Board of Trustees of Community College District 535
Minutes of October 13, 2026 Committee of the Whole Meeting

A Committee of the Whole meeting of the Board of Trustees of Community College District 535 was held on October 13, 2026 in Room 1506 at the Des Plaines campus of Oakton College, 1600 East Golf Road, Des Plaines, Illinois.

Call to Order and Roll Call

Chair Bashiri-Remetio called the meeting to order at 4:04 p.m. Trustee Yanow called the roll:

Ms. Theresa Bashiri-Remetio	Chair	Present
Mr. William Stafford	Vice Chair	*Absent*
Dr. Wendy Yanow	Secretary	Present
Ms. Martha Burns		Present
Dr. Micah Eimer		*Absent*
Mr. Benjamin Salzberg		Present
Ms. Marie Lynn Toussaint		*Absent*

Also present in Room 1506: Dr. Joianne Smith, President; Kelly Iwanaga Becker, Associate Vice President for Institutional Effectiveness; Haley Dagget, Crowe Auditor; Leslie Dzike, Manager of Institutional Data Quality and Analytics; Hollis Hanson-Pollock, Crowe Auditor; Jacob Jeremiah, Dean of Library; Dr. Bernard Little, Vice President for Student Affairs; Anna Riley, Assistant Financial Controller; Michele Roberts, Vice President for Administrative Affairs; Katherine Sawyer, Chief Advancement Officer; Beatriz Sparks, Office of the President; and Andy Williams, Controller.

FY2026 Audit Results & Status

- Financial Statements Opinion: Crowe issued an unmodified opinion on Oakton College's financial statements.
- Internal Controls & Compliance: No material weaknesses or significant deficiencies were identified under Government Auditing Standards.
- Federal Major Programs: Audited the Student Financial Assistance Cluster with no matters noted.
- Compliance Supplement Delay: The federal government has not yet released the final Compliance Supplement. Final procedures were conducted using a draft version, and updates may occur once the final release is published.

<u>Financial Highlights</u>

- Net Position: Total net position increased to $223,533,825 in FY26 (up from $220,865,644 in FY25).
- Assets & Liabilities: Total assets and deferred outflows stood at $387,006,216, while total liabilities and deferred inflows totaled $163,472,391.
- Operating Results: Total operating revenues were $29,128,365 against total operating expenses of $142,806,339, resulting in an operating loss of $(113,677,974).
- Subsidies & Nonoperating: Operating losses were offset by property taxes ($71,194,489) and other noncapital subsidies ($39,141,634), bringing total noncapital subsidies to $110,336,123.

Required Communications & Governance

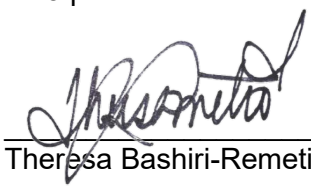
- Accounting Standards: The College adopted GASB Statement No. 103 (*Financial Reporting Model Improvements*), updating the MD&A and revenue/expense classifications.
- Key Estimates: Key management judgments evaluated during the audit included the allowance for doubtful accounts, useful lives of capital assets, fair market value of investments, pension/OPEB liabilities, and accrued compensated absences.
- Misstatements & Issues: No material corrected or uncorrected misstatements were noted. Additionally, there were no disagreements with management, consultations with outside accountants, independence issues, or significant audit difficulties encountered.

Data Dashboard

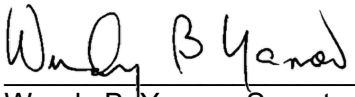
Dr. Kelly Iwanaga Becker, Associate Vice President for Institutional Effectiveness, provided a quick overview of the new Data Dashboard, an interactive visual tool that consolidates, tracks, and displays key performance indicators (KPIs) and metrics related to the Strategic Plan.

Adjournment

Chair Bashiri-Remetio asked for a motion to adjourn the meeting. Trustee Salzberg made the motion, which was seconded by Trustee Yanow. A voice vote was called and the meeting was adjourned at 4:43 p.m.



Theresa Bashiri-Remetio, Chair



Wendy B. Yanow, Secretary

Minutes recorded by:
Beatriz Sparks
10/2026