

Annual Comprehensive Financial Report 2022

Fiscal years ended June 30, 2022 and 2021



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

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal Years Ended June 30, 2022 and 2021**

Prepared by:
Administrative Affairs

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Vice President for Administrative Affairs

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Controller, Budget and Accounting Services

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal Years Ended June 30, 2022 and 2021**

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COMMUNITY COLLEGE DISTRICT NO. 535
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Introductory Section





Office of
the President

1600 East Golf Road
Des Plaines, Illinois 60016
847.635.1801
Fax 847.635.1992

November 8, 2022

Members of the Board of Trustees,

I am pleased to present you with this Annual Comprehensive Financial Report for the 2021-2022

fiscal year at Oakton. We began the fiscal year with uncertainty, which was unavoidably shaped by our continuing response to the COVID-19 pandemic, and required the College to conduct several operations remotely, including academic teaching, administrative functions, admissions and recruiting, and much more. All the same, the College remained open and functioning, with operations continuing uninterrupted throughout the year.

I take pride in the College community for thoughtfully engaging the pandemic with grace, resilience, and compassion. Oakton's faculty, staff and administration worked together to ensure that the College's high standards of academic quality did not suffer, and, just as important, that our students were able to move toward a degree with minimal disruption. However, declining enrollment continued to be a problem this past year for the community college sector, including Oakton. The College experienced a 4.7% decline in credit hours from the prior fiscal year, attributable to a decrease in the number of high school graduates, coupled with a labor market desperate for workers. Still despite this confluence of factors which created challenges to recruit and retain students, federal aid through the Higher Education Emergency Relief Funds (HEERF) fortunately cushioned the impact of the lost revenues from enrollment. In addition, through a disciplined approach to set aside funds since 2018, the College achieved a significant milestone this fiscal year by fully funding its retiree health obligations for \$39.4 million.

Over the past year, the College also witnessed the completion of construction projects from the current Facilities Master Plan, including deferred maintenance, completion of a state-of-the art cannabis lab, and newly designed common spaces including the cafeteria and board room. In addition, a College-wide taskforce was assembled to create a bold new five-year Master Plan for 2022-2027, along with a new three-year Strategic Plan rooted in equity and focused around the Oakton Student Experience, Advancing Racial Equity, and Workforce Development and Community Engagement. I am truly grateful to all the members of the College - faculty, staff, administration, students, alumni, donors, legislators and community members - for your efforts, your cooperation, and your belief in Oakton's mission, vision and values.



Office of
the President

1600 East Golf Road
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There is no question that Oakton has felt the effects of the pandemic in a multitude of ways, financial and otherwise. However, what is also clear is that prudent decision making, a spirit of shared sacrifice in difficult times, and creativity in serving the needs of our students, communities, and the wider society have placed Oakton in a stronger position to face and overcome the challenges that await us. It did not take the pandemic to push us forward, but it certainly has created an urgent reason to get where our students want us to go with greater flexibility in where and how they learn. To that end, we invested in a number of new technologies during the year, including smart classroom upgrades for hybrid learning, a new redesigned student-centric website with enhanced navigational features, and new cybersecurity prevention technology solutions.

Finally, in January 2023, the College will officially adopt its new name, “Oakton College”. Following a two-year review with the College’s stakeholders, this exciting institutional move is a catalyst for change to re-introduce Oakton to the community, and re-examine how to best convey the value of not only an Oakton education, but also how Oakton creates more just and thriving communities, and growth opportunities for the future.

I am grateful to every member of the Oakton community for the tenacity, passion and promise that you have demonstrated as we came together not merely to push through this long ordeal, but to sustain and build upon Oakton’s longstanding culture of teaching and service to the community. Furthermore, I also want to acknowledge that our successes from this past fiscal year would not be possible without the continuing support we receive from the College’s Board of Trustees and elected officials in our state.

Oakton is the amazing institution that we know today precisely because of our willingness to think deeply at critical moments and understand the core elements of our mission, and how to extend them into a changing future. Our financials in this report demonstrate that we have accomplished much, and we have much to celebrate.



Office of
the President

1600 East Golf Road
Des Plaines, Illinois 60016
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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.

Respectfully,

/S/ Joianne L. Smith

Joianne Smith, PhD

President



Vice President for
Administrative Affairs

1600 East Golf Road
Des Plaines, Illinois 60016
847.635.1876

November 8, 2022

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

The Annual Comprehensive Financial Report (ACFR) of Oakton Community College, Community College District 535, County of Cook, State of Illinois, for the fiscal year ended June 30, 2022, 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 COMMUNITY 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 461,480¹, 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 townships of Evanston, Maine, New Trier, Niles, and Northfield, as well as one square mile of Wheeling, and small portions of Norwood 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 20, 2022.²

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.

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

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

Coronavirus Relief Funding for Higher Education:

Oakton was awarded \$22.2 Million in federal funding as part of three separate pieces of legislation that were enacted in 2020 and 2021 to address the negative effects of the COVID-19 pandemic. These allocations from the Higher Education Emergency Relief Fund (HEERF) are dedicated to student support, institutional support, and Asian students. \$2.7 million of these funds were spent in Fiscal Year (FY) 2021 and \$14.1 million in FY2022 for emergency financial aid assistance and institutional costs associated with significant changes to the delivery of instruction due to coronavirus. Remaining funds will be spent through June 30, 2023.

Retiree Health Insurance:

Oakton participates in the State of Illinois College Insurance Program (CIP), which provides benefits primarily including medical and prescription drug and vision benefits, for retired community college employees and their spouses who are receiving pension benefits under the State Universities Retirement System of Illinois (SURS). These benefits are referred to as “Other Post-Employment Benefits” or OPEB.

Proper accounting and financial reporting of OPEB is governed under the Governmental Accounting Standards Board (or GASB) Statement No. 75 “*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*” that was effective for the College’s fiscal year ended June 30, 2018.

GASB 75 is designed to improve accounting and financial reporting by state and local governments for OPEB.

The impact of GASB 75 is that the College's proportionate share of the net OPEB liability related to the CIP must be reported in the statements of net position rather in the footnotes. The share of Oakton's liability in the CIP was \$39.4 million as of June 30, 2022. Oakton's individual OPEB plan liability was \$356,000 as of June 30, 2022. The total OPEB liability as of June 30, 2022 was \$39.8 million (see Statements of Net Position on pages 41-42).

The College adopted a disciplined approach to set aside funds for the OPEB liability, and \$39.4 million has been reserved since FY2018. Combined with interest income recorded over the past five years, Oakton's OPEB liability was fully funded as of June 30, 2022.

Despite the financial challenges brought on by the pandemic over the past two years, the College has demonstrated its fiscal commitment to fully funding retiree health insurance. In addition to being viewed favorably by the credit rating agencies, Oakton is now able to redeploy its limited resources to funding critical strategic priorities including the new Master Plan, and mission critical, equity-focused initiatives.

LOCAL ECONOMY

State of Illinois:

As a sign that the State of Illinois appeared to be improving financially in the near term, Moody's Investors Service upgraded Illinois' rating on General Obligation bonds from Baa3 to Baa2 with a stable outlook in June 2021.³ State revenues increased by \$5.5 billion in FY2022. The 12 percent base revenue growth in FY2022 allowed lawmakers to approve \$1.8 billion in tax relief, pay \$500 million more to state pensions than statutes require, retire millions of dollars in debts early, and significantly improve the health of the State's reserves. The State also was able to erase its backlog of unpaid bills – for the first time in years.⁴

Though these are signs of short-term fiscal improvement, the State's pension debt remains significantly high which will hurt the state's economy and job growth long term. Moody's Investors Service estimates the State's pension debt at \$313 billion, or about \$64,000 per household which is the 2nd highest among the states.⁵ Reforms designed to noticeably reduce the State's pension liabilities have not been enacted.

The FY2023 budget provides the community college system with more funding compared to FY2022. The base operating grant increased 12.1 percent and adult education grants increased 5.0 percent. Funding for Monetary Assistance Program (MAP) grants increased to raise the maximum award for students and to expand funding for those seeking short-term credentials and certificates.⁶ Although the State's finances have improved over the last twelve months, Oakton prudently budgeted the FY2023 base operating grant at seventy-five percent of the FY2022 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 2020 dollars, estimate) for the Village of Glencoe, the Village of Winnetka, and the Village of Kenilworth was \$121,589, \$134,596, and \$105,512, respectively.⁷ The District's estimated unemployment rate declined from 6.6 percent in July 2021 to 4.2 percent in July 2022 as the economy improved.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 49.8 percent, 38.3 percent, 66.6 percent, and 67.1 percent, respectively, or an average of 55.5 percent. This compares with 35.5 percent for the State of Illinois.⁹

The District's 2020 equalized assessed value (EAV) of \$25.7 billion (latest for which detail is available) includes a range of property types, including residential (72.1 percent) commercial (21.5 percent), industrial (6.3 percent), and other (0.1 percent).¹⁰ The 2020 EAV represents an overall increase of 0.5 percent from the previous year. The financial implication to Oakton as a result of any EAV increase or decrease is minimal due to the tax cap which also has a guarantee allowing districts to levy at the previous year's level plus inflation not to exceed five percent.

In September 2020, Moody's Investors Service reaffirmed the Aaa rating to Oakton's 2020 general obligation limited tax bonds with a stable outlook. Moody's cited strong financial reserves, low debt burden, and limited exposure to state aid as reasons to assign its highest rating.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. As EAV changed between 2017 and 2020, the tax rate decreased by about 1.8 percent. Tax rate changes did not affect Oakton’s tax revenue. Inflation and new property value are the primary two variables that affect property taxes and Oakton’s Education Fund rate is well below its rate cap of \$0.75 per \$100 of EAV. Overall, Oakton has the capacity to meet potential revenue shortfalls through increased tuition rates and prudent spending reductions. The following table illustrates Oakton's property tax levy rates from 2017-2020 (the last year for which data is available).

<u>Fund Type</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Current:				
Education	\$0.1797	\$0.1734	\$0.1918	\$0.1800
Operations and Maintenance	0.0321	0.0323	0.0369	0.0361
Audit	0.0004	0.0004	0.0005	0.0002
Debt:				
Bond and Interest	0.0148	0.0142	0.0163	0.0149
	<u>\$0.2270</u>	<u>\$0.2203</u>	<u>\$0.2455</u>	<u>\$0.2312</u>

Levy Rates (Per \$100 of assessed valuation)

Oakton's property tax collection for tax levy years from 2010 to 2019 is 99.20 percent. The District’s most recent estimated assessed property tax value for the 2020 tax year is \$25,662,427,825.¹²

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 2022 credit hours (unrestricted and restricted) have declined by 4.7 percent from the previous year.

Enrollment 2018-2022				
Fiscal Year	Headcount	% Change	Credit Hours*	% Change
2022	19,128	-6.93%	150,334	-4.74%
2021	20,552	-10.16%	157,819	-8.58%
2020	22,876	0.14%	172,628	-2.80%
2019	22,845	0.47%	177,609	-0.35%
2018	22,739	-3.95%	178,231	-3.94%

*Includes unrestricted and restricted credit hours.

Source for 2018 - 2022 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 FY2022 include 9,265 dual credit hours, which slightly decreased by 90 dual credit hours – a 0.96% decrease from the prior fiscal year. Excluding dual credit hours, Oakton’s unrestricted and restricted credit hours declined 4.98% in FY2022.

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 FY2020 Annual Comprehensive Financial Report (ACFR) received the GFOA's Certificate of Achievement for Excellence in Financial Reporting. We believe our fiscal year 2021 and 2022 ACFRs continue the tradition for excellence in financial reporting - and that they will qualify for this award.

Independent Audit:

State statutes require an annual audit by independent certified public accountants. Oakton's Board of Trustees selected the accounting firm of Sikich LLP for this role. The auditors' report on the financial statements and schedules is included in the financial section of this ACFR. Sikich issued an unmodified (clean) opinion on Oakton Community College, Community College District No. 535's ACFR for the year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of the report.

Respectfully submitted,

/s/ Edwin Chandrasekar

Edwin Chandrasekar

Vice President for Administrative Affairs

¹ Computed using estimates from US Census Bureau’s QuickFacts 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 9/22-9, Minutes from the 780th Meeting of the Board of Trustees, September 20, 2022.

³ NBC 5 Chicago, “Illinois Receives 1st Moody’s Bond Rating Upgrade in More Than 20 Years, Pritzker Says,” June 29, 2021, <https://www.nbcchicago.com/news/local/chicago-politics/illinois-receives-1st-moodys-bond-rating-upgrade-in-more-than-20-years-pritzker-says/2543666/>

⁴ “Pandemic-driven windfalls not expected to last long into current year”, by Jerry Nowicki, Capitol News Illinois, July 7, 2022.

⁵ “Moody’s Pension Data: Illinois is the Nation’s Extreme Outlier,” wirepoints.org/illinoispensionfacts/moodys, July 2022.

⁶ Illinois Community College Board (ICCB) website, www.iccb.org

⁷ U.S. Census Bureau, QuickFacts, *Per Capita Income in the Past 12 Months (in 2020 inflation-adjusted dollars)*, www.census.gov/quickfacts

⁸ Illinois Department of Employment Security, Chicago-Naperville-Arlington Heights Metro Division, [Illinois Unemployment Rate by Metropolitan Statistical Area – July 2022](#).

⁹ U.S. Census Bureau, QuickFacts, *Educational Attainment by Employment Status for the Population 25 to 64 Years, 2020 5-year Estimate*, www.census.gov/quickfacts

¹⁰ Data from Office of the County Clerk for Cook County

¹¹ Moody’s Investors Service, “Moody’s assigns Aaa to Oakton Community College District, IL’s GOLT Bonds; Outlook Stable,” www.moody.com/research

¹² From Oakton’s Agency Tax Rate Report for Tax Year 2020 available at www.countyclerkil.gov/Service/agency-rate-reports

OAKTON COMMUNITY COLLEGE
Community College District No. 535

Listing of Principal Officials

**Members of the Board of Trustees
(with term expiration)**

Mr. Paul Kotowski - 2023
Chair, Board of Trustees

Dr. Wendy Yanow - 2025
Vice Chair, Board of Trustees

Dr. Gail Bush - 2025
Secretary, Board of Trustees

Ms. Martha Burns - 2023
Member, Board of Trustees

Mr. Benjamin Salzberg - 2027
Member, Board of Trustees

Mr. William Stafford - 2027
Member, Board of Trustees

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

Mr. Akash Patel - 2023
Student Member, Board of Trustees

Emeritus Members of the Board of Trustees

Mr. Jody Wadhwa
Dr. Joan W. DiLeonardi

OAKTON COMMUNITY COLLEGE
Community College District No. 535

Listing of Principal Officials
(Continued)

Principal Administration Officials

Dr. Joianne Smith
President

Dr. Kelly Becker
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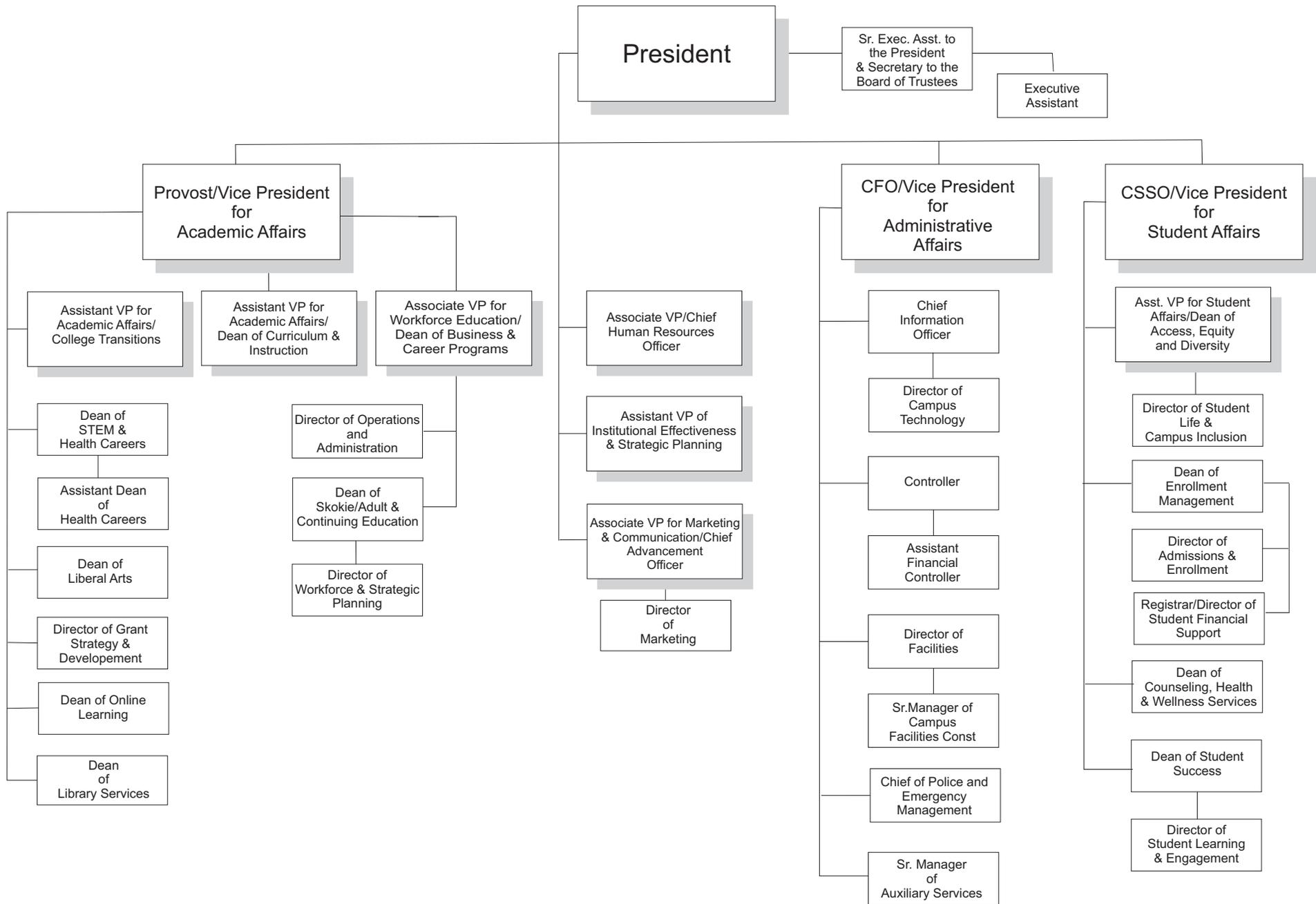
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Chief Human Resources Officer

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Vice President for Academic Affairs

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Oakton Community College



Financial Section



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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Oakton Community College
Community College District 535
Des Plaines, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Oakton Community College District No. 535 (the College) and the College's discretely presented component unit, Oakton Community College Educational Foundation (the Foundation), as of and for the years ended June 30, 2022 and 2021, and the related notes to financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of Oakton Community College District 535 and the College's discretely presented component unit, Oakton Community College Educational Foundation, as of June 30, 2022 and 2021, 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.

Other Matters

Changes in Accounting Principle

The College adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to these matters.

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. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 12 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The supplemental financial information, uniform financial statements and Certificate of Chargeback Reimbursement are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information, supplemental financial information and uniform financial statements are the responsibility of management and were derived from and relate 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 supplementary information, supplemental financial information, and uniform financial statements 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 and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2022 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.

Sikich LLP

Naperville, Illinois
November 8, 2022

MANAGEMENT’S DISCUSSION AND ANALYSIS

The management’s discussion and analysis section of this report presents Oakton Community College’s financial information in a condensed financial presentation format for fiscal years ended June 30, 2022 and 2021. 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 4-14) and Oakton’s basic financial statements (pages 38-100). 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 38-42 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)

	2022	2021	Increase (Decrease) 2022-2021	2020	Increase (Decrease) 2021-2020
Current assets	\$ 183.8	\$ 173.6	\$ 10.2	\$ 138.9	\$ 34.7
Non-current assets:					
Capital assets, net	105.6	110.1	(4.5)	115.7	(5.6)
Other	38.2	33.7	4.5	28.7	5.0
Total assets	327.6	317.4	10.2	283.3	34.1
Deferred outflows of resources	1.6	2.1	(0.5)	2.1	0.00
Total assets and deferred outflows of resources	329.2	319.5	9.7	285.4	34.1
Current liabilities	32.8	30.6	2.2	19.4	11.2
Non-current liabilities	86.1	92.2	(6.1)	74.5	17.7
Total liabilities	118.9	122.8	(3.9)	93.9	28.9
Deferred inflows of resources	41.1	38.0	3.1	34.7	3.3
Total liabilities and deferred inflows of resources	160.0	160.8	(0.8)	128.6	32.2
Net Position:					
Net investment in capital assets	70.7	75.2	(4.5)	83.5	(8.3)
Restricted	18.4	17.8	0.6	17.8	-
Unrestricted	80.1	65.7	14.4	55.4	10.3
Total net position	\$ 169.2	\$ 158.7	\$ 10.5	\$ 156.7	\$ 2.0

Fiscal Year 2022 Compared to 2021

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

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

Capital and Intangible Assets

June 30, (in millions)

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

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

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

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

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

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

Deferred Inflows: Deferred inflows increased by \$3.1 million from the balance one year ago (\$38.0 million) to the current balance (\$41.1 million). The increase is primarily related to contributions into the State College Insurance Plan (CIP) made after the date used to measure postemployment and pension liabilities. Additionally, property tax collections in the next fiscal year are expected to increase as reflected in the growth to deferred inflows for property taxes.

Current Ratio

The current ratio is an indicator of Oakton's ability to pay its current obligations. The ratio is determined by dividing current assets by current liabilities. Accordingly, the financial strength of the College continues to be strong and is undoubtedly capable of meeting its current obligations as indicated by a ratio of 5.6 to 1 for fiscal year 2022, which is about the same as the current ratio of 5.7 to 1 for fiscal year 2021.

Fiscal Year 2021 Compared to 2020 (Prior Year)

Current assets: The total current assets balance increased by \$34.7 million from the balance one year ago (\$138.9 million) to the current balance (\$173.6 million). The change is primarily due to an increase in short-term investments. The increase also reflects the implementation of *GASB Statement No. 87, Leases*.

Non-current assets - Capital: Capital assets net of depreciation decreased \$5.6 million from fiscal year 2020 to fiscal year 2021. The value of buildings increased by \$3.3 million based on the completion of renovations during fiscal year 2021, offset by an increase in accumulated depreciation of \$9.9 million because the College's straight-line depreciation policy requires a half year's depreciation in the year assets are placed in service and a full year of depreciation thereafter.

Capital Assets

June 30, (in millions)

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease) 2021-2020</u>	<u>2019</u>	<u>Increase (Decrease) 2020-2019</u>
Capital Assets:					
Land and Improvements	\$ 18.0	\$ 17.7	\$ 0.3	\$ 17.1	\$ 0.6
Work in Progress	4.5	4.4	0.1	17.1	(12.7)
Building	166.6	163.3	3.3	143.6	19.7
Equipment	4.5	3.9	0.6	3.8	0.1
Computer Technology	0.9	0.9	-	0.8	0.1
Total	<u>194.5</u>	<u>190.2</u>	<u>4.3</u>	<u>182.4</u>	<u>7.8</u>
Less Accumulated Depreciation	<u>(84.4)</u>	<u>(74.5)</u>	<u>(9.9)</u>	<u>(66.0)</u>	<u>(8.5)</u>
Net Capital Assets	<u>\$ 110.1</u>	<u>\$ 115.7</u>	<u>\$ (5.6)</u>	<u>\$ 116.4</u>	<u>\$ (0.7)</u>

Detailed information on capital 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 \$5.0 million from the balance one year ago (\$28.7 million) to the current balance (\$33.7 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 position by the College that is applicable to future reporting periods. Deferred outflows were \$2.1 million in both fiscal years 2020 and 2021. 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 \$11.2 million from the balance for fiscal year 2020 (\$19.4 million) to the balance for fiscal year 2021 (\$30.6 million). This is attributable to a decrease in construction-related payables (\$1.4 million) and a decline in unearned tuition and fee revenue (\$1.2 million) based on flat tuition rates as well as enrollment decreases. The increase also reflects the implementation of *GASB Statement No. 87, Leases*.

Non-current liabilities: The non-current liabilities balance increased by \$17.7 million from the balance one year ago (\$74.5 million) to the current balance (\$92.2 million). Non-current liabilities increased because \$28.2 million in general obligation (G.O.) debt was issued, offset by paying down or refunding existing G.O. debt of \$11.0 million. These changes during fiscal year 2021 will result in lower interest costs and allow the College to fund future construction projects. The increase also reflects the implementation of *GASB Statement No. 87, Leases*.

Deferred Inflows: Deferred inflows increased by \$3.3 million from the balance for fiscal year 2020 (\$34.7 million) to the balance for fiscal year 2021 (\$38.0 million). The increase is primarily related to contributions into the State CIP plan made after the date used to measure postemployment and pension liabilities.

Current Ratio

The current ratio is an indicator of Oakton's ability to pay its current obligations. The ratio is determined by dividing current assets by current liabilities. Accordingly, the financial strength of the College continues to be strong and is undoubtedly capable of meeting its current obligations as indicated by a ratio of 5.7 to 1 for fiscal year 2021, compared to a current ratio of 7.2 to 1 for fiscal year 2020.

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

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

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

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

Capital Assets for Fiscal Year 2021 Compared to Fiscal Year 2020 (Prior Year)

The capital assets balance increased by \$4.3 million from the balance one year ago (\$190.2 million) to the current balance (\$194.5 million). The increase is attributable to continuing investments in Master Plan capital projects as follows:

- Boardroom Renovations - \$92,775
- Vocational Cultivation Lab Space - \$185,586
- Air Handler Replacement - \$73,804
- Signage/Wayfinding - \$83,717
- Pedestrian Path - \$60,189
- Sidewalk Replacement - \$161,805
- Natural Area Restoration, Des Plaines Campus - \$59,859
- Skokie Campus Renovations - \$404,097
- Main Entrances and Monument Signs - \$798,942
- Cafeteria Remodeling, Des Plaines Campus - \$1,039,125

Accumulated depreciation and amortization increased by \$9.9 million from the balance one year ago (\$74.5 million) to the current balance (\$84.4 million). Depreciation and amortization for fiscal year 2021 totaled \$9.9 million.

Long-term Debt, Fiscal Year 2022 Compared to Fiscal Year 2021

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

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

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

	Long-term Debt June 30, (in millions)				
	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease) 2021-2022</u>	<u>2020</u>	<u>Increase (Decrease) 2020-2021</u>
Long-term Debt:					
General Obligation Bonds	\$ 45.1	\$ 47.2	\$ (2.1)	\$ 30.0	\$ 17.2
Bond Premiums	2.3	2.7	(0.4)	2.2	0.5
Leases Payable	0.3	0.4	(0.1)	-	0.4
Subtotal	<u>47.7</u>	<u>50.3</u>	<u>(2.6)</u>	<u>32.2</u>	<u>18.1</u>
Compensated Absences and Other Accrued Liabilities	2.7	3.1	(0.4)	2.4	0.7
OPEB Liability - CIP	39.4	41.4	(2.0)	42.4	(1.0)
OPEB Liability - College	0.4	1.5	(1.1)	1.5	-
Total Obligations	<u>\$ 90.2</u>	<u>\$ 96.3</u>	<u>\$ (6.1)</u>	<u>\$ 78.5</u>	<u>\$ 17.8</u>

Long-term Debt, Fiscal Year 2021 Compared to Fiscal Year 2020 (Prior Year)

General obligation (G.O.) bonds increased by \$17.2 million during fiscal year 2021. This was attributable to the issuance of \$28.2 million in G.O. bonds, offset by paying down or refunding existing G.O. bonds of \$11.0 million. These changes during fiscal year 2021 resulted in lower interest costs and will allow the College to fund future construction projects.

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 decreased \$1.0 million during fiscal year 2021 and was \$41.4 million as of June 30, 2021. Overall, the College's long-term debt increased \$17.4 million from fiscal year 2020 to fiscal year 2021.

	Long-term Debt June 30, (in millions)				
	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease) 2020-2021</u>	<u>2019</u>	<u>Increase (Decrease) 2019-2020</u>
Long-term Debt:					
General Obligation Bonds	\$ 47.2	\$ 30.0	\$ 17.2	\$ 32.1	\$ (2.1)
Bond Premiums	<u>2.7</u>	<u>2.2</u>	<u>0.5</u>	<u>2.5</u>	<u>(0.3)</u>
Total Bonds, Net	<u>49.9</u>	<u>32.2</u>	<u>17.7</u>	<u>34.6</u>	<u>(2.4)</u>
Compensated Absences and Other Accrued Liabilities	3.1	2.4	0.7	2.1	0.3
OPEB Liability - CIP	41.4	42.4	(1.0)	42.1	0.3
OPEB Liability - College	<u>1.5</u>	<u>1.5</u>	<u>-</u>	<u>1.7</u>	<u>(0.2)</u>
Total Long-term Debt, Net	<u>\$ 95.9</u>	<u>\$ 78.5</u>	<u>\$ 17.4</u>	<u>\$ 80.5</u>	<u>\$ (2.0)</u>

The payment schedules, along with changes in activities for debt, are provided in Notes 9 & 10 to the financial statements found on pages 90-97.

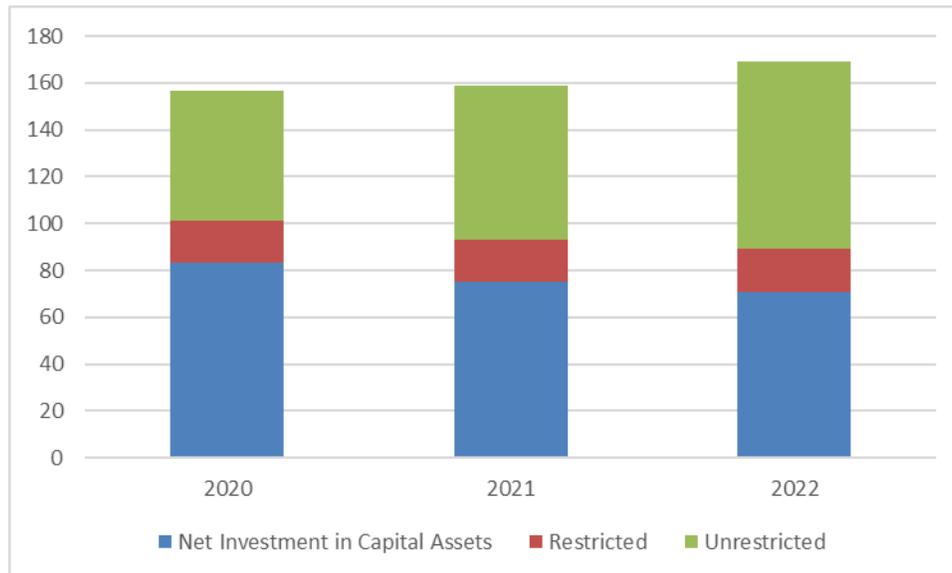
Net Position

Analysis of Net Position

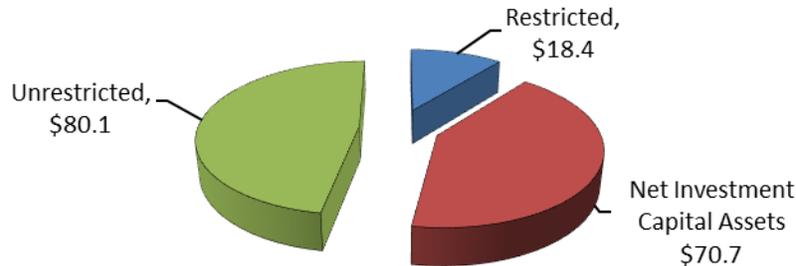
June 30, (in millions)

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

**Financial Highlights
Comparison of Net Position
Fiscal Years 2020 – 2022**



**Analysis of Net Position
(In millions)
June 30, 2022**



Fiscal Year 2022 Compared to Fiscal Year 2021

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

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

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

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

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 2022 was 6.2 which represents a noticeable increase from last year's ratio of 1.3 (change in net position divided by net position at the end of the fiscal year). The 2022 ratio is about the same as the Consumer Price Index (CPI) of 7.0% for all urban consumers for the period ending June 30, 2021.

Net Position (Prior Year)

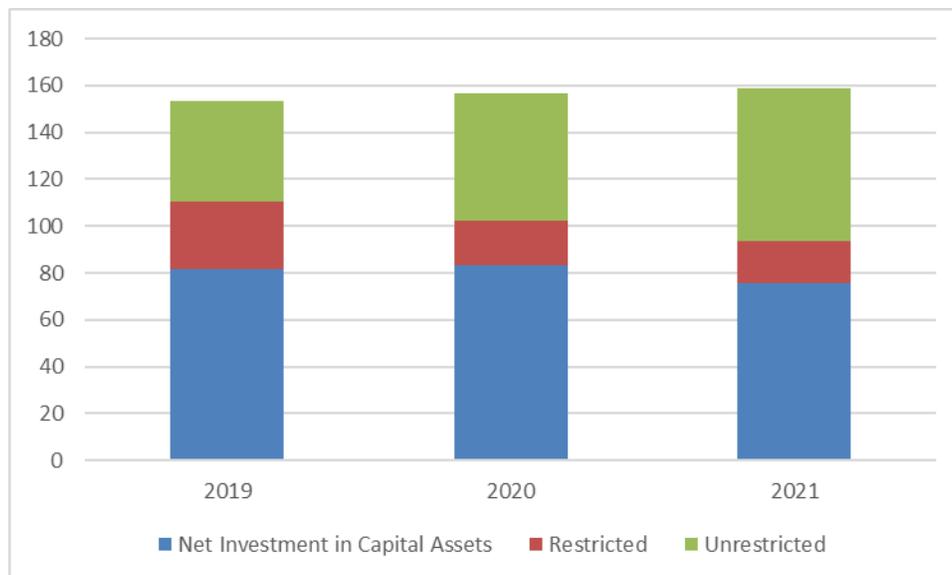
Analysis of Net Position

June 30, (in millions)

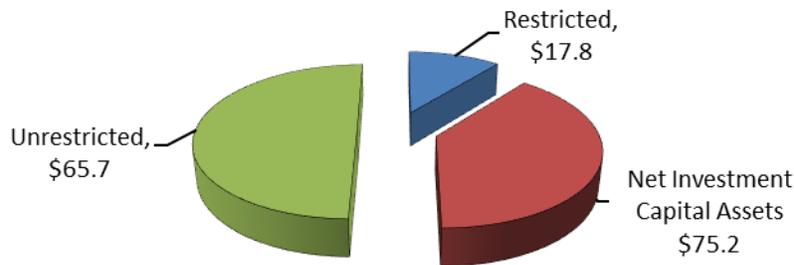
	<u>2021</u>	<u>2020</u>	Increase (Decrease) <u>2020-2021</u>	<u>2019</u>	Increase (Decrease) <u>2019-2020</u>
Net Position:					
Net Investment in Capital Assets	\$ 75.2	\$ 83.5	\$ (8.3)	\$ 81.7	\$ 1.8
Restricted	17.8	17.8	-	28.9	(11.1)
Unrestricted	65.7	55.4	10.3	42.9	12.5
Total	<u>\$ 158.7</u>	<u>\$ 156.7</u>	<u>\$ 2.0</u>	<u>\$ 153.5</u>	<u>\$ 3.2</u>

**Financial Highlights
Comparison of Net Position**

Fiscal Years 2019 – 2021



**Analysis of Net Position
(In millions)
June 30, 2021**



Fiscal Year 2021 Compared to Fiscal Year 2020

Oakton's total net position increased \$2.0 million from fiscal year 2020 to fiscal year 2021. 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 \$8.3 million from the balance one year ago (\$83.5 million) to the current balance (\$75.2 million). The decrease is attributed to assets completed, purchased, and capitalized during the year offset by annual depreciation.

Restricted expendable net position: The restricted expendable net position remained unchanged at \$17.8 million from fiscal year 2020 to fiscal year 2021.

Unrestricted net position: The unrestricted net position balance increased by \$10.3 million from the balance one year ago (\$55.4 million) to the current balance (\$65.7 million). Net investment in capital assets declined \$8.3 million while unrestricted net position increased. Overall net position increased by \$2.0 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 2021 was 1.3 which was unchanged from last year's ratio (change in net position divided by net position at the end of the fiscal year). The 2021 ratio is about the same as the Consumer Price Index (CPI) of 1.4% for all urban consumers for the period ending June 30, 2021.

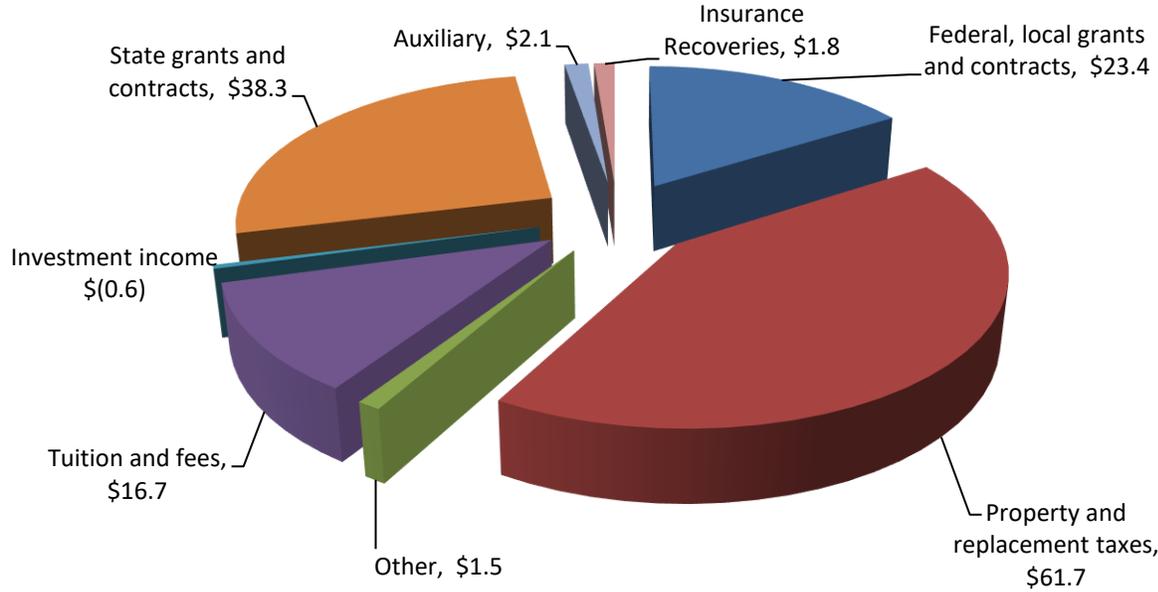
For the Years Ended June 30, (in millions)

	2022	2021	Increase (Decrease) 2021-2022	2020	Increase (Decrease) 2020-2021
Operating revenue:					
Tuition and fees	\$ 16.7	\$ 16.7	\$ -	\$ 18.7	\$ (2.0)
Auxiliary	2.1	1.4	0.7	2.4	(1.0)
Other	1.5	1.6	(0.1)	1.9	(0.3)
Total Operating Revenue	<u>20.3</u>	<u>19.7</u>	<u>0.6</u>	<u>23.0</u>	<u>(3.3)</u>
Non-operating revenue:					
State grants and contracts	38.3	51.1	(12.8)	49.6	1.5
Federal local grants and contracts	23.4	11.8	11.6	9.4	2.4
Property and replacement taxes	61.7	57.2	4.5	55.5	1.7
Insurance Recoveries	1.8	-	1.8	-	-
Investment income	(0.6)	0.5	(1.1)	3.2	(2.7)
Total Non-Operating Revenue	<u>124.6</u>	<u>120.6</u>	<u>4.0</u>	<u>117.7</u>	<u>2.9</u>
Total Revenues	144.9	140.3	4.6	140.7	(0.4)
Less:					
Operating expenses	133.4	137.0	(3.6)	137.7	(0.7)
Interest expense and fiscal charges	1.0	1.3	(0.3)	1.0	0.3
	<u>134.4</u>	<u>138.3</u>	<u>(3.9)</u>	<u>138.7</u>	<u>(0.4)</u>
Change in net position	<u>10.5</u>	<u>2.0</u>	<u>8.5</u>	<u>2.0</u>	<u>-</u>
Net position, beginning of year	158.7	153.6	5.1	153.6	-
Change in accounting principle	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.2</u>	<u>(1.2)</u>
Net position, beginning of year, restated	<u>158.7</u>	<u>156.7</u>	<u>2.0</u>	<u>154.7</u>	<u>2.0</u>
Net position, end of year	<u>\$ 169.2</u>	<u>\$ 158.7</u>	<u>\$ 10.5</u>	<u>\$ 156.7</u>	<u>\$ 2.0</u>

Revenues

June 30, 2022

(In millions)



Fiscal Year 2022 Compared to 2021

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

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

- State grants and contracts decreased by \$12.8 million. The decrease was primarily related to the decrease in state payments to the SURS pension plan of \$11.9 million. Based on the special funding situation, Oakton recognizes a pension expense and related revenue from the state. The SURS pension expense and related revenue was \$29.5 million in fiscal year 2021 as compared to contributions of \$41.4 million in fiscal year 2021.
- Federal and local grants and contracts increased by \$11.6 million primarily due to an increase in COVID-19 federal funds. For fiscal year 2022, Oakton recognized COVID-19 Higher Education Emergency Relief revenues in the amount of \$14.1 million, compared to \$2.9 million in fiscal year 2021, for an increase of \$11.2 million.

- Property and replacement taxes increased by \$4.5 million due to inflation-based property tax increases and growth in personal property replacement taxes from the prior fiscal year due to higher profits from Illinois businesses.
- The College recorded a one-time increase in revenues from insurance recoveries of \$1.8 million as the result of a legal settlement related to construction of the science building (Des Plaines campus).
- Investment income declined by \$2.7 million as the Federal Reserve reduced interest rates to near zero at the onset of the pandemic in March 2020.

Fiscal Year 2021 Compared to 2020 (Prior Year)

Operating Revenue: The operating revenue decreased by \$3.3 million from the total one year ago (\$23.0 million) to the current balance (\$19.7 million) because tuition and fees revenue decreased by \$2.0 million and auxiliary revenue declined by \$1.0 million. Oakton's per credit hour resident tuition rate of \$136.25 remained unchanged from fiscal year 2020. Revenues also were impacted by declining enrollment. Oakton experienced credit hour declines in every semester of fiscal year 2021. For instance, credit hours decreased by about 11% from spring semester 2020 to spring semester 2021. The pandemic negatively impacted enrollment as students prioritized work life or family care over education, or waited out the pandemic until more in-person learning returned. With the Des Plaines and Skokie campuses closed during the fiscal year due to the pandemic, auxiliary revenues (bookstore, vending, and campus rentals) declined noticeably.

Non-operating revenue: Non-operating revenue increased \$2.9 million from fiscal year 2020 to fiscal year 2021 for the following reasons:

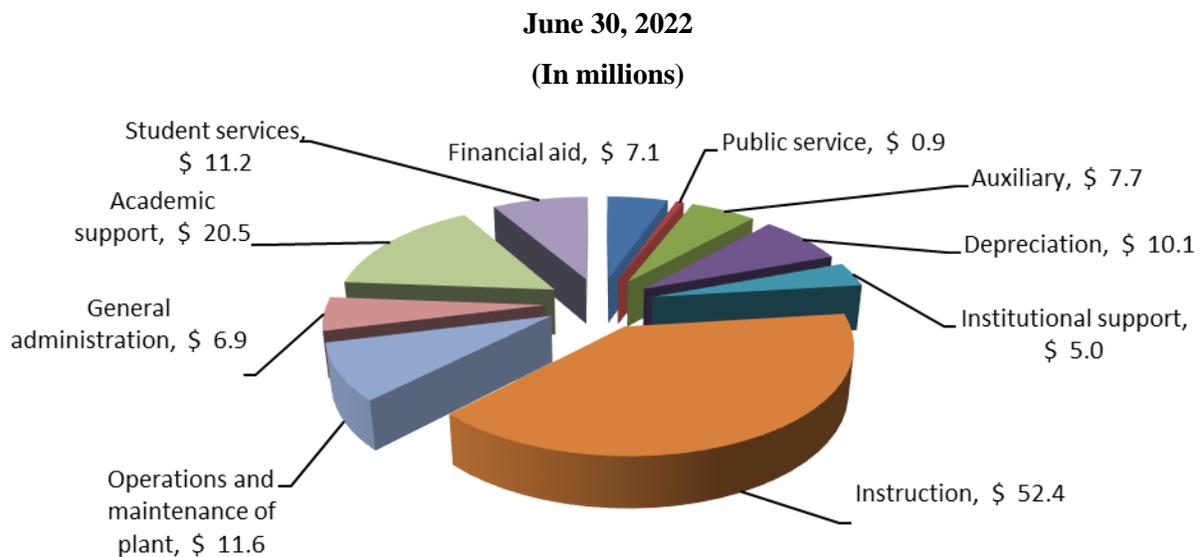
- State grants and contracts increased by \$1.6 million. The increase was related to the increase in state payments to the SURS pension plan of \$2.5 million. Based on the special funding situation, Oakton recognizes a pension expense and related revenue from the state. The SURS pension expense and related revenue was \$41.3 million in fiscal year 2021 as compared to contributions of \$38.8 million in fiscal year 2020. A decrease in state support of \$0.9 million for the College Insurance Program, a state-sponsored Other Post-employment Benefit, offset this pension contribution.
- Federal and local grants and contracts increased by \$2.4 million. For fiscal year 2021, Oakton received Coronavirus Aid, Relief, and Economic Security Act (CARES) funding in the amount of \$2.3 million.
- Property and replacement taxes increased by \$1.7 million due to inflation-based property tax increases.

- Investment income declined by \$1.1 million because the market value of certain investments declined as interest rates increased.

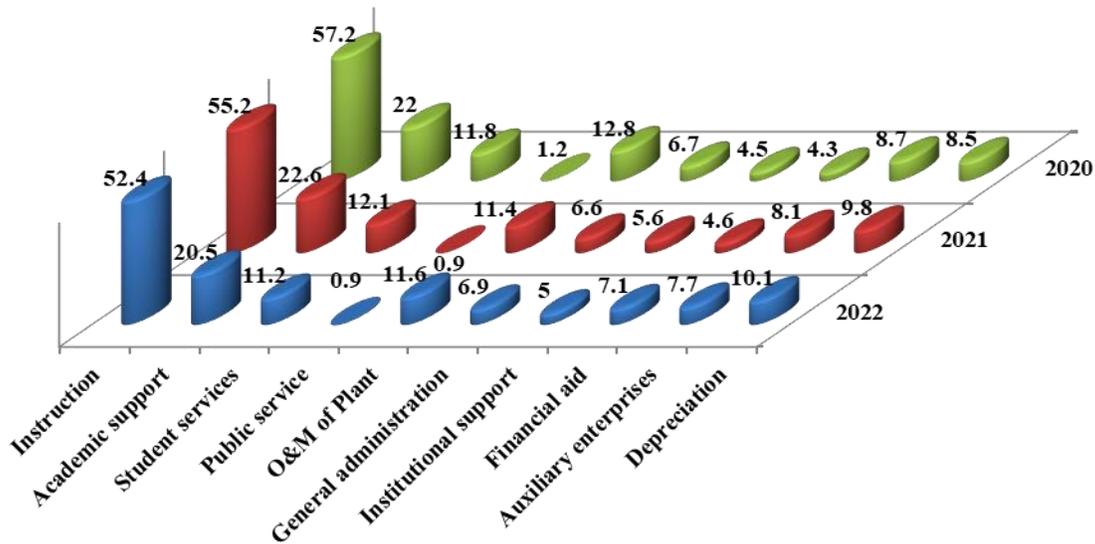
Expenses

	2022	2021	Net Increase (Decrease) 2021-2022	2020	Net Increase (Decrease) 2020-2021
Operating Expense:					
Instruction	\$ 52.4	\$ 55.2	\$ (2.8)	\$ 57.2	\$ (2.0)
Academic Support	20.5	22.6	(2.1)	22	0.6
Student Services	11.2	12.1	(0.9)	11.8	0.3
Public Service	0.9	0.9	-	1.2	(0.3)
Operations and Maintenance of Plant	11.6	11.4	0.2	12.8	(1.4)
General Administration	6.9	6.6	0.3	6.7	(0.1)
Institutional Support	5.0	5.6	(0.6)	4.5	1.1
Financial Aid	7.1	4.6	2.5	4.3	0.3
Auxiliary	7.7	8.1	(0.4)	8.7	(0.6)
Depreciation	10.1	9.8	0.3	8.5	1.3
Total	<u>\$ 133.4</u>	<u>\$ 136.9</u>	<u>\$ (3.5)</u>	<u>\$ 137.7</u>	<u>\$ (0.8)</u>

Operating Expenses



**Comparison of Operating Expenses Fiscal Years 2020 thru 2022
(in millions)**



Fiscal Year 2022 Compared to Fiscal Year 2021

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

- Instruction expenses decreased by \$2.8 million mainly related to a decline in on-behalf SURS pension payments made by the state and a decrease in Oakton’s salary expenses due to more vacant positions compared to fiscal year 2021.
- Academic support and student services expenses decreased \$3.0 million. This decrease is due to a decrease in on-behalf SURS pension payments made by the state and a decrease in Oakton’s salary expenses due to more vacant positions compared to fiscal year 2021.
- General administration and institutional support expenses decreased by \$0.3 million. This decrease is due to a decrease in on-behalf SURS pension payments made by the state and a decrease in Oakton’s salary expenses due to more vacant positions compared to fiscal year 2021.
- Financial aid increased \$2.5 million primarily based on new aid provided to students directly affected by the COVID-19 pandemic from Higher Education Emergency Relief funds awarded to the College.
- Auxiliary enterprises expenses decreased by \$0.4 million because of a decline in on-behalf SURS pension payments made by the state and a decrease in Oakton’s salary expenses due to more vacant positions compared to fiscal year 2021.

Fiscal Year 2021 Compared to Fiscal Year 2020 (Prior Year)

Operating Expense: Operating expenses decreased by \$0.8 million from the total for fiscal year 2020 (\$137.7 million) to the total for fiscal year 2021 (\$136.9 million) for the following reasons:

- Instruction expenses decreased by \$2.0 million mainly related to a reduction in salary expenses based on an increase in vacant positions compared to the prior fiscal year.
- Academic support and student services expenses increased by \$0.9 million. This increase is due to an increase in on-behalf SURS pension payments made by the state and contractual salary increases.
- Operations and maintenance of plant expenses decreased by \$1.4 million. The decrease is primarily because of a reduction in contractual services and materials/supplies expenses from the prior fiscal year.
- General administration and institutional expenses increased by \$1.0 million. This increase is due to an increase in on-behalf SURS pension payments made by the state and contractual salary increases.
- Financial Aid increased \$0.3 million primarily based on new aid provided to students directly affected by the COVID-19 pandemic from CARES Relief Act funds awarded to the College.
- Auxiliary enterprises expenses decreased by \$0.6 million because of reductions in salaries and material/supplies expenses from the prior fiscal year.
- Depreciation expense increased by \$1.3 million based on the first year of depreciation expense for new capital assets recently placed in service.

CONTACTING OAKTON'S FINANCIAL MANAGEMENT

This financial report is designed to provide our constituents with a general overview of Oakton Community 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 COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS**

STATEMENTS OF NET POSITION

June 30, 2022 and 2021

	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	\$ 12,375,658	\$ 9,055,575
Short-term investments	117,576,287	113,150,612
Property tax receivable, net of allowance; 2022 \$581,491; 2021 \$570,981	29,222,543	27,978,260
Student tuition receivable, net of allowance; 2022 \$1,923,842; 2021 \$1,229,952	6,829,065	5,386,510
Other accounts receivable	16,663,687	16,871,684
Lease receivable	179,122	226,061
Inventory	231,041	316,011
Prepaid expenses	740,391	642,005
	183,817,794	173,626,718
NONCURRENT ASSETS		
Long-term investments	38,178,021	33,640,492
Capital assets and intangible capital assets	200,093,971	194,505,343
Less accumulated depreciation and accumulated amortization	(94,487,960)	(84,399,032)
	143,784,032	143,746,803
Total noncurrent assets	143,784,032	143,746,803
Total assets	327,601,826	317,373,521
DEFERRED OUTFLOWS OF RESOURCES		
State CIP plan	1,370,772	1,952,037
OPEB plan - College	214,389	109,813
SURS pension contributions	55,946	49,025
	1,641,107	2,110,875
Total deferred outflows of resources	1,641,107	2,110,875
Total assets and deferred outflows of resources	329,242,933	319,484,396

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

STATEMENTS OF NET POSITION (continued)

June 30, 2022 and 2021

	2022	2021
CURRENT LIABILITIES		
Accounts payable	\$ 3,322,587	\$ 3,220,083
Accrued salaries	1,173,609	708,923
Accrued compensated absences	590,564	672,057
OPEB liability - CIP	518,222	518,222
OPEB liability - College	86,916	86,916
Accrued interest payable	112,560	121,168
Other accrued liabilities	285,492	217,509
Unearned tuition and fees revenue	8,886,198	8,110,267
Other unearned revenue	15,317,660	14,334,600
Current portion of leases payable	96,390	83,139
Current portion of long-term bond obligations	2,454,202	2,517,345
	<hr/>	<hr/>
Total current liabilities	32,844,400	30,590,229
NONCURRENT LIABILITIES		
Accrued compensated absences	1,771,690	2,016,171
Other accrued liabilities	55,000	157,500
OPEB liability - CIP	38,866,418	40,907,825
OPEB liability - College	268,879	1,393,182
Long-term leases payable	250,502	346,892
Long-term bond obligations	44,909,845	47,364,047
	<hr/>	<hr/>
Total noncurrent liabilities	86,122,334	92,185,617
	<hr/>	<hr/>
Total liabilities	118,966,734	122,775,846
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	30,202,400	28,544,577
Leases	179,122	226,061
College OPEB plan	144,258	191,508
State CIP plan	10,525,761	9,024,661
	<hr/>	<hr/>
Total deferred inflows of resources	41,051,541	37,986,807
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	160,018,275	160,762,653
NET POSITION		
Net investment in capital assets	70,785,470	75,235,159
Restricted for		
Working cash	14,500,000	14,500,000
Debt service	1,888,835	1,689,895
Specific purposes	48,131	11,281
Audit	133,335	98,985
Liability and protection settlement	1,482,455	1,208,641
Social security and medicare	277,439	249,938
Retirement	55,946	49,025
Unrestricted	80,053,047	65,678,819
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 169,224,658	\$ 158,721,743

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

**STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

For the Years Ended June 30, 2022 and 2021

	2022	2021
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances of \$1,347,693 and \$3,782,889 in 2022 and 2021, respectively	\$ 16,710,477	\$ 16,656,182
Auxiliary enterprises revenue	2,067,648	1,469,689
Other operating revenue	1,511,787	1,597,659
Total operating revenues	20,289,912	19,723,530
OPERATING EXPENSES		
Instruction	52,419,975	55,235,535
Academic support	20,520,201	22,586,995
Student services	11,144,840	12,059,845
Public services	878,734	940,635
Operation and maintenance of plant	11,582,232	11,401,044
General administration	6,904,811	6,604,614
Institutional support	5,020,178	5,631,527
Financial aid	7,147,364	4,627,281
Auxiliary enterprises	7,716,855	8,083,333
Depreciation and amortization	10,088,928	9,798,369
Total operating expenses	133,424,118	136,969,178
OPERATING INCOME (LOSS)	(113,134,206)	(117,245,648)
NON-OPERATING REVENUES (EXPENSES)		
State grants and contracts	38,371,788	51,083,825
Property taxes	58,606,096	55,754,231
Personal property replacement tax	3,054,896	1,401,497
Federal grants and contracts	21,589,482	10,816,907
Local grants and contracts	1,761,568	1,051,223
Insurance recoveries	1,835,000	-
Investment income	(622,021)	476,412
Interest expense and fiscal charges	(959,688)	(1,320,670)
Total non-operating revenues (expenses)	123,637,121	119,263,425
CHANGE IN NET POSITION	10,502,915	2,017,777
NET POSITION, JULY 1	158,721,743	156,703,966
NET POSITION, JUNE 30	\$ 169,224,658	\$ 158,721,743

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

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 17,026,913	\$ 16,166,108
Payments to suppliers	(36,768,492)	(28,360,379)
Payments to employees	(57,577,602)	(55,523,879)
Auxiliary enterprise charges	2,119,507	1,550,647
Other	1,511,787	1,597,659
	(73,687,887)	(64,569,844)
Net cash from operating activities		
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local property taxes	62,074,532	57,021,259
State appropriations	9,294,305	8,530,277
Grants and contracts	23,283,288	11,221,815
	94,652,125	76,773,351
Net cash from noncapital financing activities		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(6,318,391)	(4,279,805)
Insurance recoveries	1,835,000	-
Bond and lease principal paid	(2,173,139)	(2,215,000)
Payment to refunding escrow	-	(733,169)
Debt certificate proceeds	-	20,035,000
Interest paid on G.O. Bonds and leases	(1,395,641)	(678,988)
	(8,052,171)	12,128,038
Net cash from capital and related financing activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	57,769,282	48,039,139
Interest on investments	680,414	735,529
Purchase of investments	(68,041,680)	(74,182,059)
	(9,591,984)	(25,407,391)
Net cash from investing activities		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,320,083	(1,075,846)
CASH AND CASH EQUIVALENTS, JULY 1	9,055,575	10,131,421
CASH AND CASH EQUIVALENTS, JUNE 30	\$ 12,375,658	\$ 9,055,575

(This statement is continued on the following page.)

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

STATEMENTS OF CASH FLOWS (continued)

For the Years Ended June 30, 2022 and 2021

	2022	2021
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (113,134,206)	\$ (117,245,648)
Adjustments to reconcile net income (loss) to net cash from operating activities		
State proportionate share for fringe benefits	29,268,281	41,345,539
State proportionate share for CIP plan	39,861	1,115,250
Depreciation and amortization	10,088,928	9,798,369
Changes in net position		
Receivables (net)	(1,390,696)	915,187
Inventories	84,970	270,210
Prepaid expenses	(98,386)	171,586
SURS pension expense	(6,921)	(10,557)
Accounts payable	832,267	(870,252)
Accrued salaries	464,686	(410,804)
Accrued compensated absences	(325,974)	324,434
CIP OPEB liability	(2,041,407)	(964,629)
College OPEB liability	(1,124,303)	28,101
CIP deferred outflows	581,265	(41,169)
College OPEB deferred outflows	(104,576)	12,368
CIP deferred inflows	1,501,100	2,123,032
Other accrued liabilities	(81,767)	193,442
Unearned tuition and fees	775,931	(1,191,302)
Other unearned revenues	983,060	(133,001)
NET CASH FROM OPERATING ACTIVITIES	\$ (73,687,887)	\$ (64,569,844)
NONCASH INVESTING, CAPITAL AND FINANCIAL		
State proportionate share for fringe benefits	\$ 29,480,376	\$ 41,556,537
State proportionate share for CIP plan	40,958	1,117,234
Change in fair value of investments	(1,313,412)	(259,555)
Issuance of refunding bonds	-	29,823,011
Issuance costs on refunding bonds	-	(339,008)
Refunding escrow payments	-	(28,940,102)
Amortization (issuance) of bond premium	(427,345)	511,236
TOTAL NONCASH INVESTING, CAPITAL AND FINANCIAL	\$ 27,780,577	\$ 43,469,353

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 535
COMPONENT UNIT
OAKTON COMMUNITY COLLEGE EDUCATIONAL FOUNDATION
DES PLAINES, ILLINOIS**

STATEMENTS OF FINANCIAL POSITION

June 30, 2022 and 2021

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 360,325	\$ 120,495
Investments	11,131,804	14,266,592
Pledges receivable, net	244,601	71,828
Accrued interest	11,448	10,915
Investments, long-term	6,208,576	6,668,864
	TOTAL ASSETS	\$ 21,138,694
	\$ 17,956,754	\$ 21,138,694
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 14,479	\$ -
Due to Oakton Community College	95,216	124,586
Deferred revenue	-	19,941
	Total liabilities	144,527
	109,695	144,527
NET ASSETS		
Without donor restrictions		
Undesignated	9,303,800	11,839,031
Designated	56,315	98,512
	Total without donor restrictions	11,937,543
	8,486,944	9,056,624
With donor restrictions		
	Total net assets	20,994,167
	17,847,059	20,994,167
	TOTAL LIABILITIES AND NET ASSETS	\$ 21,138,694
	\$ 17,956,754	\$ 21,138,694

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 535
COMPONENT UNIT
OAKTON COMMUNITY COLLEGE EDUCATIONAL FOUNDATION
DES PLAINES, ILLINOIS**

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES						
Gifts and contributions	\$ 99,236	\$ 1,284,930	\$ 1,384,166	\$ 64,761	\$ 1,781,959	\$ 1,846,720
Fundraising events	-	-	-	39,994	-	39,994
Net investment return	(2,118,668)	(702,964)	(2,821,632)	3,084,184	841,425	3,925,609
In-kind contributions	-	-	-	75	-	75
Miscellaneous	849	-	849	830	-	830
Net assets released from restrictions	1,151,646	(1,151,646)	-	453,853	(453,853)	-
Total revenues	(866,937)	(569,680)	(1,436,617)	3,643,697	2,169,531	5,813,228
EXPENSES						
Program services	1,672,677	-	1,672,677	920,871	-	920,871
Management and general	431,739	-	431,739	393,756	-	393,756
Fundraising	50,983	-	50,983	69,079	-	69,079
Direct benefits to donors	-	-	-	2,633	-	2,633
Total expenses	2,155,399	-	2,155,399	1,386,339	-	1,386,339
TRANSFER FROM AFFILIATE - OAKTON COMMUNITY COLLEGE - Contribution in-kind						
	444,908	-	444,908	408,019	-	408,019
CHANGE IN NET ASSETS	(2,577,428)	(569,680)	(3,147,108)	2,665,377	2,169,531	4,834,908
NET ASSETS, JULY 1	11,937,543	9,056,624	20,994,167	9,272,166	6,887,093	16,159,259
NET ASSETS, JUNE 30	\$ 9,360,115	\$ 8,486,944	\$ 17,847,059	\$ 11,937,543	\$ 9,056,624	\$ 20,994,167

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oakton Community 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.

A. 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 Community 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.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

A. Reporting Entity (continued)

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 12) 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.

B. 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.

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

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

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.

C. 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.

D. 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.

E. 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.

F. 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.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

G. 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 and the general obligation bonds and general obligation debt certificates that will not be paid within the next fiscal year.

H. Net Position

The College's net position is classified as follows:

Net investment in capital assets - This represents the College's total investment in capital assets, net of accumulated depreciation and 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.

I. 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 2021 and 2020 were allocated 50% for each of the two years after the levy year. Property taxes and personal property replacement tax are recorded on the accrual basis.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

I. Property Taxes (continued)

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 2021 levy will not be due until later in fiscal year 2023. 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 2022 tax levy, which attached as an enforceable lien on property as of January 2022, has not been recorded as a receivable as of June 30, 2022 as the tax has not yet been levied and will not be levied until December 2021 and, therefore, the levy is not measurable at June 30, 2022. 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. In levy year 2021, the College's overall tax rate was limited to 0.7% plus an allowance for new property. The respective rates for the 2021, 2020 and 2019 tax levies, per \$100 of assessed valuation, are reflected in the following table.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

I. Property Taxes (continued)

Property Taxes

	<u>2020</u> Rate*	<u>2019</u> Rate	<u>2018</u> Rate
Current:			
Education	\$ 0.1877	\$ 0.1824	\$ 0.1918
Operations and maintenance	0.0321	0.0323	0.0369
Liability, protection and settlement	-	-	-
Audit	0.0004	0.0004	0.0005
Social Security	-	-	-
Debt:			
Bond and interest	<u>0.0148</u>	<u>0.0142</u>	<u>0.0163</u>
TOTAL	<u>\$ 0.2350</u>	<u>\$ 0.2293</u>	<u>\$ 0.2455</u>

*Most recent information available at the time of report issuance.

J. 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 using the straight-line method over the following useful lives (see Note 3 for further details).

<u>Assets</u>	<u>Years</u> (Prior to fiscal year 2009)	<u>Years</u> (Effective fiscal year 2009)
Buildings	47	50
Building improvements	7	8
Land improvements	6	8
Equipment	7	8
Intangible assets	4	4

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

K. 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, (b) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, (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.

L. Federal Financial Assistance Programs

The College participates in federally funded Pell Grants, SEOG Grants, Federal Work-Study, Federal Family Education Loans and Perkins Loans programs. Federal programs are audited in accordance with the Uniform Grant Guidance.

M. 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, 2022 and 2021, the College has reported its proportionate share of the collective pension expense and revenue for the state's contribution (see Note 6).

N. 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.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

O. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report 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/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report 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.

P. 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.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

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, 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. The following table presents the investments in debt securities as of June 30, 2022 and 2021 by type of investment.

Investment, June 30, 2022

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

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

2. DEPOSITS AND INVESTMENTS (continued)

Investment, June 30, 2021

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. agency obligations	\$ 8,738,342	\$ -	\$ 4,379,369	\$ 2,793,744	\$ 1,565,229
Negotiable CDs	7,953,633	6,209,339	1,744,294	-	-
U.S. Treasury notes	4,052,776	450,806	3,601,970	-	-
Municipal obligations	2,106,097	152,172	1,143,593	810,332	-
TOTAL	\$ 22,850,848	\$ 6,812,317	\$ 10,869,226	\$ 3,604,076	\$ 1,565,229

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, 2022: U.S. Treasury notes of \$51.2 million, U.S. agency obligations of \$6.8 million, Municipal obligations of \$3.3 million and negotiable certificates of deposit of \$2.4 million are significant other observable outputs and are part of a limited secondary market (Level 2 inputs) and are valued using quoted matrix pricing models.

The College has the following recurring fair value measurements as of June 30, 2021: U.S. Treasury notes of \$4.05 million, U.S. agency obligations of \$8.74 million, Municipal obligations of \$2.11 million and negotiable certificates of deposit of \$7.95 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.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

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 shared 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, 2022 and 2021.

Custodial Credit Risk for Investments: It 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 or 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.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

2. DEPOSITS AND INVESTMENTS (continued)

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, 2022 and 2021, the U.S. agency obligations were rated AAA, and the municipal bonds and negotiable certificates of deposit were rated not rated.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

3. CAPITAL ASSETS

The following tables present the changes in the various capital asset categories for fiscal years 2022 and 2021.

Capital Assets - Fiscal Year 2022

	Balance June 30, 2021	Additions	Transfers	Deletions	Balance June 30, 2022
Tangible capital assets not being depreciated					
Land	\$ 11,052,086	\$ -	\$ -	\$ -	\$ 11,052,086
Work in progress	4,492,783	847,414	(2,500,937)	-	2,839,260
Total capital assets not depreciated	<u>15,544,869</u>	<u>847,414</u>	<u>(2,500,937)</u>	<u>-</u>	<u>13,891,346</u>
Tangible capital assets being depreciated					
Land improvements	6,901,782	-	-	-	6,901,782
Buildings	166,646,443	4,537,074	2,500,937	-	173,684,454
Equipment	3,972,896	88,843	-	-	4,061,739
Computer technology	881,213	115,297	-	-	996,510
Total capital assets being depreciated	<u>178,402,334</u>	<u>4,741,214</u>	<u>2,500,937</u>	<u>-</u>	<u>185,644,485</u>
Intangible capital assets being amortized					
Equipment	558,140	-	-	-	558,140
Total capital assets being amortized	<u>558,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>558,140</u>
Less accumulated depreciation for					
Land improvements	5,307,748	562,333	-	-	5,870,081
Buildings	74,912,761	9,162,423	-	-	84,075,184
Equipment	3,242,894	231,551	-	-	3,474,445
Computer technology	807,520	49,482	-	-	857,002
Total accumulated depreciation	<u>84,270,923</u>	<u>10,005,789</u>	<u>-</u>	<u>-</u>	<u>94,276,712</u>
Less accumulated amortization for					
Equipment	128,109	83,139	-	-	211,248
Total accumulated amortization	<u>128,109</u>	<u>83,139</u>	<u>-</u>	<u>-</u>	<u>211,248</u>
Net capital assets being depreciated and amortized	<u>94,561,442</u>	<u>(5,347,714)</u>	<u>2,500,937</u>	<u>-</u>	<u>91,714,665</u>
NET CAPITAL ASSETS	<u><u>\$ 110,106,311</u></u>	<u><u>\$ (4,500,300)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 105,606,011</u></u>

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

3. CAPITAL ASSETS (continued)

Capital Assets - Fiscal Year 2021

	Balance June 30, 2020	Additions	Transfers	Deletions	Balance June 30, 2021
Tangible capital assets not being depreciated					
Land	\$ 11,052,086	\$ -	\$ -	\$ -	\$ 11,052,086
Work in progress	4,449,322	2,967,141	(2,923,680)	-	4,492,783
Total capital assets not depreciated	<u>15,501,408</u>	<u>2,967,141</u>	<u>(2,923,680)</u>	<u>-</u>	<u>15,544,869</u>
Tangible capital assets being depreciated					
Land improvements	6,652,867	248,915	-	-	6,901,782
Buildings	163,318,666	404,097	2,923,680	-	166,646,443
Equipment	3,863,486	109,410	-	-	3,972,896
Computer technology	853,213	28,000	-	-	881,213
Total capital assets being depreciated	<u>174,688,232</u>	<u>790,422</u>	<u>2,923,680</u>	<u>-</u>	<u>178,402,334</u>
Intangible capital assets being amortized					
Equipment	-	558,140	-	-	558,140
Total capital assets being amortized	<u>-</u>	<u>558,140</u>	<u>-</u>	<u>-</u>	<u>558,140</u>
Less accumulated depreciation for					
Land improvements	4,668,803	638,945	-	-	5,307,748
Buildings	66,105,238	8,807,523	-	-	74,912,761
Equipment	2,927,550	315,344	-	-	3,242,894
Computer technology	770,963	36,557	-	-	807,520
Total accumulated depreciation	<u>74,472,554</u>	<u>9,798,369</u>	<u>-</u>	<u>-</u>	<u>84,270,923</u>
Less accumulated amortization for					
Equipment	-	128,109	-	-	128,109
Total accumulated amortization	<u>-</u>	<u>128,109</u>	<u>-</u>	<u>-</u>	<u>128,109</u>
Net capital assets being depreciated and amortized	<u>100,215,678</u>	<u>(8,577,916)</u>	<u>2,923,680</u>	<u>-</u>	<u>94,561,442</u>
NET CAPITAL ASSETS	<u><u>\$ 115,717,086</u></u>	<u><u>\$ (5,610,775)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 110,106,311</u></u>

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

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 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, 2022 and 2021, 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.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

4. OTHER POSTEMPLOYMENT AND RELATED BENEFITS (continued)

Membership

2022

At June 30, 2022, membership consisted of:

Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	23
Active employees	<u>440</u>
TOTAL	<u><u>463</u></u>
Participating employers	<u><u>1</u></u>

2021

At June 30, 2020 (most recent data available), membership consisted of:

Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	40
Active employees	<u>439</u>
TOTAL	<u><u>479</u></u>
Participating employers	<u><u>1</u></u>

Total OPEB Liability

The College's total OPEB liability at June 30, 2022 of \$355,795 was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2022. The College's total OPEB liability at June 30, 2021 of \$1,480,098 was measured as of June 30, 2021 and was determined by an actuarial valuation as of June 30, 2020.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

4. OTHER POSTEMPLOYMENT AND RELATED BENEFITS (continued)

Actuarial Assumptions and Other Inputs

2022

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

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

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

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

2021

The total OPEB liability at June 30, 2021, 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, 2021, including updating the discount rate at June 30, 2021, as noted on the following page.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

4. OTHER POSTEMPLOYMENT AND RELATED BENEFITS (continued)

Actuarial Assumptions and Other Inputs (continued)

2021 (continued)

Actuarial cost method	Entry-age
Actuarial value of assets	Fair value
Inflation	2.50%
Salary increases	3.00%
Discount rate	2.18%
Healthcare cost trend rates	6.50% Initial 5.00% 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 2.18% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2021.

Mortality rates were based on the RP-2014 Combined Annuitant Mortality Table for males and females, as appropriate.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

4. OTHER POSTEMPLOYMENT AND RELATED BENEFITS (continued)

Changes in the Total OPEB Liability

2022

	(a) Total OPEB Liability
BALANCES AT JULY 1, 2021	\$ 1,480,098
Changes for the period	
Service cost	-
Interest	31,537
Changes in benefit terms	(1,239,854)
Difference between expected and actual experience	89,785
Changes in assumptions	60,960
Benefit payments and refunds	(66,731)
Other	-
Net changes	(1,124,303)
BALANCES AT JUNE 30, 2022	\$ 355,795

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

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

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

4. OTHER POSTEMPLOYMENT AND RELATED BENEFITS (continued)

Changes in the Total OPEB Liability (continued)

2021

	<u>(a)</u> <u>Total</u> <u>OPEB</u> <u>Liability</u>
BALANCES AT JULY 1, 2020	<u>\$ 1,451,997</u>
Changes for the period	
Service cost	38,808
Interest	38,214
Difference between expected and actual experience	-
Changes in assumptions	37,995
Benefit payments and refunds	(86,916)
Other	<u>-</u>
Net changes	<u>28,101</u>
BALANCES AT JUNE 30, 2021	<u><u>\$ 1,480,098</u></u>

There were changes in assumptions related to the discount rate.

Rate Sensitivity

2022

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

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

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

4. OTHER POSTEMPLOYMENT AND RELATED BENEFITS (continued)

Rate Sensitivity (continued)

2022 (continued)

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

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

2021

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the College calculated using the discount rate of 2.18% 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 (1.18%) or 1 percentage point higher (3.18%) than the current rate:

	1% Decrease (1.18%)	Current Discount Rate (2.18%)	1% Increase (3.18%)
Total OPEB liability	\$ 1,544,616	\$ 1,480,098	\$ 1,419,483

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	\$ 1,401,537	\$ 1,480,098	\$ 1,568,025

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

4. OTHER POSTEMPLOYMENT AND RELATED BENEFITS (continued)

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

2022

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

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

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

Year Ending June 30,		
2023		\$ (4,712)
2024		(5,935)
2025		14,131
2026		25,986
2027		22,017
Thereafter		18,644
TOTAL		\$ 70,131

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

4. OTHER POSTEMPLOYMENT AND RELATED BENEFITS (continued)

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to OPEB (continued)**

2021

For the year ended June 30, 2021, the College recognized OPEB expense of \$67,012. At June 30, 2021, 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	\$ -	\$ 126,100
Changes in assumptions	109,813	65,408
TOTAL	\$ 109,813	\$ 191,508

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

Year Ending June 30,			
2022		\$	(23,098)
2023			(26,728)
2024			(27,950)
2025			(7,886)
2026			3,967
Thereafter			-
TOTAL		\$	(81,695)

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

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 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, 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 enacted 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. A summary of the benefit provisions as of June 30, 2020 can be found in SURS' annual comprehensive financial report notes to financial statements.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Contributions

The state 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 of the System 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 2021 and 2022 was 12.70% and 12.32%, 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% of their annual covered salary. 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).

Funding Policy

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

Net Pension Liability

At June 30, 2021 and 2020, SURS reported a net pension liability of \$28,528,477,079 and \$30,619,504,321, respectively. The net pension liability was measured as of June 30, 2020 and 2019, respectively.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Funding Policy (continued)

A. Pension Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Employer Proportionate Share of Net Pension Liability

For the year ended June 30, 2022, the amount of the proportionate share of the net pension liability to be recognized for the College is \$0. The proportionate share of the state's net pension liability associated with the College is \$349,712,342 or 1.2258%. This amount is not recognized in the financial statement due to the special funding situation. The net 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, 2020 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2021.

For the year ended June 30, 2021, 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's net pension liability associated with the College is \$376,285,840 or 1.2289%. This amount is not recognized in the financial statement due to the special funding situation. The net pension liability was measured as of June 30, 2021, and the total pension used to calculate the net pension liability was determined based on the June 30, 2019 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2020.

Pension Expense

At June 30, 2021 and 2020, SURS reported a collective net pension expense of \$2,342,460,058 and \$3,364,411,021, respectively.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Funding Policy (continued)

A. Pension Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Employer Proportionate Share of Pension Expense

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

The College's proportionate share of collective net pension expense is recognized as both revenue and matching expense in the 2021 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 2020. As a result, the College recognized revenue and pension expense of \$41,345,549 for the fiscal year ended June 30, 2021.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Deferred outflows of resources are the consumption of net position by the College that is applicable to future reporting periods. The College paid \$55,946 in federal, trust or grant contributions for the fiscal year ended June 30, 2022. These contributions were made subsequent to the pension liability measurement date of June 30, 2021 and are recognized as deferred outflows of resources as of June 30, 2022.

Deferred outflows of resources are the consumption of net position by the College that is applicable to future reporting periods. The College paid \$49,025 in federal, trust or grant contributions for the fiscal year ended June 30, 2021. These contributions were made subsequent to the pension liability measurement date of June 30, 2020 and are recognized as deferred outflows of resources as of June 30, 2021.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Funding Policy (continued)

B. Assumptions and Other Inputs

Actuarial Assumptions

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 - 2020. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to periods included in the measurement:

Inflation	2.25%
Salary increases	3.00% to 12.75%, including inflation
Investment rate of return	6.50% beginning with the actuarial valuation as of June 30, 2018

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 consultant(s) and actuary(s). For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2021 and 2020, these best estimates are summarized in the following table:

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Funding Policy (continued)

B. Assumptions and Other Inputs (continued)

Actuarial Assumptions (continued)

	2021	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	41.00%	6.30%
Credit Fixed Income	14.00%	1.82%
Core Real Assets	5.00%	3.92%
Options Strategies	6.00%	4.20%
Private Equity	7.50%	10.45%
Non-Core Real Assets	2.50%	8.83%
U.S. TIPS	6.00%	(0.22%)
Core Fixed Income	8.00%	(0.81%)
Systematic Trend Following	3.50%	3.45%
Alternative Risk Premia	3.00%	2.30%
Long Duration	3.50%	0.91%
Total	100.00%	4.43%
Inflation		2.25%
EXPECTED ARITHMETIC RETURN		6.68%

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Funding Policy (continued)

B. Assumptions and Other Inputs (continued)

Actuarial Assumptions (continued)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period June 30, 2014 – 2017. The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to periods included in the measurement:

Inflation	2.25%
Salary increases	3.25% to 12.25%, including inflation
Investment rate of return	6.75% beginning with the actuarial valuation as of June 30, 2018

Mortality rates were based on the RP-2014 White Collar, 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 consultant(s) and actuary(s). For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2020 and 2019, these best estimates are summarized in the following table:

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Funding Policy (continued)

B. Assumptions and Other Inputs (continued)

Actuarial Assumptions (continued)

	2020	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	44.00%	6.67%
Credit Fixed Income	14.00%	2.39%
Core Real Assets	5.00%	4.14%
Options Strategies	6.00%	4.44%
Private Equity	8.00%	9.66%
Non-Core Real Assets	3.00%	8.70%
U.S. TIPS	6.00%	0.13%
Core Fixed Income	8.00%	(0.45%)
Systematic Trend Following	2.10%	2.16%
Alternative Risk Premia	1.80%	1.60%
Long Duration	2.10%	0.86%
Total	100.00%	4.84%
Inflation		2.25%
EXPECTED ARITHMETIC RETURN		7.09%

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Funding Policy (continued)

B. Assumptions and Other Inputs (continued)

Discount Rate

2021

A single discount rate of 6.12% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 1.92% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of the System's 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 plan's net pension liability, calculated using a single discount rate of 6.12%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1 percentage point lower (5.12%) or 1 percentage point higher (7.12%):

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

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Funding Policy (continued)

B. Assumptions and Other Inputs (continued)

Discount Rate (continued)

2020

A single discount rate of 6.49% 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 6.75% and a municipal bond rate of 2.45% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of the System's 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 plan's net pension liability, calculated using a single discount rate of 6.49%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1 percentage point lower (5.49%) or 1 percentage point higher (7.49%):

	1% Decrease (5.49%)	Current Single Discount Rate Assumption (6.49%)	1% Increase (7.49%)
Net pension liability	\$ 36,893,469,884	\$ 30,619,504,321	\$ 25,441,837,592

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.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Defined Contribution Pension Plan

A. Plan Description

2022

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.

B. 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 enacted 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, 2021, can be found in SURS Annual Comprehensive Financial Report- Notes to the Financial Statements.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Defined Contribution Pension Plan (Continued)

2022 (Continued)

C. 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.

D. 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.

E. Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense:

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

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

5. PENSION PLAN (SURS) (continued)

Defined Contribution Pension Plan (Continued)

2022 (Continued)

E. Pension Expense Related to Defined Contribution Pensions (Continued)

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 2021. The College's share of pensionable contributions was 0.7257%. As a result, the College recognized revenue and defined contribution pension expense of \$553,562 from this special funding situation during the year ended June 30, 2022, of which \$42,651 constituted forfeitures.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

6. RETIREE HEALTH PLAN (CIP)

Plan Description

The following disclosures are for the year ended June 30, 2021 and 2020, in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. CIP is a cost-sharing, multiple-employer, defined benefit OPEB plan. 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.

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

At June 30, 2021, the College reported a liability of \$41,426,047 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$41,426,047 resulting in a total OPEB liability associated with the College of \$82,852,094. The OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2019 rolled forward to June 30, 2020. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan relative to the projected contributions of all participating colleges and the State of Illinois, statutorily determined. At June 30, 2021 and June 30, 2020, the College's proportions were 2.272706% and 2.244626%, respectively.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

6. RETIREE HEALTH PLAN (CIP) (continued)

Plan Description (continued)

2022

For the year ended June 30, 2022, the College recognized OPEB expense of \$40,958 and revenue of \$40,958 for support provided by the state. At June 30, 2022, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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

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

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

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

6. RETIREE HEALTH PLAN (CIP) (continued)

Plan Description (continued)

2021

For the year ended June 30, 2021, the College recognized OPEB expense of \$1,117,234 and revenue of \$1,117,234 for support provided by the state. At June 30, 2021, 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	\$ 376,321	\$ 2,318,532
Changes in assumption	-	6,622,509
Changes in proportionate share and differences between College contributions and proportionate share of contributions	1,364,718	1,755
Contributions made after the measurement date	210,998	-
Net difference between projected and actual earnings on OPEB plan investments	-	81,865
	\$ 1,952,037	\$ 9,024,661
TOTAL	\$ 1,952,037	\$ 9,024,661

\$210,998 reported as deferred outflows or 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, 2021 (fiscal year ending June 30, 2022). 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,	
2022	\$ (1,178,771)
2023	(1,178,771)
2024	(1,178,771)
2025	(1,178,771)
2026	(1,178,771)
Thereafter	(1,178,769)
TOTAL	\$ (7,072,624)

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

6. RETIREE HEALTH PLAN (CIP) (continued)

Actuarial Assumptions

2022

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

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

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Healthy Annuitant Mortality Table. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2017. The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period June 30, 2014 to June 30, 2018.

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates were 2.45% as of June 30, 2020 and 1.92% as of June 30, 2021.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

6. RETIREE HEALTH PLAN (CIP) (continued)

Actuarial Assumptions (continued)

2021

The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, rolled forward to June 30, 2020, 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	3.25% to 12.25%
Investment rate of return	0.00%
Healthcare cost trend rates	8.25% trending to 4.25%
Asset valuation method	Fair value

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Healthy Annuitant Mortality Table. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2017. The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period June 30, 2014 to June 30, 2018.

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates were 3.13% as of June 30, 2019 and 2.45% as of June 30, 2020.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

6. RETIREE HEALTH PLAN (CIP) (continued)

Rate Sensitivity

2022

The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the College calculated using the discount rate of 1.92% as well as what the College's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.92%) or 1 percentage point higher (2.92%) than the current rate:

	1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
OPEB liability	\$ 44,870,677	\$ 39,384,640	\$ 34,646,945

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

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 32,452,318	\$ 39,384,640	\$ 48,669,070

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

6. RETIREE HEALTH PLAN (CIP) (continued)

Rate Sensitivity (continued)

2021

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 2.45% 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 (1.45%) or 1 percentage point higher (3.45%) than the current rate:

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
OPEB liability	\$ 47,201,919	\$ 41,426,047	\$ 36,445,264

The table below presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037, for non-Medicare coverage, and 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037 for Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 34,325,627	\$ 41,426,047	\$ 50,844,420

OPEB Plan Fiduciary Net Position

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

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

7. CONTINGENCIES AND COMMITMENTS

The College had active construction projects. The commitments related to the remaining contract balances as of June 30, 2022 and 2021 are summarized as follows:

2022:

Project	Contract Amount	Amount Paid To Date	Balance Remaining
Cannabis Cultivation Lab	\$ 1,689,550	\$ 1,462,752	\$ 226,798
Landscape and Signage	399,097	-	399,097
Natural Areas Restoration	158,411	101,443	56,968
HVAC Improvements – Des Plaines Campus	1,277,562	1,059,564	217,998
Boardroom Renovation/Floor Replacement	1,499,826	1,325,526	174,300
Pedestrian Pathway – Des Plaines Campus	104,100	76,150	27,950
Engineering Services for Courtyard Renovations	150,300	-	150,300
Grounds Building Roof Replacement	99,000	-	99,000
Cafeteria Remodeling – Des Plaines Campus	2,492,449	2,455,197	37,252
Architectural Services – Master Plan	94,389	87,733	6,656
Owner’s Representative Consulting – Master Plan	130,000	45,106	84,894
TOTAL	\$ 8,094,684	\$ 6,613,471	\$ 1,481,213

2021:

Project	Contract Amount	Amount Paid To Date	Balance Remaining
West End Remodeling, Des Plaines Campus	\$ 7,524,539	\$ 6,312,308	\$ 1,212,231
Landscape and Signage	399,097	-	399,097
Fire Alarm Replacement System	471,680	420,827	50,853
Natural Areas Restoration	183,747	59,526	124,221
HVAC Improvements – Des Plaines Campus	1,365,262	73,804	1,291,458
Baseball Field Topography Assessment	32,700	-	32,700
Boardroom Renovation/Floor Replacement	1,373,863	-	1,373,863
Cannabis Cultivation Lab	1,689,550	185,586	1,503,964
Pedestrian Pathway – Des Plaines Campus	104,100	61,189	42,911
TOTAL	\$ 13,144,538	\$ 7,113,240	\$ 6,031,298

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

7. CONTINGENCIES AND COMMITMENTS (continued)

The College is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the College's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the College. The range of potential exposure faced by the College from these lawsuits at June 30, 2022 is estimated at \$30,000.

8. RISK MANAGEMENT

The College participates in the Illinois Community College Risk Management Consortium (Consortium) which operates as a public entity risk pool for the member colleges. The Consortium 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 Consortium 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 legal liability (\$19 million), and employee liability (\$19 million); workers' compensation (statutory limits); and foreign liability (\$2 million). The insurance cost for fiscal year 2022 and 2021 was \$869,640 and \$846,927, respectively. The College also received \$87,158 and \$86,311 in 2022 and 2021, respectively, in dividends due to favorable loss experience in prior years. Since the Consortium 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 Consortium for the healthcare portion only. The Consortium 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.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

8. RISK MANAGEMENT (continued)

	2022 (000)	2021 (000)	2020 (000)
Reserve for dental care costs at July 1	\$ 25	\$ 32	\$ 16
Incurred claims/changes in estimates	372	335	325
Payments on claims	(375)	(342)	(309)
 RESERVE FOR DENTAL CARE COSTS AT JUNE 30	 \$ 22	 \$ 25	 \$ 32

9. LONG-TERM OBLIGATIONS

Schedule of the College's long-term obligation activity for the years ended June 30, 2022 and 2021:

Long-Term Obligations - Fiscal Year 2022

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Amounts Due Within One Year	Noncurrent Liability
Compensated absences	\$ 2,688,228	\$ 346,083	\$ 672,057	\$ 2,362,254	\$ 590,564	\$ 1,771,690
Other accrued liabilities						
Retirement reserves	350,446	318,042	350,446	318,042	263,042	55,000
Dental insurance reserve	24,563	372,449	374,562	22,450	22,450	-
OPEB liability - CIP	41,426,047	-	2,041,407	39,384,640	586,095	38,798,545
OPEB liability - College	1,480,098	-	1,124,303	355,795	66,731	289,064
Subtotal, other	43,281,154	690,491	3,890,718	40,080,927	938,318	39,142,609
General obligation bonds	47,200,000	-	2,090,000	45,110,000	2,255,000	42,855,000
Bond premium	2,681,392	-	427,345	2,254,047	199,202	2,054,845
Leases payable	430,031	-	83,139	346,892	96,390	250,502
Subtotal	50,311,423	-	2,600,484	47,710,939	2,550,592	45,160,347
TOTAL OBLIGATIONS	\$ 96,280,805	\$ 1,036,574	\$ 7,163,259	\$ 90,154,120	\$ 4,079,474	\$ 86,074,646

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

9. LONG-TERM OBLIGATIONS (continued)

Long--Term Obligations - Fiscal Year 2021

	Balance June 30, 2020, Restated	Additions	Deletions	Balance June 30, 2021	Amounts Due Within One Year	Noncurrent Liability
Compensated absences	\$ 2,363,793	\$ 915,383	\$ 590,948	\$ 2,688,228	\$ 672,057	\$ 2,016,171
Other accrued liabilities						
Retirement reserves	93,248	350,446	93,248	350,446	192,946	157,500
Dental insurance reserve	32,133	334,471	342,041	24,563	24,563	-
OPEB liability - CIP	42,390,676	-	964,629	41,426,047	518,222	40,907,825
OPEB liability - College	1,451,997	28,101	-	1,480,098	86,916	1,393,182
Subtotal, other	43,968,054	713,018	1,399,918	43,281,154	822,647	42,458,507
General obligation bonds	30,000,000	28,200,000	11,000,000	47,200,000	2,090,000	45,110,000
Bond premium	2,170,156	1,623,010	1,111,774	2,681,392	427,345	2,254,047
Leases payable	558,140	-	128,109	430,031	83,139	346,892
Subtotal	32,728,296	29,823,010	12,239,883	50,311,423	2,600,484	47,710,939
TOTAL OBLIGATIONS	\$ 79,060,143	\$ 31,451,411	\$ 14,230,749	\$ 96,280,805	\$ 4,095,188	\$ 92,185,617

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 varying rates ranging from 3.13% to 5.00% per annum. The bonds maturing on or after December 1, 2025 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date.

General obligation debt issue date	September 23, 2014
Current portion	\$ -
Long-term portion	\$ 11,885,000
Interest rate	Fixed interest at varying rates ranging from 2.25% to 5.00%
Final payment date	December 1, 2029
Payment dates	June 1 and December 1

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

9. LONG-TERM OBLIGATIONS (continued)

General Obligation Limited Tax Bonds, Series 2014 (continued)

Fiscal Year Ending June 30,	Principal	Interest
2023	\$ -	\$ 500,650
2024	-	500,650
2025	1,025,000	500,650
2026	2,360,000	459,650
2027	2,475,000	341,650
2038 - 2030	<u>6,025,000</u>	<u>363,200</u>
TOTAL	<u>\$ 11,885,000</u>	<u>\$ 2,666,450</u>

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 or after December 1, 2031 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date.

General obligation debt issue date	April 11, 2018
Current portion	\$ 60,000
Long-term portion	\$ 5,025,000
Interest rate	Fixed interest at varying rates ranging from 3.00% to 3.20%
Final payment date	December 1, 2031
Payment dates	June 1 and December 1

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

9. LONG-TERM OBLIGATIONS (continued)

General Obligation Limited Tax Bonds, Series 2018 (continued)

Fiscal Year Ending June 30,	Principal	Interest
2023	\$ 60,000	\$ 153,750
2024	65,000	151,875
2025	55,000	150,075
2026	-	149,250
2027	-	149,250
2028 - 2032	4,845,000	494,325
TOTAL	\$ 5,025,000	\$ 1,248,525

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 bonds bear a fixed interest at varying rates ranging from 1.00% to 2.00% per annum. The bonds maturing on or after December 1, 2032 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date. Through the refunding transaction, the College achieved a cash flow savings of \$327,439 and an economic gain of \$138,170.

General obligation debt issue date	October 8, 2020
Current portion	\$ 2,195,000
Long-term portion	\$ 7,230,000
Interest rate	Fixed interest at varying rates ranging from 1.00% to 2.00%
Final payment date	December 1, 2032
Payment dates	June 1 and December 1

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

9. LONG-TERM OBLIGATIONS (continued)

General Obligation Limited Tax Refunding Bonds, Series 2020A (continued)

Fiscal Year Ending June 30,	Principal	Interest
2023	\$ 2,195,000	\$ 121,175
2024	2,215,000	99,125
2025	1,225,000	81,925
2026	-	75,800
2027	-	75,800
2028 - 2032	3,060,000	323,800
2033	730,000	7,300
TOTAL	\$ 9,425,000	\$ 784,925

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 or after December 1, 2038 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	\$ -
Long-term portion	\$ 18,775,000
Interest rate	Fixed interest at 3.00%
Final payment date	December 1, 2038
Payment dates	June 1 and December 1

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

9. LONG-TERM OBLIGATIONS (continued)

General Obligation Limited Tax Bonds, Series 2020B (continued)

Fiscal Year Ending June 30,	Principal	Interest
2023	\$ -	\$ 563,250
2024	-	563,250
2025	-	563,250
2026	-	563,250
2027	-	563,250
2028 - 2032	-	2,816,250
2033 - 2037	15,320,000	1,738,800
2038 - 2039	3,455,000	51,975
TOTAL	\$ 18,775,000	\$ 7,423,275

10. LEASES

Lessee Activity

2022

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 of \$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 interest payments at June 30, 2022, are as follows:

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

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

10. LEASES (Continued)

Lessee Activity (Continued)

2021

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 of \$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 interest payments at June 30, 2021, are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2022	\$ 83,139	\$ 1,899
2023	96,390	1,523
2024	96,863	1,050
2025	67,248	611
2026	57,523	318
2027	28,868	53
TOTAL	\$ 430,031	\$ 5,454

Lessor Activity

2022

The College entered into a lease arrangement in January 1998, to lease cell tower property. Payments ranging from \$1,259 to \$1,410 are due to the College in monthly installments, through June 2029. The lease agreement is noncancelable and maintains an interest rate of 2.45%. During the fiscal year, the College collected \$15,106 and recognized a \$12,364 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$105,194 as of June 30, 2022.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

10. LEASES (Continued)

Lessor Activity (Continued)

2022 (Continued)

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%. During the fiscal year, the College collected \$36,585 and recognized a \$34,574 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$73,928 as of June 30, 2022.

2021

The College entered into a lease arrangement in January 1998, to lease cell tower property. Payments ranging from \$1,259 to \$1,410 are due to the College in monthly installments, through June 2029. The lease agreement is noncancelable and maintains an interest rate of 2.45%. During the fiscal year, the College collected \$15,106 and recognized a \$12,065 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$117,558 as of June 30, 2021.

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%. During the fiscal year, the College collected \$35,868 and recognized a \$33,026 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$108,503 as of June 30, 2021.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

11. TAX ABATEMENT

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

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

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

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

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

11. TAX ABATEMENT (continued)

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

An approximation of the College's share of the tax impact attributable to the "discount" created 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. The impact under these special Cook County incentive classifications was not determinable for the years ended June 30, 2022 and June 30, 2021.

12. 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.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2022 and 2021

12. COMPONENT UNIT (Continued)

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 COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 535
DES PLAINES, ILLINOIS**

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

Last Five Fiscal Years

MEASUREMENT DATE JUNE 30,	2018	2019	2020	2021	2022
TOTAL OPEB LIABILITY					
Service cost	\$ 19,091	\$ 18,489	\$ 48,651	\$ 38,808	\$ -
Interest	48,435	49,119	38,794	38,214	31,537
Changes in benefit terms	-	-	-	-	(1,239,854)
Difference between expected and actual results	-	-	(200,092)	-	89,785
Changes in assumptions	12,647	13,970	20,067	37,995	60,960
Benefit payments	(171,309)	(125,378)	(123,052)	(86,916)	(66,731)
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)
Total OPEB liability - beginning	1,758,916	1,710,992	1,671,051	1,451,997	1,480,098
TOTAL OPEB LIABILITY - ENDING	\$ 1,710,992	\$ 1,671,051	\$ 1,451,997	\$ 1,480,098	\$ 355,795
Covered-employee payroll	\$ 28,696,583	\$ 28,696,583	\$ 34,029,921	\$ 34,029,921	\$ 34,433,587
Employers total OPEB liability as a percentage of covered-employee payroll	5.96%	5.82%	4.27%	4.35%	1.03%

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

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 COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 535
DES PLAINES, ILLINOIS**

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

Last Five Fiscal Years

MEASUREMENT DATE JUNE 30,	2017	2018	2019	2020	2021
College's proportion of the total OPEB liability	2.208457%	2.230867%	2.244626%	2.272706%	2.269311%
College's proportionate share of the total OPEB liability	\$ 40,274,243	\$ 42,057,465	\$ 42,390,676	\$ 41,426,047	\$ 39,384,640
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
Total	\$ 80,018,045	\$ 84,114,930	\$ 84,781,352	\$ 82,852,094	\$ 78,769,280
College covered payroll	\$ 41,816,078	\$ 42,558,546	\$ 43,283,223	\$ 44,894,680	\$ 46,007,130
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%
CIP plan net position as a percentage of total OPEB liability	(2.87%)	(3.54%)	(4.13%)	(5.07%)	(6.38%)
FISCAL YEAR ENDED JUNE 30,	2018	2019	2020	2021	2022
Statutorily required contribution	\$ 194,815	\$ 201,489	\$ 209,014	\$ 210,998	\$ 212,095
Contribution in relation to the statutorily required contribution	194,815	201,489	209,014	210,998	212,095
CONTRIBUTION EXCESS (DEFICIENCY)	\$ -				
Employer covered payroll	\$ 54,369,493	\$ 55,410,069	\$ 55,936,446	\$ 56,584,655	\$ 56,521,472
Contributions as a percentage of covered payroll	0.36%	0.36%	0.37%	0.37%	0.38%

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, 2021 and 2020.

Changes in Assumptions

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 COMMUNITY 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 Nine Fiscal Years

MEASUREMENT DATE JUNE 30,	2014	2015	2016	2017	2018	2019	2020	2021	
(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) Proportion amount of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Portion of non-employer contributing entities' total proportion of net pension liability associated with employer	258,484,273	290,021,280	324,723,877	319,889,805	342,829,627	360,523,053	376,285,840	349,712,342	
Total (b) + (c)	\$ 258,484,273	\$ 290,021,280	\$ 324,723,877	\$ 319,889,805	\$ 342,829,627	\$ 360,523,053	\$ 376,285,840	\$ 349,712,342	
Employer covered payroll	\$ 53,520,833	\$ 54,670,746	\$ 55,332,989	\$ 54,434,715	\$ 54,369,493	\$ 55,410,069	\$ 55,936,446	\$ 56,584,655	
Proportion of collective net pension liability associated with employer as a percentage of covered payroll	482.96%	530.49%	586.85%	587.66%	630.56%	650.65%	672.70%	618.03%	
SURS plan net position as a percentage of total pension liability	44.39%	42.37%	39.57%	42.04%	41.27%	40.71%	39.05%	45.45%	
FISCAL YEAR ENDED JUNE 30,									2022
OAKTON COMMUNITY COLLEGE - DISTRICT NUMBER 535									
Federal, trust, grant and other contributions	\$ 33,178	\$ 44,739	\$ 36,623	\$ 29,225	\$ 26,327	\$ 28,499	\$ 38,468	\$ 49,025	\$ 55,946
Contribution in relation to required contribution	33,178	44,739	36,623	29,225	26,327	28,499	38,468	49,025	55,946
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -							
Employer covered payroll	\$ 53,520,833	\$ 54,670,746	\$ 55,332,989	\$ 54,434,715	\$ 54,369,493	\$ 55,410,069	\$ 55,936,446	\$ 56,584,655	\$ 56,521,472
Contributions as a percentage of covered payroll	0.06%	0.08%	0.07%	0.05%	0.05%	0.05%	0.07%	0.09%	0.10%

Note: The system implemented GASB No. 68 in fiscal year 2015. 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 pension liability as of June 30, 2021 and 2020.

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.

- 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 pattern of decreasing termination rates as years of service increase.
- Mortality rates. Change from the RP-2014 to the Pub-2010 mortality tables to reflect the latter's higher applicability to public pensions. Update the projection scale from the MP-2017 to the MP-2020 scale.
- Disability rates. Establish separate rates for members in academic positions and non-academic positions and maintain separate rates for males and females.
- Plan election. Change plan election assumptions to 75% Tier 2 and 25% Retirement Savings Plan (RSP) for non-academic members. Change plan election assumptions to 55% Tier 2 and 45% Retirement Savings Plan (RSP) for academic members.

Statistical Section



**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
STATISTICAL SECTION (Unaudited)**

This part of the Oakton Community 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>
Financial Trends	
These schedules contain trend information to help the reader understand how the College’s financial performance and well-being have changed over time.	109-112
Revenue Capacity	
These schedules contain information to help the reader assess the College’s most significant local revenue source, the property tax and tuition and fees data.	113-117
Debt Capacity	
These schedules present information to help the reader assess the affordability of the College’s current levels of outstanding debt and the College’s ability to issue additional debt in the future.	118-121
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the College’s financial activities take place.	122-123
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the College’s financial report relates to the services the College provides and the activities it performs.	124-125

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

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

Table 1

FINANCIAL TRENDS
NET POSITION BY COMPONENT

Last Ten Fiscal Years
(In Thousands)

Fiscal Year	2022	2021	2020	2019
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 70,785	\$ 75,665	\$ 83,547	\$ 81,729
Restricted				
Capital projects	-	-	-	-
Other purposes	16,437	17,808	17,754	18,909
Unrestricted	80,053	65,249	55,403	52,914
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 167,275	\$ 158,722	\$ 156,704	\$ 153,552

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

Data Source

Audited Financial Statements

2018*	2017	2016	2015	2014	2013
\$ 77,472	\$ 75,102	\$ 69,371	\$ 71,113	\$ 71,264	\$ 60,780
13,489	5,230	8,158	5,450	2,399	4,918
18,875	18,718	18,864	19,152	18,140	18,448
40,803	84,732	79,780	82,053	82,881	82,576
\$ 150,639	\$ 183,782	\$ 176,173	\$ 177,768	\$ 174,684	\$ 166,722

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

Table 2

FINANCIAL TRENDS
CHANGES IN NET POSITION

Last Ten Fiscal Years
(In Thousands)

Fiscal Year	2022	2021	2020	2019
OPERATING REVENUES				
Student tuition and fees	\$ 16,710	\$ 16,656	\$ 18,765	\$ 20,032
Chargeback revenue	-	-	-	-
Auxiliary enterprises revenue	2,068	1,470	2,469	2,977
Other operating revenue	1,512	1,598	1,863	1,064
Total operating revenues	20,290	19,724	23,097	24,073
OPERATING EXPENSES				
Instruction	52,420	55,236	57,227	55,344
Academic support	20,520	22,587	22,054	21,403
Student services	11,145	12,060	11,815	10,371
Public services	879	941	1,194	1,364
Operation and maintenance of plant	11,582	11,401	12,829	13,029
General administration	6,905	6,605	6,669	6,549
Institutional support	5,020	5,632	4,473	3,473
Financial aid	7,147	4,627	4,288	3,557
Auxiliary services	7,717	8,083	8,678	7,940
Depreciation	10,089	9,798	8,486	7,139
Total operating expenses	133,424	136,970	137,713	130,169
OPERATING INCOME (LOSS)	(113,134)	(117,246)	(114,616)	(106,096)
NON-OPERATING REVENUES (EXPENSES)				
State grants and contracts	38,372	51,084	49,485	44,283
Property taxes (1)	58,606	55,754	54,361	52,269
Personal property replacement tax	3,055	1,401	1,107	1,009
Federal grants and contracts	21,589	10,817	8,455	7,619
Local grants and contracts	1,762	1,051	968	1,680
Investment income	(622)	476	3,180	3,179
Insurance recoveries	1,835	-	-	-
Gain (loss) on disposal of assets	-	-	-	-
Interest expense and fiscal charges	(960)	(1,319)	(959)	(1,030)
Total non-operating revenues (expenses)	123,637	119,264	116,597	109,009
CHANGE IN NET POSITION	\$ 10,503	\$ 2,018	\$ 1,981	\$ 2,913

(1) The College is subject to two property tax caps in Illinois whereby 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

Table 2

	2018	2017	2016	2015	2014	2013
\$	21,364	\$ 18,181	\$ 17,517	\$ 17,007	\$ 15,835	\$ 16,097
	-	67	59	60	69	75
	3,096	5,836	6,145	6,515	6,370	6,655
	1,014	809	868	871	1,231	1,320
	25,474	24,893	24,589	24,453	23,505	24,147
	56,287	55,022	51,885	46,510	43,718	45,094
	19,270	14,018	12,508	11,300	11,045	9,858
	9,855	9,313	9,175	8,543	8,321	7,916
	1,237	849	840	980	797	855
	11,346	10,798	10,099	10,516	9,358	8,619
	5,587	6,259	5,673	6,700	6,228	5,845
	3,141	1,233	2,593	3,777	2,512	1,907
	3,609	2,589	3,416	4,033	4,032	4,326
	7,105	10,044	9,935	10,264	10,050	9,439
	7,147	6,048	5,427	3,926	2,788	2,548
	124,584	116,173	111,551	106,549	98,849	96,407
	(99,110)	(91,280)	(86,962)	(82,096)	(75,344)	(72,260)
	41,769	39,896	26,920	27,364	24,750	24,257
	50,725	49,964	48,944	47,914	46,959	45,596
	984	1,192	876	1,091	1,042	995
	7,564	7,605	8,555	9,357	9,576	9,647
	1,100	1,010	825	805	1,274	1,004
	1,226	216	335	(104)	492	406
	-	-	-	-	-	-
	-	-	(10)	-	-	-
	(1,094)	(993)	(1,079)	(1,247)	(789)	(848)
	102,274	98,890	85,366	85,180	83,304	81,057
\$	3,164	\$ 7,610	\$ (1,596)	\$ 3,084	\$ 7,960	\$ 8,797

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

REVENUE CAPACITY
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years
(In Thousands)

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Estimated Actual Value
2021	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA
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	0.2203	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	13,637,969	3,959,943	1,068,223	441	14,055	18,680,632	0.2703	56,041,896	33.333%
2014	14,001,177	4,102,734	1,075,879	447	11,686	19,191,923	0.2578	57,575,769	33.333%
2013	13,816,508	3,332,005	1,748,869	167	11,050	18,908,599	0.2559	56,725,797	33.333%
2012	16,113,637	3,577,610	1,908,306	204	9,117	21,608,874	0.2181	64,826,622	33.333%

DNA: Data not available

Data Source

Offices of the County Clerk for Cook County

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

Table 4

REVENUE CAPACITY
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
TAX RATES (1)										
District Rates										
Education	DNA	0.1797	0.1734	0.1918	0.1800	0.1767	0.2072	0.1972	0.1964	0.1661
Audit	DNA	0.0004	0.0004	0.0005	0.0002	0.0005	0.0006	0.0005	0.0005	0.0004
Operations and maintenance purposes (unrestricted)	DNA	0.0321	0.0323	0.0369	0.0361	0.0377	0.0441	0.0424	0.0419	0.0367
Liability, protection and settlement	DNA	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bond and interest	DNA	0.0148	0.0142	0.0163	0.0149	0.0153	0.0184	0.0177	0.0171	0.0149
Total district rates (1)	0.0000	0.2270	0.2203	0.2455	0.2312	0.2302	0.2703	0.2578	0.2559	0.2181
Others										
County of Cook										
Public safety	DNA	0.1340	0.1340	0.1230	0.1095	0.1300	0.1470	0.2410	0.2190	0.1814
Health facilities	DNA	0.0450	0.0450	0.0470	0.0601	0.0871	0.1160	0.0310	0.0660	0.0630
Other funds	DNA	0.2740	0.2750	0.3190	0.3264	0.3159	0.2890	0.2960	0.2750	0.2856
Cook County Forest Preserve	DNA	0.0580	0.0590	0.0600	0.0620	0.0630	0.0690	0.0690	0.0690	0.0630
Metropolitan Water Reclamation District	DNA	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170	0.3699
City of Park Ridge	DNA	0.8060	0.7530	0.8380	0.8060	1.0030	1.3230	1.2730	1.0640	0.8502
City of Park Ridge Library	DNA	0.2240	0.2230	0.2390	0.3600	0.3090	0.3790	0.3650	0.2900	0.2383
Park Ridge Recreation and Park District	DNA	0.4490	0.4400	0.5120	0.4930	0.4950	0.0584	0.5590	0.5540	0.3906
Town of Maine	DNA	0.0220	0.0330	0.0920	0.1050	0.1080	0.1240	0.1190	0.1200	0.0955
Consolidated Elections	DNA	0.0000	0.0300	0.0000	0.0310	0.0000	0.0340	0.0000	0.0310	0.0000
Maine Township General Assistance	DNA	0.0000	0.0000	0.0000	0.0210	0.0270	0.0310	0.0290	0.0290	0.0229
Maine Township Road and Bridge	DNA	0.0540	0.0530	0.0600	0.0570	0.0560	0.0650	0.0620	0.0610	0.0482
Northwest Mosquito Abatement	DNA	0.0100	0.0100	0.0110	0.0100	0.0100	0.0110	0.0130	0.0130	0.0107
School District 64	DNA	3.7410	3.7200	4.2360	4.0140	4.0400	4.7880	4.6100	4.5720	3.6583
Maine Township High School District 207	DNA	2.6390	2.5530	2.6520	2.5290	2.5070	2.9010	2.7390	2.7220	2.2149
Total rates (2)	-	9.0610	8.9373	9.8305	9.6172	9.7872	11.0317	11.0938	10.7579	8.7106

DNA: Data not available

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 David Orr

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

Table 5

REVENUE CAPACITY
PRINCIPAL PROPERTY TAXPAYERS

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

Taxpayer	Type of Business	2020 Levy Year			2012 Levy Year		
		Assessed Value (1) (million)	Rank	Percentage of Total District Assessed Valuation	Assessed Value (2) (million)	Rank	Percentage of Total District Assessed Valuation
WFLD Processing Dept	Shopping centers including public garage	\$ 174.7	1	0.68%	\$ 156.7	1	0.73%
DDRTC Vlg Crossing	Shopping centers and theaters	80.6	2	0.31%	41.6	9	0.19%
Midwest Gaming	Special commercial structure	73.9	3	0.29%	59.6	6	0.28%
Cambridge Realty Cap	Special commercial structure	68.8	4	0.27%			
Allstate Insurance	Insurance (Office buildings)	68.7	5	0.27%	73.3	3	0.34%
Imperial Realty Co./Klaimont LLC	Commercial, industrial and retail buildings	68.0	6	0.26%			
American Landmark Prop	Commercial, industrial buildings	67.9	7	0.26%			
Jones Lang LaSalle	Numerous commercial buildings over three stories (office buildings) with parking lots	66.6	8	0.26%	57.5	7	0.27%
Walgreens	Commercial buildings	60.0	9	0.23%	49.5	8	0.23%
IRC Skokie Fashion Sq	Shopping center, commercial buildings	58.2	10	0.23%			
West Coast Estates	Northbrook Court shopping center				107.1	2	0.50%
Kraft General Foods and Kraft Inc.	Corporate headquarters, research & development food sales and distribution (office) and industrial properties				72.3	4	0.33%
Mid America Asset Mgt.	Several one-story stores and shopping plazas				65.2	5	0.30%
Inland Real Estate	Numerous real estate properties				40.1	10	0.19%
		<u>\$ 787.4</u>		<u>3.06%</u>	<u>\$ 722.9</u>		<u>3.36%</u>

Data Sources

Cook County and various township assessor's offices

**OAKTON COMMUNITY 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	Total Collected Through June 30, 2021	Collected During Year Ended June 30, 2022	Total Collected Through June 30, 2022 (2)	Percent of Taxes Extended Collected Through June 30, 2021	Tax Cap Limit
2021	DNA	DNA	DNA	\$ -	\$ 31,833,525	DNA	DNA	DNA
2020	\$ 25,662,427,825	0.2270	\$ 58,253,711	29,704,999	27,842,066	\$ 57,547,065	98.79%	2.13%
2019	25,523,199,326	0.2203	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	0.2578	50,624,514	25,997,497	24,504,097	50,501,594	99.76%	0.73%
2014	19,191,923,740	0.2578	49,515,163	25,093,230	24,098,804	49,192,034	99.35%	0.76%
2013	18,908,599,219	0.2559	48,406,014	24,625,661	23,364,488	47,990,149	99.14%	1.50%
2012	21,608,874,665	0.2181	47,323,435	46,878,844	146,318	47,025,162	99.37%	1.70%

DNA: Data not available

(1) The direct tax rates reported for the College are those of Cook County, as it comprises approximately 100% of Oakton Community 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. The next reassessment will occur in 2021.

Data Sources

District property tax records.
Office of the County Clerk for Cook County.

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

Table 7

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

Last Ten Fiscal Years

Fiscal Year	Enrollment			Tuition and Fee Rates			Total Credit Hours Claimed	Tuition and Fee Revenues		
	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		Education Purpose and Operations and Maintenance Purposes Subfunds	Auxiliary Enterprises and Other Subfunds	Total All Subfunds
	2022	3,650	6,278	3,667	\$ 141.25	\$ 372.00		\$ 444.00	150,334	\$ 19,820,410
2021	4,186	7,079	3,954	141.25	372.00	444.00	157,819	21,539,387	2,218,427	23,757,814
2020	4,307	7,653	7,885	141.25	372.00	444.00	172,628	23,639,638	2,708,005	26,347,643
2019	4,544	7,942	7,727	141.25	372.00	444.00	177,609	25,801,119	3,351,073	29,152,192
2018	4,701	8,349	7,629	141.25	372.00	444.00	178,861	26,628,479	3,436,760	30,065,239
2017	4,967	8,936	7,537	123.25	342.00	415.00	185,545	23,091,053	3,536,465	26,627,518
2016	5,191	9,311	4,750	116.25	316.00	387.00	195,601	22,152,754	3,608,145	25,760,899
2015	5,479	9,883	6,049	108.25	293.00	371.00	206,608	22,042,638	3,228,835	25,271,473
2014	5,549	9,963	14,139	100.34	292.88	353.16	213,443	20,991,754	3,216,889	24,208,643
2013	5,743	10,348	8,366	98.35	292.48	352.76	223,072	21,411,031	3,282,754	24,693,785

Data Source

College records

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

Table 8

**DEBT CAPACITY
DIRECT AND OVERLAPPING BONDED DEBT**

June 30, 2022

(Most recent data available for Counties and Large Units, Municipalities, School Districts, High School Districts, and Park Districts)

Governmental Unit	Gross Bonded Debt	Percentage* of Debt Applicable to Government	Government's Share of Debt
Oakton Community College	\$ 47,364,047	100.00%	<u>\$ 47,364,047</u>
COUNTIES AND LARGE UNITS			
Cook County	2,425,146,750	14.7894%	358,664,653
Cook County Forest Preserve	119,775,000	14.7894%	17,714,004
Metropolitan Water Reclamation District	2,759,628,416 (2)	15.0445%	415,172,297
City of Chicago	5,809,544,917 (3)(4)	0.0482%	2,800,201
Chicago Park District	581,370,000 (4)	0.0482%	280,220
Chicago Board of Education	8,649,748,500	0.0482%	4,169,179
MUNICIPALITIES			
Village of Deerfield	51,350,000	12.4997%	6,418,596
City of Des Plaines	- (6)	83.5268%	-
City of Evanston	189,025,000 (7)	100.0000%	189,025,000
Village of Glencoe	21,345,000 (4)	100.0000%	21,345,000
Village of Glenview	22,530,000	100.0000%	22,530,000
Village of Golf	1,913,000	100.0000%	1,913,000
Village of Kenilworth	7,495,000 (4)	100.0000%	7,495,000
Village of Lincolnwood	26,435,000	100.0000%	26,435,000
Village of Morton Grove	7,975,000	100.0000%	7,975,000
Village of Mount Prospect	105,820,000	0.2253%	238,412
Village of Niles	15,505,000	100.0000%	15,505,000
Village of Northbrook	121,920,000	98.9722%	120,666,906
Village of Northfield	6,995,000 (4)	100.0000%	6,995,000
Village of Northfield SSA #04-1	155,000	100.0000%	155,000
Village of Northfield SSA #17-1	889,048	100.0000%	889,048
City of Park Ridge	14,405,000	100.0000%	14,405,000
City of Prospect Heights	5,700,000 (5)	2.6955%	153,644
Village of Rosemont	133,680,000 (6)	17.0223%	22,755,411
Village of Skokie	222,540,000 (5)	100.0000%	222,540,000
Village of Wilmette	98,540,000	100.0000%	98,540,000
Village of Winnetka	11,605,000	100.0000%	11,605,000
SCHOOL DISTRICTS			
School District Number 26	11,765,000 (5)	11.5438%	1,358,128
School District Number 29	4,620,000 (5)	100.0000%	4,620,000
School District Number 30	41,615,000	100.0000%	41,615,000
School District Number 31	10,970,000	100.0000%	10,970,000
School District Number 34	111,980,000	100.0000%	111,980,000
School District Number 35	16,350,000	100.0000%	16,350,000
School District Number 37	8,005,000	100.0000%	8,005,000
School District Number 38	6,315,000	100.0000%	6,315,000
School District Number 39	9,800,000 (5)	100.0000%	9,800,000
School District Number 62	- (4)	100.0000%	-
School District Number 63	47,620,000	100.0000%	47,620,000
School District Number 64	21,200,000 (5)	100.0000%	21,200,000
School District Number 65	60,786,167 (1)(5)	100.0000%	60,786,167

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

Table 8

DEBT CAPACITY
DIRECT AND OVERLAPPING BONDED DEBT (continued)

June 30, 2022

Governmental Unit	Gross Bonded Debt	Percentage* of Debt Applicable to Government	Government's Share of Debt
SCHOOL DISTRICTS (Continued)			
School District Number 67	\$ 6,365,000	100.0000%	\$ 6,365,000
School District Number 68	2,130,000	100.0000%	2,130,000
School District Number 69	35,775,000 (5)	100.0000%	35,775,000
School District Number 70	1,220,000	100.0000%	1,220,000
School District Number 71	8,430,000 (5)	100.0000%	8,430,000
School District Number 73	42,880,000	100.0000%	42,880,000
School District Number 73 1/2	11,235,000	100.0000%	11,235,000
School District Number 74	19,085,000	100.0000%	19,085,000
School District Number 78	33,305,000	0.0008%	266
School District Number 79	4,220,000	0.2339%	9,871
HIGH SCHOOL DISTRICTS			
High School District Number 202	26,735,000 (5)	100.0000%	26,735,000
High School District Number 203	81,525,000 (4)(5)	100.0000%	81,525,000
High School District Number 207	167,610,000	96.7305%	162,129,991
High School District Number 214	25,000,000	0.2668%	66,700
High School District Number 219	47,470,000 (1)	100.0000%	47,470,000
High School District Number 225	53,670,000 (1)	100.0000%	53,670,000
PARK DISTRICTS			
Deerfield	5,255,000	5.9211%	311,154
Des Plaines	7,439,605 (4)	98.3152%	7,314,263
Glencoe	8,010,000	100.0000%	8,010,000
Glenview	18,746,000 (4)(5)	100.0000%	18,746,000
Golf Maine	1,602,000	100.0000%	1,602,000
Morton Grove	992,233 (4)(5)	100.0000%	992,233
Niles	1,100,000 (4)(5)	100.0000%	1,100,000
Northbrook	17,215,000	99.0139%	17,045,243
Park Ridge	12,415,000	100.0000%	12,415,000
Rosemont	477,765	18.0004%	86,000
Skokie	5,960,000 (4)	100.0000%	5,960,000
Wilmette	4,711,000 (5)	100.0000%	4,711,000
Winnetka	5,350,000 (4)(5)	100.0000%	5,350,000
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 2,566,738,634

*2020 Equalized Assessed Values were used for the calculations in the preparation of this statement.

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

Data Sources

District records and Offices of the County Clerk for Cook County, Comptroller, the Treasurer of the Metropolitan Water Reclamation District and various underlying and overlapping districts.

**OAKTON COMMUNITY 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 (1)	Debt Limit Rate	Debt Limit (Assessed Value x Debt Limit Rate)	Net Debt Applicable to Debt Limit	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit
2021	DNA	2.875%	DNA	\$ 47,200,000	DNA	DNA
2020	\$ 25,662,427,825	2.875%	\$ 737,794,800	30,000,000	\$ 707,794,800	4.07%
2019	25,523,199,326	2.875%	733,791,981	32,130,000	701,661,981	4.38%
2018	22,305,020,127	2.875%	641,269,329	34,150,000	607,119,329	5.33%
2017	22,826,220,852	2.875%	656,253,849	30,895,000	625,358,849	4.71%
2016	22,288,152,310	2.875%	640,784,379	33,175,000	607,609,379	5.18%
2015	18,680,632,422	2.875%	537,068,182	35,370,000	501,698,182	6.59%
2014	19,191,923,740	2.875%	551,767,808	37,480,000	514,287,808	6.79%
2013	18,908,599,219	2.875%	543,622,228	38,040,000	505,582,228	7.00%
2012	21,608,874,665	2.875%	621,255,147	25,540,000	595,715,147	4.11%

DNA: Data not available

(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 2023.

Data Sources

Oakton Community College records, Annual Comprehensive Financial Reports and Cook County records.

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

Table 10

DEBT CAPACITY
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	General Obligation Bonds	Debt Certificate Obligations	Total Primary Government	District Estimated Assessed Value	Percentage of Total Outstanding Debt to Estimated Assessed Value	District Population (Estimated)	Total Outstanding Debt Per Capita
2022	\$ 47,364,047	\$ -	\$ 47,364,047	DNA	DNA	461,480	DNA
2021	49,881,392	-	49,881,392	\$ 25,662,427,825	0.19%	438,676	113.71
2020	32,170,156	-	32,170,156	25,523,199,326	0.13%	424,182	75.84
2019	34,639,500	-	34,639,500	22,305,020,127	0.16%	416,614	83.15
2018	36,998,844	-	36,998,844	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	36,697,683	-	36,697,683	18,680,632,422	0.20%	434,625	84.44
2015	41,341,724	-	41,341,724	19,191,923,740	0.22%	435,721	94.88
2014	26,019,572	14,530,000	40,549,572	18,908,599,219	0.21%	439,939	92.17
2013	28,277,715	-	28,277,715	21,608,874,665	0.13%	430,593	65.67

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

DNA: Data not available

Data Sources

Oakton Community College record, Annual Comprehensive Financial Reports and Cook County records.

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

Table 11

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (Estimate) (1)	Personal Income (1)(2)	Per Capita Personal Income (2)	Unemployment Rate (2)(3)
2022	461,480 (4)	\$ 32,260,682,360 (4)	\$ 69,907	4.45%
2021	438,676 (4)	28,396,374,832 (4)	64,732	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%
2014	439,939 (5)	20,114,890,958 (4)	45,722 (4)	6.80%
2013	478,768 (1)(a)	25,435,986,304	53,128	6.58%

DNA: Data not available

Data Sources

- (1) Based on 2010 U.S. Census data
 - (a) Population and Housing Occupancy Status: 2010 - State -- School District 2010 Census Redistricting Data (Public Law 94-171) Summary File
- (2) Data Source: U.S. Census Bureau, annual American Community Surveys
- (3) Data Source: Illinois Department of Employment Security
Average of the 18 communities in the District
- (4) Computed using estimates from US Census Bureau's QuickFacts and application of percentages from Overlapping Bonded Debt Statements
- (5) 2014 Official Statement of the District

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

Table 12

DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS

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

2021				2012			
Employer	Rank	Estimated Employees	% of Total District Employment	Employer	Rank	Estimated Employees	% of Total District Employment
Northshore University Health System, Evanston/Glenview, Skokie	1	6,800	3.43%	Allstate Corporation	1	6,700	3.33%
Northwestern University	2	6,500	3.28%	Northwestern University, Evanston	2	5,200	2.59%
Advocate Lutheran General Hospital	3	4,000	2.02%	Northshore University Health System, Glenview	3	4,520	2.25%
Baxter International Inc. (HQ) and Baxter Healthcare (Corp HQ)	4	2,500	1.26%	Advocate Lutheran General Hospital	4	4,200	2.09%
Underwriters Laboratories Inc.	5	1,850	0.93%	Underwriters Laboratories Inc., Northbrook	5	2,000	1.00%
Evanston School District 65	6	1,511	0.76%	CVS/Caremark International, Northbrook/Mount Prospect	6	1,904	0.95%
Rivers Casino	7	1,500	0.76%	Kraft / Heinz Foods	7	1,774	0.88%
Tenneco (purchased Federal-Mogul Corp. in 2018)	8	1,280	0.65%	Baxter International, Northbrook	8	1,750	0.87%
Walgreen Co. and Walgreens Boots Alliance Inc.	9	1,250	0.63%	Evanston School District 65	9	1,599	0.80%
Niles Township School District 219	10	1,050	0.53%	Tenneco (purchased Federal-Mogul Corp. in 2018)	10	1,500	0.75%
TOTAL		28,241	14.25%	TOTAL		31,147	15.51%

Data Sources

- (1) City/Village Records / School District Records
- (2) Official Employer Website
- (3) Data Axle Reference Solutions

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

Table 13

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

Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction										
Administrators	6	6	7	7	7	7	7	7	8	7
Full-time faculty	151	152	151	149	149	148	148	147	139	142
Adjunct faculty	195	193	219	206	198	201	215	213	228	219
Staff	60	56	55	55	55	51	48	47	47	47
Academic support										
Administrators	8	8	6	6	6	6	5	5	4	5
Full-time faculty	4	4	4	3	3	4	4	6	7	7
Staff	64	65	66	70	68	37	37	35	35	35
Student services										
Administrators	9	8	8	7	7	7	7	7	5	5
Full-time faculty	-	-	1	4	4	4	5	3	3	5
Staff	71	66	61	55	56	56	59	55	55	51
Public services										
Administrators	3	3	3	3	3	3	3	3	3	3
Full-time faculty	1	-	-	-	-	-	-	-	-	-
Staff	6	6	6	7	7	4	4	8	8	7
Operations/maintenance of plant										
Administrators	2	2	2	2	2	2	2	1	1	1
Staff	76	79	84	86	87	89	90	89	87	84
General administration										
Administrators	5	5	5	5	5	5	5	5	5	5
Staff	46	44	37	36	35	36	35	33	32	32
Institutional support										
Administrators	3	3	3	3	3	3	3	1	3	2
Staff	9	12	10	10	10	8	8	8	8	8
Auxiliary enterprises										
Administrators	-	-	-	1	1	1	1	1	1	1
Adjunct faculty	73	94	86	86	86	85	89	90	117	94
Staff	39	40	39	38	43	93	91	98	98	98
Financial aid										
Administrators	1	1	1	1	1	1	1	1	1	1
Staff	8	8	8	8	8	8	6	6	6	6
TOTAL	840	855	862	848	844	859	873	869	901	865

Data Sources

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

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

Table 14

OPERATING INFORMATION
CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015 (a)	2014	2013 (b)
Size of campus (acres)	192	192	192	192	192	192	192	192	192	192
Square footage available	707,020	707,020	707,020	707,020	707,020	707,020	707,020	707,020	612,225	612,225
Number of classrooms	90	90	90	90	89	98	98	94	92	92
Number of laboratories	101	101	101	101	102	110	110	102	105	105

Notes:

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

(b) During fiscal year 2013, the college remodeled a series of classrooms some of which were combined and converted to laboratory classrooms.

Data Source

College records

Special Reports Section



**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
SUPPLEMENTAL FINANCIAL INFORMATION SECTION
JUNE 30, 2022**

MANAGEMENT INFORMATION STATEMENTS

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

	<u>Schedule</u>
Combining Schedule of Net Position - by Subfund.....	1
Combining Schedule of Revenues, Expenses and Changes in Net Position, by Subfund.....	2
Consolidated Year End Financial Report	3
Schedule of Expenses by Function and Object.....	4

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, 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:

	<u>Schedule</u>
All Funds Summary - Uniform Financial Statement No. 1.....	5
Summary of Capital Assets and Debt - Uniform Financial Statement No. 2.....	6
Operating Funds Revenues and Expenditures - Uniform Financial Statement No. 3.....	7
Restricted Purposes Fund Revenues and Expenditures - Uniform Financial Statement No. 4.....	8
Current Funds Expenditures by Activity - Uniform Financial Statement No. 5.....	9

CERTIFICATE OF CHARGEBACK REIMBURSEMENT

Schedule

Certificate of Chargeback Reimbursement..... 10

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

Schedule 1

COMBINING SCHEDULE OF NET POSITION, BY SUBFUND

June 30, 2022

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliaries	Restricted Purposes	Working Cash	Audit	Liability and Protection Settlement	Social Security/Medicare	Retiree Health Insurance	Student Activity	Long-Term Obligations	Capital Assets	Eliminations	Total
CURRENT ASSETS																
Cash and cash equivalents	\$ 2,461,241	\$ 527,812	\$ 1,487,666	\$ 24,059	\$ 1,926,674	\$ 347,293	\$ -	\$ 96,217	\$ 1,050,837	\$ 298,709	\$ 2,989,995	\$ 1,165,155	\$ -	\$ -	\$ -	\$ 12,375,658
Short-term investments	50,312,946	9,762,892	11,089,768	1,950,000	592,701	-	14,500,000	44,976	283,665	5,898	29,033,441	-	-	-	-	117,576,287
Property tax receivable, net	23,664,127	3,741,006	-	1,769,967	-	-	-	47,361	41	41	-	-	-	-	-	29,222,543
Student tuition receivable, net	6,188,591	400	-	-	543,308	-	-	-	-	-	-	96,766	-	-	-	6,829,065
Other accounts receivable	15,540,398	11,285	12,822	-	95,010	941,428	-	43	41,166	-	21,535	-	-	-	-	16,663,687
Lease receivable	105,194	-	-	-	73,928	-	-	-	-	-	-	-	-	-	-	179,122
Inventory	12,075	-	-	-	218,966	-	-	-	-	-	-	-	-	-	-	231,041
Prepaid expenses	738,875	-	-	-	-	1,516	-	-	-	-	-	-	-	-	-	740,391
Total current assets	99,023,447	14,043,395	12,590,256	3,744,026	3,450,587	1,290,237	14,500,000	188,597	1,375,709	304,648	32,044,971	1,261,921	-	-	-	183,817,794
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	335,174	-	-	-	38,178,021
Capital assets and intangible capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	200,093,971	-	200,093,971
Less accumulated depreciation and accumulated amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	(94,487,960)	-	(94,487,960)
Total noncurrent assets	22,905,613	3,149,050	4,052,716	-	41,244	-	-	13,736	107,139	6,790	7,566,559	335,174	-	105,606,011	-	143,784,032
Total assets	121,929,060	17,192,445	16,642,972	3,744,026	3,491,831	1,290,237	14,500,000	202,333	1,482,848	311,438	39,611,530	1,597,095	-	105,606,011	-	327,601,826
DEFERRED OUTFLOWS OF RESOURCES																
State CIP plan	-	-	-	-	-	-	-	-	-	-	1,370,772	-	-	-	-	1,370,772
OPEB plan - College	-	-	-	-	-	-	-	-	-	-	214,389	-	-	-	-	214,389
SURS pension contributions	-	-	-	-	-	-	-	-	-	-	-	-	55,946	-	-	55,946
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	1,585,161	-	55,946	-	-	1,641,107
Total assets and deferred outflows of resources	121,929,060	17,192,445	16,642,972	3,744,026	3,491,831	1,290,237	14,500,000	202,333	1,482,848	311,438	41,196,691	1,597,095	55,946	105,606,011	-	329,242,933

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

Schedule 1

COMBINING SCHEDULE OF NET POSITION, BY SUBFUND (continued)

June 30, 2022

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliaries	Restricted Purposes	Working Cash	Audit	Liability and Protection Settlement	Social Security/Medicare	Retiree Health Insurance	Student Activity	Long-Term Obligations	Capital Assets	Eliminations	Total
CURRENT LIABILITIES																
Accounts payable	\$ 1,706,423	\$ 377,009	\$ 998,692	\$ -	\$ 108,163	\$ 105,108	\$ -	\$ 19,998	\$ 344	\$ -	\$ -	\$ 6,850	\$ -	\$ -	\$ -	\$ 3,322,587
Accrued salaries	834,992	150,014	-	-	88,959	65,694	-	-	-	33,950	-	-	-	-	-	1,173,609
Accrued compensated absences	462,201	66,731	-	-	45,879	15,753	-	-	-	-	-	-	-	-	-	590,564
OPEB liability - CIP	-	-	-	-	-	-	-	-	-	-	518,222	-	-	-	-	518,222
OPEB liability - College	-	-	-	-	-	-	-	-	-	-	86,916	-	-	-	-	86,916
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	112,560	-	-	112,560
Other accrued liabilities	285,492	-	-	-	-	-	-	-	-	-	-	-	-	-	-	285,492
Unearned tuition and fees revenue	8,529,185	-	91,576	-	265,437	-	-	-	-	-	-	-	-	-	-	8,886,198
Other unearned revenue	14,165,867	-	-	-	143,500	1,008,293	-	-	-	-	-	-	-	-	-	15,317,660
Current portion of leases payable	-	-	-	-	-	-	-	-	-	-	-	-	96,390	-	-	96,390
Current portion of bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	2,454,202	-	-	2,454,202
Total current liabilities	25,984,160	593,754	1,090,268	-	651,938	1,194,848	-	19,998	344	33,950	605,138	6,850	2,663,152	-	-	32,844,400
NONCURRENT LIABILITIES																
Accrued compensated absences	1,386,604	200,192	-	-	137,636	47,258	-	-	-	-	-	-	-	-	-	1,771,690
Other accrued liabilities	55,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,000
OPEB liability - CIP	-	-	-	-	-	-	-	-	-	-	38,866,418	-	-	-	-	38,866,418
OPEB liability - College	-	-	-	-	-	-	-	-	-	-	268,879	-	-	-	-	268,879
Long term leases payable	-	-	-	-	-	-	-	-	-	-	-	-	250,502	-	-	250,502
Long term bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	44,909,845	-	-	44,909,845
Total noncurrent liabilities	1,441,604	200,192	-	-	137,636	47,258	-	-	-	-	39,135,297	-	45,160,347	-	-	86,122,334
Total liabilities	27,425,764	793,946	1,090,268	-	789,574	1,242,106	-	19,998	344	33,950	39,740,435	6,850	47,823,499	-	-	118,966,734
DEFERRED INFLOWS OF RESOURCES																
Deferred property tax revenue	24,378,111	3,920,000	-	1,855,191	-	-	-	49,000	49	49	-	-	-	-	-	30,202,400
Leases	105,194	-	-	-	73,928	-	-	-	-	-	-	-	-	-	-	179,122
College OPEB plan	-	-	-	-	-	-	-	-	-	-	144,258	-	-	-	-	144,258
State CIP plan	-	-	-	-	-	-	-	-	-	-	10,525,761	-	-	-	-	10,525,761
Total deferred inflows of resources	24,483,305	3,920,000	-	1,855,191	73,928	-	-	49,000	49	49	10,670,019	-	-	-	-	41,051,541
Total liabilities and deferred inflows of resources	51,909,069	4,713,946	1,090,268	1,855,191	863,502	1,242,106	-	68,998	393	33,999	50,410,454	6,850	47,823,499	-	-	160,018,275
NET POSITION																
Net investment in capital assets	-	-	-	-	-	-	-	-	-	-	-	-	(47,710,939)	105,606,011	12,890,398	70,785,470
Restricted for																
Capital projects	-	-	12,890,398	-	-	-	-	-	-	-	-	-	-	-	(12,890,398)	-
Working cash	-	-	-	-	-	-	14,500,000	-	-	-	-	-	-	-	-	14,500,000
Debt service	-	-	-	1,888,835	-	-	-	-	-	-	-	-	-	-	-	1,888,835
Specific purposes	-	-	-	-	-	48,131	-	133,335	1,482,455	277,439	-	-	55,946	-	-	1,997,306
Unrestricted (deficit)	70,019,991	12,478,499	2,662,306	-	2,628,329	-	-	-	-	-	(9,213,763)	1,590,245	(112,560)	-	-	80,053,047
TOTAL NET POSITION (DEFICIT)	\$ 70,019,991	\$ 12,478,499	\$ 15,552,704	\$ 1,888,835	\$ 2,628,329	\$ 48,131	\$ 14,500,000	\$ 133,335	\$ 1,482,455	\$ 277,439	\$ (9,213,763)	\$ 1,590,245	\$ (47,767,553)	\$ 105,606,011	\$ -	\$ 169,224,658

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

Schedule 2

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

For the Year Ended June 30, 2022

	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	Subtotal	Capital Asset Adjustments	Eliminations	Total
OPERATING REVENUES																	
Student tuition and fees, net	\$ 24,926,351	\$ 40	\$ 279,143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,205,534	\$ -	\$ (8,495,057)	\$ 16,710,477
Auxiliary enterprises revenue	-	-	-	-	2,105,587	-	-	-	-	-	-	-	-	2,105,587	-	(37,939)	2,067,648
Other operating revenue	664,965	118	-	-	-	240,329	-	-	-	-	-	606,375	-	1,511,787	-	-	1,511,787
Total operating revenues	25,591,316	158	279,143	-	2,105,587	240,329	-	-	-	-	-	606,375	-	28,822,908	-	(8,532,996)	20,289,912
OPERATING EXPENSES																	
Instruction	29,430,284	-	-	-	702,439	22,957,539	-	-	-	-	(617,605)	5,300	(5,363)	52,472,594	(52,619)	-	52,419,975
Academic support	15,771,449	-	-	-	71,571	4,858,186	-	-	-	(179,447)	-	-	(1,558)	20,520,201	-	-	20,520,201
Student services	6,686,649	-	-	-	-	4,145,894	-	-	-	(133,809)	446,106	-	-	11,144,840	-	-	11,144,840
Public services	522,346	-	-	-	-	369,238	-	-	-	(12,850)	-	-	-	878,734	-	-	878,734
Operation and maintenance of plant	-	7,354,337	7,374,837	-	-	2,489,932	-	-	-	(100,865)	-	-	-	17,118,241	(5,536,009)	-	11,582,232
General administration	6,078,313	-	-	-	-	826,498	-	-	-	-	-	-	-	6,904,811	-	-	6,904,811
Institutional support	3,502,736	(20,488)	-	2,093,550	-	238,391	-	91,245	536,813	867,226	(116,156)	-	(2,173,139)	5,020,178	-	-	5,020,178
Financial aid	7,147,364	-	-	-	-	-	-	-	-	-	-	-	-	7,147,364	-	-	7,147,364
Auxiliary enterprises	-	-	-	-	4,920,839	2,867,436	-	-	-	-	(33,481)	-	-	7,754,794	-	(37,939)	7,716,855
Scholarships, grants and waivers	409	-	-	-	-	8,494,648	-	-	-	-	-	-	-	8,495,057	-	(8,495,057)	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,088,928	-	10,088,928
Total operating expenses	69,139,550	7,333,849	7,374,837	2,093,550	5,694,849	47,247,762	-	91,245	536,813	867,226	(1,194,213)	451,406	(2,180,060)	137,456,814	4,500,300	(8,532,996)	133,424,118
OPERATING INCOME (LOSS)	(43,548,234)	(7,333,691)	(7,095,694)	(2,093,550)	(3,589,262)	(47,007,433)	-	(91,245)	(536,813)	(867,226)	1,194,213	154,969	2,180,060	(108,633,906)	(4,500,300)	-	(113,134,206)
NON-OPERATING REVENUES (EXPENSES)																	
State grants and contracts	5,330,166	-	-	-	778,996	32,221,668	-	-	-	-	40,958	-	-	38,371,788	-	-	38,371,788
Property taxes	46,728,522	8,065,082	-	3,686,681	-	-	-	125,813	(14)	12	-	-	-	58,606,096	-	-	58,606,096
Personal property replacement tax	3,054,896	-	-	-	-	-	-	-	-	-	-	-	-	3,054,896	-	-	3,054,896
Federal grants and contracts	8,024,137	-	-	-	-	13,565,345	-	-	-	-	-	-	-	21,589,482	-	-	21,589,482
Local grants and contracts	-	-	550,000	-	57,588	1,153,980	-	-	-	-	-	-	-	1,761,568	-	-	1,761,568
Insurance recoveries	-	-	1,835,000	-	-	-	-	-	-	-	-	-	-	1,835,000	-	-	1,835,000
Investment income	(667,246)	(55,928)	(70,955)	(449)	1,056	3,290	290,000	(218)	(1,359)	315	(120,527)	-	-	(622,021)	-	-	(622,021)
Interest expense and fiscal charges	-	-	-	(1,393,742)	(1,899)	-	-	-	-	-	-	-	435,953	(959,688)	-	-	(959,688)
Total non-operating revenues (expenses)	62,470,475	8,009,154	2,314,045	2,292,490	835,741	46,944,283	290,000	125,595	(1,373)	327	(79,569)	-	435,953	123,637,121	-	-	123,637,121
NONMANDATORY TRANSFERS																	
Transfers in (out)	(16,900,277)	394,033	-	-	2,389,844	100,000	(290,000)	-	812,000	894,400	12,600,000	-	-	-	-	-	-
CHANGE IN NET POSITION	2,021,964	1,069,496	(4,781,649)	198,940	(363,677)	36,850	-	34,350	273,814	27,501	13,714,644	154,969	2,616,013	15,003,215	(4,500,300)	-	10,502,915
NET POSITION (DEFICIT), JULY 1	67,998,027	11,409,003	20,334,353	1,689,895	2,992,006	11,281	14,500,000	98,985	1,208,641	249,938	(22,928,407)	1,435,276	(49,953,535)	49,045,463	109,676,280	-	158,721,743
Change in accounting principle	-	-	-	-	-	-	-	-	-	-	-	-	(430,031)	(430,031)	430,031	-	-
NET POSITION (DEFICIT), JULY 1, RESTATED	67,998,027	11,409,003	20,334,353	1,689,895	2,992,006	11,281	14,500,000	98,985	1,208,641	249,938	(22,928,407)	1,435,276	(50,383,566)	48,615,432	110,106,311	-	158,721,743
NET POSITION (DEFICIT), JUNE 30	\$ 70,019,991	\$ 12,478,499	\$ 15,552,704	\$ 1,888,835	\$ 2,628,329	\$ 48,131	\$ 14,500,000	\$ 133,335	\$ 1,482,455	\$ 277,439	\$ (9,213,763)	\$ 1,590,245	\$ (47,767,553)	\$ 63,618,647	\$ 105,606,011	\$ -	\$ 169,224,658

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

Schedule 3

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended June 30, 2022

CSFA Number	Program Name	State	Federal	Other	Total
420-45-2348	Cannabis Regulation and Tax Act Social Equity Program	\$ 81,829	\$ -	\$ -	\$ 81,829
601-00-0748	Illinois Cooperative Work Study Program	35,651	-	-	35,651
684-00-0465	Career and Technical Education - Basic Grants to States	211,868	-	-	211,868
684-00-2334	Customized Apprenticeship Programming in Information Technology - Federal USDOL	18,503	-	-	18,503
684-00-0820	Career and Technical Education Formula Grants	392,313	-	-	392,313
684-00-0825	Base Operating Grants	5,686,105	-	-	5,686,105
684-00-2455	Governor's Emergency Education Relief - Federal	-	22,123	-	22,123
684-00-2727	Governor's Emergency Education Relief Fund II - Federal	-	265	-	265
684-01-1670	Innovative Bridge and Transition Program Grants	63,517	-	-	63,517
684-01-1625	Adult Education - Basic Grants to States - Federal and State Funding Combined	1,102,746	591,485	-	1,694,231
684-01-2213	Workforce Equity Initiative	3,305	-	-	3,305
691-00-1381	Monetary Award Program (MAP)	1,172,959	-	-	1,172,959
	Other grant programs and activities	233,120	21,452,136	1,601,969	23,287,225
	All other costs not allocated	-	-	101,713,912	101,713,912
	TOTALS	\$ 9,001,916	\$ 22,066,009	\$ 103,315,881	\$ 134,383,806

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

Schedule 4

SCHEDULE OF MANAGEMENT INFORMATION
SCHEDULE OF EXPENSES BY FUNCTION AND OBJECT

For the Year Ended June 30, 2022

	Salaries	Benefits	Contractual Services	Materials/ Supplies	Utilities	Other	Total
Instruction	\$ 27,523,886	\$ 16,913,027	\$ 430,919	\$ 1,005,503	\$ -	\$ 6,599,259	\$ 52,472,594
Academic support	6,712,776	5,444,108	519,754	2,586,044	-	5,257,519	20,520,201
Student services	5,659,111	4,228,836	193,540	212,742	-	850,611	11,144,840
Public services	311,997	361,372	110,220	79,953	-	15,192	878,734
Operations/maintenance of plant	4,212,460	3,445,368	1,960,788	893,691	1,098,810	5,507,124	17,118,241
General administration	410,422	900,834	64,593	62,701	-	5,466,261	6,904,811
Institutional support	214,265	(89,084)	33,941	6,743	-	4,854,313	5,020,178
Auxiliary enterprises	1,213,412	3,041,370	78,060	1,135,641	-	2,286,311	7,754,794
Financial aid	-	-	-	-	-	7,147,364	7,147,364
Scholarships, grants and waivers	-	-	-	-	-	8,495,057	8,495,057
TOTAL	\$ 46,258,329	\$ 34,245,831	\$ 3,391,815	\$ 5,983,018	\$ 1,098,810	\$ 46,479,011	\$ 137,456,814

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

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 535
DES PLAINES, ILLINOIS**

ALL FUNDS SUMMARY
UNIFORM FINANCIAL STATEMENT #1
FISCAL YEAR ENDED JUNE 30, 2022

	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, Settlement Fund	Social Security/ Medicare Fund	Total All Funds
FUND BALANCES, JULY 1, 2021	\$ 67,998,027	\$ 11,409,003	\$ 20,334,353	\$ 1,689,895	\$ 4,427,282	\$ (22,917,126)	\$ 14,500,000	\$ 98,985	\$ 1,208,641	\$ 249,938	\$ 98,998,998
REVENUES											
Local tax revenue	49,783,418	8,065,082	-	3,686,681	-	-	-	125,813	(14)	12	61,660,992
All other local revenue	-	-	550,000	-	57,588	1,153,980	-	-	-	-	1,761,568
ICCB grants	4,907,109	-	-	-	778,996	1,102,591	-	-	-	-	6,788,696
All other state revenue	392,313	-	-	-	-	31,160,035	-	-	-	-	31,552,348
Federal revenue	8,024,137	-	-	-	-	13,565,345	-	-	-	-	21,589,482
Student tuition and fees	17,778,987	40	279,143	-	-	-	-	-	-	-	18,058,170
All other revenue	28,463	(55,810)	1,764,045	(449)	2,713,018	123,092	290,000	(218)	(1,359)	315	4,861,097
Total revenues	80,914,427	8,009,312	2,593,188	3,686,232	3,549,602	47,105,043	290,000	125,595	(1,373)	327	146,272,353
EXPENDITURES											
Instruction	29,430,284	-	-	-	707,739	22,339,934	-	-	-	-	52,477,957
Academic support	15,771,449	-	-	-	71,571	4,678,739	-	-	-	-	20,521,759
Student services	6,686,649	-	-	-	446,106	4,012,085	-	-	-	-	11,144,840
Public services	522,346	-	-	-	-	356,388	-	-	-	-	878,734
Auxiliary services	-	-	-	-	4,922,738	793,017	-	-	-	-	5,715,755
Operations and maintenance	-	7,354,337	7,374,837	-	-	2,389,067	-	-	-	-	17,118,241
General administration	6,078,313	-	-	-	-	-	-	-	-	-	6,078,313
Institutional support	3,502,736	(20,488)	-	3,487,292	-	2,989,671	-	91,245	536,813	867,226	11,454,495
Scholarships, grants and waivers	409	-	-	-	-	8,494,648	-	-	-	-	8,495,057
Total expenditures	61,992,186	7,333,849	7,374,837	3,487,292	6,148,154	46,053,549	-	91,245	536,813	867,226	133,885,151
NET TRANSFERS	(16,900,277)	394,033	-	-	2,389,844	12,700,000	(290,000)	-	812,000	894,400	-
FUND BALANCES, JUNE 30, 2022	\$ 70,019,991	\$ 12,478,499	\$ 15,552,704	\$ 1,888,835	\$ 4,218,574	\$ (9,165,632)	\$ 14,500,000	\$ 133,335	\$ 1,482,455	\$ 277,439	\$ 111,386,200

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

Schedule 6

SUMMARY OF CAPITAL ASSETS AND DEBT
UNIFORM FINANCIAL STATEMENT #2
FISCAL YEAR ENDED JUNE 30, 2022

	Restated Fixed Asset/Debt Account Groups June 30, 2021	Additions	Transfers	Deletions	Fixed Asset/Debt Account Groups June 30, 2022
CAPITAL ASSETS					
Work in progress	\$ 4,492,783	\$ 847,414	\$ (2,500,937)	\$ -	\$ 2,839,260
Sites and improvements	17,953,868	-	-	-	17,953,868
Buildings, additions and improvements	166,646,443	4,537,074	2,500,937	-	173,684,454
Equipment	4,854,109	204,140	-	-	5,058,249
Intangible assets	558,140	-	-	-	558,140
Accumulated depreciation and amortization	84,399,032	10,088,928	-	-	94,487,960
TOTAL CAPITAL ASSETS	\$ 110,106,311	\$ (4,500,300)	\$ -	\$ -	\$ 105,606,011
FIXED LIABILITIES					
General Obligation Refunding Bonds	\$ 47,200,000	\$ -	\$ -	\$ (2,090,000)	\$ 45,110,000
Leases	430,031	-	-	(83,139)	346,892
OPEB Liability - CIP	41,426,047	-	-	(2,041,407)	39,384,640
OPEB Liability - College	1,480,098	-	-	(1,124,303)	355,795
TOTAL FIXED LIABILITIES	\$ 90,536,176	\$ -	\$ -	\$ (5,338,849)	\$ 85,197,327

Notes: The College had no tax anticipation warrants or notes at June 30, 2022.
The General Obligation debt excludes a bond premium of \$2,254,047

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

Schedule 7

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3
FISCAL YEAR ENDED JUNE 30, 2022

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local government			
Local taxes	\$ 46,728,522	\$ 8,065,082	\$ 54,793,604
Chargeback revenue	-	-	-
Corporate Personal Property replacement tax	3,054,896	-	3,054,896
Other	-	-	-
Total local government	49,783,418	8,065,082	57,848,500
State government			
ICCB credit hour grants	4,907,109	-	4,907,109
ICCB equalization grants	-	-	-
SBE - vocational education	392,313	-	392,313
SBE - adult education	-	-	-
Other	-	-	-
Total state government	5,299,422	-	5,299,422
Federal government			
Department of Education	-	-	-
Other	8,024,137	-	8,024,137
Total federal government	8,024,137	-	8,024,137
Student tuition and fees			
Tuition	15,112,679	-	15,112,679
Fees	2,666,308	40	2,666,348
Other student assessments	-	-	-
Total student tuition and fees	17,778,987	40	17,779,027
Other sources			
Sales and service fees	-	-	-
Investment income	(667,246)	(55,928)	(723,174)
Other	695,709	118	695,827
Total other sources	28,463	(55,810)	(27,347)
Total revenues	80,914,427	8,009,312	88,923,739
Less non-operating items			
Tuition chargeback revenue	-	-	-
ADJUSTED REVENUE	\$ 80,914,427	\$ 8,009,312	\$ 88,923,739

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

Schedule 7

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3 (continued)
FISCAL YEAR ENDED JUNE 30, 2022

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
BY PROGRAM			
Instruction	\$ 29,430,284	\$ -	\$ 29,430,284
Academic support	15,771,449	-	15,771,449
Student services	6,686,649	-	6,686,649
Public services	522,346	-	522,346
Operations and maintenance of plant	-	7,354,337	7,354,337
General administration	6,078,313	-	6,078,313
Institutional support	3,502,736	(20,488)	3,482,248
Scholarships, student grants, waivers	409	-	409
Auxiliary services	-	-	-
Total expenditures	61,992,186	7,333,849	69,326,035
Less non-operating items			
Tuition chargeback	-	-	-
Transfers to non-operating funds	16,900,277	(394,033)	16,506,244
ADJUSTED EXPENDITURES	\$ 78,892,463	\$ 6,939,816	\$ 85,832,279
BY OBJECT			
Salaries	\$ 46,712,569	\$ 4,212,460	\$ 50,925,029
Employee benefits	6,196,205	1,027,670	7,223,875
Contractual services	2,536,973	569,458	3,106,431
General materials and supplies	5,716,107	418,602	6,134,709
Conferences and meetings	200,679	564	201,243
Fixed charges	198,353	6,031	204,384
Utilities	33,091	1,098,810	1,131,901
Capital outlay	167,916	-	167,916
Other	230,293	254	230,547
Total expenditures	61,992,186	7,333,849	69,326,035
Less non-operating items			
Tuition chargeback	-	-	-
Transfers to non-operating funds	16,900,277	(394,033)	16,506,244
ADJUSTED EXPENDITURES	\$ 78,892,463	\$ 6,939,816	\$ 85,832,279

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

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

Schedule 8

**RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4
FISCAL YEAR ENDED JUNE 30, 2022**

REVENUES BY SOURCE

State government	
ICCB - Workforce Development Grants	\$ -
ICCB - Career and Technical Education	-
ICCB - Student Success Grant	-
ICCB - Adult Education	1,102,591
Illinois Student Assistance Commission	-
Other	<u>31,160,035</u>
Total state government	<u>32,262,626</u>
Federal government	
Department of Education	13,386,774
Department of Veterans Affairs	-
Other	<u>178,571</u>
Total federal government	<u>13,565,345</u>
Other sources	
Student tuition and fees	-
All other local	1,153,980
Other	<u>123,092</u>
Total other sources	<u>1,277,072</u>
TOTAL RESTRICTED PURPOSES FUND REVENUES	<u><u>\$ 47,105,043</u></u>

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

Schedule 8

**RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4 (continued)
FISCAL YEAR ENDED JUNE 30, 2022**

EXPENDITURES BY PROGRAM

Instruction	\$ 22,339,934
Academic support	4,678,739
Student services	4,012,085
Public services	356,388
Operations and maintenance of plant	2,389,067
General administration	-
Auxiliary services	793,017
Institutional support	2,989,671
Scholarships, grants, waivers	8,494,648

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES \$ 46,053,549

EXPENDITURES BY OBJECT

Salaries	\$ 2,499,289
Employee benefits	29,590,276
Contractual services	253,040
Student financial aid	11,785,186
General materials and supplies	297,113
Conference and meetings	184,273
Fixed charges	1,444,372
Utilities	-
Capital outlay	-

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES \$ 46,053,549

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

Schedule 9

**CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5
FISCAL YEAR ENDED JUNE 30, 2022**

INSTRUCTION

Instructional programs	\$ 51,349,810
Other	<u>1,128,147</u>
Total instruction	<u>52,477,957</u>

ACADEMIC SUPPORT

Library Center	1,759,556
Instructional Materials Center	7,317,527
Educational Media Services	-
Academic computing support	-
Academic administration and planning	6,848,910
Other	<u>4,595,766</u>
Total academic support	<u>20,521,759</u>

STUDENT SERVICES

Admissions and records	2,352,269
Counseling and career services	2,767,683
Financial aid administration	623,723
Other	<u>5,401,165</u>
Total student services	<u>11,144,840</u>

PUBLIC SERVICE/CONTINUING EDUCATION

Community education	-
Customized training	-
Community services	394,752
Other	<u>483,982</u>
Total public service/continuing education	<u>878,734</u>

AUXILIARY SERVICES

5,715,755

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

Schedule 9

**CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5 (continued)
FISCAL YEAR ENDED JUNE 30, 2022**

OPERATIONS AND MAINTENANCE OF PLANT

Maintenance	\$ 1,688,596
Custodial services	2,217,203
Grounds maintenance	552,926
Campus security	1,364,331
Transportation	20,425
Plant utilities	1,098,561
Administration	390,477
Other	<u>2,410,885</u>
Total operations and maintenance of plant	<u>9,743,404</u>

**GENERAL ADMINISTRATION AND
INSTITUTIONAL SUPPORT**

Executive management	491,938
Fiscal operations	2,146,041
Community relations	2,077,125
Administrative support services	1,829,982
Board of trustees	389,213
General institution	4,030,705
Institutional research	-
Other	<u>3,080,512</u>
Total general administration and institutional support	<u>14,045,516</u>

SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS

8,495,057

TOTAL CURRENT FUNDS EXPENDITURES

\$ 123,023,022

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

Schedule 10

CERTIFICATE OF CHARGEBACK REIMBURSEMENT

For the Fiscal Year Ended June 30, 2022

**ALL NONCAPITAL AUDITED OPERATING EXPENDITURES
FOR FISCAL YEAR 2022 FROM ALL REVENUE SOURCES**

Education fund	\$ 61,824,270
Operations and maintenance fund	7,333,849
Bond and interest fund	3,550
Public Building Commission rental fund	-
Restricted purposes fund	16,745,407
Audit fund	91,245
Liability, protection and settlement fund	536,813
Auxiliary enterprises fund (subsidy only)	2,389,844

Total noncapital audited operating expenditures	88,924,978
---	------------

Plus depreciation and amortization on capital outlay expenditures (equipment, buildings, right-to-use intangible assets, and fixed equipment) paid from sources other than state and federal funds	9,920,689
--	-----------

Equals total costs included	\$ 98,845,667
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TOTAL CERTIFIED SEMESTER CREDIT HOURS	\$ 135,504
--	-------------------

PER CAPITA COST	\$ 729.47
------------------------	------------------

All fiscal year 2022 state and federal operating grants for noncapital expenditures, except ICCB grants	\$ 22,920,527
---	---------------

Fiscal year 2022 state and federal grants per semester credit hour	169.15
--	--------

District's average ICCB grant rate for fiscal year 2022	40.43
---	-------

District's student tuition and fee rate per semester credit hour for fiscal year 2022	142.25
---	--------

EQUALS CHARGEBACK REIMBURSEMENT PER SEMESTER CREDIT HOUR	\$ 377.64
---	------------------

Approved: <i>/s/ Edwin Chandrasekare</i>	11/10/2022
Chief Fiscal Officer	Date

Approved: <i>/s/ Joianne Smith</i>	11/10/2022
President	Date

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ILLINOIS COMMUNITY COLLEGE BOARD GRANTS
June 30, 2022**

FINANCIAL COMPLIANCE SECTION

STATE ADULT EDUCATION AND
FAMILY LITERACY GRANTS

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH STATE REQUIREMENTS FOR THE STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED GRANT

Board of Trustees
Oakton Community College
Community College District 535
Des Plaines, Illinois

Opinions

We have audited the accompanying balance sheet of the Oakton Community College District 535 (the College) State Adult Education and Family Literacy Grant Programs as of June 30, 2022 and the related statements of revenues, expenditures and changes in fund balance for the year then ended and the notes to financial statements - state grant programs.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Oakton Community College District 535's State Adult Education and Family Literacy Grant Programs as of June 30, 2022 and the changes in financial position for the year then ended in conformity 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 guidelines of the Illinois Community College Board *Fiscal Management Manual*. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We also reviewed the compliance with the provisions of the agreement between the College and the Illinois Community College Board. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

The accompanying balance sheet and statement of revenues, expenditures and changes in program balances were prepared for the purpose of complying with the terms of the ICCB Grants and are not intended to be a complete presentation of the College's revenue and expenditures in conformity 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 these 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 12 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 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, 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.

Other Matters

Our audit was conducted for the purpose of forming opinions on the balance sheet the College's State Adult Education and Family Literacy Grant Programs as of June 30, 2022, and the related statement of revenues, expenditures and changes in program balances for the year then ended. The schedule of expenditure amounts and percentages for ICCB Grant Funds only is presented for purposes of additional analysis and is not a required part of these financial statements. The schedule of expenditure amounts and percentages for ICCB Grant Funds only is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare these financial statements.

The information has been subjected to the auditing procedures applied in the audit of these 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 information is fairly stated in all material respects in relation to these financial statements as a whole.

In connection with our audit, nothing came to our attention that caused us to believe that the College failed to comply with the terms, covenants, provisions or conditions of the agreements, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the College's noncompliance with the above-referenced terms, covenants, provisions or conditions of the agreements, insofar as they relate to accounting matters.

Sikich LLP

Naperville, Illinois
November 8, 2022

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

**STATE ADULT EDUCATION AND FAMILY LITERACY
RESTRICTED GRANT PROGRAM
BALANCE SHEET**

June 30, 2022

	State Basic		Performance		Total
	Family Literacy	State	State Performance	Staff Development	
ASSETS					
Cash	\$ 1,023	\$ 72,621	\$ 39,692	\$ -	\$ 113,336
TOTAL ASSETS	\$ 1,023	\$ 72,621	\$ 39,692	\$ -	\$ 113,336
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,023	\$ 72,621	\$ 39,692	\$ -	\$ 113,336
Total liabilities	1,023	72,621	39,692	-	113,336
FUND BALANCES					
None	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,023	\$ 72,621	\$ 39,692	\$ -	\$ 113,336

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

STATE ADULT EDUCATION AND FAMILY LITERACY
RESTRICTED GRANT PROGRAM
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended June 30, 2022

	State Basic		Performance		Total
	Family Literacy	State	State Performance	Staff Development	
REVENUES					
State sources	\$ 12,408	\$ 722,472	\$ 364,894	\$ 2,817	\$ 1,102,591
Total revenues	12,408	722,472	364,894	2,817	1,102,591
EXPENDITURES					
Instructional and student services					
Instruction	-	540,720	558	-	541,278
Social work services	-	-	2,497	-	2,497
Guidance services	-	34,088	15,434	-	49,522
Assessment and testing	-	51,103	17,769	-	68,872
Literacy services	12,408	-	-	-	12,408
Child care services	-	-	-	-	-
Total instructional and student services	12,408	625,911	36,258	-	674,577
Program support					
Improvement of instructional services	-	-	-	2,817	2,817
General administration	-	58,716	242,840	-	301,556
Operation and maintenance of plant	-	-	7,998	-	7,998
Data and information services	-	37,845	77,798	-	115,643
Total program support	-	96,561	328,636	2,817	428,014
Total expenditures	12,408	722,472	364,894	2,817	1,102,591
NET CHANGE IN FUND BALANCES	-	-	-	-	-
FUND BALANCES, JULY 1, 2021	-	-	-	-	-
FUND BALANCES, JUNE 30, 2022	\$ -	\$ -	\$ -	\$ -	\$ -

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 535
DES PLAINES, ILLINOIS**

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

For the Year Ended June 30, 2022

	Audited Expenditure Amount	Audited Expenditure Percentage
STATE BASIC		
Instruction (45% minimum required)	\$ 540,720	73.58%
General administration (15% maximum allowed)	96,561	13.14%

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS - STATE GRANT PROGRAMS
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. 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 and Family Literacy Grant

B. 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, 2022. 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.

C. Capital Assets

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

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.

3. BACKGROUND INFORMATION ON STATE GRANT ACTIVITY

A. Unrestricted Grants

Base Operating Grants

General operating funds provided to colleges based upon credit enrollment.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
NOTES TO FINANCIAL STATEMENTS - STATE GRANT PROGRAMS (continued)
June 30, 2022

3. BACKGROUND INFORMATION ON STATE GRANT ACTIVITY (continued)

B. Restricted Adult Education Grants/State

State Basic

Grants awarded to State Adult Education and Family Literacy 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 child care facilities or provision.

Performance

Grant awarded to State Adult Education and Family Literacy providers based on performance outcomes.

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

RECONCILIATION OF SEMESTER CREDIT HOURS

RECONCILIATION OF TOTAL REIMBURSABLE SEMESTER CREDIT HOURS

RECONCILIATION OF IN-DISTRICT/CHARGEBACK
REIMBURSABLE CREDIT HOURS

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

Year Ended June 30, 2022

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

**INDEPENDENT ACCOUNTANT’S REPORT ON THE SCHEDULE OF
ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED
AND RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS**

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

We have examined management of Oakton Community College, Community College District Number 535’s (the College) assertion that the College complied with the guidelines of the Illinois Community College Board’s *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of Oakton Community College during the period July 1, 2021 through June 30, 2022. The College’s management is responsible for its assertion. Our responsibility is to express an opinion on management’s assertion about the College’s compliance with the specified requirements 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 management’s assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management’s assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, 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 meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the College’s compliance with the specified requirements.

In our opinion, management’s assertion that the College complied with the guidelines of the Illinois Community College Board’s *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of Oakton Community College is fairly stated, in all material respects.

Sikich LLP

Naperville, Illinois
November 8, 2022

**OAKTON COMMUNITY 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, 2022

CATEGORIES	Total Semester Credit Hours by Term							
	Summer		Fall		Spring		Total	
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Baccalaureate	15,279.0	-	36,156.0	-	33,929.0	-	85,364.0	-
Business occupational	1,203.5	-	3,842.5	-	4,676.5	-	9,722.5	-
Technical occupational	386.0	-	2,525.5	-	4,838.5	-	7,750.0	-
Health occupational	1,144.0	-	3,331.5	-	4,111.0	-	8,586.5	-
Remedial developmental	740.0	-	3,596.0	-	2,592.0	-	6,928.0	-
Adult basic education/adult secondary education	392.0	1,582.5	705.0	5,634.0	1,051.5	7,788.0	2,148.5	15,004.5
TOTAL CREDIT HOURS VERIFIED	19,144.5	1,582.5	50,156.5	5,634.0	51,198.5	7,788.0	120,499.5	15,004.5

	In-District	Chargeback/ Contractual Agreement	Total
Reimbursable semester credit hours	99,556.0	931.5	100,487.5
	Dual Credit	Dual Enrollment	Total
Reimbursable semester credit hours	9,265.0	198.0	9,463.0

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 Illinois 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 2020 EQUALIZED ASSESSED VALUATION \$ 25,662,427,825

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

RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

For the Year Ended June 30, 2022

	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	94,177.0	85,364.0	8,813.0	-	-	-
Business occupational	10,353.0	9,722.5	630.5	-	-	-
Technical occupational	11,326.5	7,750.0	3,576.5	-	-	-
Health occupational	8,960.0	8,586.5	373.5	-	-	-
Remedial developmental	7,708.0	6,928.0	780.0	-	-	-
Adult basic education/adult secondary education	2,275.5	2,148.5	127.0	15,533.5	15,004.5	529.0
TOTAL	134,800.0	120,499.5	14,300.5	15,533.5	15,004.5	529.0

	Total Attending	Total Attending Certified to the ICCB	Difference
In-District Residents	108,088.0	99,556.0	8,532.0
Chargeback/Contractual Agreement	931.5	931.5	-

	Total Reimbursable	Total Reimbursable Certified to the ICCB	Difference
Dual Credit	9,265.0	9,265.0	-
Dual Enrollment	198.0	198.0	-