



Annual Comprehensive Financial Report 2026

Fiscal years ended June 30, 2026 and 2025



Oakton College

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

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

Des Plaines, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Years Ended June 30, 2026 and 2025

Prepared by:
Administrative Affairs

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

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

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal Years Ended June 30, 2026 and 2025

TABLE OF CONTENTS

	Page(s)
Table of Contents	i-iii
INTRODUCTORY SECTION	
President's Letter	1
Transmittal Letter	2-10
Principal Officials	11-12
Organization Chart	13
Certificate of Achievement for Excellence in Financial Reporting (GFOA)	14
FINANCIAL SECTION	
Independent Auditor's Report	15-18
Management's Discussion and Analysis (required supplementary information)	19-36
Basic Financial Statements:	
Statements of Net Position	37-38
Statements of Revenues, Expenses and Changes in Net Position	39
Statements of Cash Flows	40-41
Component Unit:	
Statements of Financial Position	42
Statements of Activities	43
Notes to Financial Statements	44-82
Required Supplementary Information	
Schedule of the College's Proportionate Share of the Total OPEB Liability And Schedule of Contributions – CIP Plan	83
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios – State Universities Retirement System of Illinois	84
Notes to Required Supplementary Information	85-86

TABLE OF CONTENTS (continued)

	Table	Page(s)
STATISTICAL SECTION (Unaudited)		
Statistical Section		87
Net Position By Component	1	88
Changes in Net Position	2	89-90
Assessed Value and Actual Value of Taxable Property	3	91
Property Tax Rates – Direct and Overlapping Governments	4	92
Principal Property Taxpayers	5	93
Property Tax Levies and Collections	6	94
Enrollment, Tuition and Fee Rates, Credit Hours Claimed and Tuition and Fee Revenue	7	95
Direct and Overlapping Bonded Debt	8	96-97
Legal Debt Margin Information	9	98
Ratios of Outstanding Debt by Type	10	99
Personal Income Per Capita	11	100
Principal Employers	12	101
Full-Time Equivalent Employees and Employee Headcount by Employee Group	13	102
Capital Asset Statistics	14	103

	Schedule	Page(s)
SPECIAL REPORTS SECTION		
Supplemental Financial Information		104
Combining Schedule of Net Position, by Subfund	1	105-106
Combining Schedule of Revenues, Expenses and Changes in Net Position, by Subfund	2	107

	Schedule	Page(s)
SPECIAL REPORTS SECTION (Continued)		
Schedule of Expenses by Function and Object	3	108
Uniform Financial Statements	4-8	109-116
Certificate of Per Capita Cost	9	117
Illinois Community College Board Grants – Financial Compliance Section		118
Independent Auditor's Report on State Grant Program Financial Statements		119-121
Independent Auditor's Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Based on an Audit of State Grant Program Financial Statements Performed in Accordance with *Government Auditing Standards*		122-123
State Adult Education – Restricted Grant Program		
Balance Sheet		124
Statement of Revenues, Expenditures and Changes in Fund Balances		125
Notes to Financial Statements – State Grant Program		126
Reconciliation of Semester Credit Hours		127
Independent Accountant's Report on the Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed		128
Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed		129
Reconciliation of Total Semester Credit Hours		130

Introductory Section

Oakton College

Office of the President

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

Members of the Board of Trustees,

I am pleased to present Oakton College's Annual Comprehensive Financial Report for the 2025–26 fiscal year. We are proud of the progress we've made during the past year across many areas of the institution.

For example, we kicked off the 2026 calendar year by opening the new Des Plaines campus Learning Commons, centralizing academic and student support services to provide students with a dynamic, modern space to study, socialize and collaborate.

We've also worked to create a more caring and welcoming environment by installing environmental branding at our Des Plaines and Ray Hartstein campuses. The words and images on our walls— like "connection" and "relationships" — encapsulate what it means to be part of our community. We look forward to continuing to improve our campuses as prescribed in our facilities master plan.

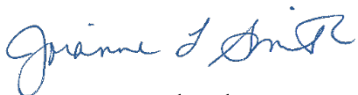
Now a year past the launch of our refreshed Vision 2030 strategic plan, I'm proud of the progress we've made toward our strategic pillars and the plan's connecting thread of optimizing Oakton's operational foundation. Steps like integrating data from our learning management system into our data warehouse and streamlining procurement and other processes have helped us become more data-informed and efficient.

Accolades such as being named an Aspen Institute Top 200 Community College and our recertification as an Achieving the Dream Leader College affirm our status as a leader in education. But there's no greater reward than seeing firsthand the life-changing impact of an Oakton education. That's why one year ago, we established the Wildly Important Goal - or WIG - of awarding 7,000 credentials over a three-year period. Oakton students earned more credentials in Academic Year 2025-26 than the previous year, and I'm confident the collective support we provide to our students will enable us to reach our goal.

As we look ahead, I am grateful to our faculty, staff, partners and supporters for their continued commitment to our students and our mission. I also thank the Board of Trustees for its leadership and support.

This report reflects our responsible stewardship of resources and our continued work to position Oakton for a strong future. Together, we will keep advancing student success and strengthening the communities we serve.

Respectfully,



Joiane L. Smith, Ph.D.
President

Oakton College

Vice President for Administrative Affairs

1600 East Golf Road
Des Plaines, Illinois 60016
847.635.1876

October 2, 2026

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

The Annual Comprehensive Financial Report (ACFR) of Oakton College, Community College District 535, County of Cook, State of Illinois, for the fiscal year ended June 30, 2026, is hereby submitted. This report provides a snapshot of Oakton's financial performance and major initiatives as well as an overview of trends in the local economy. Above all, the report represents our commitment to inform community members about Oakton's finances.

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

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

PROFILE OF OAKTON COLLEGE

Oakton has been accredited by the Higher Learning Commission. 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, the Health Careers Education Center in Evanston, some 240 neighborhood off-site locations, and through online courses.

Oakton, which serves a diverse population of approximately 441,809[1], is located in northern Cook County approximately 20 miles northwest of Chicago's Loop. Lake Michigan serves as District 535's eastern border and the Lake-Cook County line as its northern border. O'Hare International Airport sits just outside the southwest corner of the district. District 535 includes the City of Evanston and the townships of Maine, New Trier, Niles, and Northfield, as well as one square mile of Wheeling, and small portions of Norwood Park and Leyden.

OAKTON'S MISSION, VISION, AND VALUES

Oakton's mission, vision, and values are based on long-standing and fundamental principles guiding the College's work and the relationships among all those who work and study at Oakton, as well as members of the community and professional colleagues throughout the nation. The mission, vision, and values were formally ratified by the Board of Trustees on March 21, 2017 and affirmed on September 15, 2026.[2]

Mission

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

Vision

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

Values

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

- We exercise **responsibility** through accountability to each other, our community, and the environment.
- We embrace the **diversity** of the Oakton community and honor it as one of our college's primary strengths.
- We advance **equity** by acknowledging the effects of systemic social injustices and intentionally designing the Oakton experience to foster success for all students.
- We uphold **integrity** through a commitment to trust, transparency, and honesty by all members of the Oakton community.
- We cultivate **compassion** within a caring community that appreciates that personal fulfillment and well-being are central to our mission.
- We foster **collaboration** within the College and the larger community and recognize our interdependence and ability to achieve more together.

FINANCIAL INFORMATION

Oakton maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB). The Illinois Community College Board (ICCB) established additional accounting requirements for community colleges in Illinois. The ICCB requires accounting by funds to ensure that limitations and restrictions on resources can be easily accounted for. Oakton's financial records are maintained on the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal obligation to pay. The notes to the financial statements expand and explain the financial statements and the accounting principles applied.

Internal Controls:

Oakton's management is responsible for establishing and maintaining internal controls designed to protect the assets of Oakton, prevent loss from theft or misuse, and provide that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. These internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls:

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

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

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

Financial Reporting Model Improvements and New Accounting Guidance:

GASB Statement No. 103, *Financial Reporting Model Improvements*, became effective for fiscal years beginning after June 15, 2025 and was implemented retroactively as of July 1, 2024. GASB 103 improves the transparency and readability of the Management's Discussion and Analysis (MD&A) section. Under the new statement, the MD&A must provide an objective analysis of financial activities and comparisons between current and prior years. GASB 103 limits MD&A content to five prescribed sections and emphasizes that detailed analysis should explain why balances and results changed, not merely present numerical differences. It further requires MD&A to avoid boilerplate language and unnecessary duplication, focus on the primary government, and clearly distinguish information related to discretely presented component units.[3] The Management's Discussion and Analysis section can be found on page 19. GASB 103 also changes the presentation of the Statement of Revenues, Expenses and Changes in Net Position. The statement must distinguish operating from nonoperating revenues and expenses using defined classifications, separately present noncapital subsidies, and include a subtotal for operating income (loss) and noncapital subsidies before other nonoperating revenues and expenses. Unusual or infrequent items must also be presented separately. These changes improve the consistency, comparability, and usefulness of information about the College's financial results.

Discontinuation of Oakton's Other Postemployment Benefit Program

Over the past five years, the College has been phasing out its Other Postemployment Benefit (OPEB) plan for retired employees, which provides partial reimbursement for health insurance expenses. The plan currently provides reimbursement for nine retirees and payments will completely cease by the end of Fiscal Year (FY) 2028. The liability is considered immaterial for accounting purposes. Subsequently, the College recorded no liability in its financial statements for this OPEB plan at June 30, 2026 (compared to a $150,863 liability at June 30, 2025).

LOCAL ECONOMY

State of Illinois:

According to federal data released in April 2026, Illinois' Gross Domestic Product (GDP) reached $1.23 trillion in 2025, up from $895 million in 2019. Growth in the state's GDP resulted in higher state tax revenues.[4] The State's fiscal year ended with strong General Fund revenues totaling $56.3 billion, higher than FY2025's total of $54.0 billion, and increasing by 4.3 percent. Actual General Fund revenues were $1.3 billion higher than the $55.3 billion General Fund revenue fiscal year 2026 budget.[5]

While state revenues have experienced short-term increases, economic growth and funded pension debt are below average compared to other states. Pension debt remains significantly high which will hurt the economy and job growth long-term. The State's net pension debt is estimated at $149.4 billion or 44% funded, which is the lowest funded ratio in the United States among state and local pension systems.[6] Reforms designed to noticeably reduce Illinois' pension liabilities have not been enacted.

The FY2027 state budget for community colleges includes a 3.1 percent decrease in system-wide funding compared to FY2026. The overall reduction is primarily attributable to the elimination of the PATH Grant (-$15.0 million) and reductions in Advanced Manufacturing-Electric Vehicle Grants (-$2.0 million). Oakton's base operating grant increased 1.0 percent while adult education grants remained flat. Oakton prudently budgeted the FY2027 base operating grant at 93 percent of the FY2026 allocated amount because of fiscal uncertainty in the long run. The College will continue to monitor the State's financial condition.

District 535:

District residents are primarily upper middle class and well-educated and the District's assessed property values are strong. The District incorporates three of the top five Illinois municipalities as ranked by per capita income. According to the U.S. Census Bureau, per capita income in the past 12 months (in 2025 dollars, estimate) for the Village of Glencoe, the Village of Winnetka, and the Village of Kenilworth was $145,670, $162,186, and $150,130, respectively.[7] The District's estimated unemployment rate decreased from 5.2 percent in July 2025 to 4.8 percent in July 2026.[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 56 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 53.8 percent, 38.9 percent, 68.3 percent, and 69.5 percent, respectively, or an average of 57.6 percent. This compares with 37.8 percent for the State of Illinois.[9]

The District's 2025 equalized assessed value (EAV) of $36.6 billion includes a range of property types, including residential (74.8 percent) commercial (19.3 percent), industrial (5.8 percent), and other (0.1 percent).[10] The 2025 EAV represents an overall increase of 21 percent from the previous year. The EAV increase was based on the full reassessment completed in 2026. The financial implication to Oakton as a result of any EAV increase or decrease is minimal due to the tax cap which also has a guarantee allowing districts to levy at the previous year's level plus inflation not to exceed five percent.

In October 2023, Moody's Investors Service reaffirmed the Aaa rating to Oakton's 2023 general obligation limited tax bonds with a stable outlook. Moody's cited strong financial reserves, low debt burden, and limited exposure to state aid as reasons to assign its highest rating.[11]

Property Taxes:

Property taxes are one of three major funding sources for Oakton, which also include tuition and state revenue. Illinois Public Act 89-1 places limitations on the annual growth of property tax collections of most local governments, including Oakton. Growth in property tax revenue is limited to the rate of inflation or five percent, whichever is less. Additionally, local government entities such as Oakton are able to capture the entire value of new property growth each year. Due to higher inflation in recent years, allowable property tax growth was at five percent in tax year 2022 and 3.4 percent in tax year 2023, declining to 2.9 percent for tax year 2024 and 2.7 percent for tax year 2025. Federal reserve decisions to increase or decrease the borrowing rate significantly impact the rate of inflation and, thus, Oakton's ability to increase property tax revenues. Recently, concerns about elevated inflation as the result of tensions in the Middle East led the Federal Reserve to increase is overnight borrowing rate by a quarter percentage point on September 16, 2026.[12]

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 2022 to 2025.

Fund Type	**2025**	**2024**	**2023**	**2022**
Current:				
Education	0.1649	0.1918	0.1833	0.1763
Operations and Maintenance	0.0225	0.0273	0.0273	0.0281
Audit	0.0003	0.0003	0.0003	0.0004
Levy Adjustment PA 102-0519	0.0034	0.0031	0.0021	0.0028
Debt:				
Bond and Interest	0.0116	0.0140	0.0140	0.0129
	0.2027	**0.2365**	**0.2270**	**0.2205**

Levy Rates (Per $100 of assessed valuation)

Tax rate changes did not affect Oakton's tax revenue. As EAV increased by about 25 percent between 2022 and 2025 and property tax revenue grew each year, the College's tax rate decreased from 0.2205 in tax year 2022 to 0.2027 in tax year 2025.

Over several years, the College's property tax collections continue to be healthy. Collections for tax years from 2016 to 2024 averaged 98.4 percent.

PROSPECTS FOR THE FUTURE

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

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

Enrollment:

Oakton's enrollment patterns are affected by the economy and are similar to state and national enrollment trends at other community colleges. As noted in the table below, Oakton's 2026 credit hours (unrestricted and restricted) increased by 1.89 percent from the previous year.

Enrollment 2022-2026

Fiscal Year	Headcount	% Change	Credit Hours*	% Change
2026	22,714	5.84%	177,069	1.89%
2025	21,460	2.57%	173,784	6.73%
2024	20,922	6.30%	162,832	9.58%
2023	19,682	2.90%	148,601	-1.15%
2022	19,128	-6.93%	150,334	-4.74%

*Includes unrestricted and restricted credit hours.

Source for 2022 - 2026 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 FY2026 include 23,111 dual credit hours, which increased by 3,404 dual credit hours – a 17.27 percent increase from the prior fiscal year. Excluding dual credit hours, Oakton's unrestricted and restricted credit hours remained flat for FY2026.

Enrollment Activities:

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 through ongoing initiatives such as:

- Targeted digital campaigns and organic social media
- Scholarship opportunities
- Academic programs (creating new and evaluating current)
- Implementation of Project Open Gate to increase the rates at which students complete gateway English and Math courses within their first year of enrollment
- 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.
- Efforts to build and strengthen workforce and community partnerships

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 initiated an inclusive, institution-wide process to develop a five-year Master Plan for capital improvements covering 2023 through 2027. A Master Plan Steering Committee was established to engage stakeholders from across the College in identifying priorities and sharing the future of the College's physical environment. The planning process included an assessment of existing conditions (both challenges and opportunities), an analysis of existing space utilization, and identification of current and future space needs. Project costs and an implementation schedule were incorporated into the resulting Master Plan.

Eight guiding principles informed the prioritization of projects contained in the 2023-2027 Master Plan, with equity and inclusion serving as foundational consideration across all principles. Master Plan projects were intended to: 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.

The Master Plan emphasizes renovating and optimizing existing interior space, addressing deferred maintenance, and improving site and landscaping in accordance with the Landscape Master Plan. As the College continues to steward its resources and maximize efficiency, renovation and repurposing existing spaces emerged as the predominant strategy to address changes in space needs.

Major Master Plan components, representing an estimated investment of $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.

The College is currently preparing for its next Master Plan (2028 through 2032). This process will build on the progress and priorities established through the 2023-2027 plan and will engage a broad range of College stakeholders and community partners to identify future needs, opportunities, and investments that support student success and the College's mission.

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 FY2025 Annual Comprehensive Financial Report (ACFR) received the GFOA's Certificate of Achievement for Excellence in Financial Reporting. We believe our FY2026 ACFR continues the tradition for excellence in financial reporting – and that it will qualify for another GFOA award.

Independent Audit:

State statutes require an annual audit by independent certified public accountants. Oakton's Board of Trustees selected the accounting firm of Crowe LLP for this role. The auditors' report on the financial statements and schedules is included in the financial section of this ACFR. Crowe issued an unmodified (clean) opinion for Oakton College, Community College District No. 535's ACFR for the year ended June 30, 2026. The independent auditor's report is located at the front of the financial section of the report.

Respectfully submitted,

Michele Roberts

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

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

[2] Agenda 3/17-13, Minutes from the 719th Meeting of the Board of Trustees, March 21, 2017 and Agenda 9/26-6, Minutes from the 824th Meeting of the Board of Trustees, September 15, 2026.
[3] Governmental Accounting Standards Board (GASB), Statement No. 103: Financial Reporting Model Improvements, April 2024, www.gasb.org.
[4] *"New Federal Data Shows Illinois Economy Surpasses $1.2 Trillion in 2025, Reflecting Steady Growth,"* Governor's Press Release, www.gov-pritzker-newsroom.prezly.com, April 10, 2026.
[5] Illinois Commission on Government Forecasting and Accountability, *June 2026 Monthly Briefing*, www.cgfa.ilga.gov.
[6] Sean Read, *Advantage News*, "State Ends FY26 with $1B in Excess Revenue, Other Data Shows Illinois 'Lags'," September 19, 2026, www.advantagenews.com
[7] U.S. Census Bureau, QuickFacts, *Per Capita Income in Past 12 Months, 2025 5-year Estimate*, www.census.gov/quickfacts.
[8] Illinois Department of Employment Security, Chicago-Naperville-Schaumburg Metro Division, Illinois Unemployment Rate by Metropolitan Statistical Area – July 2026.
[9] U.S. Census Bureau, QuickFacts, *Educational Attainment Bachelor's degree or higher, percent of persons age 25 years+, 2025 5-year Estimate*, www.census.gov/quickfacts.
[10] From Oakton's Agency Tax Rate Report for Tax Year 2025 available at www.countyclerkil.gov/.
[11] Moody's Investor Service, *"Moody's assigns Aaa to Oakton Community College District IL's GOLT Bonds; Outlook Stable,"* www.moodys.com.
[12] *"Federal Funds Rate History 1990 to 2026,"* Taylor Tapper, forbes.com, September 16, 2026.

OAKTON COLLEGE
Community College District No. 535

Listing of Principal Officials

Members of the Board of Trustees
(with term expiration)

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

Mr. William Stafford - 2027
Vice Chair, Board of Trustees

Dr. Wendy B. Yanow - 2031
Secretary, Board of Trustees

Ms. Martha Burns - 2029
Member, Board of Trustees

Dr. Micah J. Eimer - 2031
Member, Board of Trustees

Mr. Benjamin Salzberg - 2027
Member, Board of Trustees

Ms. Marie Lynn Toussaint - 2031
Member, Board of Trustees

Tenzin Choenyi
(Pending official Board action on October 13, 2026)
Student Member, Board of Trustees

Emeritus Members of the Board of Trustees

Mr. Jody Wadhwa
Dr. Joan W. DiLeonardi

OAKTON COLLEGE
Community College District No. 535

Listing of Principal Officials
(Continued)

Principal Administration Officials

Dr. Joianne Smith
President

Dr. Kelly Becker
Associate Vice President
Institutional Effectiveness

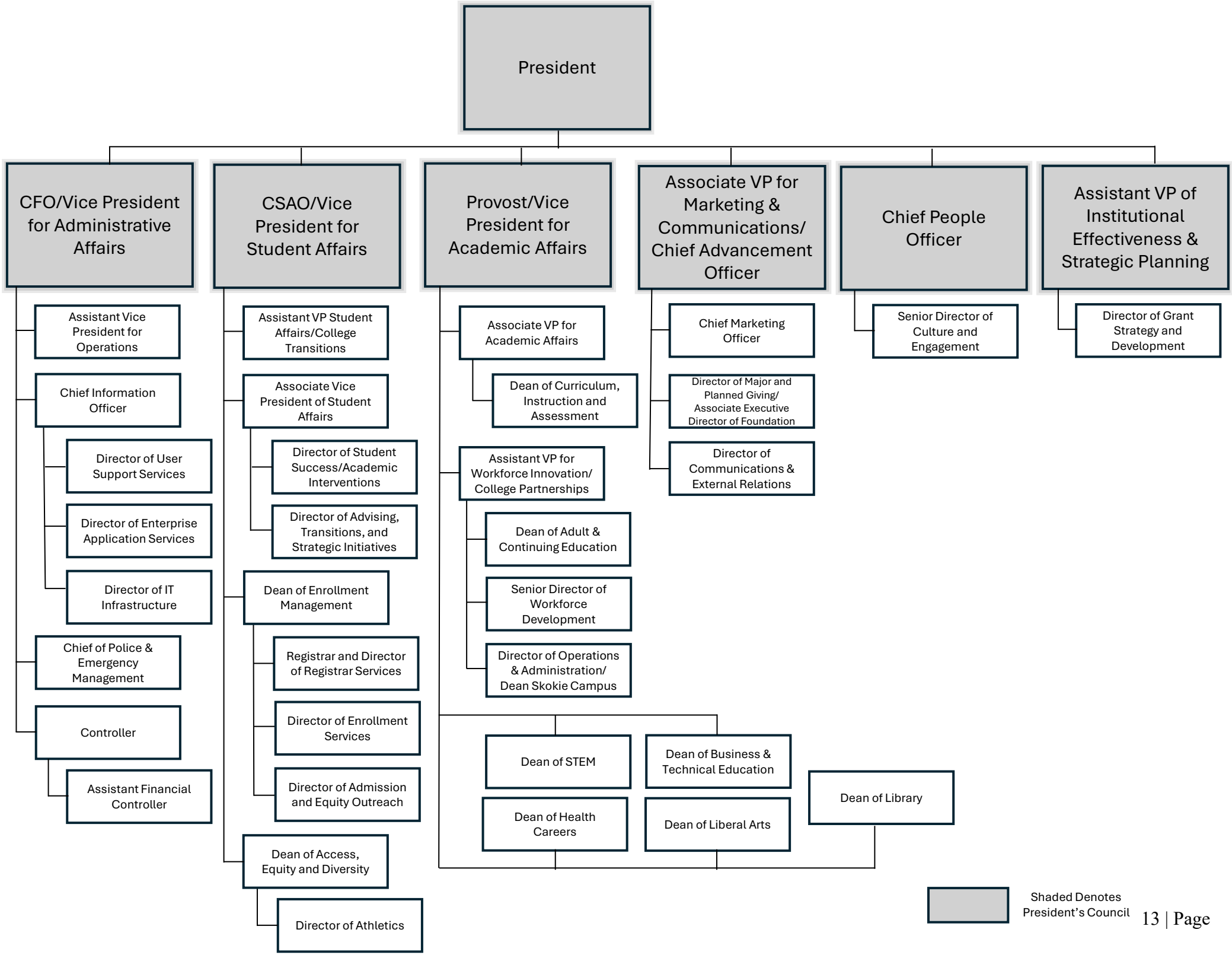
Dr. Bernard Little
Chief Student Affairs Officer and
Vice President for Student Affairs

Ms. Michele Roberts
Chief Finance Officer and
Vice President for Administrative Affairs

Vacant
(as of September 19, 2026)
Chief People Officer

Dr. Ileo Lott
Provost and
Vice President for Academic Affairs

Ms. Katherine Sawyer
Chief Advancement Officer


President
CFO/Vice President for Administrative Affairs
CSAO/Vice President for Student Affairs
Provost/Vice President for Academic Affairs
Associate VP for Marketing & Communications/ Chief Advancement Officer
Chief People Officer
Assistant VP of Institutional Effectiveness & Strategic Planning
Assistant Vice President for Operations
Chief Information Officer
Director of User Support Services
Director of Enterprise Application Services
Director of IT Infrastructure
Chief of Police & Emergency Management
Controller
Assistant Financial Controller
Assistant VP Student Affairs/College Transitions
Associate Vice President of Student Affairs
Director of Student Success/Academic Interventions
Director of Advising, Transitions, and Strategic Initiatives
Dean of Enrollment Management
Registrar and Director of Registrar Services
Director of Enrollment Services
Director of Admission and Equity Outreach
Dean of Access, Equity and Diversity
Director of Athletics
Associate VP for Academic Affairs
Dean of Curriculum, Instruction and Assessment
Assistant VP for Workforce Innovation/ College Partnerships
Dean of Adult & Continuing Education
Senior Director of Workforce Development
Director of Operations & Administration/ Dean Skokie Campus
Dean of STEM
Dean of Business & Technical Education
Dean of Health Careers
Dean of Liberal Arts
Dean of Library
Chief Marketing Officer
Director of Major and Planned Giving/ Associate Executive Director of Foundation
Director of Communications & External Relations
Senior Director of Culture and Engagement
Director of Grant Strategy and Development
Shaded Denotes President's Council

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oakton College
Community College District 535
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2025

Christopher P. Morrill

Executive Director/CEO

Financial Section

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of Oakton College - Community College District No. 535 (the "College"), as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audits and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College, as of June 30, 2026 and 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Oakton College Educational Foundation (the "Foundation"), which represents the College's entire discretely presented component unit as of and for the years ended June 30, 2026 and 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors.

Basis for Opinions

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

(Continued)

Emphasis of Matter

As discussed in Note 13 to the financial statements, the College has adopted GASB Statement No. 103, *Financial Reporting Model Improvements* as of July 1, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

(Continued)

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 2, 2026 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
October 2, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis section of this report presents Oakton College's financial information in a condensed financial presentation format for fiscal years ended June 30, 2026 and 2025. 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 2-10) and Oakton's basic financial statements (pages 37-82). Responsibility for the completeness and fairness of this information rests with Oakton.

Overview of the Financial Statements

The Statements of Net Position; the Statements of Revenues, Expenses and Changes in Net Position; and, the Statements of Cash Flows presented on pages 37-41 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.

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.

Financial Summary

As of June 30, (in millions)

	2026	2025	Increase (Decrease) 2025-2026	2024	Increase (Decrease) 2024-2025
Current assets	$ 234.6	$ 242.5	$ (7.9)	$ 234.8	$ 7.7
Non-current assets:					
Capital assets, net	108.8	105.8	3.0	101.5	4.3
Other	40.8	40.7	0.1	39.2	1.5
Total assets	384.2	389.0	(4.8)	375.5	13.5
Deferred ouflows of resources	2.8	2.2	0.6	1.1	1.1
Total assets and deferred outflows of resources	387.0	391.2	(4.2)	376.6	14.6
Current liabilities	37.4	38.6	(1.2)	36.3	2.3
Non-current liabilities	76.1	78.6	(2.5)	78.8	(0.2)
Total liabilities	113.5	117.2	(3.7)	115.1	2.1
Deferred inflows of resources	50.0	53.1	(3.1)	57.1	(4.0)
Total liabilities and deferred inflows of resources	163.5	170.3	(6.8)	172.2	(1.9)
Net Position:					
Net investment in capital assets	47.1	44.0	3.1	47.8	(3.8)
Restricted	5.4	6.0	(0.6)	5.5	0.5
Unrestricted	171.0	170.9	0.1	151.1	19.8
Total net position	$ 223.5	$ 220.9	$ 2.6	$ 204.4	$ 16.5

For the Years Ended June 30, (in millions)

	2026	Restated 2025	Increase (Decrease) 2025-2026	2024	Increase (Decrease) 2024-2025
Operating revenue:					
Tuition and fees	$ 14.5	$ 14.8	$ (0.3)	$ 14.9	$ (0.1)
Federal Pell grants	7.8	7.1	0.7		
State grants	1.8	1.8	-		
Auxiliary	3.5	3.4	0.1	3.3	0.1
Other	1.5	1.6	(0.1)	1.6	-
Total Operating Revenue	29.1	28.7	0.4	19.8	0.0
Non-capital Subsidies and Non-operating Revenue:					
Property and replacement taxes	72.7	70.9	1.8	67.9	3.0
State grants and contracts	33.4	29.0	4.4	30.0	(1.0)
Federal and local grants and contracts	4.3	5.4	(1.1)	11.9	(6.5)
Investment income (loss)	8.0	9.8	(1.8)	10.3	(0.5)
Total Subsidies/Non-operating Revenue	118.4	115.1	3.3	120.1	(5.0)
Total Revenues and Non-capital Subsidies	147.5	143.8	3.7	139.9	3.9
Less:					
Operating expenses	142.8	125.2	17.6	116.7	8.5
Interest expense and fiscal charges	2.1	2.0	0.1	2.7	(0.7)
	144.9	127.2	17.7	119.4	7.8
Change in net position	2.6	16.5	(13.9)	20.5	(4.0)
Cummulative effect of a change in accounting principle				(4.3)	
Net position, beginning of year, restated	220.9	204.4	16.5	183.9	20.5
Net position, end of year	$ 223.5	$ 220.9	$ 2.6	$ 204.4	$ 16.5

Detailed Analyses

Fiscal Year 2026 Compared to Fiscal Year 2025

Current assets: The total current assets balance decreased by $7.9 million from the balance one year ago ($242.5 million) to the current balance ($234.6 million). The change is primarily due to a decrease in cash and cash equivalents, short-term investments, and other accounts receivable.

Non-current assets – Capital and Intangible: Capital and intangible assets net of depreciation/amortization increased $3.0 million from fiscal year 2025 to fiscal year (FY) 2026 due to an increase in work in progress.

Capital and Intangible Assets

June 30, (in millions)

	2026	2025	Increase (Decrease) 2025-2026	2024	Increase (Decrease) 2024-2025
Capital and Intangible Assets:					
Land and Improvements	$ 23.5	$ 23.4	$ 0.1	$ 19.5	$ 3.9
Work in Progress	8.5	3.1	5.4	8.2	(5.1)
Building	200.8	191.2	9.6	178.8	12.4
Equipment	7.1	6.8	0.3	5.1	1.7
Subscriptions	5.4	6.7	(1.3)	5.3	1.4
Computer Technology	1.3	1.3	-	1.1	0.2
Total	246.6	232.5	14.1	218.0	14.5
Less Accumulated Depreciation and Amortization	(137.8)	(126.7)	(11.1)	(116.4)	(10.3)
Net Capital and Intangible Assets	$ 108.8	$ 105.8	$ 3.0	$ 101.6	$ 4.2

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 slightly by $100,000 from the balance one year ago ($40.7 million) to the current balance ($40.8 million). The change is due to a slight increase in long-term investments.

Deferred outflows of resources: Deferred outflows of resources are the consumption of net assets by the College that is applicable to future reporting periods. Deferred outflows increased by $0.6 million from $2.2 million in FY2025 to $2.8 million in FY2026. The increase is primarily related to changes in actuarial assumptions related to the State College Insurance Plan (CIP).

Current liabilities: The current liabilities balance decreased by $1.2 million from the balance one year ago ($38.6 million) to the current balance ($37.4 million). This is attributable mainly to a scheduled reduction in other unearned revenue based on a radio frequency lease as the College, as the lessor, earns revenue from the lease each year. Revenue recognition attributable to state and federal grants is also a reason for the decline.

Non-current liabilities: The non-current liabilities balance decreased by $2.5 million from the balance one year ago ($78.6 million) to the current balance ($76.1 million). Non-current liabilities decreased primarily because long-term bonds payable declined as bond principal was paid down.

Deferred Inflows: Deferred inflows decreased by $3.1 million from the balance one year ago ($53.1 million) to the current balance ($50.0 million). The decrease is primarily related to changes in actuarial assumptions related to the State College Insurance Plan (CIP).

Current Ratio

The current ratio is an indicator of Oakton's ability to pay its current obligations. The ratio is determined by dividing current assets by current liabilities. Accordingly, the financial strength of the College continues to be strong and is undoubtedly capable of meeting its current obligations as indicated by a ratio of 6.3 to 1 for FY2026, which was equal to the current ratio of 6.3 to 1 for FY2025.

Fiscal Year 2025 Compared to Fiscal Year 2024 (Prior Year)

Current assets: The total current assets balance increased by $7.7 million from the balance one year ago ($234.8 million) to the current balance ($242.5 million). The change is primarily due to an increase in cash and cash equivalents and an increase in short-term investments.

Non-current assets – Capital and Intangible: Capital and intangible assets net of depreciation/amortization increased $4.2 million from FY2024 to FY2025. The inception of a $2.9 million ten-year lease for the new Health Careers Education Center at Endeavor Health's Evanston Hospital and a net increase of $1.3 million in Subscription-based Information Technology Arrangements (SBITAs) contributed to the increase in net capital and intangible assets.

Capital and Intangible Assets

June 30, (in millions)

	2025	2024	Increase (Decrease) 2024-2025	2023	Increase (Decrease) 2023-2024
Capital and Intangible Assets:					
Land and Improvements	$ 23.4	$ 19.5	$ 3.9	$ 18.0	$ 1.5
Work in Progress	3.1	8.2	(5.1)	1.5	6.7
Building	191.2	178.8	12.4	177.0	1.8
Equipment	6.8	5.1	1.7	5.1	-
Subscriptions	6.7	5.3	1.4	4.5	0.8
Computer Technology	1.3	1.1	0.2	1.0	0.1
Total	232.5	218.0	14.5	207.1	10.9
Less Accumulated Depreciation and Amortization	(126.7)	(116.4)	(10.3)	(106.3)	(10.1)
Net Capital and Intangible Assets	$ 105.8	$ 101.6	$ 4.2	$ 100.8	$ 0.8

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 $1.5 million from the balance one year ago ($39.2 million) to the current balance ($40.7 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 assets by the College that is applicable to future reporting periods. Deferred outflows increased by $1.1 million from $1.1 million in FY2024 to $2.2 million in FY2025. The increase is primarily related to changes in actuarial assumptions related to the State College Insurance Plan (CIP).

Current liabilities: The current liabilities balance increased by $2.3 million from the balance one year ago ($36.3 million) to the current balance ($38.6 million). This is attributable to increases in accounts payable related to operating expenses and construction-related accrued expenses as well as an increase to the current portion of subscription liabilities. Additionally, the inception of the lease for the new Health Careers Education Center at Endeavor Health's Evanston Hospital resulted in an increase to current portion of leases payable. The current portion of bonds payable also increased based on the College's debt service schedule.

Non-current liabilities: The non-current liabilities balance decreased by $200,000 from the balance one year ago ($78.8 million) to the current balance ($78.6 million). Non-current liabilities decreased because long-term bonds payable declined as bond principle was paid down offset by increases in accrued compensated absences, long-term subscription liabilities, and long-term leases payable.

Deferred Inflows: Deferred inflows decreased by $4.0 million from the balance one year ago ($57.1 million) to the current balance ($53.1 million). The decrease is primarily related to changes in actuarial assumptions related to the State College Insurance Plan (CIP).

Current Ratio

The current ratio is an indicator of Oakton's ability to pay its current obligations. The ratio is determined by dividing current assets by current liabilities. Accordingly, the financial strength of the College continues to be strong and is undoubtedly capable of meeting its current obligations as indicated by a ratio of 6.3 to 1 for FY2025, which was similar to the current ratio of 6.5 to 1 for FY2024.

Net Position

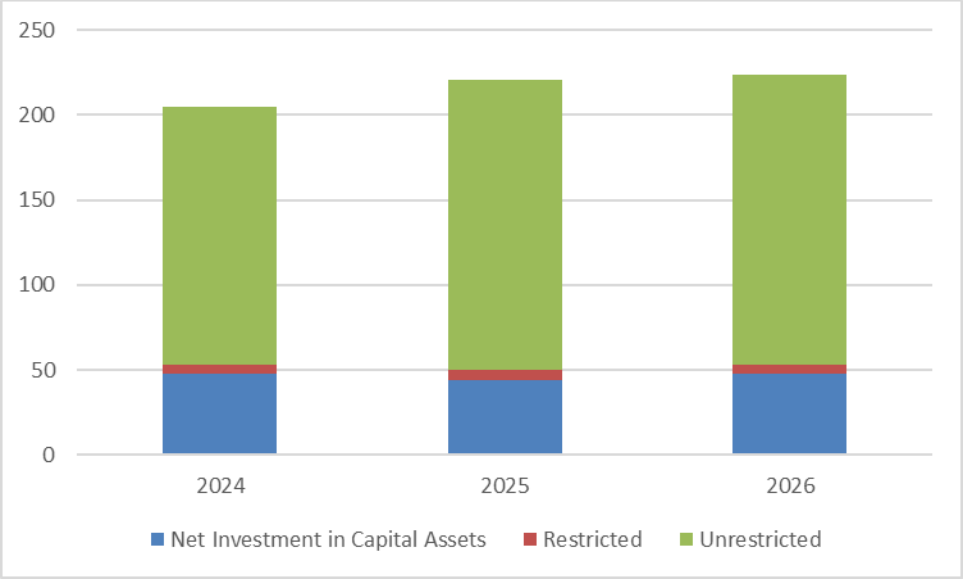
Analysis of Net Position

June 30, (in millions)

	2026	2025	Increase (Decrease) 2025-2026	2024	Increase (Decrease) 2024-2025
Net Position:					
Net Investment in Capital Assets	$ 47.1	$ 44.0	$ 3.1	$ 47.8	$ (3.8)
Restricted	5.4	6.0	(0.6)	5.5	0.5
Unrestricted	171.0	170.9	0.1	151.1	19.8
Total	$ 223.5	$ 220.9	$ 2.6	$ 204.4	$ 16.5

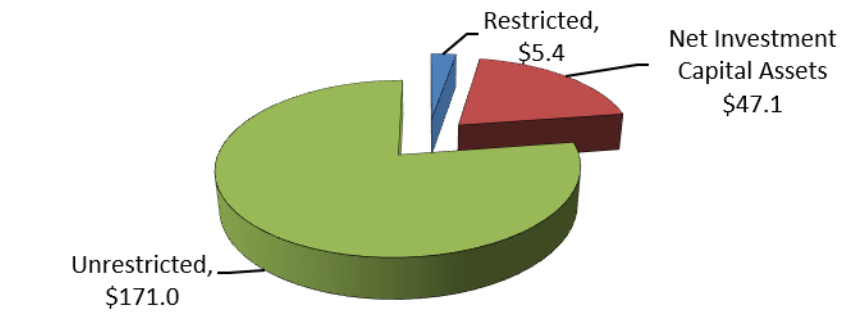
Financial Highlights
Comparison of Net Position

Fiscal Years 2024 – 2026



Analysis of Net Position
(In millions)

June 30, 2026



Fiscal Year 2026 Compared to Fiscal Year 2025

Oakton's total net position increased $2.7 million from FY2025 to FY2026. 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 increased $3.1 million from the balance one year ago ($44.0 million) to the current balance ($47.1 million). The increase is attributed to assets completed, purchased, and capitalized during the year offset by annual depreciation and amortization.

Restricted expendable net position: Restricted expendable net position decreased by $600,000 from $6.0 million in FY2025 to $5.4 million in FY2026. The change was primarily attributable to transfers from net position restricted for grants to unrestricted net position based on federally-approved indirect cost recovery.

Unrestricted net position: The unrestricted net position balance increased by $0.1 million from the balance one year ago ($170.9 million) to the current balance ($171.0 million).

Overall net position increased by $2.7 million.

Return on Net Position Ratios

The return on net position ratio determines whether the institution is financially better off than in the previous year by measuring total economic return. The return on net position for FY2026 was 1.2 which is lower than last year's ratio of 7.5 (change in net position divided by net position at the end of the fiscal year). As a percentage, the College realized a 1.2 percent return on its net position.

Net Position (Prior Year)

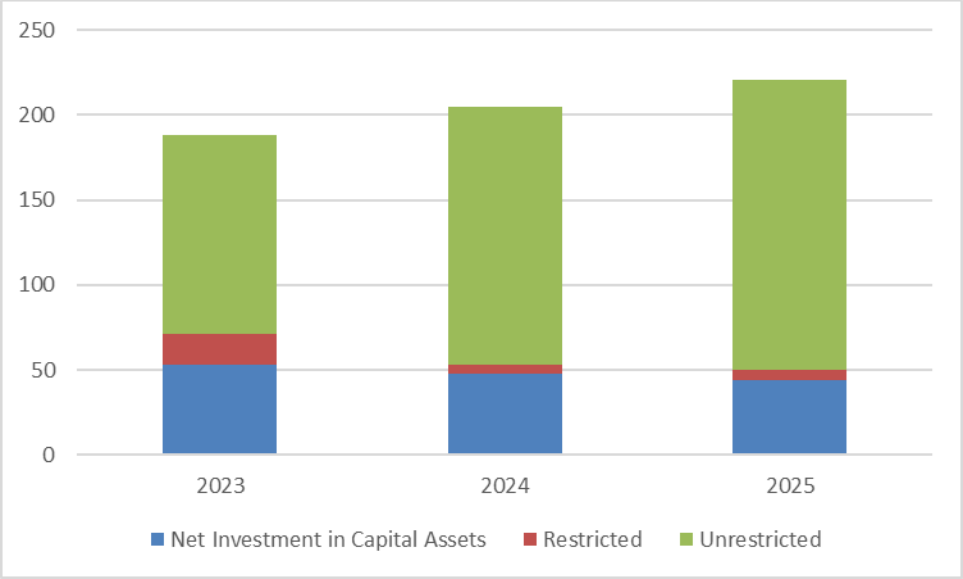
Analysis of Net Position

June 30, (in millions)

	2025	2024	Increase (Decrease) 2024-2025	2023	Increase (Decrease) 2023-2024
Net Position:					
Net Investment in Capital Assets	$ 44.0	$ 47.8	$ (3.8)	$ 52.8	$ (5.0)
Restricted	6.0	5.5	0.5	18.0	(12.5)
Unrestricted	170.9	151.1	19.8	117.4	33.7
Total	$ 220.9	$ 204.4	$ 16.5	$ 188.2	$ 16.2

Financial Highlights
Comparison of Net Position

Fiscal Years 2023 – 2025



Analysis of Net Position
(In millions)

June 30, 2025



Fiscal Year 2025 Compared to Fiscal Year 2024 (Prior Year)

Oakton's total net position increased $16.5 million from FY2024 to FY2025. 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 $3.8 million from the balance one year ago ($47.8 million) to the current balance ($44.0 million). The decrease is attributed to assets completed, purchased, and capitalized during the year offset by annual depreciation and amortization.

Restricted expendable net position: Restricted expendable net position increased by $500,000 from $5.5 million in FY2024 to $6.0 million in FY2025. The change was primarily attributable to revenue being greater than expenses during FY2025, resulting in increases of net position restricted for debt service, grants, audit, and liability and protection settlement.

Unrestricted net position: The unrestricted net position balance increased by $19.8 million from the balance one year ago ($151.1 million) to the current balance ($170.9 million).

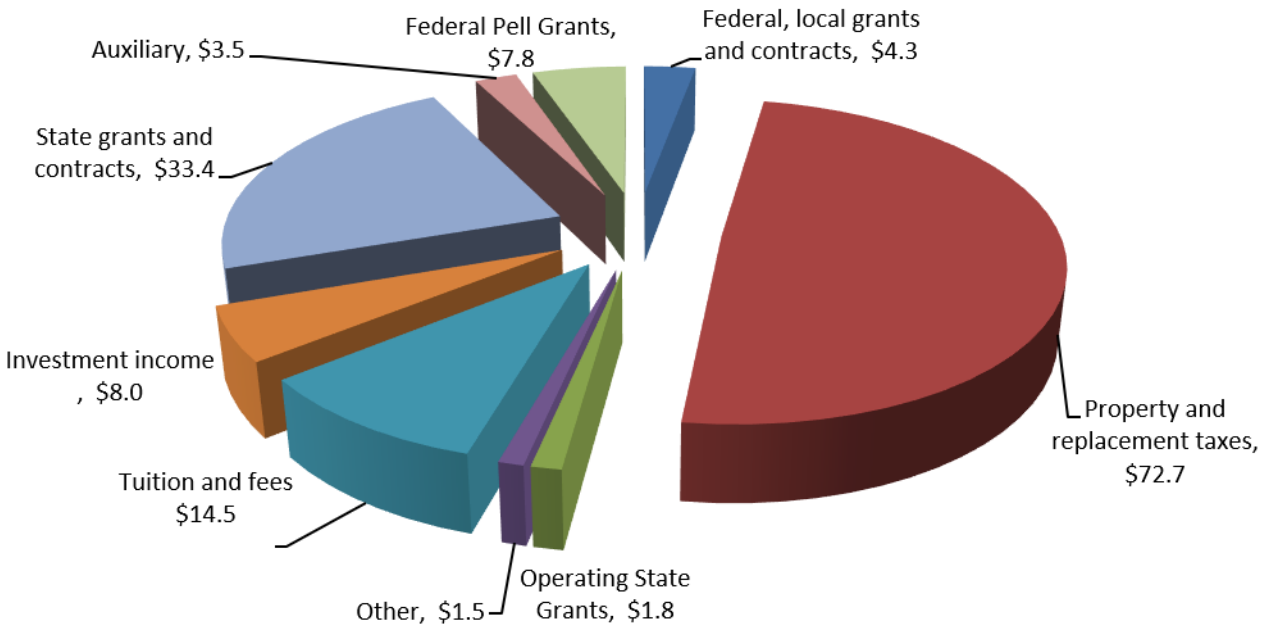
Overall net position increased by $16.5 million.

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 FY2025 was 7.5 which is lower than last year's ratio of 9.9 (change in net position divided by net position at the end of the fiscal year). Although the return on net position decreased compared to last fiscal year, a return of 7.5 is still generally considered good.

Revenues

June 30, 2026
(In millions)



Fiscal Year 2026 Compared to Fiscal Year 2025

Operating Revenue: Operating revenue increased from FY2025 to FY2026 - increasing by $0.4 million from the total one year ago ($28.7 million) to the current balance ($29.1 million). $9.6 million in Student financial aid grants (state and federal) were reclassified from Nonoperating Revenues to Operating Revenues based on GASB Statement 103, *Financial Reporting Model Improvements*.

Noncapital Subsidies and Other Nonoperating Revenue: Noncapital subsidies and other nonoperating revenue increased $3.3 million from FY2025 to FY2026 for the following reasons:

- Property and replacement taxes increased by $1.8 million primarily due to inflation-based property tax increases.

- State grants and contracts increased by $4.4 million. The increase was primarily related to the increase in state payments to the SURS pension plan of $4.4 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 $23.1 million in FY2025 as compared to contributions of $27.5 million in FY2026. Additionally, $1.8 million in state student financial aid grants were reclassified from Nonoperating Revenues to Operating Revenues based on GASB Statement 103, *Financial Reporting Model Improvements*.
- Federal and local grants and contracts decreased by $1.1 million.

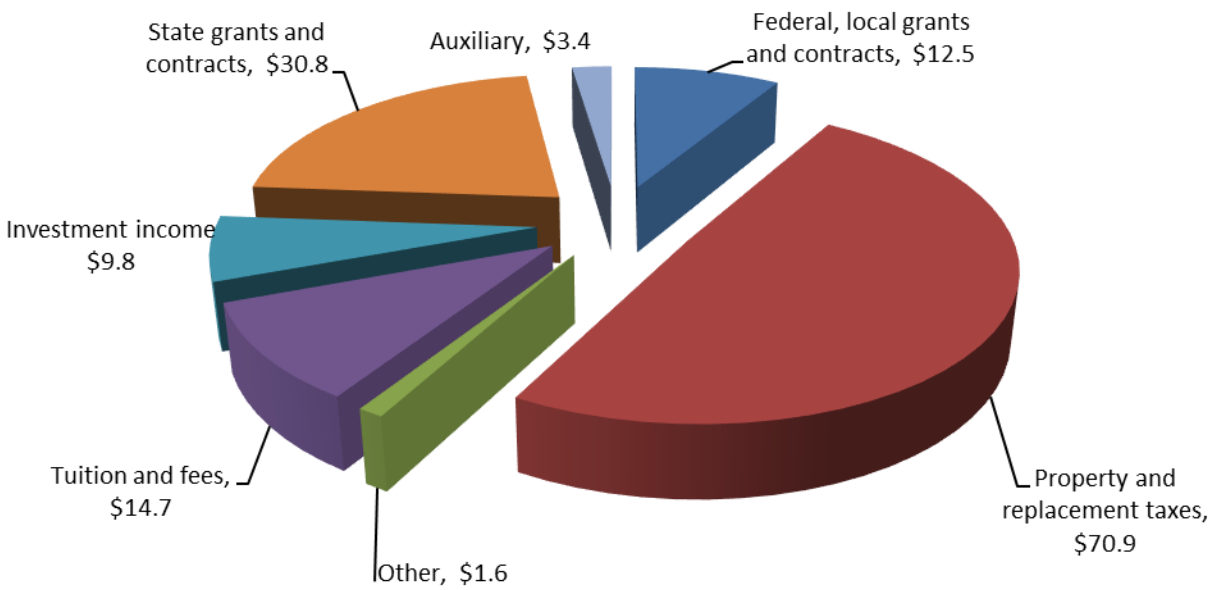
Revenues

For the Years Ended June 30, (in millions)

	2025	2024	Increase (Decrease) 2024-2025	2023	Increase (Decrease) 2023-2024
Operating revenue:					
Tuition and fees	$ 14.7	$ 14.9	$ (0.2)	$ 12.5	$ 2.4
Auxiliary	3.4	3.3	0.1	2.8	0.5
Other	1.6	1.6	-	1.5	0.1
Total Operating Revenue	19.7	19.8	(0.1)	16.8	3.0
Non-operating revenue:					
State grants and contracts	30.8	30.0	0.8	29.2	0.8
Federal and local grants and contracts	12.5	11.9	0.6	14.7	(2.8)
Property and replacement taxes	70.9	67.9	3.0	64.1	3.8
Investment income (loss)	9.8	10.3	(0.5)	4.9	5.4
Total Non-Operating Revenue	124.0	120.1	3.9	112.9	7.2
Total Revenues	143.7	139.9	3.8	129.7	10.2
Less:					
Operating expenses	125.2	116.7	8.5	109.5	7.2
Interest expense and fiscal charges	2.0	2.7	(0.7)	1.2	1.5
	127.2	119.4	7.8	110.7	8.7
Change in net position	16.5	20.5	(4.0)	19.0	1.5
Cummulative effect of a change in accounting principle		(4.3)			
Net position, beginning of year, restated	204.4	183.9	20.5	169.2	14.7
Net position, end of year	$ 220.9	$ 204.4	$ 16.5	$ 188.2	$ 16.2

June 30, 2025

(In millions)



Fiscal Year 2025 Compared to Fiscal Year 2024 (Prior Year)

Operating Revenue: Operating revenue declined slightly from FY2024 to FY2025 - decreasing by $100,000 from the total one year ago ($19.8 million) to the current balance ($19.7 million).

Nonoperating revenue: Nonoperating revenue increased $3.9 million from FY2024 to FY2025 for the following reasons:

- Property and replacement taxes increased by $3.0 million primarily due to inflation-based property tax increases.
- Federal and local grants and contracts increased by $600,000 primarily due to an increase in federal financial aid based on changes to the needs analysis formula which allowed more students to qualify for a maximum Pell grant than in prior years. In addition, some of the enrollment requirements around receiving a year-round Pell grant were changed, which created more access for students.

Expenses

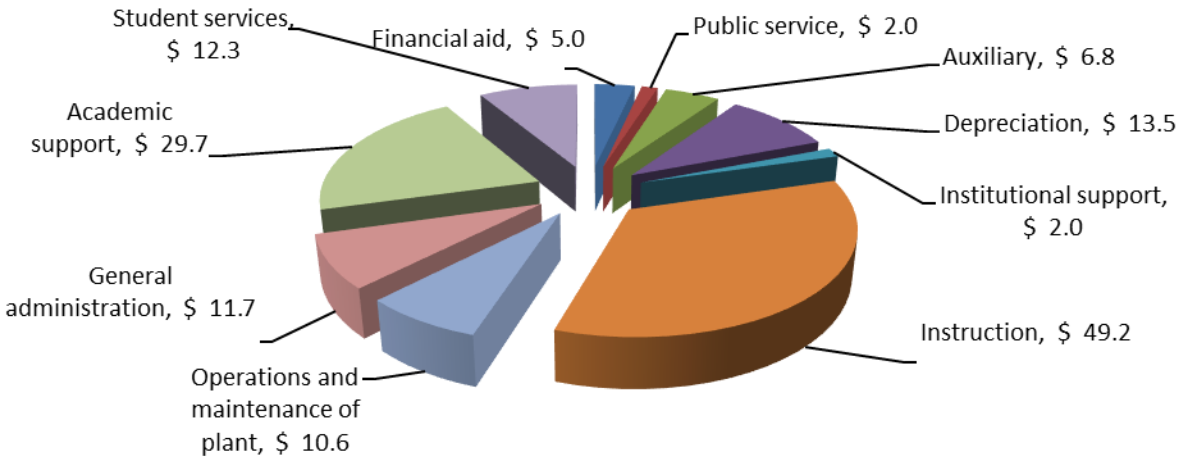
For the Years Ended June 30, (in millions)

	2026	Restated 2025	Net Increase (Decrease) 2025-2026	2024	Net Increase (Decrease) 2024-2025
Operating Expense:					
Instruction	$ 49.2	$ 45.7	$ 3.5	$ 42.1	$ 3.6
Academic Support	29.7	22.4	7.3	20.4	2.0
Student Services	12.3	11.5	0.8	10.7	0.8
Public Service	2.0	1.2	0.8	1.1	0.1
Operations and Maintenance of Plant	10.6	7.7	2.9	9.1	(1.4)
General Administration	11.7	10.4	1.3	10.0	0.4
Institutional Support	2.0	3.7	(1.7)	2.1	1.6
Financial Aid	5.0	5.0	-	4.8	0.2
Auxiliary	6.8	6.3	0.5	5.9	0.4
Depreciation	13.5	11.3	2.2	10.5	0.8
Total	$ 142.8	$ 125.2	$ 17.6	$ 116.7	$ 8.5

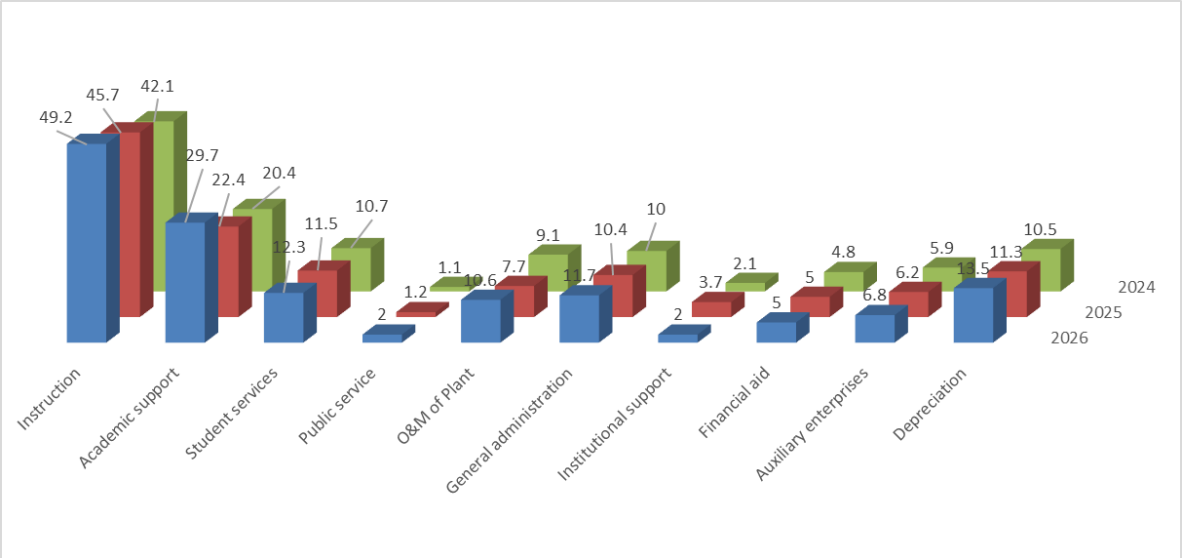
Operating Expenses

June 30, 2026

(In millions)



Comparison of Operating Expenses Fiscal Years 2024 thru 2026 (In millions)



Fiscal Year 2026 Compared to Fiscal Year 2025

Operating Expense: Operating expenses increased by $17.6 million from the total for FY2025 ($125.2 million) to the total for FY2026 ($142.8 million). Expenses in the categories of instruction, academic support, student services, public service, operations and maintenance of plant, general administration, institutional support, and auxiliary all increased mainly due to the rising cost of commodities, contractual salary increases, and higher benefit costs from fiscal year 2025 to 2026. These categories of expenses also increased due to growth in on-behalf SURS pension payments made by the state.

Fiscal Year 2025 Compared to Fiscal Year 2024 (Prior Year)

Operating Expense: Operating expenses increased by $8.5 million from the total for FY2024 ($116.7 million) to the total for FY2025 ($125.2 million). Expenses in the categories of instruction, academic support, student services, public service, operations and maintenance of plant, general administration, institutional support, and auxiliary all increased mainly due to the rising cost of commodities, contractual salary increases, and higher benefit costs from FY2024 to FY2025. These categories of expenses also increased due to growth in on-behalf SURS pension payments made by the state.

Significant Capital Asset and Long-term Financing Activity

Capital and Intangible Assets for Fiscal Year 2026 Compared to Fiscal Year 2025

The capital and intangible assets balance increased by $14.1 million from the balance one year ago ($232.5 million) to the current balance ($246.6 million). The increase is attributable to continuing capital investments as follows:

- Des Plaines Campus Critical Adjacencies - $1,004,270
- Exterior Lighting Project - $3,642,040
- Learning Commons Des Plaines - $4,466,680
- Baseball Parking Lot - $1,780,387

- Skokie Emergency Power Generator - $208,230
- Hardware Replacement Master Keying - $556,693
- Founders Wall Project - $207,731
- Environmental Branding Project - $197,416
- Enrollment Center Workspace Renovation - $81,673
- Camera Replacement - $115,159
- Expiring Subscriptions – ($2,135,285)

Accumulated depreciation and amortization increased by $11.1 million from the balance one year ago ($126.7 million) to the current balance ($137.8 million). Current year depreciation and amortization totaled $13.5 million.

Capital and Intangible Assets for Fiscal Year 2025 Compared to Fiscal Year 2024

The capital and intangible assets balance increased by $14.5 million from the balance one year ago ($218.0 million) to the current balance ($232.5 million). The increase is attributable to continuing capital investments as follows:

- Learning Commons RHC - $619,227
- Boiler Replacement Skokie - $184,000
- Des Plaines Campus Critical Adjacencies - $3,400,858
- Enabling Projects - $1,623,411
- Exterior Lighting Project - $281,827
- Baseball Parking Lot - $181,405
- Skokie Emergency Power Generator - $15,000
- Soccer Field Irrigation System - $49,350
- Hardware Replacement Master Keying - $243,228
- Pedestrian Path - $174,012
- Camera Replacement - $429,961
- Washroom Upgrades - $142,410
- Health Careers Center Lease – $2,739,665
- Additions to Subscriptions - $2,341,276

Accumulated depreciation and amortization increased by $10.3 million from the balance one year ago ($116.4 million) to the current balance ($126.7 million). Current year depreciation and amortization totaled $11.6 million.

Long-term Obligations, Fiscal Year 2026 Compared to Fiscal Year 2025

Long-term obligations decreased by a total of $2.9 million from FY2025 to FY2026. The decline was primarily due to the payment of debt service per the bonds payment schedule ($2.0 million in payments). 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 $400,000 during FY2026 and was $14.9 million as of June 30, 2026. The decrease in the OPEB liability was primarily due to changes in actuarial assumptions.

Overall, the College's long-term debt decreased $3.2 million from FY2025 to FY2026.

Long-term Obligations
June 30, (in millions)

	2026	2025	Increase (Decrease) 2025-2026	2024	Increase (Decrease) 2024-2025
Long-term Debt:					
General Obligation Bonds	$ 51.2	$ 53.2	$ (2.0)	$ 54.9	$ (1.7)
Bond Premiums	1.8	2.0	(0.2)	2.1	(0.1)
Leases Payable	1.6	1.8	(0.2)	0.2	1.6
Subscription Liabilities	2.4	3.2	(0.8)	2.2	1.0
Subtotal	57.0	60.2	(3.2)	59.4	0.8
Compensated Absences and Other Accrued Liabilities	8.3	7.4	0.9	7.1	0.3
OPEB Liability - CIP	14.9	15.3	(0.4)	15.6	(0.3)
OPEB Liability - College	-	0.2	(0.2)	0.3	(0.1)
Total Obligations	$ 80.2	$ 83.1	$ (2.9)	$ 82.4	$ 0.7

Detailed information on long-term debt activity may be found in Note 8 to financial statements – Long-term Obligations.

Long-term Obligations, Fiscal Year 2025 Compared to Fiscal Year 2024 (Prior Year)

General obligation (G.O.) bonds decreased by $1.7 million during FY2025. The decrease is attributable to the payment of debt service per the bonds payment schedule, to fund the cost of construction. 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 $300,000 during FY2025 and was $15.3 million as of June 30, 2025. The decrease in the OPEB liability was primarily due to changes in OPEB-related actuarial assumptions.

Overall, the College's long-term debt increased $700,000 from FY2024 to FY2025.

Long-term Obligations
June 30, (in millions)

	2025	2024	Increase (Decrease) 2024-2025	2023	Increase (Decrease) 2023-2024
Long-term Debt:					
General Obligation Bonds	$ 53.2	$ 54.9	$ (1.7)	$ 42.9	$ 12.0
Bond Premiums	2.0	2.1	(0.1)	2.1	-
Leases Payable	1.8	0.2	1.6	0.3	(0.1)
Subscription Liabilities	3.2	2.2	1.0	2.3	(0.1)
Subtotal	60.2	59.4	0.8	47.6	11.8
Compensated Absences and Other Accrued Liabilities	7.4	7.1	0.3	2.7	4.4
OPEB Liability - CIP	15.3	15.6	(0.3)	15.4	0.2
OPEB Liability - College	0.2	0.3	(0.1)	0.3	-
Total Obligations	$ 83.1	$ 82.4	$ 0.7	$ 66.0	$ 16.4

Detailed information on long-term debt activity may be found in Note 8 to financial statements – Long-term Obligations.

Currently Known Facts, Decisions, or Conditions

The College is aware of three factors that will have an impact on the College's finances in the future and were therefore incorporated into next year's budget.

(1) Enrollment impacts on tuition revenue
(2) New classified staff collective bargaining agreement
(3) Health insurance costs

Enrollment Impacts on Tuition Revenue

A protracted decline in traditional college age students which started in 2025 is affecting Oakton's enrollment and impacting tuition revenue. Birth rates in the United States started to decrease in 2008 stemming from the Great Recession. As a result, fewer traditional age students are enrolling in community colleges. In recent years, Oakton has increased its focus on adult student enrollment through streamlined admission and enrollment services, financial assistance, and an improved credit for prior learning process. The College is also evaluating current academic programs and creating new programs to increase its offerings. Tuition revenue was conservatively based on flat enrollment for FY2027.

New Classified Staff Collective Bargaining Agreement

A new collective bargaining agreement for classified staff employees became effective March 17, 2026 and will be in effect until December 31, 2028. According to this agreement, salary increases each calendar year range from 4.25 to 5.25 percent. The College budgeted an increase of 7 percent ($2.0 million) for classified employees in FY2027 due to contractual adjustments and grade reclassifications.

Health Insurance Costs

The College's health insurance costs in recent years have been rising faster than the rate of inflation. Health insurance costs are projected to rise by 14 percent ($1.6 million) under the FY2027 budget. Effective January 1, 2027, Oakton will replace its existing Blue Cross Blue Shield PPO plan with the Blue Cross Blue Shield 3-Tier PPO Plan requiring deeper provider discounts. The College will also add a High Deductible Health Plan (HDHP) with a Health Savings Account (HSA). These changes will help reduce costs and provide more health plan options to employees.

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

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

STATEMENTS OF NET POSITION

June 30, 2026 and 2025

	2026	2025
CURRENT ASSETS		
Cash and cash equivalents	$ 4,454,682	$ 7,218,767
Short-term investments	170,272,691	174,113,038
Property tax receivable, net of allowance; 2026 $771,339; 2025 $719,238	37,300,934	35,194,812
Student tuition receivable, net of allowance; 2026 $4,838,745; 2025 $3,970,887	7,065,034	7,601,914
Other accounts receivable	13,438,127	15,266,259
Inventory	132,544	134,315
Prepaid expenses	1,948,103	2,940,758
Total current assets	234,612,115	242,469,863
NONCURRENT ASSETS		
Long-term investments	40,760,146	40,712,564
Capital assets not being depreciated	19,520,991	14,192,102
Capital assets being depreciated/amortized	227,123,199	218,328,576
Less accumulated depreciation and amortization	(137,839,143)	(126,725,686)
Total noncurrent assets	149,565,193	146,507,556
Total assets	384,177,308	388,977,419
DEFERRED OUTFLOWS OF RESOURCES		
State CIP plan	2,706,621	2,032,002
OPEB plan - College	-	70,998
SURS pension contributions	122,287	129,122
Total deferred outflows of resources	2,828,908	2,232,122
Total assets and deferred outflows of resources	387,006,216	391,209,541

(Continued)

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

STATEMENTS OF NET POSITION

June 30, 2026 and 2025

	2026	2025
CURRENT LIABILITIES		
Accounts payable	$ 7,630,418	$ 7,469,165
Accrued salaries	3,474,524	3,163,377
Accrued compensated absences	674,604	606,999
Accrued interest payable	175,294	183,440
Other accrued liabilities	188,527	77,896
Unearned tuition and fees revenue	9,616,285	9,635,953
Other unearned revenue	12,422,363	13,739,434
Current portion of OPEB liability - College	-	60,532
Current portion of leases payable	207,960	231,836
Current portion of subscription liabilities	926,781	1,439,424
Current portion of bonds payable	2,050,000	1,955,000
Total current liabilities	37,366,756	38,563,056
NONCURRENT LIABILITIES		
Accrued compensated absences	7,371,357	6,652,586
Other accrued liabilities	50,000	23,750
OPEB liability - CIP	14,849,903	15,258,368
OPEB liability - College	-	150,863
Long-term leases payable	1,392,228	1,600,187
Long-term subscription liabilities	1,501,520	1,789,842
Long-term bonds payable	50,980,226	53,193,819
Total noncurrent liabilities	76,145,234	78,669,415
Total liabilities	113,511,990	117,232,471
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	36,716,737	35,376,381
Deferred gain on refunding	791,759	843,616
College OPEB plan	-	4,400
State CIP plan	12,451,905	16,887,029
Total deferred inflows of resources	49,960,401	53,111,426
Total liabilities and deferred inflows of resources	163,472,391	170,343,897
NET POSITION		
Net investment in capital assets	47,074,009	43,967,267
Restricted for		
Debt service	3,799,521	3,763,062
Grants	23,584	546,768
Audit	137,257	139,156
Liability and protection settlement	1,492,534	1,466,125
Social security and medicare	16,757	77,894
Unrestricted	170,990,163	170,905,372
Total net position	$ 223,533,825	$ 220,865,644

See accompanying notes to financial statements.

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

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

For the Years Ended June 30, 2026 and 2025

	2026	(Restated) 2025
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances of $7,651,434 and $6,696,501 in 2026 and 2025, respectively	$ 14,471,934	$ 14,756,292
Federal Pell grants	7,797,360	7,119,401
State grants	1,823,603	1,759,085
Auxiliary enterprises revenue	3,560,330	3,428,814
Other operating revenue	1,475,138	1,648,077
Total operating revenues	29,128,365	28,711,669
OPERATING EXPENSES		
Instruction	49,154,160	45,717,883
Academic support	29,716,926	22,409,001
Student services	12,284,147	11,487,398
Public services	2,006,774	1,203,599
Operation and maintenance of plant	10,548,100	7,691,529
General administration	11,705,763	10,410,223
Institutional support	2,012,517	3,694,604
Financial aid	5,014,175	5,009,751
Auxiliary enterprises	6,849,153	6,245,140
Depreciation and amortization	13,514,624	11,323,650
Total operating expenses	142,806,339	125,192,778
Operating income (loss)	(113,677,974)	(96,481,109)
NONCAPITAL SUBSIDIES		
Property taxes	71,194,489	69,347,422
State grants and contracts	33,413,597	29,006,568
Federal grants and contracts	2,315,372	3,588,428
Local grants and contracts	1,937,634	1,850,016
Personal property replacement tax	1,475,031	1,507,996
Total noncapital subsidies	110,336,123	105,300,430
OTHER NONOPERATING REVENUES (EXPENSES)		
Investment income	8,001,861	9,749,700
Interest expense and fiscal charges	(1,991,829)	(2,049,579)
Total other nonoperating revenues (expenses)	6,010,032	7,700,121
Increase in net position	2,668,181	16,519,442
NET POSITION, JULY 1	220,865,644	204,346,202
NET POSITION, JUNE 30	$ 223,533,825	$ 220,865,644

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2026 and 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$ 14,989,146	$ 14,651,767
Payments to suppliers	(27,946,444)	(24,430,871)
Payments to employees	(81,982,147)	(75,300,334)
Auxiliary enterprise charges	3,599,676	3,480,101
Other	1,475,138	1,648,077
Net cash from operating activities	(89,864,631)	(79,951,260)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local property taxes	71,903,754	69,735,640
State appropriations	12,066,654	12,643,103
Grants and contracts	12,813,564	12,127,645
Net cash from noncapital financing activities	96,783,972	94,506,388
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(15,346,655)	(11,786,458)
Bond, lease, and subscription principal paid	(3,626,260)	(2,762,575)
Interest paid on bonds and leases	(2,215,425)	(2,288,474)
Net cash from capital and related financing activities	(21,188,340)	(16,837,507)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	141,452,332	149,252,733
Interest on investments	7,712,149	10,068,520
Purchase of investments	(137,659,567)	(153,961,029)
Net cash from investing activities	11,504,914	5,360,224
Net increase (decrease) in cash and cash equivalents	(2,764,085)	3,077,845
CASH AND CASH EQUIVALENTS, JULY 1	7,218,767	4,140,922
CASH AND CASH EQUIVALENTS, JUNE 30	$ 4,454,682	$ 7,218,767

(Continued)

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

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2026 and 2025

	2026	(Restated) 2025
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	$ (113,677,974)	$ (96,481,109)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
State proportionate share for fringe benefits	28,688,754	24,163,610
State proportionate share for CIP plan	(5,518,208)	(6,041,060)
Depreciation and amortization	13,514,624	11,323,650
Grants received for students	(9,620,963)	(8,878,486)
Changes in net position		
Receivables (net)	1,239,402	198,237
Inventories	1,771	(54,286)
Prepaid expenses	992,655	301,931
SURS pension expense	6,835	7,485
Accounts payable	(378,311)	1,123,157
Accrued salaries	311,147	386,707
Accrued compensated absences	786,376	359,268
CIP OPEB liability	(408,465)	(295,540)
College OPEB liability	(211,395)	(51,719)
CIP deferred outflows	(674,619)	(1,201,868)
College OPEB deferred outflows	70,998	38,608
CIP deferred inflows	(4,435,124)	(4,543,652)
College OPEB deferred inflows	(4,400)	(24,490)
Other accrued liabilities	136,881	(84,514)
Unearned tuition and fees	(19,668)	437,030
Other unearned revenues	(664,947)	(634,219)
NET CASH FROM OPERATING ACTIVITIES	$ (89,864,631)	$ (79,951,260)
NONCASH INVESTING, CAPITAL AND FINANCIAL		
State proportionate share for fringe benefits	$ 28,688,754	$ 24,163,610
State proportionate share for CIP plan	(5,518,208)	(6,041,060)
Capital projects included in accounts payable	3,880,564	3,341,000
Gross financed value of leases and subscriptions	638,460	3,668,003
Change in fair value of investments	459,526	(19,675)
Amortization (issuance) of bond premium	(163,593)	(157,191)
TOTAL NONCASH INVESTING, CAPITAL AND FINANCIAL	$ 27,985,503	$ 24,954,687

See accompanying notes to financial statements.

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

STATEMENTS OF FINANCIAL POSITION

June 30, 2026 and 2025

	2026	2025
ASSETS		
Cash and cash equivalents	$ 173,059	$ 238,578
Investments	14,938,767	14,134,860
Pledges receivable, net	183,700	74,033
Prepaid expenses	39,269	24,000
Investments, long-term	11,630,613	9,367,013
Total assets	$ 26,965,408	$ 23,838,484
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	$ 82,680	$ 13,671
Due to Oakton College	184,105	178,651
Total liabilities	266,785	192,322
NET ASSETS		
Without donor restrictions		
Undesignated	12,576,706	11,622,101
Designated	77,306	144,913
Total without donor restrictions	12,654,012	11,767,014
With donor restrictions	14,044,611	11,879,148
Total net assets	26,698,623	23,646,162
Total liabilities and net assets	$ 26,965,408	$ 23,838,484

See accompanying notes to financial statements.

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

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2026 and 2025

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES						
Gifts and contributions	$ 152,224	$ 1,503,325	$ 1,655,549	$ 85,415	$ 1,584,763	$ 1,670,178
Net investment return	2,063,976	1,479,690	3,543,666	1,878,936	777,959	2,656,895
In-kind contribution	67,794	-	67,794	382,797	-	382,797
Net assets released from restrictions	817,552	(817,552)	-	1,111,696	(1,111,696)	-
Total revenues	3,101,546	2,165,463	5,267,009	3,458,844	1,251,026	4,709,870
EXPENSES						
Program services	2,037,448	-	2,037,448	2,134,285	-	2,134,285
Management and general	645,072	-	645,072	603,804	-	603,804
Fundraising	133,728	-	133,728	108,933	-	108,933
Total expenses	2,816,248	-	2,816,248	2,847,022	-	2,847,022
TRANSFER FROM AFFILIATE - OAKTON COLLEGE -						
Contributions in-kind	601,700	-	601,700	552,493	-	552,493
Change in net assets	886,998	2,165,463	3,052,461	1,164,315	1,251,026	2,415,341
NET ASSETS, JULY 1	11,767,014	11,879,148	23,646,162	10,602,699	10,628,122	21,230,821
NET ASSETS, JUNE 30	$ 12,654,012	$ 14,044,611	$ 26,698,623	$ 11,767,014	$ 11,879,148	$ 23,646,162

See accompanying notes to financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

(Continued)

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

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

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

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

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

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

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

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

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

(Continued)

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

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

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

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

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

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 2025 and 2024 were allocated 50% for each of the two years after the levy year. Property taxes and personal property replacement taxes are recorded on the accrual basis.

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

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to each unit its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, generally on March 1st and August 30th of each year. However, the second payments for the 2024 and 2025 levies will not be due until later in fiscal years 2026 and 2027, respectively. 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 2026 tax levy, which attached as an enforceable lien on property as of January 2026, has not been recorded as a receivable as of June 30, 2026, as the tax has not yet been levied and will not be levied until December 2026. Public Act 89-1 placed limitations on the annual growth of most local governments' property tax collections. Currently, the limitation is 5%, or the rate of inflation, whichever is less.

(Continued)

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

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

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

Classification of Revenues and Expenses: The College has classified its revenues and expenses as operating or nonoperating. Operating revenues and expenses are revenues and expenses other than nonoperating revenues and expenses, such as (a) student tuition and fees, net of scholarship discounts and allowances, (b) sales and services of auxiliary enterprises, (c) salaries and benefits, and (d) materials and supplies. Nonoperating revenues and expenses are (a) subsidies received and provided, (b) contributions to permanent and term endowments, (c) revenues and expenses related to financing, (d) resources from the disposal of capital assets and inventory and (e) investment income and expenses. Noncapital subsidies received are resources for which the College does not provide goods or services to the resource provider and that directly or indirectly keep the College's current or future tuition, fees and other charges lower than they otherwise would be. Noncapital subsidies provided are resources for which the College does not receive goods or services and that are recoverable through current or future pricing policies. Local property taxes, state appropriations, most federal, state and local grants and contracts and federal appropriations, and gifts and contributions are classified as nonoperating revenues.

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

(Continued)

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

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, 2026 and 2025, the College has reported its proportionate share of the collective pension expense and revenue for the State's contribution (see Notes 5 and 6).

Compensated Absences: The College recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Employees are allowed to carry over a limited number of vacation days from year-to-year. Administrators who retire may elect to have unused sick leave credited towards years of service in SURS' pension plan or receive a prorated lump sum payment of accumulated unused sick leave. Eligible classified staff who retire may receive a prorated lump sum payment of accumulated unused sick leave.

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

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

NOTE 2 – DEPOSITS AND INVESTMENTS

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

(Continued)

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

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, 2026 and 2025 by type of investment.

Investment, June 30, 2026

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. agency obligations	$ 4,594,563	$ 365	$ 3,024,441	$ 959,691	$ 610,066
Negotiables CDs	35,379,406	32,996,477	2,382,929	-	-
U.S. Treasury notes	50,302,952	24,929,557	24,175,973	1,197,422	-
Municipal obligations	1,983,967	198,015	1,300,742	485,210	-
Corporate bonds	9,171,996	-	7,879,278	1,292,718	-
Mortgage backed securities	4,451,765	-	4,451,765	-	-
Collateralized mortgage obligations	785,738	-	-	247,405	538,333
Total	$ 106,670,387	$ 58,124,414	$ 43,215,128	$ 4,182,446	$ 1,148,399

Investment, June 30, 2025

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. agency obligations	$ 5,789,636	$ 183,076	$ 3,276,165	$ 1,866,486	$ 463,909
Negotiables CDs	42,867,847	32,038,111	10,829,736	-	-
U.S. Treasury notes	44,224,961	14,664,840	28,587,673	972,448	-
Municipal obligations	2,546,266	-	2,081,859	464,407	-
Corporate bonds	1,052,545	-	1,052,545	-	-
Total	$ 96,481,255	$ 46,886,027	$ 45,827,978	$ 3,303,341	$ 463,909

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.

(Continued)

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

The College has the following recurring fair value measurements as of June 30, 2026: U.S. Treasury notes of $50.3 million, U.S. agency obligations of $4.6 million, municipal obligations of $2.0 million, corporate bonds of $9.2 million, negotiable certificates of deposit of $35.4 million, mortgage backed securities of $4.5 million, and collateralized mortgage obligations of $0.8 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, 2025: U.S. Treasury notes of $44.2 million, U.S. agency obligations of $5.8 million, municipal obligations of $2.5 million, corporate bonds of $1.1 million, and negotiable certificates of deposit of $42.9 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.

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 fair value. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven day's advance notice. The credit rating provided by Standard & Poor's of the Illinois School District Liquid Asset Fund Plus - Liquid and Max Class was AAAm at June 30, 2026 and 2025.

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

(Continued)

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

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

Credit Risk: The College limits its exposure to credit risk, the risk that the issuer of a debt security that will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and municipal bonds in the highest four rating categories by a national rating agency. However, the College's investment policy does not specifically limit the College to these types of investments. At June 30, 2026 and 2025, the U.S. agency obligations were rated AAA, and the municipal bonds and negotiable certificates of deposit were rated AAA or AA or were not rated.

(Continued)

NOTE 3 – CAPITAL ASSETS

The following tables present the changes in the various capital asset categories for fiscal years 2026 and 2025:

Capital Assets – Fiscal Year 2026

	Balance June 30, 2025	Additions	Transfers	Deletions	Balance June 30, 2026
Tangible capital assets not being depreciated					
Land	$ 11,052,086	$ -	$ -	$ -	$ 11,052,086
Work in progress	3,140,016	14,990,147	(9,627,558)	(33,700)	8,468,905
Total capital assets not depreciated	14,192,102	14,990,147	(9,627,558)	(33,700)	19,520,991
Tangible capital assets being depreciated					
Land improvements	12,354,903	93,760	-	(54,904)	12,393,759
Buildings	188,344,601	-	9,627,558	-	197,972,159
Equipment	6,111,233	627,287	-	(340,828)	6,397,692
Computer technology	1,271,712	60,630	-	-	1,332,342
Total capital assets being depreciated	208,082,449	781,677	9,627,558	(395,732)	218,095,952
Intangible capital assets being amortized					
Buildings	2,856,019	-	-	-	2,856,019
Equipment	739,985	-	-	-	739,985
Subscriptions	6,650,123	916,405	-	(2,135,285)	5,431,243
Total capital assets being amortized	10,246,127	916,405	-	(2,135,285)	9,027,247
Less accumulated depreciation for					
Land improvements	7,128,944	786,810	-	-	7,915,754
Buildings	110,614,321	9,195,219	-	-	119,809,540
Equipment	3,933,557	393,886	-	(278,359)	4,049,084
Computer technology	1,046,407	90,792	-	-	1,137,199
Total accumulated depreciation	122,723,229	10,466,707	-	(278,359)	132,911,577
Less accumulated amortization for					
Buildings	116,355	-	-	-	116,355
Equipment	498,932	1,380,530	-	-	1,879,462
Subscriptions	3,387,170	1,679,864	-	(2,135,285)	2,931,749
Total accumulated amortization	4,002,457	3,060,394	-	(2,135,285)	4,927,566
Net capital assets being depreciated and amortized	91,602,890	(11,829,019)	9,627,558	(117,373)	89,284,056
Net capital assets	$ 105,794,992	$ 3,161,128	$ -	$ (151,073)	$ 108,805,047

(Continued)

NOTE 3 – CAPITAL ASSETS (Continued)

Capital Assets – Fiscal Year 2025

	Balance June 30, 2024	Additions	Transfers	Deletions	Balance June 30, 2025
Tangible capital assets not being depreciated					
Land	$ 11,052,086	$ -	$ -	$ -	$ 11,052,086
Work in progress	8,166,647	8,549,198	(13,575,829)	-	3,140,016
Total capital assets not depreciated	19,218,733	8,549,198	(13,575,829)	-	14,192,102
Tangible capital assets being depreciated					
Land improvements	8,433,580	-	3,976,228	(54,905)	12,354,903
Buildings	178,745,000	-	9,599,601	-	188,344,601
Equipment	4,576,304	1,585,508	-	(50,579)	6,111,233
Computer technology	1,064,575	207,137	-	-	1,271,712
Total capital assets being depreciated	192,819,459	1,792,645	13,575,829	(105,484)	208,082,449
Intangible capital assets being amortized					
Buildings	-	2,856,019	-	-	2,856,019
Equipment	558,140	181,845	-	-	739,985
Subscriptions	5,334,811	2,341,276	-	(1,025,964)	6,650,123
Total capital assets being amortized	5,892,951	5,379,140	-	(1,025,964)	10,246,127
Less accumulated depreciation for					
Land improvements	6,524,396	604,548	-	-	7,128,944
Buildings	101,960,288	8,654,033	-	-	110,614,321
Equipment	3,452,559	499,369	-	(18,371)	3,933,557
Computer technology	971,174	75,233	-	-	1,046,407
Total accumulated depreciation	112,908,417	9,833,183	-	(18,371)	122,723,229
Less accumulated amortization for					
Buildings	-	116,355	-	-	116,355
Equipment	404,501	94,431	-	-	498,932
Subscriptions	3,051,171	1,540,888	-	(1,204,889)	3,387,170
Total accumulated amortization	3,455,672	1,751,674	-	(1,204,889)	4,002,457
Net capital assets being depreciated and amortized	82,348,321	(4,413,072)	13,575,829	91,812	91,602,890
Net capital assets	$ 101,567,054	$ 4,136,126	$ -	$ 91,812	$ 105,794,992

(Continued)

NOTE 4 – PENSION PLAN (SURS)

Plan Description

The College contributes to SURS, a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (State) makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941, to provide retirement annuities and other benefits for staff members and employees of state universities and community colleges, certain affiliated organizations and certain other state educational and scientific agencies and for survivors, dependents and other beneficiaries of such employees. SURS is considered a component unit of the State's financial reporting entity and is included in the State's financial reports as a pension trust fund. SURS is governed by Section 5/15, Chapter 40 of the *Illinois Compiled Statutes*. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at www.SURS.org.

Benefits Provided

A traditional benefit plan was established in 1941. Public Act 90-0448 (effective January 1, 1998) established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable benefit plans. A summary of the benefit provisions as of June 30, 2025, can be found in SURS Annual Comprehensive Financial Report's Notes to the Financial Statements.

Contributions

The State of Illinois is primarily responsible for funding SURS on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a Statutory Funding Plan consisting of two parts: (i) a ramp- up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members within SURS to reach 90% of the total actuarial accrued liability by the end of fiscal year 2045. Employer contributions from trust, federal and other funds are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal years 2025 and 2026 was 11.98% and 11.88%, respectively, of covered payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary, except for police officers and fire fighters who contribute 9.5% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

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

(Continued)

NOTE 4 – PENSION PLAN (SURS) (Continued)

Funding Policy

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

Net Pension Liability: At June 30, 2025 and 2024, SURS reported a net pension liability of $30,189,465,491 and $30,230,907,727, respectively. The net pension liability was measured as of June 30, 2025 and 2024, respectively, and based on actuarial valuations as of June 30, 2024, and June 30, 2023, respectively.

College Proportionate Share of Net Pension Liability*:* For the year ended June 30, 2026, the amount of the proportionate share of the net pension liability to be recognized for the College is $0. The proportionate share of the State of Illinois' net pension liability associated with the College is $359,541,439 or 1.1910%. The College's proportionate share increased by 0.0344% since the last measurement date. This amount is not recognized in the financial statements due to the special funding situation. The net pension liability and total pension liability was measured as of June 30, 2025, and the total pension used to calculate the net pension liability was determined based on the June 30, 2024 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 2024.

For the year ended June 30, 2025, the amount of the proportionate share of the net pension liability to be recognized for the College is $0. The proportionate share of the State of Illinois' net pension liability associated with the College is $349,624,982 or 1.1565%. The College's proportionate share decreased by 0.0397% since the last measurement date. This amount is not recognized in the financial statements due to the special funding situation. The net pension liability and total pension liability was measured as of June 30, 2024, and the total pension used to calculate the net pension liability was determined based on the June 30, 2023 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 2023.

Pension Expense: At June 30, 2025 and 2024, SURS reported a collective net pension expense of $2,310,198,134 and $1,996,285,670, respectively.

College Proportionate Share of Pension Expense: The College's proportionate share of collective pension expense is recognized as both nonoperating revenue and matching operating expense (compensation and benefits) in the financial statements. For fiscal year 2026, 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 2024. As a result, the College recognized revenue and pension expense of $27,513,305 for the fiscal year ended June 30, 2026.

For fiscal year 2025, 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 2023. As a result, the College recognized revenue and pension expense of $23,087,343 for the fiscal year ended June 30, 2025.

(Continued)

NOTE 4 – PENSION PLAN (SURS) (Continued)

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

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

	2026		2025	
	Deferred Outflows of Resources	Deferred Inflows of of Resources	Deferred Outflows of Resources	Deferred Inflows of of Resources
Difference between expected and actual experience	$ 424,711,345	$ -	$ 305,114,071	$ -
Changes in assumptions	225,205,027	354,378,264	483,809,428	-
Net difference between projected and actual earnings on pension plan investments	231,036,544	-	-	27,577,324
Total	$ 880,952,916	$ 354,378,264	$ 788,923,499	$ 27,577,324

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

Year Ending June 30	Deferred Outflows (Inflows) of Resources
2027	$ 712,900,486
2028	(93,190,129)
2029	(83,080,094)
2030	(10,055,611)
Total	$ 526,574,652

The College paid $122,287 in federal, trust or grant contributions for the fiscal year ended June 30, 2026. These contributions were made subsequent to the pension liability measurement date of June 30, 2025 and are recognized as deferred outflows of resources as of June 30, 2026.

The College paid $129,122 in federal, trust or grant contributions for the fiscal year ended June 30, 2025. These contributions were made subsequent to the pension liability measurement date of June 30, 2024 and are recognized as deferred outflows of resources as of June 30, 2025.

(Continued)

NOTE 4 – PENSION PLAN (SURS) (Continued)

Assumptions and Other Inputs

Actuarial Assumptions: The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period from June 30, 2020, through June 20, 2023.

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.15 to 15.00%, including inflation
Investment rate of return	6.50%

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

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.15 to 15.00%, including inflation
Investment rate of return	6.50%
Experience study	For the period June 30, 2020 - 2023

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.

(Continued)

NOTE 4 – PENSION PLAN (SURS) (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultants and actuary. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2025 and 2024, these best estimates are summarized in the following tables.

2025		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	35.00%	7.03%
Public Credit Fixed Income	4.00%	4.46%
Core Real Assets	8.00%	5.74%
Private Credit	5.00%	7.36%
Private Equity	11.00%	11.02%
Non-Core Real Assets	5.00%	9.69%
U.S. TIPS	5.00%	2.52%
Core Fixed Income	10.00%	1.94%
Systematic Trend Following	10.00%	3.19%
Alternative Risk Premia	3.00%	3.32%
Long Duration	2.00%	3.64%
Long Volatility/Tail Risk	2.00%	-0.83%
Total	100.00%	5.96%
Inflation		2.70%
Expected Arithmetic Return		8.66%

(Continued)

NOTE 4 – PENSION PLAN (SURS) (Continued)

2024		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	36.00%	7.13%
Public Credit Fixed Income	6.50%	4.10%
Core Real Assets	8.00%	5.06%
Private Credit	2.50%	7.36%
Private Equity	11.00%	10.92%
Non-Core Real Assets	4.00%	9.09%
U.S. TIPS	5.00%	2.12%
Core Fixed Income	10.00%	1.34%
Systematic Trend Following	10.00%	2.90%
Alternative Risk Premia	3.00%	2.62%
Long Duration	2.00%	2.84%
Long Volatility/Tail Risk	2.00%	-1.22%
Total	100.00%	5.63%
Inflation		2.80%
Expected Arithmetic Return		8.43%

Discount Rate

A single discount rate of 6.44%, which is an increase of 0.09% from the prior year rate of 6.35%, 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 5.20% at June 30, 2025 (based on the Bond Buyer's "20-Year GO Index" as of June 26, 2025). The single discount rate for June 30, 2024 was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.97% (based on the Fidelity 20-Year Municipal GO AA Index). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2076 as of June 30, 2025 and 2075 as of June 30, 2024. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2076 at June 30, 2025 and 2075 at June 30, 2024, and the municipal bond rate was applied to all benefit payments after that date.

(Continued)

NOTE 4 – PENSION PLAN (SURS) (Continued)

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

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the State's net pension liability at June 30, 2025, calculated using a single discount rate of 6.44%, as well as what the State's net pension liability would be if it were calculated using a single discount rate this is 1 percentage point lower or 1 percentage point higher:

	1% Decrease 5.44%	Current Single Discount Rate Assumption 6.44%	1% Increase 7.44%
Net pension liability	$ 36,671,124,346	$ 30,189,465,491	$ 24,780,916,510

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the State's net pension liability at June 30, 2024, calculated using a single discount rate of 6.35%, as well as what the State's net pension liability would be if it were calculated using a single discount rate this is 1 percentage point lower or 1 percentage point higher:

	1% Decrease 5.35%	Current Single Discount Rate Assumption 6.35%	1% Increase 7.35%
Net pension liability	$ 36,700,168,358	$ 30,230,907,727	$ 24,839,790,537

Additional information regarding the SURS basic financial statements, including the plan net position, can be found in the SURS Annual Comprehensive Financial Report by accessing the website at www.SURS.org.

Defined Contribution Pension Plan

Plan Description

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

(Continued)

NOTE 4 – PENSION PLAN (SURS) (Continued)

Benefits Provided

A defined contribution pension plan, originally called the Self-Managed Plan, was added to SURS benefit offerings as a result of Public Act 90-0448, effective January 1, 1998. The plan was renamed the RSP effective September 1, 2020, after an extensive plan redesign. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable defined benefit pension plans or the RSP. A summary of the benefit provisions as of June 30, 2025 and 2024, can be found in SURS Annual Comprehensive Financial Report- Notes to the Financial Statements.

Contributions

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

Forfeitures

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

Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense: For the year ended June 30, 2025, the State's contributions to the RSP on behalf of individual employers totaled $102,230,299. Of this amount, $95,404,445 was funded via an appropriation from the State and $6,825,854 was funded from previously forfeited contributions.

For the year ended June 30, 2024, the State's contributions to the RSP on behalf of individual employers totaled $96,741,887. Of this amount, $89,857,115 was funded via an appropriation from the State and $6,884,772 was funded from previously forfeited contributions..

(Continued)

NOTE 4 – PENSION PLAN (SURS) (Continued)

College Proportionate Share of Defined Contribution Pension Expense: The College's 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 2025. The College's share of pensionable contributions was 0.6513%. As a result, the College recognized revenue and defined contribution pension expense of $665,787 from this special funding situation during the year ended June 30, 2026, of which $44,454 constituted forfeitures.

For fiscal year 2025, 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 2024. The College's share of pensionable contributions was 0.6776%. As a result, the College recognized revenue and defined contribution pension expense of $655,533 from this special funding situation during the year ended June 30, 2025, of which $46,652 constituted forfeitures

NOTE 5 – RETIREE HEALTH PLAN (CIP)

Plan Description

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

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

OPEB Plan Fiduciary Net Position

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

(Continued)

NOTE 5 – RETIREE HEALTH PLAN (CIP) (Continued)

Benefits Provided

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

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.10) requires every active contributor of the SURS, who is a full-time employee of a community college district or an association of community college boards, to make contributions to the plan at the rate of 0.75% of salary beginning July 1, 2023. The same section of statute requires every community college district or association of community college boards that is an employer under the SURS, to contribute to the plan an amount equal to 0.75% of salary paid to its full-time employees who participate in the plan beginning July 1, 2023. Beginning July 1, 2024 and through June 30, 2026, the contribution rate shall be a percentage of salary to be determined by the Department of Central Management Services, which in each fiscal year shall not exceed a 0.1 percentage point increase in the amount of salary actually required to be contributed for the previous fiscal year. The State Pension Funds Continuing Appropriation Act (40 ILCS 15/1.4) requires the State to make an annual appropriation to the fund in an amount certified by the SURS Board of Trustees.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.9) requires the Director of the Department of Central Management Services to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost-sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by the CIP. The College and the State each contributed to the OPEB plan $509,662 and $420,734 for the years ended June 30, 2026 and June 30, 2025, respectively.

At June 30, 2026, the College reported a liability of $14,849,903 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of $14,849,903 resulting in a total OPEB liability associated with the College of $29,699,806. The OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2024 rolled forward to June 30, 2025. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan in the prior year relative to the projected contributions of all participating colleges and the State of Illinois, statutorily determined. At June 30, 2026 and 2025, were 2.238650% and 2.293837%, respectively.

(Continued)

NOTE 5 – RETIREE HEALTH PLAN (CIP) (Continued)

At June 30, 2025, the College reported a liability of $15,258,368 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of $15,258,368 resulting in a total OPEB liability associated with the College of $30,516,736. The OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2023 rolled forward to June 30, 2024. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan in the prior year relative to the projected contributions of all participating colleges and the State of Illinois, statutorily determined. At June 30, 2025 and 2024, were 2.293837% and 2.202060%, respectively.

2026

For the year ended June 30, 2026, the College recognized OPEB revenue of $(5,097,474) and revenue of $(5,518,208) for support provided by the State.

At June 30, 2026, 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	$ 1,127,286	$ 2,866,973
Changes in assumptions	87,505	8,086,393
Changes in proportionate share and differences beween College contributions and proportionate share of contributions	982,168	1,490,341
Contributions made after the measurement date	509,662	-
Net difference between projected and actual earnings on OPEB plan investments	-	8,198
Total	$ 2,706,621	$ 12,451,905

(Continued)

NOTE 5 – RETIREE HEALTH PLAN (CIP) (Continued)

$509,662 reported as deferred outflows of resources related to OPEB resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period ended June 30, 2026 (fiscal year ending June 30, 2027). 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,	
2027	$ (5,171,192)
2028	(4,044,691)
2029	(406,900)
2030	(410,150)
2031	(167,961)
Thereafter	(54,052)
	$ (10,254,946)

2025

For the year ended June 30, 2025, the College recognized OPEB revenue of $(5,676,359) and revenue of $(6,041,060) for support provided by the State.

At June 30, 2025, 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	$ 193,437	$ 4,597,273
Changes in assumptions	112,830	11,086,127
Changes in proportionate share and differences beween College contributions and proportionate share of contributions	1,305,001	1,196,064
Contributions made after the measurement date	420,734	-
Net difference between projected and actual earnings on OPEB plan investments	-	7,565
Total	$ 2,032,002	$ 16,887,029

(Continued)

NOTE 5 – RETIREE HEALTH PLAN (CIP) (Continued)

$420,734 reported as deferred outflows of resources related to OPEB resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period ended June 30, 2025 (fiscal year ending June 30, 2026). 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,	
2026	$ (5,887,078)
2027	(5,074,286)
2028	(3,920,015)
2029	(192,544)
2030	(201,838)
	$ (15,275,761)

Actuarial Assumptions

2026

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, rolled forward to June 30, 2025, 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	3.15% to 13.00%
Investment of return	0.00%
Healthcare cost trend rates	For non-Medicare costs, 8.00% trending to 4.25% For MAPD costs, actual premium increases in 2026, expected increases in 2027 and 2028, and 7.80% in 2029, declining gradually to an ultimate rate of 4.25% in 2041
Asset valuation method	Fair value

(Continued)

NOTE 5 – RETIREE HEALTH PLAN (CIP) (Continued)

Mortality rates for retirement and beneficiary annuitants were based on the Pub-2010 Healthy Retiree Mortality Table and PubT-2010 Healthy Retiree Mortality Table. For disabled annuitants mortality rates were based on the Pub-2010 Disabled Retiree Mortality Table. Mortality rates for pre-retirement were based on the Pub-2010 Employee Mortality Table and PubT-2010 Employee Mortality Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2021. The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period June 30, 2020 to June 30, 2023.

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year municipal GO AA index" was used as of the measurement date. The discount rates are 3.97% as of June 30, 2024 and 5.20% as of June 30, 2025.

2025

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Assumptions	
Inflation	2.25%
Salary increases	3.50% to 12.75%
Investment of return	0.00%
Healthcare cost trend rates	For non-Medicare costs, 8.00% trending to 4.25% For MAPD costs, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041
Asset valuation method	Fair value

Mortality rates for retirement and beneficiary annuitants were based on the Pub-2010 Healthy Retiree Mortality Table and PubT-2010 Healthy Retiree Mortality Table. For disabled annuitants mortality rates were based on the Pub-2010 Disabled Retiree Mortality Table. Mortality rates for pre-retirement were based on the Pub-2010 Employee Mortality Table and PubT-2010 Employee Mortality Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020. The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period June 30, 2017 to June 30, 2020.

(Continued)

NOTE 5 – RETIREE HEALTH PLAN (CIP) (Continued)

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year municipal GO AA index" was used as of the measurement date. The discount rates are 3.86% as of June 30, 2023 and 3.97% as of June 30, 2024.

Rate Sensitivity

2026

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 5.20% as well as what the College's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
College's proportionate share of the collective net OPEB liability	$ 16,159,356	$ 14,849,903	$ 13,722,911

The following table presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 8.96% in 2026 decreasing to an ultimate trend rate of 4.25% in 2042, for pre-Medicare coverage, and actual increases in 2026, decreasing to an ultimate trend rate of 4.25% in 2041 for post-Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
College's proportionate share of the collective net OPEB liability	$ 13,444,793	$ 14,849,903	$ 16,533,018

(Continued)

NOTE 5 – RETIREE HEALTH PLAN (CIP) (Continued)

2025

The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the College calculated using the discount rate of 3.97% as well as what the College's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
College's proportionate share of the collective net OPEB liability	$ 16,670,001	$ 15,258,368	$ 14,049,854

The following table presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 9.02% in 2025 decreasing to an ultimate trend rate of 4.25% in 2041, for pre-Medicare coverage, and 15.00% in 2026 decreasing to an ultimate trend rate of 4.25% in 2041 for post-Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
College's proportionate share of the collective net OPEB liability	$ 13,709,577	$ 15,258,368	$ 17,134,642

(Continued)

NOTE 6 – CONTINGENCIES AND COMMITMENTS

The College has active construction projects. The commitments related to the remaining contract balances as of June 30, 2026 and 2025 are summarized as follows:

2026

Project	Contract Amount	Amount Paid To Date	Balance Remaining
Design and Engineering Services for Washroom Upgrades	$ 120,360	$ 107,672	$ 12,688
Owner's Representative Consulting - Master Plan	800,000	603,126	196,874
Construction Services for Baseball Field Parking Lot	2,320,376	1,807,762	512,614
Design and Engineering Services for Elevator Modernization - Des Plaines Campus	41,950	23,109	18,841
Construction Services for Pedestrian Lighting and Incident Recording	3,567,768	3,312,258	255,510
Construction Services for Backup Power Generator - Skokie Campus	226,578	205,980	20,598
Construction Services for Washroom Renovation	1,497,650	822,619	675,031
Construction Services for Exterior Door Hardware Renovation	1,139,600	623,290	516,310
Engineering and Design Services for Partnership Hall/TenHoeve Wing	437,500	72,867	364,633
Engineering and Design Services for the Interior Lighting System - Lee Center	29,750	-	29,750
Fabrication and Installation of Environmental Design Elements	168,000	55,004	112,996
Construction Services for the Adjacencies Phase 2 - Des Plaines Campus	1,219,900	632,371	587,529
	$ 11,569,432	$ 8,266,058	$ 3,303,374

2025

Project	Contract Amount	Amount Paid To Date	Balance Remaining
Landscaping Services	$ 1,565,586	$ 1,116,900	$ 448,686
Design and Engineering Architect Services for Des Plaines Learning Commons	561,400	458,894	102,506
Design and Engineering Services for Exterior Lighting Upgrades	184,000	181,827	2,173
Design and Engineering Services for Washroom Upgrades	120,360	82,410	37,950
Owner's Representative Consulting - Master Plan	800,000	117,566	682,434
Renovation Services for Des Plaines Library and Learning Commons	6,046,102	756,266	5,289,836
Installation Services for Batting Cage and Turf	60,500	-	60,500
Design and Installation Services for Founders Wall	148,500	-	148,500
Construction Services for Baseball Field Parking Lot	2,320,376	-	2,320,376
Furniture for the Library and Learning Commons - Des Plaines Campus	1,142,608	-	1,142,608
Design and Engineering Services for Elevator Modernization - Des Plaines Campus	41,950	-	41,950
Construction Services for Pedestrian Lighting and Incident Recording	3,567,768	-	3,567,768
Construction Services for Backup Power Generator - Skokie Campus	226,578	-	226,578
	$ 16,785,728	$ 2,713,863	$ 14,071,865

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

(Continued)

NOTE 7 – RISK MANAGEMENT

The College participates in the Illinois Community College Risk Management Consortium (ICCRMC) which operates as a public entity risk pool for the member colleges. The ICCRMC was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance for its college members. The main purpose of the ICCRMC is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. The excess coverage including underlying policies coverage is as follows; crisis response ($500 thousand); identity protection and crime ($1 million); boiler and machinery ($100 million); property ($500 million); general liability ($19 million); auto liability, law enforcement, school board compensation (statutory limits); and foreign liability ($2 million).

The insurance cost for fiscal year 2026 and 2025 was $1,040,800 and $965,927, respectively. The College also received $81,572 and $93,830 in 2026 and 2025, respectively, in dividends due to favorable loss experience in prior years. Since the ICCRMC requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. Through June 30, 2011, the College maintained a comprehensive self-insurance plan through a third-party administrator, as an option, for its employees' health and dental coverage. The College maintained specific insurance of $70,000 per individual to limit its liability exposure. The College also maintained adequate reserves to cover potential losses.

The following is a reconciliation of changes in the reserve in health and dental care costs for the current and prior two fiscal years. The reserve is based on deposits net of charges for the past ten years and is required by employee contractual agreements. Effective July 1, 2011, the College discontinued its self-insured health plan only and began participating in the Community College Health Consortium (CCHC) for the healthcare portion only. The CCHC is a public entity risk pool to provide health insurance coverage to its employees. The following is a reconciliation of changes in the reserve in dental care costs for the current and prior two fiscal years, presented in thousands.

	2026	2025	2024
Reserve for dental care costs at July 1	$ 28	$ 19	$ 22
Incurred claims/changes in estimates	397	394	362
Payments on claims	(398)	(385)	(365)
Reserve for dental care costs at June 30	$ 27	$ 28	$ 19

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

(Continued)

NOTE 8 – LONG-TERM OBLIGATIONS

Schedule of the College's long-term obligation activity for the years ended June 30, 2026 and 2025:

Long-Term Obligations - Fiscal Year 2026

	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026	Amounts Due Within One Year	Noncurrent Liability
Compensated absences	$ 7,259,585	$ 786,376	$ -	$ 8,045,961	$ 674,604	$ 7,371,357
Other accrued liabilities						
Retirement reserves	73,844	188,214	50,094	211,964	161,964	50,000
Dental insurance reserve	27,802	396,568	397,807	26,563	26,563	-
Subtotal, other	101,646	584,782	447,901	238,527	188,527	50,000
OPEB liability - CIP	15,258,368	-	408,465	14,849,903	-	14,849,903
OPEB liability - College	211,395	-	211,395	-	-	-
General obligation bonds	53,185,000	-	1,955,000	51,230,000	2,050,000	49,180,000
Bond premium	1,963,819	-	163,593	1,800,226	-	1,800,226
Leases payable	1,832,023	-	231,835	1,600,188	207,960	1,392,228
Subscription liabilities	3,229,266	638,460	1,439,425	2,428,301	926,781	1,501,520
Subtotal	75,679,871	638,460	4,409,713	71,908,618	3,184,741	68,723,877
Total obligations	$ 83,041,102	$ 2,009,618	$ 4,857,614	$ 80,193,106	$ 4,047,872	$ 76,145,234

Long-Term Obligations - Fiscal Year 2025

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Amounts Due Within One Year	Noncurrent Liability
Compensated absences	$ 6,900,317	$ 359,268	$ -	$ 7,259,585	$ 606,999	$ 6,652,586
Other accrued liabilities						
Retirement reserves	167,543	48,844	142,543	73,844	50,094	23,750
Dental insurance reserve	18,617	394,058	384,873	27,802	27,802	-
Subtotal, other	186,160	442,902	527,416	101,646	77,896	23,750
OPEB liability - CIP	15,553,908	-	295,540	15,258,368	-	15,258,368
OPEB liability - College	263,114	-	51,719	211,395	60,532	150,863
General obligation bonds	54,930,000	-	1,745,000	53,185,000	1,955,000	51,230,000
Bond premium	2,121,010	-	157,191	1,963,819	-	1,963,819
Leases payable	153,639	1,784,615	106,231	1,832,023	231,836	1,600,187
Subscription liabilities	2,257,222	1,883,388	911,344	3,229,266	1,439,424	1,789,842
Subtotal	75,278,893	3,668,003	3,267,025	75,679,871	3,686,792	71,993,079
Total obligations	$ 82,365,370	$ 4,470,173	$ 3,794,441	$ 83,041,102	$ 4,371,687	$ 78,669,415

(Continued)

NOTE 8 – LONG-TERM OBLIGATIONS (Continued)

Changes in compensated absences and OPEB liabilities are presented net.

General Obligation Limited Tax Bonds, Series 2014

The bonds were issued to pay the College's $14.5 million Debt Certificates, Series 2014 issued on May 7, 2014, which certificates were issued to finance various capital projects including the construction and remodeling of various campus buildings and infrastructure improvements. The bonds bear a fixed interest at rates ranging from 3.13% to 5.00% per annum. The bonds maturing on or after December 1, 2025 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date. During fiscal year ending June 30, 2024, $2.78 million was refunded by 2023B.

General obligation debt issue date	May 7, 2014	
Current portion	$	2,050,000
Long-term portion	$	4,635,000
Interest rate	3.13% to 5.00%	
Final payment date	December 1, 2029	
Payment dates	June 1 and December 1	

Fiscal Year Ending June 30,	Principal	Interest
2027	$ 2,050,000	$ 217,618
2028	2,155,000	123,268
2029	2,175,000	46,184
2030	305,000	6,100
Total	$ 6,685,000	$ 393,170

(Continued)

NOTE 8 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Bonds, Series 2018

On April 11, 2018, the College issued General Obligation Limited Tax Bonds, Series 2018 in the amount of $5,200,000. The bonds were issued to pay the College's $5.015 million Debt Certificates, Series 2017 issued on December 20, 2017, which certificates were issued to finance various capital improvements in and for the College. The bonds bear a fixed interest at varying rates ranging from 3.00% to 3.20% per annum. The bonds maturing on December 1, 2031 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date. During fiscal year ending June 30, 2024, $1.015 million was refunded by 2023B.

General obligation debt issue date	April 11, 2018	
Current portion	$	-
Long-term portion	$	3,830,000
Interest rate	3.00% to 3.20%	
Final payment date	December 1, 2031	
Payment dates	June 1 and December 1	

Fiscal Year Ending June 30,	Principal	Interest
2027	$ -	$ 117,270
2028	-	117,270
2029	65,000	116,295
2030	2,005,000	85,245
2031	1,150,000	27,585
Thereafter	610,000	19,520
Total	$ 3,830,000	$ 483,185

(Continued)

NOTE 8 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Refunding Bonds, Series 2020A

On October 8, 2020, the College issued General Obligation Limited Tax Refunding Bonds, Series 2020A in the amount of $9,425,000. The bonds were issued to refund $6,700,000 of the College's General Obligation Limited Tax Bonds, Series 2011 and $2,085,000 of the College's General Obligation Limited Tax Bonds, Series 2014. The total principal outstanding on the defeased Series 2011 and Series 2014 bonds is $0 and $0, respectively, as of June 30, 2026. The bonds bear fixed interest at rates ranging from 1.00% to 2.00% per annum. The bonds maturing on December 1, 2032 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date.

General obligation debt issue date	October 8, 2020
Current portion	$ -
Long-term portion	$ 3,790,000
Interest rate	1.00% to 2.00%
Final payment date	December 1, 2032
Payment dates	June 1 and December 1

Fiscal Year Ending June 30,	Principal	Interest
2027	$ -	$ 75,800
2028	-	75,800
2029	-	75,800
2030	-	75,800
2031	1,230,000	63,500
2032-2033	2,560,000	40,200
Total	$ 3,790,000	$ 406,900

(Continued)

NOTE 8 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Bonds, Series 2020B

On October 8, 2020, the College issued General Obligation Limited Tax Bonds, Series 2020B in the amount of $18,775,000. The bonds were issued to pay the College's $20,035,000 Debt Certificates, Series 2020 issued on August 18, 2020, which certificates were issued to finance various capital improvements in and for the College. The bonds bear a fixed interest at 3.00% per annum. The bonds maturing on December 1, 2038 are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date. During fiscal year ending June 30, 2024, $3.375 million was refunded by Series 2023B.

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

Fiscal Year Ending June 30,	Principal	Interest
2027	$ -	$ 462,000
2028	-	462,000
2029	-	462,000
2030	-	462,000
2031	-	462,000
2032-2036	9,700,000	1,572,750
2037-2039	5,700,000	258,000
Total	$ 15,400,000	$ 4,140,750

(Continued)

NOTE 8 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Bonds, Series 2023A

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

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

Fiscal Year Ending June 30,	Principal	Interest
2027	$ -	$ 762,562
2028	-	762,562
2029	-	762,562
2030	-	762,562
2031	-	762,562
2032-2036	-	3,812,810
2037-2041	2,675,000	3,742,592
2042-2044	11,850,000	937,015
Total	$ 14,525,000	$ 12,305,227

(Continued)

NOTE 8 – LONG-TERM OBLIGATIONS (Continued)

General Obligation Limited Tax Bonds, Series 2023B

On October 24, 2023, the College issued General Obligation Limited Tax Refunding Bonds, Series 2023B in the amount of $7,000,000. The bonds were issued to refund $2,780,000 of the College's General Obligation Limited Tax Bonds, Series 2014, $1,015,000 of the College's General Obligation Limited Tax Bonds, Series 2018, and $3,375,000 of the College's General Obligation Limited Tax Bonds, Series 2020B. The total principal outstanding on the defeased Series 2014, 2018, and 2020B bonds is $0, $1,015,000, and $3,375,000, respectively, as of June 30, 2026. The bonds bear fixed interest at rates ranging from 5.90% to 6.00% per annum. The bonds maturing on or after December 1, 2031(Series 2018) and December 1, 2038 (Series 2020B) are subject to optional redemption prior to maturity at the redemption price of par plus accrued interest to the redemption date.

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

Fiscal Year Ending June 30,	Principal	Interest
2027	$ -	$ 417,030
2028	-	417,030
2029	-	417,030
2030	-	417,030
2031	-	417,030
2032-2036	-	2,085,150
2037-2041	7,000,000	1,337,175
Total	$ 7,000,000	$ 5,507,475

(Continued)

NOTE 9 – LEASES

Lessee Activity

The College has entered into lease agreements for the right to use office equipment and the right to use space at the 2500 Ridge Avenue Health Careers Education Center in Evanston. Obligations of the College under lease liabilities, typically paid from the Auxiliary Fund, including future principal and interest payments at June 30, 2026, are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2027	$ 207,960	$ 3,967
2028	184,012	3,380
2029	189,076	2,834
2030	166,660	2,309
2031	162,657	1,906
2031-2035	689,823	3,446
Total	$ 1,600,188	$ 17,842

NOTE 10 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

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

Future subscription payments at June 30, 2026 are as follows:

Year ended June 30:	Principal	Interest
2027	$ 926,781	$ 40,696
2028	719,699	23,057
2029	671,740	5,072
2030	110,081	676
Total payments	$ 2,428,301	$ 69,501

(Continued)

NOTE 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.

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

An approximation of the College's share of the tax impact attributable to the "discount" credited by the reduced assessment rates is obtained by multiplying the discount EAV (the difference between the EAV without incentive and the EAV with incentive) times the tax rate. For the fiscal year ended June 30, 2026 and 2025, the College's share of the abatement granted to the Class 6b properties was approximately $709,000 and $832,000, respectively.

(Continued)

NOTE 12 – SHORT TERM DEBT

The College did not issue any short-term debt during the fiscal year ended June 30, 2026 or June 30, 2025.

NOTE 13 – NEW ACCOUNTING PRONOUNCEMENTS

The College implemented GASB Statement No. 103, *Financial Reporting Model Improvements* during fiscal year 2026, effective July 1, 2024. The implementation affected the classification of revenues and expenses. The change in accounting principle is reported retroactively by restating fiscal year 2025 on the Statements of Revenues, Expenses, and Changes in Net Position. There was no effect on beginning net position or the change in net position.

The College implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets* during fiscal year 2026. The change in accounting principle is reported retroactively. There was no effect on beginning net position or the change in net position.

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for the College's fiscal year ended June 30, 2027. Management has not determined what impact, if any, this Statement will have on its financial statements.

NOTE 14 – 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.

(Continued)

NOTE 14 – 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 COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS

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

Last Nine Fiscal Years

Measurement Date June 30,	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
College's proportion of the total OPEB liability	2.208457%	2.230867%	2.244626%	2.272706%	2.269311%	2.249041%	2.202060%	2.293837%	2.238650%
College's proportionate share of the total OPEB liability	$40,274,243	$42,057,465	$42,390,676	$41,426,047	$39,384,640	$15,396,028	$15,553,908	$15,258,368	$14,849,903
Portion of State's total proportion of total OPEB liability associated with the College	39,743,802	42,057,465	42,390,676	41,426,047	39,384,640	15,396,028	15,553,908	15,258,368	14,849,903
Total	$80,018,045	$84,114,930	$84,781,352	$82,852,094	$78,769,280	$30,792,056	$31,107,816	$30,516,736	$29,699,806
College covered payroll	$41,816,078	$42,558,546	$43,283,223	$44,894,680	$46,007,130	$ 42,419,000	$ 43,560,200	$ 49,303,867	$ 49,498,118
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%	72.59%	71.41%	61.90%	60.00%
CIP plan net position as a percentage of total OPEB liability	(2.87%)	(3.54%)	(4.13%)	(5.07%)	(6.38%)	(22.03%)	(17.87%)	(18.45%)	(17.63%)

Fiscal Year Ended June 30,	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Statutorily required contribution	$ 194,815	$ 201,489	$ 209,014	$ 210,998	$ 212,095	$ 217,801	$ 369,779	$ 420,734	$ 509,662
Contribution in relation to the statutorily required contribution	194,815	201,489	209,014	210,998	212,095	217,801	369,779	420,734	509,662
Contribution Excess (Deficiency)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer covered payroll	$54,369,493	$55,410,069	$55,936,446	$56,584,655	$56,521,472	$46,227,336	$51,217,303	$51,280,402	$55,155,460
Contributions as a percentage of covered payroll	0.36%	0.36%	0.37%	0.37%	0.38%	0.47%	0.72%	0.82%	0.92%

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

Public Act 103-0548 plan change was recognized in the total OPEB liability as of June 30, 2025.
There were no benefit changes recognized in the total OPEB liability as of June 30, 2024.

Changes in Assumptions

The discount rate changed from 3.97% at June 30, 2024 to 5.20% at June 30, 2025.
The discount rate changed from 3.86% at June 30, 2023 to 3.97% at June 30, 2024.
The discount rate changed from 3.69% at June 30, 2022 to 3.86% at June 30, 2023.
The discount rate changed from 1.92% at June 30, 2021 to 3.69% at June 30, 2022.
The discount rate changed from 2.45% at June 30, 2020 to 1.92% at June 30, 2021.
The discount rate changed from 3.13% at June 30, 2019 to 2.45% at June 30, 2020.
The discount rate changed from 3.62% at June 30, 2018 to 3.13% at June 30, 2019.
The discount rate changed from 3.56% at June 30, 2017 to 3.62% at June 30, 2018.
The discount rate changed from 2.85% at June 30, 2016 to 3.56% at June 30, 2017.

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

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

Last Ten Fiscal Years

Measurement Date June 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
(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%	0.00%
(b) Poportion amount of the collective net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) Portion of non-employer contributing entities' total proportion of net pension liability associated with employer	324,723,877	319,889,805	342,829,627	360,523,053	376,285,840	349,712,342	358,145,084	352,219,098	349,624,982	359,541,439
Total (b) + (c)	$ 324,723,877	$ 319,889,805	$ 342,829,627	$ 360,523,053	$ 376,285,840	$ 349,712,342	$ 358,145,084	$ 352,219,098	$ 349,624,982	$ 359,541,439
Employer covered payroll	$ 55,332,989	$ 54,434,715	$ 54,369,493	$ 55,410,069	$ 55,936,446	$ 56,584,655	$ 56,521,472	$ 46,227,336	$ 51,217,303	$ 51,280,402
Proportion of collective net pension liability associated with employer as a percentage of covered payroll	586.85%	587.66%	630.56%	650.65%	672.70%	618.03%	633.64%	761.93%	682.63%	701.13%
SURS plan net position as a percentage of total pension liability	39.57%	42.04%	41.27%	40.71%	39.05%	45.45%	43.65%	44.06%	44.60%	45.48%

Fiscal Year Ended June 30,	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Oakton College - District Number 535										
Federal, trust, grant and other contributions	$ 29,225	$ 26,327	$ 28,499	$ 38,468	$ 49,025	$ 55,946	$ 87,575	$ 136,607	$ 129,122	$ 122,287
Contribution in relation to required contribution	29,225	26,327	28,499	38,468	49,025	55,946	87,575	136,607	129,122	122,287
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer covered payroll	$ 235,306	$ 211,973	$ 229,461	$ 309,726	$ 394,726	$ 454,107	$ 682,580	$ 1,090,239	$ 1,077,813	$ 1,029,352
Contributions as a percentage of covered payroll	12.42%	12.42%	12.42%	12.42%	12.42%	12.32%	12.83%	12.53%	11.98%	11.88%

Changes of Benefit Terms. Public Act 103-0080, effective June 9, 2023, created a disability benefit for police officers injured in the line of duty on or after January 1, 2022. This benefit was first reflected in the Total Pension Liability as of June 30, 2023. Public Act 103-0548, effective August 11, 2023, made changes to the calculation of service and eliminated the part-time adjustment for participants on or after September 1, 2024. This change was first reflected in the Total Pension Liability as of June 30, 2024.

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, 2020 to June 30, 2023, was performed in the Spring 2024, resulting in the adoption of new assumptions as of June 30, 2024. These assumptions are listed below.

Salary increase. The overall assumed rates of salary increase range from 3.15% to 15.00% based on years of service, with an underlying wage inflation rate of 2.40%. Separate rates of increase are assumed for members in academic and non-academic positions.

Investment return. The investment return is assumed to be 6.50%. This reflects an assumed real rate of return of 4.10% and assumed price inflation of 2.40%.

Effective rate of interest. The long-term assumption for the effective rate of interest for crediting the money purchase accounts in 7.00%.

Normal retirement rates. Separate rates are assumed for members in academic positions, non-academic positions, and public safety positions. Rates are generally highest for public safety positions and lowest for academic positions.

Early retirement rates. Separate rates are assumed for members in academic positions and non-academic positions. Rates are generally higher for non-academic positions.

Turnover rates. Assumed rates maintain the pattern of decreasing termination rates as years of service increase, with separate rates for academic and non-academic positions.

Mortality rates. Use of Pub-2010 mortality tables reflects its high applicability to public pensions. The projection scale utilized is the MP-2021 scale, with separate rates for academic, non-academic, and public safety members.

Disability rates. Separate rates are assumed for members in academic positions, non-academic positions and public safety positions, as well as for males and females. Public safety disability incidence is assumed to be 50% line-of-duty related and 50% ordinary.

Plan election. For new non-academic members, assumed plan election rates are 75% for Tier 2 and 25% for Retirement Savings Plan (RSP). For new academic members, assumed plan election rates are 55% for Tier 2 and 45% for RSP.

(Continued)

Cost of living adjustment. Annual annuity increases are assumed to be 3.00% for Tier 1 members and 1.20% for Tier 2 members.

Statistical Section

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

Contents — Page(s)

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. 88-90

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. 91-95

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. 96-99

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. 100-101

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. 102-103

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

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

FINANCIAL TRENDS
NET POSITION BY COMPONENT

Last Ten Fiscal Years
(In Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018*	2017
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 47,074	$ 43,967	$ 47,805	$ 52,830	$ 70,895	$ 75,235	$ 83,547	$ 81,729	$ 77,472	$ 75,102
Restricted										
Capital projects	-	-	-	-	-	-	-	-	13,489	5,230
Other purposes	5,470	5,994	5,451	18,005	18,386	17,808	17,754	18,909	18,875	18,718
Unrestricted	170,990	170,905	151,090	117,413	79,930	65,679	55,403	52,914	40,803	84,732
TOTAL BUSINESS-TYPE ACTIVITIES	$ 223,534	$ 220,866	$ 204,346	$ 188,248	$ 169,211	$ 158,722	$ 156,704	$ 153,552	$ 150,639	$ 183,782

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

Data Source:

Audited Financial Statements

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

FINANCIAL TRENDS
CHANGES IN NET POSITION

Last Ten Fiscal Years
(In Thousands)

	2026	2025 (2)	2024	2023	2022	2021	2020	2019	2018	2017
OPERATING REVENUES										
Student tuition and fees	$ 14,472	$ 14,756	$ 14,950	$ 12,521	16,710	$ 16,656	$ 18,765	$ 20,032	$ 21,364	$ 18,181
Chargeback revenue	-	-	-	-	-	-	-	-	-	67
Federal Pell grants	7,797	7,119	-	-	-	-	-	-	-	-
State grants	1,824	1,759	-	-	-	-	-	-	-	-
Auxiliary enterprises revenue	3,560	3,429	3,328	2,761	2,068	1,470	2,469	2,977	3,096	5,836
Other operating revenue	1,475	1,648	1,562	1,493	1,512	1,598	1,863	1,064	1,014	809
Total operating revenues	29,128	28,711	19,840	16,775	20,290	19,724	23,097	24,073	25,474	24,893
OPERATING EXPENSES										
Instruction	49,154	45,718	42,081	38,952	52,420	55,236	57,227	55,344	56,287	55,022
Academic support	29,717	22,409	20,405	19,493	20,520	22,587	22,054	21,403	19,270	14,018
Student services	12,284	11,487	10,664	9,941	11,145	12,060	11,815	10,371	9,855	9,313
Public services	2,007	1,204	1,145	909	879	941	1,194	1,364	1,237	849
Operation and maintenance of plant	10,548	7,690	9,118	6,561	10,817	11,401	12,829	13,029	11,346	10,798
General administration	11,706	10,410	9,978	8,958	6,905	6,605	6,669	6,549	5,587	6,259
Institutional support	2,013	3,695	2,142	4,326	5,020	5,632	4,473	3,473	3,141	1,233
Financial aid	5,014	5,010	4,828	3,745	7,147	4,627	4,288	3,557	3,609	2,589
Auxiliary services	6,848	6,245	5,926	5,511	7,717	8,083	8,678	7,940	7,105	10,044
Depreciation and amortization	13,515	11,324	10,454	11,089	10,868	9,798	8,486	7,139	7,147	6,048
Total operating expenses	142,806	125,192	116,741	109,485	133,438	136,970	137,713	130,169	124,584	116,173
OPERATING INCOME (LOSS)	(113,678)	(96,481)	(96,901)	(92,710)	(113,148)	(117,246)	(114,616)	(106,096)	(99,110)	(91,280)
NON-OPERATING REVENUES (EXPENSES)										
State grants and contracts	-	-	29,973	29,245	38,372	51,084	49,485	44,283	41,769	39,896
Property taxes (1)	-	-	65,579	60,688	58,606	55,754	54,361	52,269	50,725	49,964
Personal property replacement tax	-	-	2,274	3,453	3,055	1,401	1,107	1,009	984	1,192
Federal grants and contracts	-	-	10,307	13,269	21,589	10,817	8,455	7,619	7,564	7,605
Local grants and contracts	-	-	1,616	1,387	1,762	1,051	968	1,680	1,100	1,010
Investment income (loss)	-	-	10,309	4,902	(622)	476	3,180	3,179	1,226	216
Insurance recoveries	-	-	-	-	1,835	-	-	-	-	-
Gain (loss) on disposal of assets	-	-	-	-	-	-	-	-	-	-
Interest expense and fiscal charges	-	-	(2,741)	(1,197)	(960)	(1,319)	(959)	(1,030)	(1,094)	(993)
Total non-operating revenues (expenses)	-	-	117,317	111,747	123,637	119,264	116,597	109,009	102,274	98,890

(Continued)

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

FINANCIAL TRENDS
CHANGES IN NET POSITION

Last Ten Fiscal Years
(In Thousands)

	2026	2025 (2)	2024	2023	2022	2021	2020	2019	2018	2017
NONCAPITAL SUBSIDIES										
Property taxes (1)	$ 71,194	$ 69,347	$ -	$ -	-	$ -	$ -	$ -	$ -	$ -
State grants and contracts	33,414	29,007	-	-	-	-	-	-	-	-
Federal grants and contracts	2,315	3,588	-	-	-	-	-	-	-	-
Local grants and contracts	1,938	1,850	-	-	-	-	-	-	-	-
Personal property replacement tax	1,475	1,508	-	-	-	-	-	-	-	-
Total noncapital subsidies	110,336	105,300	-	-	-	-	-	-	-	-
OTHER NONOPERATING REVENUES (EXPENSES)										
Investment income (loss)	8,002	9,750	-	-	-	-	-	-	-	-
Interest expense and fiscal charges	(1,992)	(2,050)	-	-	-	-	-	-	-	-
Total other nonoperating revenues (expenses)	6,010	7,700	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	$ 2,668	$ 16,519	$ 20,416	$ 19,037	$ 10,489	$ 2,018	$ 1,981	$ 2,913	$ 3,164	$ 7,610

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

(2) The implementation of GASB Statement No. 103 changed the presentation of revenues and expenses beginning in 2025.

Data Source:
Audited Financial Statements

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

REVENUE CAPACITY
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years
(In Thousands)

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a % of Actual Value
2025	DNA	DNA	DNA	DNA	DNA	$36,605,924	$0.2027	$109,817,772	33.333%
2024	$22,613,115	$5,830,039	$1,763,322	$278	$20,934	30,227,691	0.2365	90,683,073	33.333%
2023	22,572,369	5,898,578	1,734,014	277	21,769	30,227,007	0.2270	90,681,021	33.333%
2022	22,047,052	5,619,962	1,673,968	273	20,175	29,361,430	0.2210	88,084,290	33.333%
2021	17,438,745	5,412,946	1,508,707	268	17,268	24,377,933	0.2520	73,133,799	33.333%
2020	18,500,561	5,523,145	1,621,177	277	17,268	25,662,428	0.2270	76,987,284	33.333%
2019	18,512,224	5,506,262	1,487,683	355	16,674	25,523,199	0.2210	76,569,597	33.333%
2018	16,545,729	4,509,181	1,234,371	333	15,406	22,305,020	0.2455	66,915,060	33.333%
2017	16,973,742	4,591,621	1,246,121	336	14,401	22,826,221	0.2312	68,478,663	33.333%
2016	16,747,697	4,334,266	1,191,320	429	14,440	22,288,152	0.2302	66,864,456	33.333%

DNA: Data not available

Data Sources:

Offices of the County Clerk for Cook County

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

REVENUE CAPACITY
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Tax Rates (1)										
Education Purposes	0.1649	0.1918	0.1833	0.1763	0.1985	0.1797	0.1734	0.1918	0.1800	0.1767
Audit	0.0003	0.0003	0.0003	0.0004	0.0004	0.0004	0.0004	0.0005	0.0002	0.0005
Operations and Maintenance Purposes (Unrestricted)	0.0225	0.0273	0.0273	0.0281	0.0338	0.0321	0.0323	0.0369	0.0361	0.0377
Liability, Protection and Settlement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bond and Interest	0.0116	0.0171	0.0140	0.0129	0.0155	0.0148	0.0142	0.0163	0.0149	0.0153
Levy Adjustment PA 102-0519	0.0034	0.0021	0.0021	0.0028	0.0036	0.0000	0.0000	0.0000	0.0000	0.0000
Total District Rates (1)	0.2027	0.2386	0.2270	0.2205	0.2518	0.2270	0.2203	0.2455	0.2312	0.2302
Others										
County of Cook										
Public Safety	0.1047	0.1148	0.1135	0.1267	0.1313	0.1340	0.1340	0.1230	0.1095	0.1300
Health Facilities	0.0582	0.0632	0.0625	0.0698	0.0721	0.0450	0.0450	0.0473	0.0601	0.0871
Other Funds	0.1931	0.2124	0.2099	0.2345	0.2426	0.2740	0.2750	0.3190	0.3264	0.3159
Cook County Forest Preserve	0.0670	0.0743	0.0750	0.0810	0.0580	0.0580	0.0590	0.0600	0.0620	0.0630
Metropolitan Water Reclamation District	0.3366	0.3404	0.3450	0.3740	0.3820	0.3780	0.3890	0.3960	0.4020	0.4060
City of Park Ridge	0.6103	0.7265	0.7060	0.7230	0.8730	0.8060	0.7530	0.8380	0.8060	1.0030
City of Park Ridge Library	0.1789	0.2100	0.2000	0.2050	0.2480	0.2240	0.2230	0.2390	0.3600	0.3090
Park Ridge Recreation and Park District	0.4561	0.5400	0.5240	0.5170	0.4960	0.4490	0.4400	0.5120	0.4930	0.4950
Town of Maine	0.0604	0.0688	0.0660	0.0640	0.0750	0.0220	0.0330	0.0920	0.1050	0.1080
Consolidated Elections	0.0287	0.0000	0.0320	0.0000	0.0190	0.0000	0.0300	0.0000	0.0310	0.0000
Maine Township General Assistance	0.0111	0.0134	0.0130	0.0130	0.0150	0.0000	0.0000	0.0000	0.0210	0.0270
Maine Township Road and Bridge	0.0382	0.0453	0.0450	0.0470	0.0580	0.0540	0.0530	0.0600	0.0570	0.0560
Northwest Mosquito Abatement	0.0090	0.0105	0.0100	0.0090	0.0110	0.0100	0.0100	0.0110	0.0100	0.0100
School District 64	3.6312	4.2806	3.8450	3.7510	4.2950	3.7410	3.7200	4.2360	4.0140	4.0400
Maine Township High School District 207	2.2826	2.6182	2.5240	2.4590	2.9010	2.6390	2.5530	2.6520	2.5290	2.5070
Total rates (2)	8.2688	9.5570	8.9979	8.8945	10.1288	9.0610	8.9373	9.8308	9.6172	9.7872

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

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

REVENUE CAPACITY
PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Years Ago

		2024 Levy Year			2016 Levy Year		
Taxpayer	**Type of Business, Property**	2024 Equalized Assessed Value (In Millions)	Rank	Percentage of District 535's 2024 Total Equalized Assessed Valuation	2016 Equalized Assessed Value (In Millions)	Rank	Percentage of District 535's 2016 Total Equalized Assessed Valuation
WFLD Processing Dept	Commercial building over three stories and public garage	$ 171.2	1	0.57%	$ 167.1	1	0.75%
Midwest Gaming	Special commercial structure	108.6	2	0.36%	75.6	2	0.34%
DDRTC Vlg Crossing	Shopping centers and theaters	81.4	3	0.27%	44.2	6	0.20%
Imperial Realty Co. / Klairmont LLC	Commercial, industrial and retail buildings	77.2	4	0.26%			
Jones Lang LaSalle	Numerous commercial buildings over three stories	67.9	5	0.22%	48.1	5	0.22%
Cambridge Realty Cap	Special commercial structure	58.2	6	0.19%			
SVAP Golf Mill Retail	Shopping center	58.1	7	0.19%			
CMK	Commercial and retail buildings	52.1	8	0.17%			
Illinois Tool Works	Commercial buildings	52.1	9	0.19%			
WSTCST EST CO BRKFLD	Commercial and retail buildings	50.9	10	0.17%			
West Coast Estates	Northbrook Court shopping center				57.2	3	0.26%
Allstate Insurance	Insurance (Office Buildings)				53.0	4	0.24%
Walgreens	Commercial buildings				44.1	7	0.20%
Northshore University Healthcare	Hospitals and Medical Office Buildings				42.4	8	0.0023
Simon Property Group	Shopping center				41.3	9	0.19%
181 W. Madison St., #4700	Healthcare faciliites				40.7	10	0.18%
		$ 777.7		2.60%	$ 613.7		2.81%

*Includes only those parcels with a 2024 equalized assessed value of approximately $250,000 or over.
2024 is the most recently available information.

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

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

REVENUE CAPACITY
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Assessed Valuation (3)	Direct Tax Rate (1)	Taxes Extended	Collected During Subsequent Fiscal Years	Levy Year Taxes Collected	Total Collected Through June 30, 2026 (2)	Percent of Taxes Extended Collected Through June 30, 2026	Tax Cap Limit
2025	$ 36,605,924,252	0.2027	$ 74,194,718	$ -	$ 36,132,541	$ 36,132,541	48.70%	1.88%
2024	30,227,690,643	0.2365	71,500,882	34,283,269	34,814,579	69,097,848	96.64%	2.19%
2023	30,227,006,686	0.2270	68,615,305	35,055,148	32,353,236	67,408,384	98.24%	2.11%
2022	29,361,430,309	0.2210	64,888,761	31,781,265	31,176,219	62,957,484	97.02%	2.05%
2021	24,377,933,436	0.2520	61,432,392	31,833,525	28,696,978	60,530,503	98.53%	2.33%
2020	25,662,427,825	0.2270	58,253,711	29,704,999	27,842,066	57,547,065	98.79%	2.13%
2019	25,523,199,000	0.2210	56,406,271	28,838,067	26,802,375	55,640,442	98.64%	2.70%
2018	22,305,020,127	0.2455	54,870,350	28,182,294	26,208,015	54,390,309	99.13%	2.10%
2017	22,826,220,852	0.2312	52,956,832	27,407,810	25,127,282	52,535,092	99.20%	2.17%
2016	22,288,152,310	0.2302	51,485,632	26,645,539	24,611,668	51,257,207	99.56%	2.15%

Notes:

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

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

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

Data Sources:

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

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

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

Last Ten Fiscal Years

	--- Fall Term Census Day Enrollment ---			---------- Tuition and Fee Rates ----------				---------- Tuition & Fee Revenues ----------		
Fiscal Year	FTE Credit Courses	Headcount Credit Courses	Headcount Noncredit Courses	In District Tuition and Fees per Semester Hour	Out of District Tuition and Fees per Semester Hour	Out of State Tuition and Fees per Semester Hour	Total Credit Hours Claimed	Education Purposes & Operations and Maintenance Purposes Subfunds	Auxiliary Enterprises & Other Subfunds	Total All Subfunds
2026	3,650	6,172	3,507	$ 141.25	$ 372.00	$ 444.00	177,069	$ 20,896,305	$ 308,252	$ 21,204,557
2025	3,610	6,211	4,028	141.25	372.00	444.00	173,784	20,258,217	299,154	20,557,371
2024	3,733	6,282	3,751	141.25	372.00	444.00	162,832	21,057,644	296,627	21,354,271
2023	3,531	6,003	3,785	141.25	372.00	444.00	148,601	19,296,033	278,851	19,574,884
2022	3,650	6,278	3,667	141.25	372.00	444.00	150,334	17,779,027	335,188	18,114,215
2021	4,186	7,079	3,954	141.25	372.00	444.00	157,819	21,539,397	358,078	21,897,475
2020	4,389	7,652	7,885	141.25	372.00	444.00	172,628	23,635,903	636,073	24,271,976
2019	4,544	7,942	7,727	141.25	372.00	444.00	177,609	25,198,006	863,280	26,061,286
2018	4,701	8,349	7,629	141.25	372.00	444.00	178,861	26,085,639	834,312	26,919,951
2017	4,967	8,936	7,537	123.25	342.00	415.00	185,545	23,267,175	708,298	23,975,473

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

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

DEBT CAPACITY
DIRECT AND OVERLAPPING BONDED DEBT

June 30, 2026

Governmental Unit	Gross Bonded Debt		Applicable to District Percent*	Applicable to District Amount
Counties and Large Units:				
Cook County	$ 1,760,191,750		14.4723%	$ 254,740,231
Cook County Forest Preserve	70,975,000		14.4723%	10,271,715
Metropolitan Water Reclamation District	2,607,379,954	(2)	14.7131%	383,626,420
City of Chicago	5,814,660,180	(3)(4)	0.0432%	2,511,933
Chicago Park District	636,865,000	(4)	0.0432%	275,126
Chicago Board of Education	9,258,584,342	(5)	0.0432%	3,999,708
Municipalities:				
Village of Deerfield	46,500,000		12.2850%	5,712,525
City of Des Plaines	-	(6)	83.9091%	-
City of Evanston	194,610,000	(7)	100.0000%	194,610,000
Village of Glencoe	31,710,000	(4)	100.0000%	31,710,000
Village of Glenview	9,495,000		100.0000%	9,495,000
Village of Golf	979,000		100.0000%	979,000
Village of Kenilworth	7,555,000	(4)	100.0000%	7,555,000
Village of Lincolnwood	34,835,000		100.0000%	34,835,000
Village of Morton Grove	2,605,000		100.0000%	2,605,000
Village of Mount Prospect	88,825,000		0.2495%	221,618
Village of Niles	12,480,000		100.0000%	12,480,000
Village of Northbrook	113,058,000		99.1073%	112,048,731
Village of Northfield	4,145,000	(5)	100.0000%	4,145,000
Village of Northfield SSA #17-01	597,051		100.0000%	597,051
City of Park Ridge	8,975,000		100.0000%	8,975,000
City of Prospect Heights	1,255,000	(5)	2.7864%	34,969
Village of Rosemont	103,430,000	(6)	16.9375%	17,518,456
Village of Skokie	175,245,000		100.0000%	175,245,000
Village of Wilmette	96,050,000		100.0000%	96,050,000
Village of Winnetka	10,070,000		100.0000%	10,070,000
Miscellaneous:				
Morton Grove Niles Water Commission	-	(4)	100.0000%	-
Prospect Heights Fire Protection	9,085,000		2.5445%	231,168
School Districts:				
#26	12,810,000	(4)(5)	11.1334%	1,426,189
#27	42,305,000		100.0000%	42,305,000
#28	78,365,000		100.0000%	78,365,000
#29	3,520,000	(5)	100.0000%	3,520,000
#30	33,630,000		100.0000%	33,630,000
#31	16,640,000		100.0000%	16,640,000
#34	97,140,000		100.0000%	97,140,000
#35	13,045,000		100.0000%	13,045,000
#36	50,525,000		100.0000%	50,525,000
#37	6,130,000		100.0000%	6,130,000
#38	3,025,000		100.0000%	3,025,000
#39	13,760,000	(5)	100.0000%	13,760,000
#63	46,215,000		100.0000%	46,215,000
#64	105,530,000	(5)	100.0000%	105,530,000
#65	55,561,193	(1)(5)	100.0000%	55,561,193
#67	29,725,000		100.0000%	29,725,000
#68	9,615,000		100.0000%	9,615,000
#69	29,435,000	(4)(5)	100.0000%	29,435,000

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

DEBT CAPACITY
DIRECT AND OVERLAPPING BONDED DEBT

June 30, 2026

Governmental Unit	Gross Bonded Debt		Applicable to District Percent*	Applicable to District Amount
#70	$ 5,945,000		100.0000%	$ 5,945,000
#72	6,340,000	(5)	100.0000%	6,340,000
#73	37,325,000		100.0000%	37,325,000
#73 1/2	13,145,000		100.0000%	13,145,000
#74	14,700,000		100.0000%	14,700,000
#78	28,200,000		0.0007%	197
#79	13,782,900	(4)	0.2206%	30,405
High School Districts:				
#202	37,575,000		100.0000%	37,575,000
#203	95,745,000	(5)	100.0000%	95,745,000
#207	137,155,000	(4)(5)	96.6323%	132,536,031
#214	13,270,000		0.2328%	30,893
#219	29,080,000		100.0000%	29,080,000
#225	19,385,000		100.0000%	19,385,000
Park Districts:				
Deerfield	4,560,000		6.2962%	287,107
Des Plaines	3,172,305	(4)	98.2178%	3,115,768
Glencoe	18,095,000		100.0000%	18,095,000
Glenview	12,889,985	(4)	100.0000%	12,889,985
Golf Maine	1,981,200		100.0000%	1,981,200
Morton Grove	1,127,680	(4)(5)	100.0000%	1,127,680
Niles	1,309,000	(4)(5)	100.0000%	1,309,000
Northbrook	14,095,000		99.0747%	13,964,579
Park Ridge	42,830,000		100.0000%	42,830,000
Skokie	4,436,400	(4)	100.0000%	4,436,400
Wilmette	5,575,000	(5)	100.0000%	5,575,000
Winnetka	4,640,000	(4)(5)	100.0000%	4,640,000
Total Overlapping Agencies				$ 2,518,225,278
Direct Debt				
Oakton Community College 535	$ 51,230,000		100.0000%	$ 51,230,000
TOTAL DIRECT AND OVERLAPPING DEBT				$ 2,569,455,278

*2024 Equalized Assessed Values were used for the calculations in the preparation of this statement . The most recent available.

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

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

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

DEBT CAPACITY
LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

Tax Year	Assessed Value (2)	Debt Limit Rate	Debt Limit (Assessed Value Times Debt Limit Rate)	Net Debt Applicable to Debt Limit **(1)**	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit
2025	$ 36,605,924,252	2.875%	$ 1,052,420,322	$ 53,185,000	$ 999,235,322	5.05%
2024	30,227,690,643	2.875%	869,046,106	54,930,000	814,116,106	6.32%
2023	30,227,006,686	2.875%	869,026,442	42,855,000	826,171,442	4.93%
2022	29,361,430,309	2.875%	844,141,121	45,110,000	799,031,121	5.34%
2021	24,377,933,436	2.875%	700,865,586	47,200,000	653,665,586	6.73%
2020	25,662,427,825	2.875%	737,794,800	30,000,000	707,794,800	4.07%
2019	25,523,199,000	2.875%	733,791,971	32,130,000	701,661,971	4.38%
2018	22,305,020,127	2.875%	641,269,329	34,150,000	607,119,329	5.33%
2017	22,826,220,852	2.875%	656,253,849	30,895,000	625,358,849	4.71%
2016	22,288,152,310	2.875%	640,784,379	33,175,000	607,609,379	5.18%

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

Notes:

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

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

DEBT CAPACITY
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	General Obligation Bonds	Lease Liabilities	Subscription Liabilities	Total Primary Government	District Estimated Assessed Value of District	Percentage of Total Outstanding Debt to Estimated Assessed Value	District Population (Estimated)	Total Outstanding Debt Per Capita
2026	$ 53,030,226	$ 1,600,188	$ 2,428,301	$ 57,058,715	$ 36,605,924,252	0.16%	441,809	$ 129.15
2025	55,148,819	1,832,023	3,229,266	60,210,108	30,227,690,643	0.20%	450,894	133.53
2024	57,051,010	153,639	2,257,222	59,461,871	30,277,066,686	0.20%	433,466	137.18
2023	44,909,845	250,502	2,310,654	47,471,001	29,361,430,309	0.16%	449,900	105.51
2022	47,364,047	346,892	2,499,855	50,210,794	24,377,933,436	0.21%	461,480	108.80
2021	49,881,392	-	-	49,881,392	25,662,427,825	0.19%	438,676	113.71
2020	32,170,156	-	-	32,170,156	25,523,199,000	0.13%	424,182	75.84
2019	34,639,500	-	-	34,639,500	22,305,020,127	0.16%	416,614	83.15
2018	36,998,843	-	-	36,998,843	22,826,220,852	0.16%	442,432	83.63
2017	34,078,642	-	-	34,078,642	22,288,152,310	0.15%	442,575	77.00

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

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

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

Table 11

DEMOGRAPHIC AND ECONOMIC INFORMATION
PERSONAL INCOME PER CAPITA

Last Ten Fiscal Years

Fiscal Year	Estimated Population	Estimated Personal Income (1)	Estimated Per Capita Personal Income (1)	Estimated Unemployment Rate (2)
2026	441,809 (3)	$ 36,983,389,581 (3)	$ 83,709 (3)	4.08%
2025	450,894 (3)	36,832,178,178 (3)	81,687 (3)	4.32%
2024	433,466 (3)	34,066,092,940 (3)	78,590 (3)	3.49%
2023	449,900 (3)	32,832,352,300 (3)	72,977 (3)	3.62%
2022	461,480 (3)	32,260,682,360 (3)	69,907 (3)	4.45%
2021	438,676 (3)	28,396,374,832 (3)	64,732 (3)	8.00%
2020	424,182 (3)	26,261,107,620 (3)	61,910 (3)	2.80%
2019	416,614 (3)	24,517,733,900 (3)	58,850 (3)	3.00%
2018	442,432 (3)	21,143,382,848 (3)	47,789 (3)	3.83%
2017	442,575 (3)	20,591,687,025 (3)	46,527 (3)	4.60%

Data Sources:

(1) Data Source: U.S. Census Bureau, annual American Community Surveys

(2) Data Source: Illinois Department of Employment Security
Average of the 19 communities in the District

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2026				2017			
Employer	Rank	Estimated Number of Employees	% of Total District Employment *	Employer	Rank	Estimated Number of Employees	% of Total District Employment *
Northshore University Health System, Evanston/Glenview, Skokie	1	7,000	3.33%	Allstate Corporation	1	8,750	4.14%
Northwestern University	2	6,800	3.23%	Northshore University Health System, Evanston/Glenview, Skokie	2	6,820	3.23%
Advocate Lutheran General Hospital	3	4,500	2.14%	Northwestern University	3	5,700	2.70%
Underwriters Laboratories Inc.	4	1,750	0.83%	Advocate Lutheran General Hospital	4	4,200	1.99%
Abt	5	1,670	0.79%	Walgreen Co. and Walgreens Boots Alliance Inc.	5	2,500	1.18%
Evanston School District 65	6	1,500	0.71%	Baxter International, Northbrook/Deerfield	6	2,500	1.18%
Rivers Casino	7	1,500	0.71%	CVS/Caremark International, Northbrook/Mount Prospect	7	2,250	1.07%
Oakton College (Des Plaines, Skokie)	8	1,200	0.57%	Federal-Mogul Corp.	8	1,800	0.85%
Tenneco (purchased Federal-Mogul Corp. in 2018)	9	1,030	0.49%	UOP Honeywell	9	1,500	0.71%
Holy Family Hospital & Medical Centers	10	1,023	0.49%	Tenneco (purchased Federal-Mogul Corp. in 2018)	10	1,500	0.71%
Amazon	11	1,000	0.48%	Oakton Community College (Des Plaines, Skokie)	11	1,290	0.61%
Kraft Heinz Company R&D Tech Center	12	1,000	0.48%	Mondelez International	12	1,200	0.57%
Maine Township High School District 207	13	945	0.45%	ABT Electronics	13	1,200	0.57%
Niles Township School District 219	14	834	0.40%	Astellas US LLC Noerhbrook	14	1,150	0.54%
Astellas US LLC (HQ)	15	800	0.38%	Kraft Heinz Company R&D Tech Center	15	1,000	0.47%
		32,552	12.21%			43,360	16.51%

* Calculating percentages to the Illinois Department of Employment Security data the estimated number of persons employed in the District in 2026 is 210,490 and in 2017 was 211,248.

Data Sources:
City/Village Records / School District Records
Official Employer Website
Data Axle Reference Solutions
Illinois Department of Employment Security
2017 Large Employers Report

OAKTON 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	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Instruction										
Administrators	4	4	6	6	6	6	7	7	7	7
Full Time Faculty	150	150	150	150	151	152	151	149	149	148
Adjunct Faculty	199	173	168	172	195	193	219	206	198	201
Staff	26	25	62	62	60	56	55	55	55	51
Academic support										
Administrators	6	6	8	8	8	8	6	6	6	6
Full Time Faculty	5	5	5	5	4	4	4	3	3	4
Staff	50	47	69	67	64	65	66	70	68	37
Student services										
Administrators	9	9	9	9	9	8	8	7	7	7
Full Time Faculty	-	-	-	-	-	-	1	4	4	4
Staff	100	98	77	75	71	66	61	55	56	56
Public services										
Administrators	4	4	3	3	3	3	3	3	3	3
Full Time Faculty	1	1	1	1	1	-	-	-	-	-
Staff	14	14	7	7	6	6	6	7	7	4
Operations/Maintenance of plant										
Administrators	2	2	2	2	2	2	2	2	2	2
Staff	79	79	76	76	76	79	84	86	87	89
General administration										
Administrators	11	11	8	8	5	5	5	5	5	5
Staff	78	78	44	44	46	44	37	36	35	36
Institutional support										
Administrators	8	6	3	3	3	3	3	3	3	3
Staff	24	24	9	9	9	12	10	10	10	8
Auxiliary enterprises										
Administrators	1	1	1	1	-	-	-	1	1	1
Adjunct Faculty	116	113	120	134	73	94	86	86	86	85
Staff	25	25	41	41	39	40	39	38	43	93
Financial aid										
Administrators	-	-	1	1	1	1	1	1	1	1
Staff	9	9	8	8	8	8	8	8	8	8
Total	921	884	878	892	840	855	862	848	844	859

Data Sources:

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

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

OPERATING INFORMATION
CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Facilities Data	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Size of campus (acres)	192	192	192	192	192	192	192	192	192	192
Square footage available	866,627	859,832	859,832	859,832	859,832	859,832	859,832	859,832	859,832	859,832
Number of classrooms	94	90	90	90	90	90	90	90	89	98
Number of laboratories	105	102	102	102	102	101	101	101	102	110

Data Sources:
College Records

Special Reports Section

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
DES PLAINES, ILLINOIS
SUPPLEMENTAL FINANCIAL INFORMATION
June 30, 2026

MANAGEMENT INFORMATION STATEMENTS

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

	Schedule
Combining Schedule of Net Position – by Subfund	1
Combining Schedule of Revenues, Expenses and Changes in Net Position, by Subfund	2
Schedule of Expenses by Function and Object	3

UNIFORM FINANCIAL STATEMENTS

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

	Schedule
All Funds summary – Uniform Financial Statement No. 1	4
Summary of Capital Assets and Debt – Uniform Financial Statement No. 2	5
Operating Funds Revenues and Expenditures – Uniform Financial Statement No. 3	6
Restricted Purposes Fund Revenues and Expenditures – Uniform Financial Statement No. 4	7
Current Funds Expenditures by Activity – Uniform Financial Statement No. 5	8

CERTIFICATE OF PER CAPITA COST

Certificate of Per Capita Cost	9

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

COMBINING SCHEDULE OF NET POSITION, BY SUBFUND

June 30, 2026

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliaries	Restricted Purposes	Working Cash	Audit	Liability Protection and Settlement	Social Security/ Medicare	Retiree Health Insurance	Student Activity	Long-Term Obligations	Capital Assets	Eliminations	Total
CURRENT ASSETS																
Cash and cash equivalents	$ 672,399	$ 314,435	$ 45,622	$ -	$ 486,510	$ 820,645	$ -	$ 89,218	$ 409,437	$ 493,850	$ 875,635	$ 246,931	$ -	$ -	$ -	$ 4,454,682
Short-term investments	60,650,850	11,060,544	43,103,583	3,879,700	1,659,022	585,013	14,500,000	44,976	970,087	(426,756)	37,646,876	(41,434)	(343,213)	(3,016,557)	-	170,272,691
Property tax receivable, net	30,751,175	4,321,609	-	2,172,786	-	-	-	55,330	17	17	-	-	-	-	-	37,300,934
Student tuition receivable, net	5,746,830	1,620	-	-	1,103,461	(38,100)	-	-	-	-	-	251,223	-	-	-	7,065,034
Other accounts receivable	12,436,824	87,999	268,058	-	17,406	370,488	-	330	6,252	-	250,770	-	-	-	-	13,438,127
Due from other funds	-	-	4,500,000	-	-	-	-	-	-	-	-	-	-	-	-	4,500,000
Inventory	13,476	-	-	-	119,068	-	-	-	-	-	-	-	-	-	-	132,544
Prepaid expenses	2,599,973	3,500	-	-	7,341	-	-	-	-	-	-	-	(555,922)	(106,789)	-	1,948,103
Total current assets	112,871,527	15,789,707	47,917,263	6,052,486	3,392,808	1,738,046	14,500,000	189,854	1,385,793	67,111	38,773,281	456,720	(899,135)	(3,123,346)	-	239,112,115
NONCURRENT ASSETS																
Long-term investments	22,905,613	3,149,050	5,360,766	-	41,244	-	-	13,736	107,139	6,790	7,566,559	1,609,249	-	-	-	40,760,146
Capital assets not being depreciated	-	-	-	-	-	-	-	-	-	-	-	-	-	19,520,991	-	19,520,991
Capital assets being depreciated/amortized	-	-	-	-	-	-	-	-	-	-	-	-	-	227,123,199	-	227,123,199
Less accumulated depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	(137,839,143)	-	(137,839,143)
Total noncurrent assets	22,905,613	3,149,050	5,360,766	-	41,244	-	-	13,736	107,139	6,790	7,566,559	1,609,249	-	108,805,047	-	149,565,193
Total assets	135,777,140	18,938,757	53,278,029	6,052,486	3,434,052	1,738,046	14,500,000	203,590	1,492,932	73,901	46,339,840	2,065,969	(899,135)	105,681,701	-	388,677,308
DEFERRED OUTFLOWS OF RESOURCES																
State CIP plan	-	-	-	-	-	-	-	-	-	-	2,706,621	-	-	-	-	2,706,621
SURS pension contributions	-	-	-	-	-	-	-	-	-	-	-	-	122,287	-	-	122,287
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	2,706,621	-	122,287	-	-	2,828,908
Total assets and deferred outflows of resources	135,777,140	18,938,757	53,278,029	6,052,486	3,434,052	1,738,046	14,500,000	203,590	1,492,932	73,901	49,046,461	2,065,969	(776,848)	105,681,701	-	391,506,216

(Continued)

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

COMBINING SCHEDULE OF NET POSITION, BY SUBFUND

June 30, 2026

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliaries	Restricted Purposes	Working Cash	Audit	Liability Protection and Settlement	Social Security/ Medicare	Retiree Health Insurance	Student Activity	Long-Term Obligations	Capital Assets	Eliminations	Total
CURRENT LIABILITIES																
Accounts payable	$ 2,979,100	$ 344,536	$ 3,880,564	$ -	$ 245,905	$ 140,368	$ -	$ 16,000	$ 349	$ -	$ -	$ 23,596	$ -	$ -	$ -	$ 7,630,418
Accrued salaries	2,898,376	234,292	-	-	155,413	129,150	-	-	-	57,093	-	200	-	-	-	3,474,524
Accrued compensated absences	546,769	61,142	-	-	46,598	20,095	-	-	-	-	-	-	-	-	-	674,604
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	175,294	-	-	175,294
Other accrued liabilities	188,527	-	-	-	-	-	-	-	-	-	-	-	-	-	-	188,527
Unearned tuition and fees revenue	9,182,787	-	97,439	-	336,059	-	-	-	-	-	-	-	-	-	-	9,616,285
Other unearned revenue	11,634,363	-	-	-	123,437	664,563	-	-	-	-	-	-	-	-	-	12,422,363
Current portion of leases payable	-	-	-	-	-	-	-	-	-	-	-	-	207,960	-	-	207,960
Current portion of subscription liabilities	-	-	-	-	-	-	-	-	-	-	-	-	926,781	-	-	926,781
Current portion of bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	2,050,000	-	-	2,050,000
Total current liabilities	27,429,922	639,970	3,978,003	-	907,412	954,176	-	16,000	349	57,093	-	23,796	3,360,035	-	-	37,366,756
NONCURRENT LIABILITIES																
Accrued compensated absences	1,646,938	183,427	-	-	139,793	60,286	-	-	-	-	-	-	5,340,913	-	-	7,371,357
Other accrued liabilities	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000
Due to other funds	3,300,000	500,000	-	-	-	700,000	-	-	-	-	-	-	-	-	-	4,500,000
OPEB liability - CIP	-	-	-	-	-	-	-	-	-	-	14,849,903	-	-	-	-	14,849,903
Long-term leases payable	-	-	-	-	-	-	-	-	-	-	-	-	1,392,228	-	-	1,392,228
Long-term subscription liabilities	-	-	-	-	-	-	-	-	-	-	-	-	1,501,520	-	-	1,501,520
Long-term bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	50,980,226	-	-	50,980,226
Total noncurrent liabilities	4,996,938	683,427	-	-	139,793	760,286	-	-	-	-	14,849,903	-	59,214,887	-	-	80,645,234
Total liabilities	32,426,860	1,323,397	3,978,003	-	1,047,205	1,714,462	-	16,000	349	57,093	14,849,903	23,796	62,574,922	-	-	118,011,990
DEFERRED INFLOWS OF RESOURCES																
Deferred property tax revenue	30,361,988	4,226,645	-	2,077,671	-	-	-	50,333	49	51	-	-	-	-	-	36,716,737
Deferred gain on refunding	-	-	-	-	-	-	-	-	-	-	-	-	791,759	-	-	791,759
State CIP plan	-	-	-	-	-	-	-	-	-	-	12,451,905	-	-	-	-	12,451,905
Total deferred inflows of resources	30,361,988	4,226,645	-	2,077,671	-	-	-	50,333	49	51	12,451,905	-	791,759	-	-	49,960,401
Total liabilities and deferred inflows of resources	62,788,848	5,550,042	3,978,003	2,077,671	1,047,205	1,714,462	-	66,333	398	57,144	27,301,808	23,796	63,366,681	-	-	167,972,391
NET POSITION																
Net investment in capital assets	-	-	-	-	-	-	-	-	-	-	-	-	(58,607,692)	105,681,701	-	47,074,009
Restricted for																
Debt service	-	-	-	3,974,815	-	-	-	-	-	-	-	-	(175,294)	-	-	3,799,521
Specific purposes	-	-	-	-	-	23,584	-	137,257	1,492,534	16,757	-	-	-	-	-	1,670,132
Unrestricted (deficit)	72,988,292	13,388,715	49,300,026	-	2,386,847	-	14,500,000	-	-	-	21,744,653	2,042,173	(5,360,543)	-	-	170,990,163
Total net position (deficit)	$ 72,988,292	$ 13,388,715	$ 49,300,026	$ 3,974,815	$ 2,386,847	$ 23,584	$ 14,500,000	$ 137,257	$ 1,492,534	$ 16,757	$ 21,744,653	$ 2,042,173	$ (64,143,529)	$ 105,681,701	$ -	$ 223,533,825

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

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

For the Year Ended June 30, 2026

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliaries	Restricted Purposes	Working Cash	Audit	Liability Protection and Settlement	Social Security/ Medicare	Retiree Health Insurance	Student Activity	Long-Term Obligations	Capital Assets	Eliminations	Total
OPERATING REVENUES																
Student tuition and fees, net	$ 25,910,480	$ 725	$ 307,527	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (11,746,798)	$ 14,471,934
Federal Pell grants	-	-	-	-	-	7,797,360	-	-	-	-	-	-	-	-	-	7,797,360
State grants	-	-	-	-	-	1,823,603	-	-	-	-	-	-	-	-	-	1,823,603
Auxiliary enterprises revenue	-	-	-	-	3,694,332	-	-	-	-	-	-	-	-	-	(134,002)	3,560,330
Other operating revenue	570,901	29,079	-	-	-	607,376	-	-	-	-	-	325,499	-	(57,717)	-	1,475,138
Total operating revenues	26,481,381	29,804	307,527	-	3,694,332	10,228,339	-	-	-	-	-	325,499	-	(57,717)	(11,880,800)	29,128,365
OPERATING EXPENSES																
Instruction	35,185,638	-	-	-	844,688	17,685,565	-	-	-	-	(5,091,398)	15,217	514,450	-	-	49,154,160
Academic support	25,822,987	-	-	-	67,361	6,034,927	-	-	-	-	(2,210,058)	-	1,709	-	-	29,716,926
Student services	9,305,127	-	-	-	-	3,566,621	-	-	-	-	(1,229,889)	642,288	-	-	-	12,284,147
Public services	1,058,334	-	-	-	-	1,341,470	-	-	-	-	(396,450)	3,420	-	-	-	2,006,774
Operation and maintenance of plant	-	9,212,875	16,586,631	-	-	2,181,031	-	-	-	-	(850,040)	-	-	(16,582,397)	-	10,548,100
General administration	8,834,179	-	-	-	-	2,871,584	-	-	-	-	-	-	-	-	-	11,705,763
Institutional support	1,758,864	6,192	-	1,959,049	-	263,316	-	108,100	923,565	1,056,636	(1,119,177)	-	(2,944,028)	-	-	2,012,517
Financial aid	5,014,175	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,014,175
Auxiliary enterprises	-	-	-	-	6,538,154	729,201	-	-	-	-	(284,200)	-	-	-	(134,002)	6,849,153
Scholarships, grants and waivers	8,854	-	-	-	-	11,737,944	-	-	-	-	-	-	-	-	(11,746,798)	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	13,514,624	-	13,514,624
Total operating expenses	86,988,158	9,219,067	16,586,631	1,959,049	7,450,203	46,411,659	-	108,100	923,565	1,056,636	(11,181,212)	660,925	(2,427,869)	(3,067,773)	(11,880,800)	142,806,339
Operating income (loss)	(60,506,777)	(9,189,263)	(16,279,104)	(1,959,049)	(3,755,871)	(36,183,320)	-	(108,100)	(923,565)	(1,056,636)	11,181,212	(335,426)	2,427,869	3,010,056	-	(113,677,974)
NONCAPITAL SUBSIDIES																
Property taxes	58,922,386	8,027,129	-	4,131,623	-	-	-	103,870	9,382	99	-	-	-	-	-	71,194,489
State grants and contracts	5,824,739	-	-	-	577,836	32,529,230	-	-	-	-	(5,518,208)	-	-	-	-	33,413,597
Federal grants and contracts	-	-	-	-	-	1,985,347	-	-	-	-	-	330,025	-	-	-	2,315,372
Local grants and contracts	-	-	-	-	93,316	1,843,275	-	-	-	-	-	1,043	-	-	-	1,937,634
Personal property replacement tax	1,475,031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,475,031
Total noncapital subsidies	66,222,156	8,027,129	-	4,131,623	671,152	36,357,852	-	103,870	9,382	99	(5,518,208)	331,068	-	-	-	110,336,123
OTHER NONOPERATING REVENUES (EXPENSES)																
Investment income (loss)	3,271,818	590,255	1,979,219	-	67,131	-	290,000	2,331	42,192	-	1,758,915	-	-	-	-	8,001,861
Interest expense and fiscal charges	-	-	-	(2,144,261)	-	-	-	-	-	-	-	-	152,432	-	-	(1,991,829)
Total other nonoperating revenues (expenses)	3,271,818	590,255	1,979,219	(2,144,261)	67,131	-	290,000	2,331	42,192	-	1,758,915	-	152,432	-	-	6,010,032
NONMANDATORY TRANSFERS																
Transfers in	290,000	1,086,760	5,500,000	-	2,844,156	2,284	-	-	898,400	995,400	-	-	-	-	-	11,617,000
Transfers out	(10,127,000)	(500,000)	-	-	-	(700,000)	(290,000)	-	-	-	-	-	-	-	-	(11,617,000)
Net transfers	(9,837,000)	586,760	5,500,000	-	2,844,156	(697,716)	(290,000)	-	898,400	995,400	-	-	-	-	-	-
Increase (decrease) in net position	(849,803)	14,881	(8,799,885)	28,313	(173,432)	(523,184)	-	(1,899)	26,409	(61,137)	7,421,919	(4,358)	2,580,301	3,010,056	-	2,668,181
NET POSITION (DEFICIT), JULY 1, 2025	73,838,095	13,373,834	58,099,911	3,946,502	2,560,279	546,768	14,500,000	139,156	1,466,125	77,894	14,322,734	2,046,531	(66,723,830)	102,671,645	-	220,865,644
NET POSITION (DEFICIT), JUNE 30, 2026	$ 72,988,292	$ 13,388,715	$ 49,300,026	$ 3,974,815	$ 2,386,847	$ 23,584	$ 14,500,000	$ 137,257	$ 1,492,534	$ 16,757	$ 21,744,653	$ 2,042,173	$ (64,143,529)	$ 105,681,701	$ -	$ 223,533,825

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

SCHEDULE OF MANAGEMENT INFORMATION
SCHEDULE OF EXPENSES BY FUNCTION AND OBJECT

For the Year Ended June 30, 2026

	Salaries	Benefits	Contractual Services	Materials/ Supplies	Utilities	Other	Total
Instruction	$ 33,153,657	$ 11,915,077	$ 1,464,489	$ 1,275,179	$ -	$ 1,345,758	$ 49,154,160
Academic support	13,417,458	5,929,877	2,309,027	6,882,518	-	1,178,046	29,716,926
Student services	7,562,248	3,371,439	454,416	238,802	-	657,242	12,284,147
Public services	934,410	801,183	150,627	92,231	-	28,323	2,006,774
Operations/maintenance of plant	5,141,597	2,435,680	1,323,570	1,406,025	1,489,542	15,334,083	27,130,497
General administration	5,516,277	3,949,493	568,527	1,083,450		588,016	11,705,763
Institutional support	996,607	1,323,179	545,341	313,432	43,423	(1,209,465)	2,012,517
Auxiliary enterprises	3,017,489	945,166	197,128	2,019,407	6,942	797,023	6,983,155
Financial aid	-	-	-	-	-	5,014,175	5,014,175
Scholarships, grants and waivers	-	-	-	-	-	11,746,798	11,746,798
Total	$ 69,739,743	$ 30,671,094	$ 7,013,125	$ 13,311,044	$ 1,539,907	$ 35,479,999	$ 157,754,912

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

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

ALL FUNDS SUMMARY
UNIFORM FINANCIAL STATEMENT #1

Fiscal Year Ended June 30, 2026

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprises Funds	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability Protection and Settlement Fund	Social Security/ Medicare Fund	Total All Funds
FUND BALANCES, JULY 1, 2025	$ 73,838,095	$ 13,373,834	$ 58,099,911	$ 3,946,502	$ 4,606,810	$ 14,869,502	$ 14,500,000	$ 139,156	$ 1,466,125	$ 77,894	$ 184,917,829
REVENUES											
Local tax revenue	60,397,417	8,027,129	-	4,131,623	-	-	-	103,870	9,382	99	72,669,520
All other local revenue	-	-	-	-	94,359	1,843,275	-	-	-	-	1,937,634
ICCB grants	5,387,471	-	-	-	577,836	1,281,248	-	-	-	-	7,246,555
All other state revenue	437,268	-	-	-	-	4,382,831	-	-	-	-	4,820,099
Federal revenue	-	-	-	-	330,025	9,782,707	-	-	-	-	10,112,732
Student tuition and fees	20,896,305	725	307,527	-	-	-	-	-	-	-	21,204,557
On-Behalf CIP	-	-	-	-	-	(5,518,208)	-	-	-	-	(5,518,208)
On-Behalf SURS	-	-	-	-	-	28,688,754	-	-	-	-	28,688,754
All other revenue	3,842,719	619,334	1,979,219	-	4,086,962	2,366,291	290,000	2,331	42,192	-	13,229,048
Total revenues	90,961,180	8,647,188	2,286,746	4,131,623	5,089,182	42,826,898	290,000	106,201	51,574	99	154,390,691
EXPENDITURES											
Instruction	35,185,638	-	-	-	859,905	12,594,167	-	-	-	-	48,639,710
Academic support	25,822,987	-	-	-	67,361	3,824,869	-	-	-	-	29,715,217
Student services	9,305,127	-	-	-	642,288	2,336,732	-	-	-	-	12,284,147
Public services	1,058,334	-	-	-	3,420	945,020	-	-	-	-	2,006,774
Auxiliary services	-	-	-	-	6,538,154	445,001	-	-	-	-	6,983,155
Operations and maintenance	-	9,212,875	16,586,631	-	-	1,330,991	-	-	-	-	27,130,497
General administration	8,834,179	-	-	-	-	-	-	-	-	-	8,834,179
Institutional support	1,758,864	6,192	-	4,103,310	-	2,015,723	-	108,100	923,565	1,056,636	9,972,390
Scholarships, grants and waivers	8,854	-	-	-	-	11,737,944	-	-	-	-	11,746,798
Total expenditures	81,973,983	9,219,067	16,586,631	4,103,310	8,111,128	35,230,447	-	108,100	923,565	1,056,636	157,312,867
Net transfers	(9,837,000)	586,760	5,500,000	-	2,844,156	(697,716)	(290,000)	-	898,400	995,400	-
FUND BALANCES, JUNE 30, 2026	$ 72,988,292	$ 13,388,715	$ 49,300,026	$ 3,974,815	$ 4,429,020	$ 21,768,237	$ 14,500,000	$ 137,257	$ 1,492,534	$ 16,757	$ 181,995,653

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

SUMMARY OF CAPITAL ASSETS AND DEBT
UNIFORM FINANCIAL STATEMENT #2

Fiscal Year Ended June 30, 2026

	Fixed Asset/Debt Account Groups June 30, 2025	Additions	Transfers	Deletions	Fixed Asset/Debt Account Groups June 30, 2026
CAPITAL ASSETS					
Work in progress	$ 3,140,016	$ 14,990,147	$ (9,627,558)	$ (33,700)	$ 8,468,905
Sites and improvements	23,406,989	93,760	-	(54,904)	23,445,845
Buildings, additions and improvements	188,344,601	-	9,627,558	-	197,972,159
Equipment	7,382,945	687,917	-	(340,828)	7,730,034
Intangible assets	10,246,127	916,405	-	(2,135,285)	9,027,247
Accumulated depreciation and amortization	(126,725,686)	(13,527,101)	-	2,413,644	(137,839,143)
Total capital assets	$ 105,794,992	$ 3,161,128	$ -	$ (151,073)	$ 108,805,047
FIXED LIABILITIES					
General Obligation Refunding Bonds	$ 53,185,000	$ -	$ -	$ (1,955,000)	$ 51,230,000
Leases	1,832,023	-	-	(231,835)	1,600,188
Subscription liabilities	3,229,266	638,460	-	(1,439,425)	2,428,301
OPEB liability - CIP	15,258,368	-	-	(408,465)	14,849,903
OPEB liability - College	211,395	-	-	(211,395)	-
Total fixed liabilities	$ 73,716,052	$ 638,460	$ -	$ (4,246,120)	$ 70,108,392

Notes: The College had no tax anticipation warrants or notes at June 30, 2026.
The General Obligation debt excludes a bond premium of $1,800,226 and a gain on refunding of $791,759.

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

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3

Fiscal Year Ended June 30, 2026

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local government			
Local taxes	$ 58,922,386	$ 8,027,129	$ 66,949,515
Corporate personal property replacement tax	1,475,031	-	1,475,031
Other	-	-	-
Total local government	60,397,417	8,027,129	68,424,546
State government			
ICCB base operating grant	5,387,471	-	5,387,471
ICCB equalization grants	-	-	-
SBE - vocational education	427,268	-	427,268
ICCB performance grant	-	-	-
Other ICCB grants not listed above	-	-	-
Department of Corrections	-	-	-
Department of Veterans Affairs	-	-	-
Illinois Student Assistance Commission	10,000	-	10,000
Other	-	-	-
Total state government	5,824,739	-	5,824,739
Federal government			
Department of Education	-	-	-
Other	-	-	-
Total federal government	-	-	-
Student tuition and fees			
Tuition	18,210,870	-	18,210,870
Fees	2,685,435	725	2,686,160
Other student assessments	-	-	-
Total student tuition and fees	20,896,305	725	20,897,030
Other sources			
Sales and service fees	-	-	-
Investment income	3,271,818	590,255	3,862,073
Other	570,901	29,079	599,980
Total other sources	3,842,719	619,334	4,462,053
Total revenues	90,961,180	8,647,188	99,608,368
ADJUSTED REVENUE	$ 90,961,180	$ 8,647,188	$ 99,608,368

(Continued)

Schedule 6

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

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3

Fiscal Year Ended June 30, 2026

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
BY PROGRAM			
Instruction	$ 35,185,638	$ -	$ 35,185,638
Academic support	25,822,987	-	25,822,987
Student services	9,305,127	-	9,305,127
Public services	1,058,334	-	1,058,334
Auxiliary services	-	-	-
Operations and maintenance	-	9,212,875	9,212,875
General administration	8,834,179	-	8,834,179
Institutional support	1,758,864	6,192	1,765,056
Scholarships, grants and waivers	8,854	-	8,854
Total expenditures	81,973,983	9,219,067	91,193,050
Less non-operating items			
Tuition chargeback	-	-	-
Transfers to non-operating funds	9,837,000	(586,760)	9,250,240
ADJUSTED EXPENDITURES	$ 91,810,983	$ 8,632,307	$ 100,443,290
BY OBJECT			
Salaries	$ 57,808,017	$ 5,141,597	$ 62,949,614
Employee benefits	9,291,027	1,098,734	10,389,761
Contractual services	4,094,045	1,018,605	5,112,650
General materials and supplies	9,536,754	431,191	9,967,945
Conferences and meetings	590,594	3,473	594,067
Fixed charges	282,572	11,839	294,411
Utilities	43,423	1,489,542	1,532,965
Capital outlay	161,826	24,086	185,912
Other	165,725	-	165,725
Total expenditures	81,973,983	9,219,067	91,193,050
Less non-operating items			
Transfers to non-operating funds	9,837,000	(586,760)	9,250,240
ADJUSTED EXPENDITURES	$ 91,810,983	$ 8,632,307	$ 100,443,290

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

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

RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4

Fiscal Year Ended June 30, 2026

REVENUES BY SOURCE	
State government	
ICCB - Adult Education	$ 1,281,248
ICCB - Other	-
Depeartment of Corrections	-
Illinois Student Assistance Commission	10,000
On-Behalf CIP	(5,518,208)
On-Behalf SURS	28,688,754
Other	4,372,831
Total state government	28,834,625
Federal government	
Deparment of Education	9,457,335
Department of Veterans Affairs	79,695
Other	245,677
Total federal government	9,782,707
Other sources	
Student tuition and fees	-
All other local	1,843,275
Other sources	2,366,291
Total other sources	4,209,566
TOTAL RESTRICTED PURPOSES FUND REVENUES	$42,826,898

(Continued)

Schedule 7

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

RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4

Fiscal Year Ended June 30, 2026

EXPENDITURES BY PROGRAM	
Instruction	$12,594,167
Academic support	3,824,869
Student services	2,336,732
Public services	945,020
Operations and maintenance of plant	1,330,991
General administration	-
Auxiliary services	445,001
Institutional support	2,015,723
Scholarships, grants, and waivers	11,737,944
TOTAL RESTRICTED PURPOSES FUND EXPENDTIURES	$35,230,447
EXPENDITURES BY OBJECT	
Salaries	$ 3,548,752
Employee benefits	17,921,750
Contractual services	343,327
Student financial aid	11,139,204
General materials and supplies	380,685
Conference and meetings	64,666
Fixed charges	1,639,031
Utilities	-
Capital outlay	193,032
TOTAL RESTRICTED PURPOSES FUND EXPENDITURES	$35,230,447

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

CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5

Fiscal Year Ended June 30, 2026

INSTRUCTION	
Instructional programs	$ 47,594,494
Other	1,045,216
Total instruction	48,639,710
ACADEMIC SUPPORT	
Library Center	2,239,261
Instructional Materials Center	12,827,870
Educational Media Services	-
Academic computing support	-
Academic administration and planning	10,919,147
Other	3,728,939
Total academic support	29,715,217
STUDENT SERVICES	
Admissions and records	3,188,451
Counseling and career services	3,773,751
Financial aid administration	886,251
Other	4,435,694
Total student services	12,284,147
PUBLIC SERVICE/CONTINUING EDUCATION	
Community education	-
Customized training	-
Community services	941,224
Other	1,065,550
Total public service/continuing education	2,006,774
AUXILIARY SERVICES	6,983,155

(Continued)

Schedule 8

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

CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5

Fiscal Year Ended June 30, 2026

OPERATIONS AND MAINTENANCE OF PLANT	
Maintenance	$ 1,838,747
Custodial services	2,480,340
Grounds maintenance	727,349
Campus security	2,122,336
Transportation	23,754
Plant utilities	1,484,816
Administration	541,725
Other	1,324,799
Total operations and maintenance of plant	10,543,866
GENERAL ADMINISTRATION AND INSTITUTIONAL SUPPORT	
Executive management	654,963
Fiscal operations	2,770,634
Community relations	2,977,720
Administrative support services	2,344,906
Board of trustees	340,306
General institution	2,800,069
Institutional research	-
Other	2,814,661
Total general administration and institutional support	14,703,259
SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS	11,746,798
TOTAL CURRENT FUNDS EXPENDITURES	$136,622,926

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

CERTIFICATE OF PER CAPITA COST

For the Fiscal Year Ended June 30, 2026

All Non Capital Audited Operating Expenditures for Fiscal Year 2026 from All Revenue Sources:		
Education Fund	$	80,662,055
Operations and Maintenance Fund		9,194,981
Public Building Commission O &M Fund		-
Bond and Interest Fund		4,050
Public Building Commission Rental Fund		-
Restricted Purposes Fund		6,348,661
Audit Fund		108,100
Liability, Protection and Settlement Fund		923,565
Auxiliary Enterprises Fund (subsidy only)		2,844,156
Total Non Capital Audited Operating Expenditures		100,085,568
Plus: Depreciation on Capital Outlay Expenditures Paid from Sources other than State and Federal Funds		10,262,192
Total Costs Included	$	110,347,760
Total Certified Semester Credit Hours		155,980.5
Per Capita Cost	$	707.45

Approved:	/s/ Michele Roberts	10/2/2026
	Chief Fiscal Officer	Date
Approved:	/s/ Joianne L. Smith	10/2/2026
	President	Date

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

June 30, 2026

FINANCIAL COMPLIANCE SECTION

STATE ADULT EDUCATION GRANTS

INDEPENDENT AUDITOR'S REPORT ON STATE GRANT PROGRAM FINANCIAL STATEMENTS

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Oakton College, Community College District No. 535 (the "College") State Adult Education Grant Program (State Basic and State Performance) (Grant Program) as of and for the year ended June 30, 2026 and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the College's State Adult Education Grant Program as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only the College's Grant Program and do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2026, and the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

(Continued)

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 2, 2026 on our consideration of the Grant Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Grant Program's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Grant Program's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
October 2, 2026

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the guidelines of the Illinois Community College Board *Fiscal Management Manual*, the financial statements of the Oakton College ("College") State Adult Education Grant Program (State Basic and State Performance) (Grant Program) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Grant Program's financial statements, and have issued our report thereon dated October 2, 2026. The financial statements present only the College's Grant Program and do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2026, the changes in its financial position, or, where applicable, its cash flows for the year then ended.

Report on Internal Control Over Financial Reporting

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

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

(Continued)

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
October 2, 2026

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

STATE ADULT EDUCATION
RESTRICTED GRANT PROGRAM
BALANCE SHEET

June 30, 2026

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

See accompanying notes to financial statements - state grant program.

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

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

For the Year Ended June 30, 2026

	State Basic	State Performance	Total
REVENUES			
State sources	$ 792,063	$ 489,185	$ 1,281,248
Total revenues	792,063	489,185	1,281,248
EXPENDITURES			
Personnel	726,334	453,283	1,179,617
Fringe Benefits	-	12,557	12,557
Travel	-	3,877	3,877
Supplies	61,663	13,674	75,337
Occupancy	-	714	714
Training and Education	-	5,080	5,080
Scholarships	4,066	-	4,066
Total expenditures	792,063	489,185	1,281,248
NET CHANGE IN FUND BALANCES	-	-	-
FUND BALANCES, JULY 1, 2025	-	-	-
FUND BALANCES, JUNE 30, 2026	$ -	$ -	$ -

See accompanying notes to financial statements - state grant program.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting: The statements have been prepared on the accrual basis of accounting and the current financial resources measurement focus. Expenditures include all accounts payable representing liabilities for goods and services actually received as of June 30, 2026. Funds obligated for goods prior to June 30 for which the goods are received prior to August 31, if any, are recorded as restricted fund balance.

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

NOTE 2 – PAYMENTS OF PRIOR YEAR'S ENCUMBRANCES

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

NOTE 3 – BACKGROUND INFORMATION ON STATE GRANT ACTIVITY

Unrestricted Grants

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

Restricted Adult Education Grants/State

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

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

RECONCILIATION OF SEMESTER CREDIT HOURS

OAKTON COLLEGE

COMMUNITY COLLEGE DISTRICT NO. 535

Year ended June 30, 2026

Crowe LLP
Independent Member Crowe Global

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

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

We have examined the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Were Filed (the Schedule), of Oakton College, Community College District No. 535 (the "College") for the year ended June 30, 2026. The College's management is responsible for the Schedule in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Our responsibility is to express an opinion on the Schedule based on our examination.

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

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

In our opinion, the Schedule of Enrollment Data and Other Bases Upon Which Claims Were Filed for the year ended June 30, 2026, is presented in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual,* in all material respects.

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

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
October 2, 2026

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

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

For the Year Ended June 30, 2026

	Summer		Fall		Spring		Total	
	Unrestricted	**Restricted**	**Unrestricted**	**Restricted**	**Unrestricted**	**Restricted**	**Unrestricted**	**Restricted**
CATEGORIES								
Baccalaureate	14,430.0	-	38,151.0	-	38,794.0	-	91,375.0	-
Business occupational	1,350.0	-	3,770.0	-	4,932.5	-	10,052.5	-
Technical occupational	580.5	-	2,867.0	-	6,931.0	-	10,378.5	-
Health occupational	1,223.5	-	3,542.0	-	4,673.0	-	9,438.5	-
Remedial develomental	820.0	-	4,258.0	-	3,273.0	-	8,351.0	-
Adult basic education/adult secondary education	444.0	3,095.5	906.0	9,349.5	563.5	12,026.5	1,913.5	24,471.5
TOTAL CREDIT HOURS VERIFIED	18,848.0	3,095.5	53,494.0	9,349.5	59,167.0	12,026.5	131,509.0	24,471.5

	In-District	**Contractual/ Cooperative Agreement**	**Total**
Reimbursable semester credit hours	104,977.0	1,682.5	106,659.5

	Dual Credit	**Dual Enrollment**	**Total**
Reimbursable semester credit hours	15,552.0	1,285.0	16,837.0

The College requires that all credit students provide documentation to verify their permanent residence.
This information is used to determine their residency for both tuition calculation and submission of reports for state funding purposes.
In order to prove residency, a student must submit, to either the Office of Admissions or the Registration and Records Office, the following documentation:

- A valid driver's license or a pre-printed renewal application
- An Illinois state identification card
- Two current bank statements or utility bills addressed to the student
- An in-district high school transcript issued within the last two years

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

DISTRICT'S 2025 EQUALIZED ASSESSED VALUATION $ 36,605,924,252

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

RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

For the Year Ended June 30, 2026

	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	103,564.0	91,375.0	12,189.0	-	-	-
Business occupational	10,845.5	10,052.5	793.0	-	-	-
Technical occupational	16,557.0	10,378.5	6,178.5	-	-	-
Health occupational	9,923.0	9,438.5	484.5	-	-	-
Remedial developmental	9,131.0	8,351.0	780.0	-	-	-
Adult basic education/adult secondary ed	1,980.5	1,913.5	67.0	25,068.0	24,471.5	596.5
Total	152,001.0	131,509.0	20,492.0	25,068.0	24,471.5	596.5

	Total Attending	Total Attending Certified to the ICCB	Difference
In-District residents	110,162.5	104,977.0	5,185.5
Contractual/Cooperative agreement	1,682.5	1,682.5	-

	Total Reimbursable	Total Reimbursable Certified to the ICCB	Difference
Dual credit	15,552.0	15,552.0	-
Dual enrollment	1,285.0	1,285.0	-