Benefit Terms. Public Act 103-0080, effective June 9, 2023, created a disability benefit for police officers injured in the line of duty on or after January 1, 2022. This benefit was first reflected in the Total Pension Liability as of June 30, 2023. There were no benefit changes recognized in the total pension liability as of June 30, 2022.

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. Only the disability rates assumption changed for the June 30, 2023 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. New for the June 30, 2023, valuation, 50% of police officer disability incidence is assumed to be line-of-duty related.

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.

<u>Contents</u> <u>Page(s)</u>

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

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

FINANCIAL TRENDS
NET POSITION BY COMPONENT

Last Ten Fiscal Years
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018*	2017	2016	2015
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 47,805	$ 52,830	$ 70,895	$ 75,235	$ 83,547	$ 81,729	$ 77,472	$ 75,102	$ 69,371	$ 71,113
Restricted										
Capital projects	-	-	-	-	-	-	13,489	5,230	8,158	5,450
Other purposes	5,451	18,005	18,386	17,808	17,754	18,909	18,875	18,718	18,864	19,152
Unrestricted	155,598	117,413	79,930	65,679	55,403	52,914	40,803	84,732	79,780	82,053
TOTAL BUSINESS-TYPE ACTIVITIES	$ 208,854	$ 188,248	$ 169,211	$ 158,722	$ 156,704	$ 153,552	$ 150,639	$ 183,782	$ 176,173	$ 177,768

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

Data Source:
Audited Financial Statements

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

Table 2

FINANCIAL TRENDS
CHANGES IN NET POSITION

Last Ten Fiscal Years
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPERATING REVENUES										
Student tuition and fees	$ 14,950	$ 12,521	16,710	$ 16,656	$ 18,765	$ 20,032	$ 21,364	$ 18,181	$ 17,517	$ 17,007
Chargeback revenue	-	-	-	-	-	-	-	67	59	60
Auxiliary enterprises revenue	3,328	2,761	2,068	1,470	2,469	2,977	3,096	5,836	6,145	6,515
Other operating revenue	1,562	1,493	1,512	1,598	1,863	1,064	1,014	809	868	871
Total operating revenues	19,840	16,775	20,290	19,724	23,097	24,073	25,474	24,893	24,589	24,453
OPERATING EXPENSES										
Instruction	41,890	38,952	52,420	55,236	57,227	55,344	56,287	55,022	51,885	46,510
Academic support	20,405	19,493	20,520	22,587	22,054	21,403	19,270	14,018	12,508	11,300
Student services	10,664	9,941	11,145	12,060	11,815	10,371	9,855	9,313	9,175	8,543
Public services	1,145	909	879	941	1,194	1,364	1,237	849	840	980
Operation and maintenance of plant	9,118	6,561	10,817	11,401	12,829	13,029	11,346	10,798	10,099	10,516
General administration	9,978	8,958	6,905	6,605	6,669	6,549	5,587	6,259	5,673	6,700
Institutional support	2,142	4,326	5,020	5,632	4,473	3,473	3,141	1,233	2,593	3,777
Financial aid	4,828	3,745	7,147	4,627	4,288	3,557	3,609	2,589	3,416	4,033
Auxiliary services	5,926	5,511	7,717	8,083	8,678	7,940	7,105	10,044	9,935	10,264
Depreciation and amortization	10,454	11,089	10,868	9,798	8,486	7,139	7,147	6,048	5,427	3,926
Total operating expenses	116,550	109,485	133,438	136,970	137,713	130,169	124,584	116,173	111,551	106,549
OPERATING INCOME (LOSS)	(96,710)	(92,710)	(113,148)	(117,246)	(114,616)	(106,096)	(99,110)	(91,280)	(86,962)	(82,096)
NON-OPERATING REVENUES (EXPENSES)										
State grants and contracts	29,973	29,245	38,372	51,084	49,485	44,283	41,769	39,896	26,920	27,364
Property taxes (1)	65,579	60,688	58,606	55,754	54,361	52,269	50,725	49,964	48,944	47,914
Personal property replacement tax	2,274	3,453	3,055	1,401	1,107	1,009	984	1,192	876	1,091
Federal grants and contracts	10,307	13,269	21,589	10,817	8,455	7,619	7,564	7,605	8,555	9,357
Local grants and contracts	1,616	1,387	1,762	1,051	968	1,680	1,100	1,010	825	805
Investment income (loss)	10,308	4,902	(622)	476	3,180	3,179	1,226	216	335	(104)
Insurance recoveries	-	-	1,835	-	-	-	-	-	-	-
Gain (loss) on disposal of assets	-	-	-	-	-	-	-	-	(10)	-
Interest expense and fiscal charges	(2,741)	(1,197)	(960)	(1,319)	(959)	(1,030)	(1,094)	(993)	(1,079)	(1,247)
Total non-operating revenues (expenses)	117,316	111,747	123,637	119,264	116,597	109,009	102,274	98,890	85,366	85,180
CHANGE IN NET POSITION	$ 20,606	$ 19,037	$ 10,489	$ 2,018	$ 1,981	$ 2,913	$ 3,164	$ 7,610	$ (1,596)	$ 3,084

(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

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

Table 3

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
2023	$22,572,369	$5,898,578	$1,734,014	$277	$21,769	$30,227,007	$0.2270	$90,681,021	33.333%
2022	22,047,052	5,619,962	1,673,968	273	20,175	29,361,430	0.2210	88,084,290	33.333%
2021	17,438,745	5,412,946	1,508,707	268	17,268	24,377,933	0.2520	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%

Data Sources:
Offices of the County Clerk for Cook County

Table 4

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	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Tax Rates (1)										
Education Purposes	0.1833	0.1763	0.1985	0.1797	0.1734	0.1918	0.1800	0.1767	0.2072	0.1972
Audit	0.0003	0.0004	0.0004	0.0004	0.0004	0.0005	0.0002	0.0005	0.0006	0.0005
Operations and Maintenance Purposes (Unrestricted)	0.0273	0.0281	0.0338	0.0321	0.0323	0.0369	0.0361	0.0377	0.0441	0.0424
Liability, Protection and Settlement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bond and Interest	0.0140	0.0129	0.0155	0.0148	0.0142	0.0163	0.0149	0.0153	0.0184	0.0177
Levy Adjustment PA 102-0519	0.0021	0.0028	0.0036	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total District Rates (1)	0.2270	0.2205	0.2518	0.2270	0.2203	0.2455	0.2312	0.2302	0.2703	0.2578
Others										
County of Cook										
Public Safety	0.1135	0.1267	0.1313	0.1340	0.1340	0.1230	0.1095	0.1300	0.1470	0.2410
Health Facilities	0.0625	0.0698	0.0721	0.0450	0.0450	0.0473	0.0601	0.0871	0.1160	0.0310
Other Funds	0.2099	0.2345	0.2426	0.2740	0.2750	0.3190	0.3264	0.3159	0.2890	0.2960
Cook County Forest Preserve	0.0750	0.0810	0.0580	0.0580	0.0590	0.0600	0.0620	0.0630	0.0690	0.0690
Metropolitan Water Reclamation District	0.3450	0.3740	0.3820	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300
City of Park Ridge	0.7060	0.7230	0.8730	0.8060	0.7530	0.8380	0.8060	1.0030	1.3230	1.2730
City of Park Ridge Library	0.2000	0.2050	0.2480	0.2240	0.2230	0.2390	0.3600	0.3090	0.3790	0.3650
Park Ridge Recreation and Park District	0.5240	0.5170	0.4960	0.4490	0.4400	0.5120	0.4930	0.4950	0.0584	0.5590
Town of Maine	0.0660	0.0640	0.0750	0.0220	0.0330	0.0920	0.1050	0.1080	0.1240	0.1190
Consolidated Elections	0.0320	0.0000	0.0190	0.0000	0.0300	0.0000	0.0310	0.0000	0.0340	0.0000
Maine Township General Assistance	0.0130	0.0130	0.0150	0.0000	0.0000	0.0000	0.0210	0.0270	0.0310	0.0290
Maine Township Road and Bridge	0.0450	0.0470	0.0580	0.0540	0.0530	0.0600	0.0570	0.0560	0.0650	0.0620
Northwest Mosquito Abatement	0.0100	0.0090	0.0110	0.0100	0.0100	0.0110	0.0100	0.0100	0.0110	0.0130
School District 64	3.8450	3.7510	4.2950	3.7410	3.7200	4.2360	4.0140	4.0400	4.7880	4.6100
Maine Township High School District 207	2.5240	2.4590	2.9010	2.6390	2.5530	2.6520	2.5290	2.5070	2.9010	2.7390
Total rates (2)	8.9979	8.8945	10.1288	9.0610	8.9373	9.8308	9.6171	9.7872	11.0317	11.0938

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 Cedric Giles

Table 5

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

REVENUE CAPACITY
PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Years Ago

		2023 Levy Year			**2014 Levy Year**		
Taxpayer	**Type of Business, Property**	2023 Equalized Assessed Value (In Millions)	Rank	Percentage of District 535's 2021 Total Equalized Assessed Valuation	2014 Equalized Assessed Value (In Millions)	Rank	Percentage of District 535's 2014 Total Equalized Assessed Valuation
WFLD Processing Dept	Commercial building over three stories and public garage	$ 173.8	1	0.57%	$ 154.9	1	0.81%
Midwest Gaming	Special commercial structure	107.8	2	0.36%	57.9	4	0.30%
Allstate Insurance	Insurance (Office buildings)	94.0	3	0.31%	60.8	3	0.32%
Imperial Realty Co. / Klairmont LLC	Commercial, industrial and retail buildings	79.6	4	0.26%	-		0.00%
DDRTC Vlg Crossing	Shopping centers and theaters	79.0	5	0.26%	39.7	9	0.21%
Jones Lang LaSalle	Numerous commercial buildings over three stories (office buildings) with parking lots	67.4	6	0.22%	47.5	6	0.25%
SVAP Golf Mill Retail	Shopping center	58.8	7	0.19%	-		0.00%
Cambridge Realty Cap	Special commercial structure	57.8	8	0.19%	-		0.00%
CMK	Commercial and retail buildings	51.8	9	0.17%	-		0.00%
Illinois Tool Works	Commercial buildings	51.7	10	0.17%	-		0.00%
West Coast Estates	Commercial buildings	-		0.00%	109.0	2	0.57%
Mid America Asset Mgt	Several one-story stores and shopping plazas	-		0.00%	47.7	5	0.25%
Kraft General Foods and Kraft Inc.	Corporate headquarters, research & development food sales and distribution (office) and industrial properties	-		0.00%	45.3	7	0.24%
Walgreens	Commercial buildings	-		0.00%	41.7	8	0.22%
Forest City	Commercial buildings	-		0.00%	36.1	10	0.19%
		$ 821.7		2.72%	$ 640.6		3.36%

*Includes only those parcels with a 2023 equalized assessed value of approximately $250,000 or over.

Data Sources:
Cook County and various township assessor's offices

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

REVENUE CAPACITY
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Assessed Valuation (3)	Direct Tax Rate (1)	Taxes Extended	Collected During Subsequent Fiscal Years	Levy Year Taxes Collected	Total Collected Through June 30, 2024 (2)	Percent of Taxes Extended Collected Through June 30, 2024	Tax Cap Limit
2023	$ 30,227,006,686	0.2270	$ 68,615,305	$ -	$ 35,055,148	$ 35,055,148	51.09%	0.21%
2022	29,361,430,309	0.2210	64,888,761	31,781,265	31,176,219	62,957,484	97.02%	0.21%
2021	24,377,933,436	0.2520	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%

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

Table 7

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
2024	3,733	6,282	3,751	$ 141.25	$ 372.00	$ 444.00	162,832	$ 21,057,644	$ 296,627	$ 21,354,271
2023	3,531	6,003	3,785	141.25	372.00	444.00	148,601	19,296,033	278,851	19,574,884
2022	3,650	6,278	3,667	141.25	372.00	444.00	150,334	17,779,027	335,188	18,114,215
2021	4,186	7,079	3,954	141.25	372.00	444.00	157,819	21,539,397	358,078	21,897,475
2020	4,389	7,652	7,885	141.25	372.00	444.00	172,628	23,635,903	636,073	24,271,976
2019	4,544	7,942	7,727	141.25	372.00	444.00	177,609	25,198,006	863,280	26,061,286
2018	4,701	8,349	7,629	141.25	372.00	444.00	178,861	26,085,639	834,312	26,919,951
2017	4,967	8,936	7,537	123.25	342.00	415.00	185,545	23,267,175	708,298	23,975,473
2016	5,191	9,311	4,750	116.25	316.00	387.00	195,601	22,146,299	759,010	22,905,309
2015	5,479	9,883	6,049	108.25	293.00	371.00	206,608	22,042,638	712,560	22,755,198

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

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

Table 8

DEBT CAPACITY
DIRECT AND OVERLAPPING BONDED DEBT

June 30, 2024

Governmental Unit	Gross Bonded Debt		Applicable to District Percent*	Applicable to District Amount
Counties and Large Units:				
Cook County	$ 2,093,131,750		15.1773%	$ 317,680,885
Cook County Forest Preserve	87,340,000		15.1773%	13,255,854
Metropolitan Water				
Reclamation District	2,548,156,218	(2)	15.4517%	393,733,454
City of Chicago	5,228,340,282	(3)(4)	0.0473%	2,473,005
Chicago Park District	632,665,000	(4)	0.0473%	299,251
Chicago Board of Education	9,309,713,817	(5)	0.0473%	4,403,495
Municipalities:				
Village of Deerfield	45,020,000		12.6460%	5,693,229
City of Des Plaines	-	(6)	83.7640%	-
City of Evanston	165,625,000	(6)	100.0000%	165,625,000
Village of Glencoe	23,710,000	(4)	100.0000%	23,710,000
Village of Glenview	14,725,000		100.0000%	14,725,000
Village of Golf	1,457,000		100.0000%	1,457,000
Village of Kenilworth	6,560,000	(4)	100.0000%	6,560,000
Village of Lincolnwood	28,065,000		100.0000%	28,065,000
Village of Morton Grove	4,440,000		100.0000%	4,440,000
Village of Mount Prospect	96,755,000		0.2406%	232,793
Village of Niles	14,060,000		100.0000%	14,060,000
Village of Northbrook	105,447,000		99.1093%	104,507,784
Village of Northfield	5,600,000	(4)	100.0000%	5,600,000
Village of Northfield SSA #17-01	747,151		100.0000%	747,151
City of Park Ridge	6,575,000		100.0000%	6,575,000
City of Prospect Heights	3,585,000	(5)	2.8632%	102,646
Village of Rosemont	120,090,000	(6)	16.7506%	20,115,796
Village of Skokie	198,970,000		100.0000%	198,970,000
Village of Wilmette	106,310,000		100.0000%	106,310,000
Village of Winnetka	10,070,000		100.0000%	10,070,000
Miscellaneous:				
Morton Grove Niles				
Water Commission	-	(4)	100.0000%	-
Prospect Heights Fire Protection	6,100,000		2.6292%	160,381
School Districts:				
#26	10,100,000	(4)(5)	10.9674%	1,107,707
#29	4,060,000	(5)	100.0000%	4,060,000
#30	37,815,000		100.0000%	37,815,000
#31	10,010,000		100.0000%	10,010,000
#34	109,615,000		100.0000%	109,615,000
#35	14,760,000		100.0000%	14,760,000
#36	53,980,000		100.0000%	53,980,000
#37	7,105,000		100.0000%	7,105,000
#38	4,715,000		100.0000%	4,715,000
#39	16,855,000	(5)	100.0000%	16,855,000
#62	-	(4)	100.0000%	-
#63	45,730,000		100.0000%	45,730,000
#64	27,470,000	(5)	100.0000%	27,470,000
#65	55,463,965	(1)(5)	100.0000%	55,463,965
#67	4,345,000		100.0000%	4,345,000
#68	7,965,000		100.0000%	7,965,000
#69	32,230,000	(4)(5)	100.0000%	32,230,000
#70	565,000		100.0000%	565,000

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

Table 8

DEBT CAPACITY
DIRECT AND OVERLAPPING BONDED DEBT

June 30, 2024

Governmental Unit	Gross Bonded Debt		Applicable to District Percent*	Applicable to District Amount
#72	$ 7,380,000	(5)	100.0000%	$ 7,380,000
#73	40,230,000		100.0000%	40,230,000
#73 1/2	8,810,000		100.0000%	8,810,000
#74	16,715,000		100.0000%	16,715,000
#78	30,875,000		0.0007%	216
#79	13,560,000		0.1943%	26,347
High School Districts:				
#202	22,740,000	(5)	100.0000%	22,740,000
#203	78,935,000	(4)(5)	100.0000%	78,935,000
#207	151,240,000		96.6364%	146,152,891
#214	19,405,000		0.2308%	44,787
#219	40,195,000		100.0000%	40,195,000
#225	36,580,000		100.0000%	36,580,000
Park Districts:				
Deerfield	4,960,000		6.4810%	321,458
Des Plaines	5,025,105	(4)	98.2162%	4,935,467
Glencoe	5,780,000		100.0000%	5,780,000
Glenview	16,098,000	(4)	100.0000%	16,098,000
Golf Maine	590,000		100.0000%	590,000
Morton Grove	1,042,765	(4)(5)	100.0000%	1,042,765
Niles	1,212,000	(4)(5)	100.0000%	1,212,000
Northbrook	13,675,000		99.0722%	13,548,123
Park Ridge	45,630,000		100.0000%	45,630,000
Skokie	5,167,000	(4)	100.0000%	5,167,000
Wilmette	7,770,000	(5)	100.0000%	7,770,000
Winnetka	5,020,000	(4)(5)	100.0000%	5,020,000
Total Overlapping Agencies				$ 2,388,288,450
Direct Debt				
Oakton Community College 535	$ 57,051,010		100.0000%	$ 57,051,010
TOTAL DIRECT AND OVERLAPPING DEBT				$ 2,445,339,460

*2023 Equalized Assessed Values were used for the calculations in the preparation of this statement . The most recent available.

(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.

Data 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

Table 9

DEBT CAPACITY
LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

Tax Year	Assessed Value (2)	Debt Limit Rate	Debt Limit (Assessed Value Times Debt Limit Rate)	Net Debt Applicable to Debt Limit **(1)**	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit
2023	$ 30,227,006,686	2.875%	$ 869,026,442	$ 42,855,000	$ 826,171,442	4.93%
2022	29,361,430,309	2.875%	844,141,121	45,110,000	799,031,121	5.34%
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%

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.

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

Table 10

DEBT CAPACITY
RATIOS OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	General Obligation Bonds	Lease Liabilities	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
2024	$ 57,051,010	$ 153,639	$ 2,257,222	$ 59,461,871	$ 30,277,066,686	0.20%	433,466	$ 137.18
2023	44,909,845	250,502	2,310,654	47,471,001	29,361,430,309	0.16%	449,900	105.51
2022	47,364,047	346,892	2,499,855	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

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

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

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

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)
2024	433,466	(4)	$ 34,066,092,940	(4)	$ 78,590	(4)	3.49%
2023	449,900	(4)	32,832,352,300	(4)	72,977	(4)	3.62%
2022	461,480	(4)	32,260,682,360	(4)	69,907	(4)	4.45%
2021	438,676	(4)	28,396,374,832	(4)	64,732	(4)	8.00%
2020	424,182	(4)	26,261,107,620	(4)	61,910	(4)	2.80%
2019	416,614	(4)	24,517,733,900	(4)	58,850	(4)	3.00%
2018	442,432	(4)	21,143,382,848	(4)	47,789	(4)	3.83%
2017	442,575	(4)	20,591,687,025	(4)	46,527	(4)	4.60%
2016	434,625	(4)	19,801,949,625	(4)	45,561	(4)	4.45%
2015	435,721	(4)	19,490,671,772	(4)	44,732	(4)	5.40%

Data 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
(4) Computed using estimates from US Census Bureau's American Community Survey
and application of percentages from Overlapping Bonded Debt Statements

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

Table 12

DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2024				2015			
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	3.33%	Allstate Corporation	1	8,750	4.15%
Northwestern University	2	6,500	3.09%	Northwestern University, Evanston	2	5,863	2.78%
Advocate Lutheran General Hospital	3	4,500	2.14%	Northshore University Health System	3	5,742	2.72%
Underwriters Laboratories Inc.	4	1,750	0.83%	Advocate Lutheran General Hospital	4	4,200	1.99%
Evanston School District 65	5	1,500	0.71%	Kraft Foods HQ and R&D	5	3,300	1.56%
Abt	6	1,500	0.71%	Astellas US LLC Noerhbrook	6	3,000	1.42%
Rivers Casino	7	1,500	0.71%	Walgreen Co. and Walgreens Boots Alliance Inc.	7	2,500	1.18%
Tenneco (purchased Federal-Mogul Corp. in 2018)	8	1,280	0.61%	Baxter International, Northbrook	8	2,450	1.16%
Walgreen Co. and Walgreens Boots Alliance Inc.	9	1,250	0.59%	CVS/Caremark International, Northbrook/Mount Prospect	9	2,200	1.04%
Niles Township School District 219	10	1,050	0.50%	UOP LLC, Des Plaines	10	1,500	0.71%
Amazon	11	1,000	0.48%	Tenneco (purchased Federal-Mogul Corp. in 2018)	11	1,500	0.71%
Maine Township High School District 207	12	920	0.44%	ABT Electronics	12	1,045	0.50%
		29,750	14.13%			42,050	19.92%

* Calculating percentages to the Illinois Department of Employment Security data the estimated number of persons employed in the District in 2023 is 210,496 and in 2015 was 211,043.

Data Sources:

City/Village Records / School District Records
Official Employer Website
Data Axle Reference Solutions
Illinois Department of Employment Security
2015 Large Employers Report

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	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Instruction										
Administrators	6	6	6	6	7	7	7	7	7	7
Full Time Faculty	150	150	151	152	151	149	149	148	148	147
Adjunct Faculty	168	172	195	193	219	206	198	201	215	213
Staff	62	62	60	56	55	55	55	51	48	47
Academic support										
Administrators	8	8	8	8	6	6	6	6	5	5
Full Time Faculty	5	5	4	4	4	3	3	4	4	6
Staff	69	67	64	65	66	70	68	37	37	35
Student services										
Administrators	9	9	9	8	8	7	7	7	7	7
Full Time Faculty		-	-	-	1	4	4	4	5	3
Staff	77	75	71	66	61	55	56	56	59	55
Public services										
Administrators	3	3	3	3	3	3	3	3	3	3
Full Time Faculty	1	1	1	-	-	-	-	-	-	-
Staff	7	7	6	6	6	7	7	4	4	8
Operations/Maintenance of plant										
Administrators	2	2	2	2	2	2	2	2	2	1
Staff	76	76	76	79	84	86	87	89	90	89
General administration										
Administrators	8	8	5	5	5	5	5	5	5	5
Staff	44	44	46	44	37	36	35	36	35	33
Institutional support										
Administrators	3	3	3	3	3	3	3	3	3	1
Staff	9	9	9	12	10	10	10	8	8	8
Auxiliary enterprises										
Administrators	1	1	-	-	-	1	1	1	1	1
Adjunct Faculty	78	101	73	94	86	86	86	85	89	90
Staff	41	41	39	40	39	38	43	93	91	98
Financial aid										
Administrators	1	1	1	1	1	1	1	1	1	1
Staff	8	8	8	8	8	8	8	8	6	6
Total	836	859	840	855	862	848	844	859	873	869

Data Sources:
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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Size of campus (acres)	192	192	192	192	192	192	192	192	192	192
Square footage available	859,832	859,832	859,832	859,832	859,832	859,832	859,832	859,832	859,832	707,020
Number of classrooms	90	90	90	90	90	90	89	98	98	94
Number of laboratories	101	101	101	101	101	101	102	110	110	102

Data Sources:
College Records

Special Reports Section

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS
SUPPLEMENTAL FINANCIAL INFORMATION
June 30, 2024

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:

CERTIFICATION OF PER CAPITA COST

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

COMBINING SCHEDULE OF NET POSITION, BY SUBFUND

June 30, 2024

	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	$ 1,450,174	$ 180,779	$ 220,761	$ 43,302	$ 601,997	$ 421,394	$ -	$ 92,564	$ 246,509	$ 134,921	$ 224,535	$ 523,986	$ -	$ -	$ -	$ 4,140,922
Short-term investments	68,766,542	11,627,798	36,608,799	3,754,559	1,846,744	167,312	14,500,000	44,976	983,665	63,515	34,671,876	-	(2,094,260)	-	-	170,941,526
Property tax receivable, net	27,610,340	3,877,652	-	1,918,289	-	-	-	49,833	11	11	-	-	-	-	-	33,456,136
Student tuition receivable, net	6,134,595	760	5,006	-	791,782	-	-	-	-	-	-	128,216	-	-	-	7,060,359
Other accounts receivable	14,001,887	97,497	172,270	-	28,915	1,330,081	-	349	10,387	72	227,684	-	-	-	-	15,869,142
Due from other funds	-	-	14,000,000	-	-	-	-	-	-	-	-	-	-	-	-	14,000,000
Inventory	15,445	(516)	-	-	65,100	-	-	-	-	-	-	-	-	-	-	80,029
Prepaid expenses	3,790,858	-	-	-	7,753	-	-	-	-	-	-	-	(555,922)	-	-	3,242,689
Total current assets	121,769,841	15,783,970	51,006,836	5,716,150	3,342,291	1,918,787	14,500,000	187,722	1,240,572	198,519	35,124,095	652,202	(2,650,182)	-	-	248,790,803
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	1,332,933	-	-	-	39,175,780
Capital assets not being depreciated	-	-	-	-	-	-	-	-	-	-	-	-	-	19,218,733	-	19,218,733
Capital assets being depreciated/amortized	-	-	-	-	-	-	-	-	-	-	-	-	-	198,712,410	-	198,712,410
Less accumulated depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	(116,364,089)	-	(116,364,089)
Total noncurrent assets	22,905,613	3,149,050	4,052,716	-	41,244	-	-	13,736	107,139	6,790	7,566,559	1,332,933	-	101,567,054	-	140,742,834
Total assets	144,675,454	18,933,020	55,059,552	5,716,150	3,383,535	1,918,787	14,500,000	201,458	1,347,711	205,309	42,690,654	1,985,135	(2,650,182)	101,567,054	-	389,533,637
DEFERRED OUTFLOWS OF RESOURCES																
State CIP plan	-	-	-	-	-	-	-	-	-	-	830,134	-	-	-	-	830,134
OPEB plan - College	-	-	-	-	-	-	-	-	-	-	109,606	-	-	-	-	109,606
SURS pension contributions	-	-	-	-	-	-	-	-	-	-	-	-	136,607	-	-	136,607
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	939,740	-	136,607	-	-	1,076,347
Total assets and deferred outflows of resources	144,675,454	18,933,020	55,059,552	5,716,150	3,383,535	1,918,787	14,500,000	201,458	1,347,711	205,309	43,630,394	1,985,135	(2,513,575)	101,567,054	-	390,609,984

(Continued)

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

COMBINING SCHEDULE OF NET POSITION, BY SUBFUND

June 30, 2024

	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	$ 2,029,575	$ 462,768	$ 3,243,873	$ -	$ 150,907	$ 304,451	$ -	$ 16,000	$ -	$ -	$ -	$ 41,307	$ -	$ -	$ -	$ 6,248,881
Accrued salaries	2,263,379	325,805	-	-	114,368	26,245	-	-	-	46,873	-	-	-	-	-	2,776,670
Accrued compensated absences	471,896	62,957	-	-	44,683	19,055	-	-	-	-	-	-	-	-	-	598,591
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	186,149	-	-	186,149
Other accrued liabilities	161,160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,160
Unearned tuition and fees revenue	8,994,351	-	97,088	-	107,484	-	-	-	-	-	-	-	-	-	-	9,198,923
Other unearned revenue	12,937,518	-	-	-	119,448	1,291,158	-	-	-	-	-	-	-	-	-	14,348,124
Current portion of OPEB liability - College	-	-	-	-	-	-	-	-	-	-	64,900	-	-	-	-	64,900
Current portion of leases payable	-	-	-	-	-	-	-	-	-	-	-	-	67,248	-	-	67,248
Current portion of subscription liabilities	-	-	-	-	-	-	-	-	-	-	-	-	911,342	-	-	911,342
Current portion of bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	1,745,000	-	-	1,745,000
Total current liabilities	26,857,879	851,530	3,340,961	-	536,890	1,640,909	-	16,000	-	46,873	64,900	41,307	2,909,739	-	-	36,306,988
NONCURRENT LIABILITIES																
Accrued compensated absences	1,415,689	188,871	-	-	134,048	55,165	-	-	-	-	-	-	-	-	-	1,793,773
Other accrued liabilities	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000
Due to other funds	13,400,000	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	14,000,000
OPEB liability - CIP	-	-	-	-	-	-	-	-	-	-	15,553,908	-	-	-	-	15,553,908
OPEB liability - College	-	-	-	-	-	-	-	-	-	-	198,214	-	-	-	-	198,214
Long-term leases payable	-	-	-	-	-	-	-	-	-	-	-	-	86,391	-	-	86,391
Long-term subscription liabilities	-	-	-	-	-	-	-	-	-	-	-	-	1,345,880	-	-	1,345,880
Long-term bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	55,306,010	-	-	55,306,010
Total noncurrent liabilities	14,840,689	788,871	-	-	134,048	55,165	-	-	-	-	15,752,122	-	56,738,281	-	-	88,309,176
Total liabilities	41,698,568	1,640,401	3,340,961	-	670,938	1,696,074	-	16,000	-	46,873	15,817,022	41,307	59,648,020	-	-	124,616,164
DEFERRED INFLOWS OF RESOURCES																
Deferred property tax revenue	28,762,122	4,002,400	-	1,945,335	-	-	-	47,530	48	48	-	-	-	-	-	34,757,483
Deferred gain on refunding	-	-	-	-	-	-	-	-	-	-	-	-	922,611	-	-	922,611
Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
College OPEB plan	-	-	-	-	-	-	-	-	-	-	28,890	-	-	-	-	28,890
State CIP plan	-	-	-	-	-	-	-	-	-	-	21,430,681	-	-	-	-	21,430,681
Total deferred inflows of resources	28,762,122	4,002,400	-	1,945,335	-	-	-	47,530	48	48	21,459,571	-	922,611	-	-	57,139,665
Total liabilities and deferred inflows of resources	70,460,690	5,642,801	3,340,961	1,945,335	670,938	1,696,074	-	63,530	48	46,921	37,276,593	41,307	60,570,631	-	-	181,755,829
NET POSITION																
Net investment in capital assets	-	-	-	-	-	-	-	-	-	-	-	-	(68,902,706)	101,567,054	15,140,847	47,805,195
Restricted for																
Capital projects	-	-	15,140,847	-	-	-	-	-	-	-	-	-	-	-	(15,140,847)	-
Working cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	3,770,815	-	-	-	-	-	-	-	-	(186,149)	-	-	3,584,666
Specific purposes	-	-	-	-	-	222,713	-	137,928	1,347,663	158,388	-	-	-	-	-	1,866,692
Unrestricted (deficit)	74,214,764	13,290,219	36,577,744	-	2,712,597	-	14,500,000	-	-	-	6,353,801	1,943,828	6,004,649	-	-	155,597,602
Total net position (deficit)	$ 74,214,764	$ 13,290,219	$ 51,718,591	$ 3,770,815	$ 2,712,597	$ 222,713	$ 14,500,000	$ 137,928	$ 1,347,663	$ 158,388	$ 6,353,801	$ 1,943,828	$ (63,084,206)	$ 101,567,054	$ -	$ 208,854,155

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, 2024

	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	$ 25,882,734	$ 3,020	$ 296,627	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (11,232,515)	$ 14,949,866
Auxilary enterprises revenue	-	-	-	-	3,437,312	-	-	-	-	-	-	-	-	-	(109,365)	3,327,947
Other operating revenue	680,853	-	3,862	-	-	382,643	-	-	-	-	-	494,788	-	-	-	1,562,146
Total operating revenues	26,563,587	3,020	300,489	-	3,437,312	382,643	-	-	-	-	-	494,788	-	-	(11,341,880)	19,839,959
OPERATING EXPENSES																
Instruction	30,044,803	-	-	-	989,604	16,970,757	-	-	-	-	(6,092,647)	14,590	(36,774)	-	-	41,890,333
Academic support	18,364,896	-	-	-	76,853	3,732,818	-	-	-	-	(1,756,940)	-	(12,258)	-	-	20,405,369
Student services	8,174,122	-	-	-	-	3,469,588	-	-	-	-	(1,496,919)	517,058	-	-	-	10,663,849
Public services	700,260	-	-	-	-	607,274	-	-	-	-	(170,203)	7,309	-	-	-	1,144,640
Operation and maintenance of plant	-	8,535,801	10,810,231	-	-	1,980,900	-	-	-	-	(1,021,565)	-	-	(11,187,752)	-	9,117,615
General administration	7,591,829	-	-	-	-	2,386,487	-	-	-	-	-	-	-	-	-	9,978,316
Institutional support	1,697,563	(21,187)	-	3,535	-	189,619	-	94,736	769,705	935,178	(1,230,730)	-	(296,179)	-	-	2,142,240
Financial aid	4,828,110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,828,110
Auxilary enterprises	-	-	-	-	5,687,433	719,022	-	-	-	-	(370,806)	-	-	-	(109,365)	5,926,284
Scholarships, grants and waivers	3,293	-	-	-	-	11,228,222	-	-	-	-	-	1,000	-	-	(11,232,515)	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	10,453,581	-	10,453,581
Total operating expenses	71,404,876	8,514,614	10,810,231	3,535	6,753,890	41,284,687	-	94,736	769,705	935,178	(12,139,810)	539,957	(345,211)	(734,171)	(11,341,880)	116,550,337
Operating income (loss)	(44,841,289)	(8,511,594)	(10,509,742)	(3,535)	(3,316,578)	(40,902,044)	-	(94,736)	(769,705)	(935,178)	12,139,810	(45,169)	345,211	734,171	-	136,390,296
NON-OPERATING REVENUES (EXPENSES)																
State grants and contracts	5,988,436	-	-	-	617,158	29,438,190	-	-	-	-	(6,070,527)	-	-	-	-	29,973,257
Property taxes	53,659,405	7,940,493	-	3,878,536	-	-	-	100,542	67	99	-	-	-	-	-	65,579,142
Personal property replacement tax	2,274,196	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,274,196
Federal grants and contracts	-	-	-	-	-	10,076,118	-	-	-	-	-	231,205	-	-	-	10,307,323
Local grants and contracts	-	-	-	-	90,454	1,525,469	-	-	-	-	-	-	-	-	-	1,615,923
Investment income (loss)	5,709,170	790,028	1,348,789	-	98,396	-	290,000	3,162	29,194	-	2,039,676	-	-	-	-	10,308,415
Proceeds from issuance of debt certificates	-	-	14,690,000	-	-	-	-	-	-	-	-	-	(14,690,000)	-	-	-
Proceeds from issuance of bonds	-	-	-	21,951,018	-	-	-	-	-	-	-	-	(21,951,018)	-	-	-
Payment to escrow agent	-	-	-	(21,446,662)	-	-	-	-	-	-	-	-	21,446,662	-	-	-
Interest expense and fiscal charges	-	-	-	(2,558,145)	-	-	-	-	-	-	-	-	(183,155)	-	-	(2,741,300)
Total non-operating revenues (expenses)	67,631,207	8,730,521	16,038,789	1,824,747	806,008	41,039,777	290,000	103,704	29,261	99	(4,030,851)	231,205	(15,377,511)	-	-	117,316,956
NONMANDATORY TRANSFERS																
Transfers in (out)	(22,762,674)	(170,930)	19,000,000	-	2,478,804	100,000	(290,000)	-	770,400	874,400	-	-	-	-	-	-
Change in net position	27,244	47,997	24,529,047	1,821,212	(31,766)	237,733	-	8,968	29,956	(60,679)	8,108,959	186,036	(15,032,300)	734,171	-	20,606,578
NET POSITION (DEFICIT), JULY 1, 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
NET POSITION (DEFICIT), JUNE 30, 2024	$ 74,214,764	$ 13,290,219	$ 51,718,591	$ 3,770,815	$ 2,712,597	$ 222,713	$ 14,500,000	$ 137,928	$ 1,347,663	$ 158,388	$ 6,353,801	$ 1,943,828	$ (63,084,206)	$ 101,567,054	$ -	$ 208,854,155

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, 2024

	Salaries	Benefits	Contractual Services	Materials/ Supplies	Utilities	Other	Total
Instruction	$ 29,164,551	$ 8,519,091	$ 1,331,737	$ 1,508,025	$ -	$ 1,366,929	$ 41,890,333
Academic support	11,824,214	3,819,014	1,211,565	3,355,910	-	194,666	20,405,369
Student services	6,564,447	2,790,459	446,483	288,940	-	573,520	10,663,849
Public services	563,917	288,710	123,844	107,412	-	60,757	1,144,640
Operations/maintenance of plant	4,439,811	2,046,808	1,237,230	652,592	1,702,325	10,226,601	20,305,367
General administration	4,636,695	3,287,551	824,673	1,137,550	-	91,847	9,978,316
Institutional support	619,306	(48,644)	702,923	141,008	28,285	699,362	2,142,240
Auxiliary enterprises	2,665,267	857,493	165,788	1,695,021	-	652,080	6,035,649
Financial aid	-	-	-	-	-	4,828,110	4,828,110
Scholarships, grants and waivers	-	-	-	-	-	11,232,515	11,232,515
Total	$ 60,478,208	$ 21,560,482	$ 6,044,243	$ 8,886,458	$ 1,730,610	$ 29,926,387	$ 128,626,388

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, 2024

	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, 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
REVENUES											
Local tax revenue	55,933,601	7,940,493	-	3,878,536	-	-	-	100,542	67	99	67,853,338
All other local revenue	-	-	-	-	90,454	1,525,469	-	-	-	-	1,615,923
ICCB grants	5,553,715	-	-	-	617,158	1,243,764	-	-	-	-	7,414,637
All other state revenue	434,721	-	-	-	-	22,123,899	-	-	-	-	22,558,620
Federal revenue	-	-	-	-	231,205	10,076,118	-	-	-	-	10,307,323
Student tuition and fees	21,054,624	3,020	296,627	-	-	-	-	-	-	-	21,354,271
All other revenue	6,390,023	790,028	16,042,651	21,951,018	4,030,496	2,422,319	290,000	3,162	29,194	-	51,948,891
Total revenues	89,366,684	8,733,541	16,339,278	25,829,554	4,969,313	37,391,569	290,000	103,704	29,261	99	183,053,003
EXPENDITURES											
Instruction	30,044,803	-	-	-	1,004,194	10,878,110	-	-	-	-	41,927,107
Academic support	18,364,896	-	-	-	76,853	1,975,878	-	-	-	-	20,417,627
Student services	8,174,122	-	-	-	517,058	1,972,669	-	-	-	-	10,663,849
Public services	700,260	-	-	-	7,309	437,071	-	-	-	-	1,144,640
Auxilary services	-	-	-	-	5,687,433	348,216	-	-	-	-	6,035,649
Operations and maintenance	-	8,535,801	10,810,231	-	-	959,335	-	-	-	-	20,305,367
General administration	7,591,829	-	-	-	-	-	-	-	-	-	7,591,829
Institutional support	1,697,563	(21,187)	-	24,008,342	-	1,345,376	-	94,736	769,705	935,178	28,829,713
Scholarships, grants and waivers	3,293	-	-	-	1,000	11,228,222	-	-	-	-	11,232,515
Total expenditures	66,576,766	8,514,614	10,810,231	24,008,342	7,293,847	29,144,877	-	94,736	769,705	935,178	148,148,296
Net transfers	(22,762,674)	(170,930)	19,000,000	-	2,478,804	100,000	(290,000)	-	770,400	874,400	-
FUND BALANCES, JUNE 30, 2024	$ 74,214,764	$ 13,290,219	$ 51,718,591	$ 3,770,815	$ 4,656,425	$ 6,576,514	$ 14,500,000	$ 137,928	$ 1,347,663	$ 158,388	$ 170,371,307

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, 2024

	Fixed Asset/Debt Account Groups June 30, 2023	Additions	Transfers	Deletions	Fixed Asset/Debt Account Groups June 30, 2024
CAPITAL ASSETS					
Work in progress	$ 1,460,711	$ 10,025,936	$ (3,320,000)	$ -	$ 8,166,647
Sites and improvements	17,953,868	-	1,531,798	-	19,485,666
Buildings, additions and improvements	176,956,798	-	1,788,202	-	178,745,000
Equipment	5,603,293	416,612	-	(379,026)	5,640,879
Intangible assets	5,147,747	745,204	-	-	5,892,951
Accumulated depreciation and amortization	(106,289,534)	(10,453,581)	-	379,026	(116,364,089)
Total capital assets	$ 100,832,883	$ 734,171	$ -	$ -	$ 101,567,054
FIXED LIABILITIES					
General Obligation Refunding Bonds	$ 42,855,000	$ 21,525,000	$ -	$ (9,450,000)	$ 54,930,000
Leases	250,502	-	-	(96,863)	153,639
Subscription liabilities	2,310,654	851,991	-	(905,423)	2,257,222
OPEB liability - CIP	15,396,028	157,880	-	-	15,553,908
OPEB liability - College	255,923	7,191	-	-	263,114
Total fixed liabilities	$ 61,068,107	$ 22,542,062	$ -	$ (10,452,286)	$ 73,157,883

Notes: The College had no tax anticipation warrants or notes at June 30, 2024.
The General Obligation debt excludes a bond premium of $2,121,010 and a gain on refunding of $922,611.

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

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3

Fiscal Year Ended June 30, 2024

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local government			
Local taxes	$ 53,659,405	$ 7,940,493	$ 61,599,898
Chargeback revenue	-	-	-
Corporate personal property replacement tax	2,274,196	-	2,274,196
Other	-	-	-
Total local government	55,933,601	7,940,493	63,874,094
State government			
ICCB credit hour grants	5,553,715	-	5,553,715
ICCB equalization grants	-	-	-
SBE - vocational education	434,721	-	434,721
SBE - adult education	-	-	-
Other	-	-	-
Total state government	5,988,436	-	5,988,436
Federal government			
Department of Education	-	-	-
Other	-	-	-
Total federal government	-	-	-
Student tuition and fees			
Tuition	18,475,444	-	18,475,444
Fees	2,579,180	3,020	2,582,200
Other student assessments	-	-	-
Total student tuition and fees	21,054,624	3,020	21,057,644
Other sources			
Sales and service fees	-	-	-
Investment income	5,709,170	790,028	6,499,198
Other	680,853	-	680,853
Total other sources	6,390,023	790,028	7,180,051
Total revenues	89,366,684	8,733,541	98,100,225
Less non-operating items			
Tuition chargeback revenue	-	-	-
ADJUSTED REVENUE	$ 89,366,684	$ 8,733,541	$ 98,100,225

(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, 2024

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
BY PROGRAM			
Instruction	$ 30,044,803	$ -	$ 30,044,803
Academic support	18,364,896	-	18,364,896
Student services	8,174,122	-	8,174,122
Public services	700,260	-	700,260
Auxilary services	-	-	-
Operations and maintenance	-	8,535,801	8,535,801
General administration	7,591,829	-	7,591,829
Institutional support	1,697,563	(21,187)	1,676,376
Scholarships, grants and waivers	3,293	-	3,293
Total expenditures	66,576,766	8,514,614	75,091,380
Less non-operating items			
Tuition chargeback	-	-	-
Transfers to non-operating funds	22,762,674	170,930	22,933,604
ADJUSTED EXPENDITURES	$ 89,339,440	$ 8,685,544	$ 98,024,984
BY OBJECT			
Salaries	$ 49,590,832	$ 4,439,811	$ 54,030,643
Employee benefits	7,090,225	1,040,697	8,130,922
Contractual services	3,238,445	862,841	4,101,286
General materials and supplies	5,614,691	391,969	6,006,660
Conferences and meetings	420,114	3,570	423,684
Fixed charges	248,257	23,173	271,430
Utilities	28,285	1,702,325	1,730,610
Capital outlay	183,238	50,228	233,466
Other	162,679	-	162,679
Total expenditures	66,576,766	8,514,614	75,091,380
Less non-operating items			
Tuition chargeback	-	-	-
Transfers to non-operating funds	22,762,674	170,930	22,933,604
ADJUSTED EXPENDITURES	$ 89,339,440	$ 8,685,544	$ 98,024,984

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

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, 2024

REVENUES BY SOURCE

State government	
ICCB - Workforce Development Grants	$ -
ICCB - Career and Technical Education	-
ICCB - Student Success Grant	-
ICCB - Adult Education	1,243,764
Illinois Student Assistance Commission	-
Other	22,123,899
Total state government	23,367,663
Federal government	
Deparment of Education	8,132,757
Department of Veterans Affairs	112,349
Other	1,831,012
Total federal government	10,076,118
Other sources	
Student tuition and fees	-
All other local	1,525,469
Other sources	2,422,319
Total other sources	3,947,788
TOTAL RESTRICTED PURPOSES FUND REVENUES	$37,391,569

(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, 2024

EXPENDITURES BY PROGRAM	
Instruction	$ 10,878,110
Academic support	1,975,878
Student services	1,972,669
Public services	437,071
Operations and maintenance of plant	959,335
General administration	-
Auxiliary services	348,216
Institutional support	1,345,376
Scholarships, grants, and waivers	11,228,222
TOTAL RESTRICTED PURPOSES FUND EXPENDTIURES	$ 29,144,877
EXPENDITURES BY OBJECT	
Salaries	$ 3,561,136
Employee benefits	11,752,968
Contractual services	337,305
Student financial aid	11,087,181
General materials and supplies	880,849
Conference and meetings	82,941
Fixed charges	1,383,143
Utilities	-
Capital outlay	59,354
TOTAL RESTRICTED PURPOSES FUND EXPENDITURES	$ 29,144,877

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

CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5

Fiscal Year Ended June 30, 2024

INSTRUCTION	
Instructional programs	$ 40,691,701
Other	1,235,406
Total instruction	41,927,107
ACADEMIC SUPPORT	
Library Center	1,969,624
Instructional Materials Center	8,490,409
Educational Media Services	-
Academic computing support	-
Academic administration and planning	8,159,045
Other	1,798,549
Total academic support	20,417,627
STUDENT SERVICES	
Admissions and records	2,967,281
Counseling and career services	3,259,637
Financial aid administration	802,597
Other	3,634,334
Total student services	10,663,849
PUBLIC SERVICE/CONTINUING EDUCATION	
Community education	-
Customized training	-
Community services	560,115
Other	584,525
Total public service/continuing education	1,144,640
AUXILIARY SERVICES	6,035,649

(Continued)

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

CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5

Fiscal Year Ended June 30, 2024

OPERATIONS AND MAINTENANCE OF PLANT	
Maintenance	$ 1,667,017
Custodial services	2,418,120
Grounds maintenance	580,350
Campus security	1,579,785
Transportation	26,670
Plant utilities	1,700,224
Administration	542,448
Other	980,522
Total operations and maintenance of plant	9,495,136
GENERAL ADMINISTRATION AND INSTITUTIONAL SUPPORT	
Executive management	662,365
Fiscal operations	2,556,857
Community relations	2,778,115
Administrative support services	1,945,131
Board of trustees	451,466
General institution	2,533,823
Institutional research	-
Other	1,485,443
Total general administration and institutional support	12,413,200
SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS	11,232,515
TOTAL CURRENT FUNDS EXPENDITURES	$ 113,329,723

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

CERTIFICATION OF PER CAPITA COST

For the Fiscal Year Ended June 30, 2024

All Non Capital Audited Operating Expenditures for Fiscal Year 2024 from All Revenue Sources:		
Education Fund	$	66,393,528
Operations and Maintenance Fund		8,464,386
Public Building Commission O&M Fund		-
Bond and Interest Fund		33,535
Public Building Commission Rental Fund		-
Restricted Purposes Fund		5,604,777
Audit Fund		94,736
Liability, Protection and Settlement Fund		769,705
Auxiliary Enterprises Fund (subsidy only)		2,478,804
Total Non Capital Audited Operating Expenditures		83,839,471
Plus: Depreciation on Capital Outlay Expenditures Paid from Sources other than State and Federal Funds		9,605,354
Total Costs Included	$	93,444,825
Total Certified Semester Credit Hours		147,889
Per Capita Cost	$	631.86

Approved:	/s/ Michele Roberts	10/10/2024
	Chief Fiscal Officer	Date
Approved:	/s/ Joianne L. Smith	10/10/2024
	President	Date

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

June 30, 2024

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, 2024 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, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*) and the guidelines of the Illinois Community College Board *Fiscal Management Manual (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, 2024, and the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing 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 133 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 133 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 October 10, 2024 on our consideration of the Grant Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Grant Program's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Grant Program's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
October 10, 2024

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, 2024, and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements, and have issued our report thereon dated October 10, 2024. 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, 2024, 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
October 10, 2024

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

STATE ADULT EDUCATION
RESTRICTED GRANT PROGRAM
BALANCE SHEET

June 30, 2024

	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, 2024

	State Basic	State Performance	Total
REVENUES			
State sources	$ 747,524	$ 496,240	$ 1,243,764
Total revenues	747,524	496,240	1,243,764
EXPENDITURES			
Personnel	600,954	431,527	1,032,481
Fringe Benefits	-	12,913	12,913
Travel	-	4,486	4,486
Supplies	146,570	32,149	178,719
Occupancy	-	12,650	12,650
Training and Education	-	2,515	2,515
Total expenditures	747,524	496,240	1,243,764
NET CHANGE IN FUND BALANCES	-	-	-
FUND BALANCES, JULY 1, 2023	-	-	-
FUND BALANCES, JUNE 30, 2024	$ -	$ -	$ -

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, 2024

	Audited Expenditure Amount	Audited Expenditure Percentage
STATE BASIC		
Instruction (45% minimum required)	$ 747,524	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, 2024. 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, 2024

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, 2024. The College's management is responsible for the Schedule in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Our responsibility is to express an opinion on the Schedule based on our examination.

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

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

In our opinion, the Schedule of Enrollment Data and Other Bases Upon Which Claims Were Filed for the year ended June 30, 2024, is presented in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual,* in all material respects.

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

Crowe LLP

Crowe LLP

Oak Brook, Illinois
October 10, 2024

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, 2024

	Summer		**Fall**		**Spring**		**Total**	
	Unrestricted	**Restricted**	**Unrestricted**	**Restricted**	**Unrestricted**	**Restricted**	**Unrestricted**	**Restricted**
CATEGORIES								
Baccalaureate	14,287.0	-	38,451.0	-	37,945.0	-	90,683.0	-
Business occupational	976.0	-	3,654.0	-	5,201.0	-	9,831.0	-
Technical occupational	560.0	-	3,018.0	-	6,270.5	-	9,848.5	-
Health occupational	1,241.5	-	3,333.0	-	3,726.0	-	8,300.5	-
Remedial develomental	647.0	-	3,736.0	-	3,132.0	-	7,515.0	-
Adult basic education/adult secondary education	262.0	2,394.0	753.5	7,735.5	709.5	9,856.5	1,725.0	19,986.0
TOTAL CREDIT HOURS VERIFIED	17,973.5	2,394.0	52,945.5	7,735.5	56,984.0	9,856.5	127,903.0	19,986.0

	In-District	**Chargeback/ Contractual Agreement**	**Total**
Reimbursable semester credit hours	91,709.5	1,445.5	93,155.0

	Dual Credit	**Dual Enrollment**	**Total**
Reimbursable semester credit hours	11,309.0	1,038.0	12,347.0

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 2023 EQUALIZED ASSESSED VALUATION $ 30,227,006,686

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

RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

For the Year Ended June 30, 2024

	Total Unrestricted Hours	Total Unrestricted Credit Hours Certified to the ICCB	Difference	Total Restricted Hours	Total Restricted Credit Hours Certified to the ICCB	Difference
Baccalaureate	98,516.0	90,683.0	7,833.0	-	-	-
Business occupational	10,345.5	9,831.0	514.5	-	-	-
Technical occupational	14,488.5	9,848.5	4,640.0	-	-	-
Health occupational	8,594.0	8,300.5	293.5	-	-	-
Remedial developmental	8,177.0	7,515.0	662.0	-	-	-
Adult basic education/adult secondary ed	1,816.0	1,725.0	91.0	20,894.5	19,986.0	908.5
Total	141,937.0	127,903.0	14,034.0	20,894.5	19,986.0	908.5

	Total Attending	Total Attending Certified to the ICCB	Difference
In-District residents	106,500.5	91,709.5	14,791.0
Chargeback/Contractual agreement	1,445.5	1,445.5	-

	Total Reimbursable	Total Reimbursable Certified to the ICCB	Difference
Dual credit	11,309.0	11,309.0	-
Dual enrollment	1,038.0	1,038.0	-