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ABSTRACT

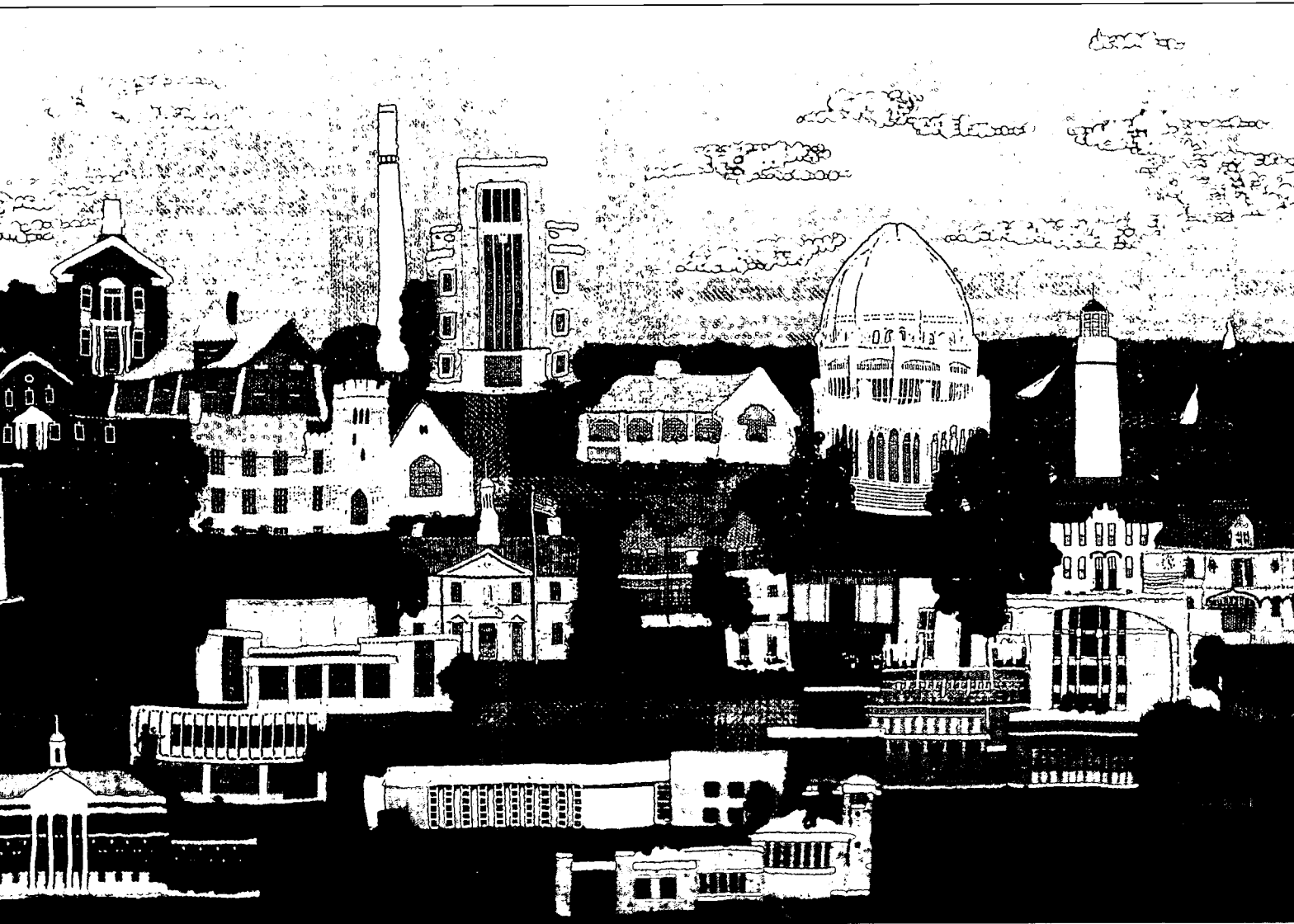
This report provides financial data on Oakton Community College in Illinois for the fiscal year ending on June 30, 1997. This report is divided into four parts: (1) the introductory section, which includes letters from school officials, an organization chart, and a copy of a Certificate of Achievement for Excellence in Financial Reporting earned in 1996; (2) the financial section, consisting of a report of independent accountants, basic financial statements, supplemental financial information, and a description of plant funds; (3) the unaudited statistical section, providing several tables concerning taxable property, revenues and expenditures, debts, student demographic statistics, property value, and miscellaneous statistics; and (4) the Special Reports section, containing detailed grant information and reports of independent accountants. (YKH)

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ED 413 952

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 1997



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OAKTON COMMUNITY COLLEGE

Community College District 535
Des Plaines, Illinois



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Introductory Section

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 1997

Prepared by:
Business and Finance Office

David E. Hilquist
Vice President for Business and Finance

Maurice Archer
Director of Accounting Services



**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 1997

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**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

Fiscal Year Ended June 30, 1997

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**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

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September 17, 1997

President's Letter

Ladies and Gentlemen of the Board:

I am pleased to submit to you and the residents of District 535 the Comprehensive Annual Financial Report for Fiscal Year 1997. This document presents the record of the College's financial operations for the year just ended.



These have been exciting, challenging, and rewarding times for Oakton as we move toward the 21st century. Restructuring and reorganizing of selected functions to better accomplish our mission has been almost completed. The integration of outreach, recruitment, admissions, and alumni has enabled us to support a unified marketing approach and give Oakton an enhanced presence in the communities we serve. Technological advances, in particular, have opened up opportunities (not even imaginable ten years ago) to serve our students and the community. We have recently undertaken a Special Emphasis Self-Study focused on Technology as part of our application for reaccreditation by the North Central Association's Commission on Institutions of Higher Education. Oakton is the first community college encouraged to conduct such a special emphasis study. In the past this option has been extended only to four year colleges or universities that were willing to give serious attention to a critical issue in order to contribute to institutional improvement and educational excellence. It has been a time when those who test are themselves tested to show their very best.

We have been rewarded for our efforts. We became just the second community college in the country to receive all three Government Finance Officers Association awards for excellence in financial reporting, budget reporting, and popular annual reporting. Our efforts in Priority, Quality, and Productivity reporting have set a standard for other Illinois community colleges. Oakton was selected as the administrative agency for the Illinois Community College Board Performance Based Funding study grant. And we continue to serve as the home base for the American Council on International Inter-cultural Education. More important than all institutional recognition and honors, our students continue to succeed when they transfer to other colleges and when they move into the workplace.

I applaud all of those who have contributed so consistently and with such dedication to the process of making Oakton a college for the future, and a college for the community.

Respectfully,

Margaret B. Lee
President





September 17, 1997

Letter of Transmittal

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



The comprehensive annual financial report of Oakton Community College, Community College District No. 535 (the College), County of Cook, State of Illinois, for the fiscal year ended June 30, 1997, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the College. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities in relation to its mission have been included.

The Comprehensive Annual Financial Report, which includes all funds of the College, is presented in four sections: introductory, financial, statistical and special reports. The introductory section includes this transmittal letter, the College's principal officials and an organization chart. The financial section includes the basic financial statements and supplemental financial information which include the combining and individual fund financial statements and schedules, as well as the auditors' report on the financial statements and schedules. The statistical section includes selected unaudited financial and demographic information, generally presented on a multi-year basis. The special reports section includes grant financial statements and enrollment schedules required by the Illinois Community College Board (ICCB) together with the related auditors' reports.

The College's mission is determined by the Illinois Community College Act, which established the statewide community college system. Simply stated, that mission is to serve the post-secondary educational needs of the residents of District No. 535.

It is through the following purposes that Oakton carries out its mission:

- Baccalaureate and general education for students planning to transfer to four-year colleges or earn an associate degree in liberal arts, business, science, or pre-engineering.
- Occupational education to provide students with career training suitable for obtaining employment or enhancing occupational skills.
- General or developmental studies for students requiring additional preparation before they can begin college-level education.

- Continuing education for residents of the community desiring classes without having to enroll in formal college-level education.
- Public service activities to meet specialized needs of the community; such activities may include workshops, seminars, and classes on and off campus.
- Student services including counseling, advisement, testing, and special services.

The College maintains its accounts and prepares its financial statements in accordance with generally accepted accounting principles (GAAP) as set forth by Governmental and Financial Accounting Standards Boards (GASB and FASB), National Association of College and University Business Officers (NACUBO) and the ICCB. As permitted by GASB, the College has elected to follow the 1994 AICPA College and University model for financial reporting purposes. These bodies require accounting by funds in order that limitation and restriction on resources can be easily accounted for. The financial records of the College are maintained on the accrual basis of accounting whereby all revenues are recorded when earned (except for property taxes which are recorded on the modified accrual basis) and all expenditures are recorded when they have been reduced to a legal obligation to pay. Tuition and fee revenue and expenditures incurred prior to June 30, 1997, which relate directly to 1997 summer session have been deferred. The notes to the financials expand and explain the financial statements and the accounting principles applied. All College funds are presented in this report and have been audited by the independent public accountants, Arthur Andersen LLP. Their report is included as part of the financial presentation.

ALLiance for Lifelong Learning (ALLiance), is a consortium of the College and three high school districts (Maine Township District 207, Niles Township District 219 and Northfield Township District 225) located within the geographical boundaries of the College district. ALLiance provides a comprehensive program of adult and continuing education to the community. The College is fiscally responsible for the program and assumes responsibility for ALLiance's operations. The College appoints one half of the representatives on ALLiance's Board of Trustees and the other half is appointed by the three high schools. ALLiance is considered to be an education program of the College and the results of its financial transactions are included in the College's financial statements.

ECONOMIC CONDITION AND OUTLOOK

The College's district is located just north of Chicago with Lake Michigan as its eastern border and O'Hare airport just outside the southwest corner of the district. It includes all of five townships: Evanston, Maine, Niles, Northfield and New Trier and one square mile of Wheeling township. The main campus is located in Des Plaines with a second campus (Ray Hartstein) in Skokie. District 535 is one of the most affluent areas of the United States and is an area interested in the highest quality of education at all levels. It is primarily made up of bedroom communities, office buildings, regional and local shopping areas, and a small amount of light manufacturing and, therefore, is insulated from major changes in the economy. It includes the corporate headquarters of Kraft, Allstate, G.D. Searle, Culligan, Illinois Tool Works, Zenith, Fel-Pro, United Stationers, Idex Corporation, Underwriters Laboratories, Inc., Household International and Comdisco, among others. The district has four major regional shopping centers, Old Orchard, Golf Mill, Village Crossing and Northbrook Court, as well as smaller centers and shopping strip units. It has low unemployment and one of the highest property values per community college student in the country. Even though the high school population in the last ten years has significantly decreased, the College's student and ALLiance's Adult Continuing

Education enrollment remained relatively stable over the last five years as illustrated in the following table. ALLiance's enrollment for 1997 is projected since registration is still in process.

	FALL				
	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
Head Count	11,254	10,501	10,976	10,404	10,007
Full-Time Equivalents	5,411	5,169	5,522	5,191	4,981
ALLiance Head Count	7,538	7,603	7,721	7,971	7,971
Full-Time Equivalents	778	795	779	829	838

The College has the resources required to serve student enrollment. North Central Association of Colleges and Schools approved a ten year accreditation in 1987, and indicated that fiscal management and resources were strong assets of the College.

MAJOR INITIATIVES

Mission and Organization. Under President Lee's guidance the College has completed the first phase of the reorganization plan to position itself to better carry out its mission in the present and in the near future. Information Technology, Institutional Relations, and the Business Institute have completed their respective restructurings. The academic divisions have finalized the realignment of programs and disciplines to provide a more compact and efficient instructional organization. These changes and transfers have served to enhance the atmosphere of openness, dialogue, and collegiality necessary for accomplishing cross-institutional initiatives and opportunities.

Planning, Accreditation, and Accountability. The comprehensive self-study, incorporating program reviews for every area of the College, has been completed and submitted to the North Central Association/Commission on Institutions of Higher Education pending their review scheduled for October 20, 1997. The Special Emphasis Self-Study on technology, the first by a community college, has also been completed. These internal reviews will enable the College to respond to the needs for reaccreditation and to federal, state, and institutional mandates for quality and accountability. Each unit of the College, including the Board of Trustees, has participated in the process.

Technology. The technology plan which both administers and supports the College and is an integral component of the instructional programs continues to evolve. The San Joaquin Delta College student information system software has been installed on the client-server system and is in the process of being adapted and developed to meet the College's specific needs. The Oracle financial system software and database management system has been selected for the College's business functions. Progress in the information technology conversions allows the College to avoid the year 2000 problem. The implementation of a four-year replacement cycle, the migration to Microsoft Windows NT and Office applications, and establishment of training and implementation schedules are projected for the next year. Further consolidation and integration within the academic and administrative systems is proceeding.

Human Resources Development. The Office of Personnel was reorganized as the Office of Human Resources in order to be more responsive to the needs of the College community. A Director of Human Resources who has extensive experience in recruiting was hired in March 1997. The institution continues to refine and extend its staff development activities, especially with a view to integrating technology on an ever broader base throughout all College functional areas. A new Staff Development Council is scheduled to begin its work this year.

Student Initiatives. The College has continued to increase awareness of institutional programs and services throughout the district. The restructuring and integration of outreach, recruitment, admissions, and alumni activities facilitated support of a unified marketing approach in a variety of targeted areas. The summer schedules for both credit and continuing education classes were published together for the first time, a convenience for students and a more effective use of resources. The Institute for Business and Professional Development expanded involvement with small businesses as well as large corporate representatives in the district. Work continues on planning and implementing distance learning options within the College service area.

Resource Allocation and Funding. The College continued its course of prudent fiscal management while more aggressively pursuing alternative funding sources. The College has received several competitive federally funded projects, including two National Science Foundation grants. Oakton was awarded administration of the ICCB Performance Based Funding (PBF) study grant to examine the impact of PBF on Illinois community colleges. Once again Oakton had the lowest net instructional unit cost among local area community colleges.

FINANCIAL INFORMATION

Internal Control. Management of the College is responsible for establishing and maintaining an internal control structure designed to protect the assets of the College, prevent loss from theft or misuse and to provide that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is 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. The College maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the College's Board of Trustees.

Activities of the following fund groups and individual funds are included in the annual budget.

<u>Fund Group</u>	<u>Fund</u>
Current Unrestricted	Education Operations and Maintenance of Plant Auxiliary Enterprises
Current Restricted	Working Cash Bond Retirement Working Cash Restricted Purposes Audit Liability, Protection, and Settlement
Agency	Agency
Loan	Loan
Plant	Operations and Maintenance (Restricted)

The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established for each individual fund. The College also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year end. However, encumbrances generally are re-authorized as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the College continues to meet its responsibility for sound financial management.

College Functions. The following schedule presents a summary of current funds revenues (Unrestricted and Restricted Fund Groups) for the fiscal year ended June 30, 1997 and the amount and percentage of change in relation to prior year revenues.

<u>Revenue Sources</u>	<u>Amount (000)</u>	<u>Percent of Total</u>	<u>Change From 1996 (000)</u>	<u>Percent Change From 1996</u>
Local Property Taxes	\$24,579	42.7%	\$(1,510)	(5.8)%
Local, State, Federal Government	10,284	17.9	585	6.0
Student Tuition and Fees	7,963	13.8	(215)	(2.6)
Sales, Service and Auxiliary Revenue	8,550	14.9	49	0.6
Investment Income	2,808	4.9	827	41.7
Other Sources	<u>3,340</u>	<u>5.8</u>	<u>339</u>	11.3
Total	<u>\$57,524</u>	<u>100.0%</u>	<u>\$75</u>	0.1%

Revenues for fiscal 1997 totaled \$57,524,000, an increase of \$75,000 or 0.1% over revenues for 1996.

The College's main source of revenue is derived from local property taxes which accounted for 42.7% of total revenues compared to 45.4% in 1996. Actual property tax receipts decreased by \$1,510,000 or 5.9% from 1996 due mainly to a 48% deduction in the Working Cash Bond Retirement levy. Local, state and federal government revenue increased by \$585,000 or 6.0% as a result of higher grant program receipts. Student tuition and fees decreased by \$215,000 as a result of lower student enrollment.

Investment income increased by \$827,000 or 41.7% mainly from higher investment levels and better interest rates. Other revenue sources were mainly \$2,925,000 from retirement of bond indebtedness which was \$250,000 higher than in 1996.

The following schedule presents a summary of current funds (Unrestricted and Restricted Fund Groups) expenditures for the fiscal year ended June 30, 1997 and the amount and percentage change in relation to prior year.

<u>Functional Expenditures</u>	<u>Amount (000)</u>	<u>Percent of Total</u>	<u>Change From 1996 (000)</u>	<u>Percent Change From 1996</u>
Instruction	\$21,339	42.3%	\$1,143	5.7%
Academic Support	2,812	5.6	(34)	(1.2)
Student Services	4,982	9.9	113	2.3
Public Service	500	1.0	58	13.1
Operations and Maintenance of Plant	4,090	8.1	248	6.5
Administration and Institutional Support	4,094	8.1	(128)	(3.0)
Auxiliary Enterprises	9,645	19.1	774	8.7
Retirement of Indebtedness	2,925	5.8	250	9.3
Interest on Bonds	<u>61</u>	<u>.1</u>	<u>(139)</u>	<u>(69.5)</u>
Total:	<u>\$50,448</u>	<u>100%</u>	<u>\$2,285</u>	<u>4.7%</u>

Total expenditures for 1997 were \$50,448,000 which was \$2,285,000 higher than 1996. Instruction accounted for 42.3% of total expenditures as compared to 41.9% in 1996. Instruction increased 5.7% from 1996 mainly from increases in allocated costs from Instruction Technology, Utility and computer equipment costs. Operations and Maintenance of Plant increased 6.5% as a result of higher grounds maintenance and utility costs. Auxiliary Enterprises increased by \$774,000 or 8.7% mainly from the inclusion of Instruction Technology Administration in Auxiliary Enterprises which was previously classified in another fund. The increase in Retirement of indebtedness reflect contractual debt repayment obligations. Interest on Bonds decreased 69.5% as a result of lower outstanding debt balances.

The College's financial performance for 1997 was in line with budget expectations and it met all financial goals.

The following charts give insight into the sources and uses of current fund dollars.

ARTHUR ANDERSEN LLP

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees,
Oakton Community College,
Community College District No. 535,
Des Plaines, Illinois 60016:

We have audited the accompanying balance sheet-all fund types of Oakton Community College-Community College District No. 535 (the College) as of June 30, 1997, and the related statements of changes in fund balances-all fund types and current funds revenues, expenditures and other changes for the year then ended. These financial statements and the supplementary financial information referred to below are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements and the supplementary financial information based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, the guidelines of the Illinois Community College Board *Fiscal Management Manual* and the standards applicable to financial audits contained in *Government Auditing Standards* (1994 Revision), issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oakton Community College-Community College District No. 535 as of June 30, 1997, and the changes in its fund balances and the current funds revenues, expenditures and other changes for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary financial information included in Schedules 1 through 7 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The statistical information included in Tables A through M has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 12, 1997, on our consideration of the College's internal control structure and on its compliance with laws and regulations.

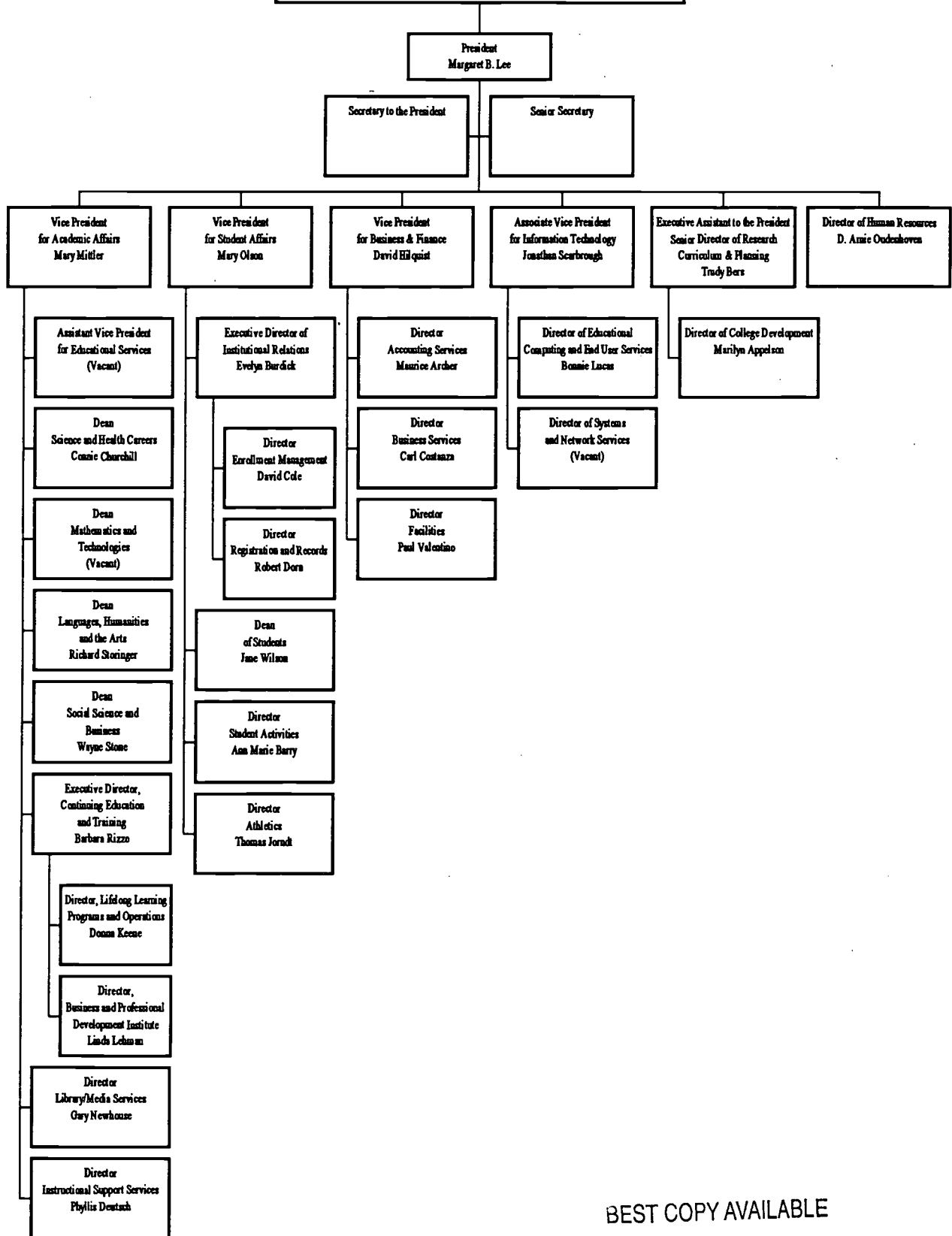
Chicago, Illinois,
September 12, 1997


ARTHUR ANDERSEN LLP

OAKTON COMMUNITY COLLEGE
Community College District No. 535

Notes

ILLINOIS PUBLIC COMMUNITY COLLEGE DISTRICT 535
OAKTON COMMUNITY COLLEGE BOARD OF TRUSTEES



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Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oakton Community College
Community College
District 535, Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1996

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Arthur R. Lynch
President

Jeffrey L. Esser
Executive Director

OTHER INFORMATION

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakton Community College - Community College District 535 for its comprehensive annual financial report for the fiscal year ended June 30, 1996. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Oakton Community College - Community College District 535 has received the Certificate of Achievement since 1991. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

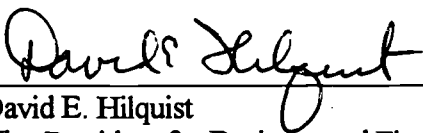
Oakton Community College has also earned GFOA's Award for Distinguished Budget Presentation for its annual budget for the years ending June 30, 1993 through 1996. In order to receive this award, a government unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan and a communications device.

In addition, Oakton's Popular Annual Financial Report for 1996 was awarded GFOA's "Certificate for Outstanding Achievement in Popular Annual Financial Reporting." In order to achieve this award, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

Independent Audit. State statutes require an annual audit by independent certified public accountants. The accounting firm of Arthur Andersen LLP was selected by the College's Board of Trustees. The auditors' report on the financial statements and schedules is included in the financial section of this report.

Acknowledgments. The timely preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

Respectfully submitted,



David E. Hilquist
Vice President for Business and Finance

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

PRINCIPAL OFFICIALS

Year Ended June 30, 1997

BOARD OF TRUSTEES

	<u>Position</u>	<u>Term Expires</u>
Ami Mader	Chairman	1999
Larry Golberg	Secretary	1999
Joan B. Hall	Trustee	1997
Marvin Walker	Trustee	1997
Jody Wadhwa	Trustee	1999
Ray Hartstein	Trustee	2001
Maxine T. Hill	Trustee	2001
Marjorie Whitman	Student Trustee	1997

OFFICERS OF THE COLLEGE

Margaret B. Lee	President
David E. Hilquist	Vice President for Business and Finance
Mary L. Mittler	Vice President for Academic Affairs
Mary A. Olson	Vice President for Student Affairs

OFFICIALS ISSUING REPORT

David E. Hilquist	Vice President for Business and Finance
Maurice Archer	Director, Accounting Services

DIVISION ISSUING REPORT

Business and Finance

Public Act 89-1 placed limitations on the annual growth of most local government's (including the College) property tax collections; however, the College has the capacity to meet any revenue shortfall as a result of this cap through increased tuition rates.

The College's capital budget for 1998 is approximately \$3.1 million which includes completion of a project to remodel approximately 30,000 square feet for the library, administrative offices for the ALLiance for Lifelong Learning, and Instructional Support Services at the Des Plaines Campus. This project will add 7,000 square feet of new space to these areas and is expected to be completed in the spring of 1998. Other major projects in 1998 will include site redevelopment, landscaping, and parking lot repairs at the Ray Hartstein Campus, and re-roofing, sidewalk repairs and division office remodeling at the Des Plaines Campus. Funding for these projects will be from accumulated fund balances and in certain cases from Illinois Community College capital renewal grants.

DEBT ADMINISTRATION

In 1989, the College purchased its Ray Hartstein Campus building from Niles Township High School District 219 and issued a non-interest bearing note payable to Niles Township High School District 219 for \$4,500,000. Installments of \$500,000 are due annually and the note must be repaid over nine years. At June 30, 1997, the balance outstanding on the note was \$1,000,000.

On December 17, 1991 the College issued \$12,000,000 general obligation Working Cash Fund bonds, series 1991 for the main purpose of increasing the Working Cash Fund of the District. The bonds matured without prior redemption on December 1 of each of the years 1992 to 1996 inclusive. Rates ranged from 4.6% to 6.1%. By statute, the College was allowed an additional tax on property to service these bonds. At June 30, 1997, the full \$12,000,000 has been repaid.

In fiscal 1997, the Board of Trustees of the College authorized transfers of up to \$14,500,000 from the Working Cash Fund to the Education Fund for the purpose of meeting ordinary and necessary expenditures. These transfers were outstanding at June 30, 1997 and will be repaid from tax collections within one year.

CASH MANAGEMENT

For the purpose of overall investment of excess funds, the College is governed by the Illinois Public Community College Act, (Chapter 110. of Illinois Compiled Statutes Act 805) and the Illinois Public Funds Investment Act (Chapter 30. of Illinois Compiled Statutes Act 235). The fiduciary responsibility for said investments is entrusted to the College Board of Trustees who have delegated that function to the Treasurer of the College.

In keeping with existing Board policy, all investments of excess funds are made in a prudent, conservative and secure manner and in accordance with the guidelines detailed in the College Investment Policy No. 3292. Designation of depositories of College funds is approved by the Board of Trustees.

In 1997, the College's investments from current funds generated \$2,808,434 in investment income. The average investment yield in 1997 increased to 6.70% compared to 6.35% in 1996. The average

rate of return for the Illinois Public Treasurers' Investment Pool was 5.25% in 1997 compared to 5.21% in 1996. As of June 30, 1997 investments were as follows:

Investments:	(000)	%
U.S. Treasury Bonds, Bills and Notes	\$21,116	47.8
Illinois Public Treasurers' Investment Pool	5,287	12.0
GNMA Bonds	<u>17,799</u>	<u>40.2</u>
	<u>\$44,202</u>	<u>100.0</u>

INVESTMENT IN PLANT

Investment in plant consists of those assets of long-term character which are intended to continue to be held or used, such as land, buildings, improvements other than buildings, machinery, and equipment. The notes to financial statements elaborate on the activity for the fiscal year and the status of fixed assets at June 30, 1997. A comparison of Investment in Plant at June 30, 1997 and June 30, 1996 is presented below. The amounts represent actual and estimated original costs of the assets. In accordance with an option of public institutions which follow the AICPA College and University model for financial reporting, depreciation of general fixed assets is recognized in the College's investment in plant fund.

	Cost (000)	Accumulated Depreciation <u>(000)</u>	Net (000)
June 30, 1997	\$79,870	\$19,565	\$60,305
June 30, 1996	<u>77,743</u>	<u>19,091</u>	<u>58,652</u>
Increase	<u>\$ 2,127</u>	<u>\$ 474</u>	<u>\$ 1,653</u>

In 1997, the College disposed of \$2.3 million in obsolete fully depreciated equipment, microcomputers and some-library books.

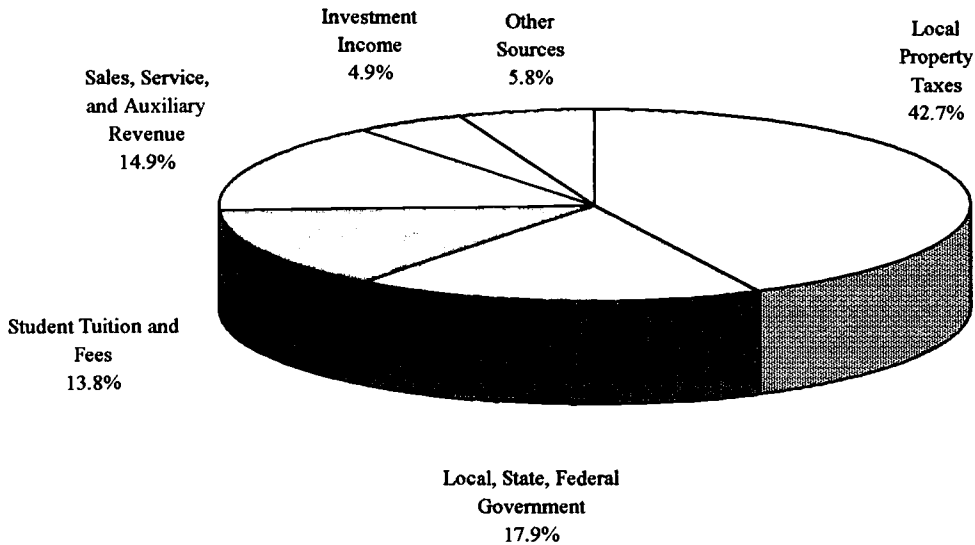
RISK MANAGEMENT

The College participates in the Illinois Community College Risk Management Consortium (the "Consortium") which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance. The Consortium is a public entity risk pool currently operating as a common risk management and insurance program for the member colleges. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophe coverage and aggregate stop-loss reinsurance over the selected retention limit. In 1992, the Consortium added Worker's Compensation coverage. In fiscal 1997 the College paid \$339,724 to the Consortium for property, liability and Worker's compensation protection and received \$69,895 in dividends due to favorable worker's compensation expenditures in 1992. Since the Consortium requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses.

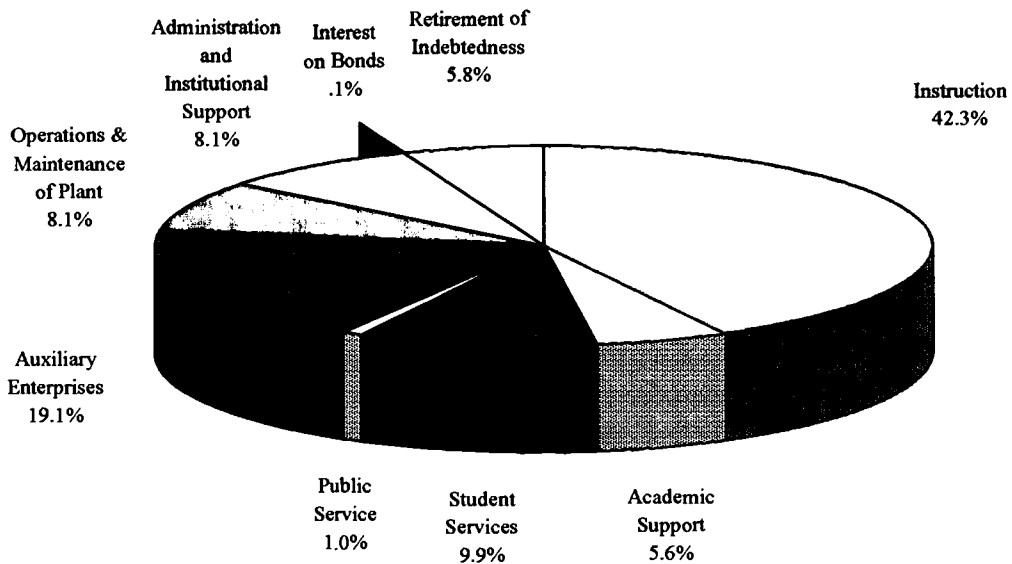
**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

Fiscal Year Ended June 30, 1997

SOURCES OF CURRENT FUNDS REVENUES



USES OF CURRENT FUNDS EXPENDITURES



Property Taxes:

The following table illustrates the College's property tax levy rates over the last few years.

Levy Rates (Per \$100 of assessed valuation):

<u>Fund Type</u>	<u>Max. Auth.</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>State Avg. 1995 (1)</u>
Current:						
Education	\$.1750	.1654	\$.1590	\$.1710	\$.1641	\$.1941
Operations and Maintenance	.0500	.0331	.0348	.0398	.0447	.0562
Liability, Protection and Settlement	none	.0087	.0092	.0099	.0099	.0430
Audit	.0050	.0004	.0004	.0004	.0004	.0022
Working Cash (2)	none	-	.0287	.0299	.0288	.0305
Plant:						
Operations and Maintenance (Restricted) - Life Safety	.0500	-	-	-	-	.0324
Total		<u>.2076</u>	<u>\$.2321</u>	<u>\$.2510</u>	<u>\$.2479</u>	<u>\$.3584</u>

Assessed value of taxable property for 1996, collectible in 1997, is \$11,443,591,525

The College's average collection rate, including collection of back taxes, over the past five years was 99.9%.

- (1) For taxes levied in 1995 and collected in 1996 which is latest data available.
- (2) Subject to limitation that fund balance does not exceed 75% of operating property tax revenue.

Fund Balances:

The following table illustrates the changes in Current Unrestricted and Current Restricted Fund Group balances.

	<u>Current Fund Group Balances</u>	
	<u>Unrestricted (000)</u>	<u>Restricted (000)</u>
Beginning Balance, 7/1/96	\$17,203	\$16,193
Increase for Year	<u>2,130</u>	<u>2,044</u>
Ending Balance, 6/30/97	<u>\$19,333</u>	<u>\$18,237</u>

PROSPECTS FOR THE FUTURE

The College's financial outlook for the future continues to be positive, albeit with some caution. As illustrated in an earlier discussion, the College's student and adult continuing education enrollments were relatively stable over the past five years and are expected to continue this trend in the near future.

Financial Section

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**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

BALANCE SHEET-ALL FUND TYPES

June 30, 1997 with Comparative Totals at June 30, 1996

	Current Funds		Agency Fund	Loan Fund	Plant Funds		(Memorandum Only)	
	Unrestricted	Restricted			Operations and Maintenance (Restricted)	Investment In Plant	June 30,	June 30,
							1997	1996
					Total	Total		
ASSETS								
Cash and cash equivalents	\$2,045,083	\$227,540	\$42,095	\$24,669	\$93,770	\$ -	\$2,433,157	\$3,688,477
Equity in pooled investments	37,247,024	3,905,661	377,321	-	2,671,596	-	44,201,602	39,261,026
Due from (to) other funds	(14,500,000)	14,500,000	-	-	-	-	-	-
Receivables:								
Property taxes	9,978,732	471,052	-	-	-	-	10,449,784	14,618,337
Personal property replacement tax	155,368	-	-	-	-	-	155,368	125,695
Government contracts	-	349,889	-	-	-	-	349,889	301,350
Accrued interest	334,081	45,522	3,277	-	33,466	-	416,346	497,899
Student loans, net of allowance for uncollectible loans of \$22,959	-	-	-	170,083	-	-	170,083	199,321
Other	403,489	409	5,066	-	-	-	408,964	326,101
Total receivables	10,871,670	866,872	8,343	170,083	33,466	-	11,950,434	16,068,703
Inventory	599,263	-	-	-	-	-	599,263	496,525
Prepaid expenditures	1,043,521	313,542	-	-	500,000	-	1,857,063	1,677,349
Fixed assets	-	-	-	-	-	79,870,167	79,870,167	77,743,142
Less allowance for accumulated depreciation	-	-	-	-	-	(19,565,271)	(19,565,271)	(19,090,968)
Total assets	\$37,306,561	\$19,813,615	\$427,759	\$194,752	\$3,298,832	\$60,304,896	\$121,346,415	\$119,844,254
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$1,180,599	\$567,271	\$31,771	\$ -	\$625,169	\$ -	\$2,404,810	\$2,100,943
Accrued salaries	1,571,524	9,136	-	-	-	-	1,580,660	1,768,973
Accrued compensated absences	399,000	-	-	-	-	-	399,000	384,000
Other accrued liabilities	1,737,000	-	-	-	-	-	1,737,000	1,237,000
Deposits held in custody for others	-	-	395,988	-	-	-	395,988	327,567
Note payable	-	-	-	-	-	1,000,000	1,000,000	1,500,000
Deferred tuition and fees revenue	1,647,026	435,619	-	-	-	-	2,082,645	1,557,197
Deferred property tax revenue	11,437,975	564,300	-	-	-	-	12,002,275	14,353,678
Bonds payable	-	-	-	-	-	-	-	2,925,000
Total liabilities	17,973,124	1,576,326	427,759	-	625,169	1,000,000	21,602,378	26,154,358
Fund Balances:								
Net investment in plant	-	-	-	-	-	59,304,896	59,304,896	57,152,174
U.S. Government refundable	-	-	-	183,133	-	-	183,133	253,056
Reserved for external restrictions	-	18,237,289	-	11,619	2,673,663	-	20,922,571	19,081,692
Unreserved	19,333,437	-	-	-	-	-	19,333,437	17,202,974
Total fund balances	19,333,437	18,237,289	-	194,752	2,673,663	59,304,896	99,744,037	93,689,896
Total liabilities and fund balances	\$37,306,561	\$19,813,615	\$427,759	\$194,752	\$3,298,832	\$60,304,896	\$121,346,415	\$119,844,254

See notes to financial statements.

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
STATEMENT OF CHANGES IN FUND BALANCES-ALL FUND TYPES
Fiscal Year Ended June 30, 1997
with Comparative Totals for Fiscal Year Ended June 30, 1996

	Current Funds		Loan Fund	Plant Funds		(Memorandum Only)	
	Unrestricted	Restricted		Operations and Maintenance (Restricted)	Investment in Plant	June 30, 1997	June 30, 1996
						Total	Total
Revenues:							
Property taxes	\$21,930,560	\$2,648,339	\$ -	\$ -	\$ -	\$24,578,899	\$26,089,180
Personal property replacement tax	689,541	-	-	-	-	689,541	611,789
Federal grants and contracts	-	1,849,204	-	-	-	1,849,204	2,213,608
State grants and contracts	4,647,794	2,905,933	-	-	-	7,553,727	6,748,159
Local grants and contracts	-	117,015	-	-	-	117,015	46,808
Chargeback revenue	74,106	-	-	-	-	74,106	78,155
Student tuition, fees and organizations	7,962,616	-	-	-	-	7,962,616	8,177,675
Sales and services fees	8,828	-	-	-	-	8,828	141,400
Auxiliary revenue	8,541,462	-	-	-	-	8,541,462	8,359,648
Expended for plant facilities:							
From current funds	-	-	-	-	2,023,091	2,023,091	1,156,635
From plant funds	-	-	-	-	2,427,093	2,427,093	903,450
Retirement of indebtedness	-	2,925,000	-	-	500,000	3,425,000	3,175,000
Investment income earned	2,475,020	333,414	9,513	261,187	-	3,079,134	2,250,330
Other sources	43,904	370,772	370	46,541	-	461,587	436,500
Total revenues	46,373,831	11,149,677	9,883	307,728	4,950,184	62,791,303	60,388,337
Expenditures:							
Educational and general expenditures	31,698,069	6,119,026	79,798	-	-	37,896,893	36,422,738
Auxiliary enterprises	9,645,299	-	-	-	-	9,645,299	8,870,993
Expended for plant facilities:							
Site improvements and remodeling	-	-	-	1,506,415	-	1,506,415	403,659
New construction	-	-	-	926,376	-	926,376	509,608
Expenditures not capitalized	-	-	-	478,779	-	478,779	335,946
Retirement of indebtedness	-	2,925,000	-	500,000	-	3,425,000	3,175,000
Interest on bonds	-	60,938	-	-	-	60,938	199,750
Depreciation	-	-	-	-	2,784,941	2,784,941	2,435,079
Net from disposal of fixed assets	-	-	-	-	12,521	12,521	44,741
Total expenditures	41,343,368	9,104,964	79,798	3,411,570	2,797,462	56,737,162	52,397,514
Non-mandatory transfers	(2,900,000)	-	-	2,900,000	-	-	-
Net increase (decrease) in fund balances	2,130,463	2,044,713	(69,915)	(203,842)	2,152,722	6,054,141	7,990,823
Fund balances:							
Beginning of year	17,202,974	16,192,576	264,667	2,877,505	57,152,174	93,689,896	85,699,073
End of year	\$19,333,437	\$18,237,289	\$194,752	\$2,673,663	\$59,304,896	\$99,744,037	\$93,689,896

See notes to financial statements.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES AND OTHER CHANGES**

For the Fiscal Year Ended June 30, 1997

With Comparative Totals for the Fiscal Year Ended June 30, 1996

(Memorandum Only)

	Unrestricted	Restricted	(Memorandum Only)	
			June 30, 1997 Total	June 30, 1996 Total
Revenues:				
Property taxes	\$21,930,560	\$2,648,339	\$24,578,899	\$26,089,180
Personal property				
replacement tax	689,541	-	689,541	611,789
Federal grants and contracts	-	1,849,204	1,849,204	2,213,608
State grants and contracts	4,647,794	2,905,933	7,553,727	6,748,159
Local grants and contracts	-	117,015	117,015	46,808
Chargeback revenue	74,106	-	74,106	78,155
Student tuition and fees	7,962,616	-	7,962,616	8,177,675
Sales and service fees	8,828	-	8,828	141,400
Auxiliary enterprises	8,541,462	-	8,541,462	8,359,648
Retirement of indebtedness	-	2,925,000	2,925,000	2,675,000
Investment income earned	2,475,020	333,414	2,808,434	1,981,053
Other sources	43,904	370,772	414,676	326,083
Total Revenue	46,373,831	11,149,677	57,523,508	57,448,558
Expenditures:				
Instruction	18,598,909	2,739,601	21,338,510	20,196,452
Academic support	2,455,389	356,707	2,812,096	2,845,797
Student services	3,702,218	1,280,118	4,982,336	4,869,303
Public service	392,203	108,014	500,217	441,681
Operations and maintenance				
of plant	3,413,072	677,347	4,090,419	3,842,011
General administration	2,324,591	-	2,324,591	2,265,668
Institutional support	811,687	957,239	1,768,926	1,955,980
Auxiliary enterprises	9,645,299	-	9,645,299	8,870,993
Retirement of indebtedness	-	2,925,000	2,925,000	2,675,000
Interest on bonds	-	60,938	60,938	199,750
Total Expenditures	41,343,368	9,104,964	50,448,332	48,162,635
Non-mandatory transfers	(2,900,000)	-	(2,900,000)	-
Excess restricted revenues over expenditures	-	-	-	60,511
Net increase in fund balance	\$2,130,463	\$2,044,713	\$4,175,176	\$9,346,434

See notes to financial statements.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

June 30, 1997

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oakton Community College, Community College District No. 535 (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.

ALLiance for Lifelong Learning (ALLiance), is a consortium of the College and three high school districts located within the geographical boundaries of the College district. ALLiance provides a comprehensive program of adult and continuing education to the community. The College is fiscally responsible for the program and assumes responsibility for ALLiance's operations which the College accounts for in the Auxiliary Enterprises Fund. The College appoints one half of the representatives on ALLiance's Board of Trustees and the other half is appointed by the three high schools.

The accounting policies of the College conform to generally accepted accounting principles as applicable to colleges and universities as well as those prescribed by the Illinois Community College Board (ICCB). When applicable, certain prior year amounts have been restated to conform to current year presentation. The following is a summary of the more significant policies:

A. Reporting Entity

As defined by Government Accounting Standards Board's (GASB), Governmental Accounting Standards Series Statement No. 14, the College is not financially accountable for any other entity other than ALLiance mentioned above, nor are there any other entities for which the nature and significance of their relationship with the College are such that exclusion would cause the College's financial statements to be misleading or incomplete.

In addition, based upon the above criteria, the College is not aware of any entity which would be financially accountable for the College which would result in the College being considered a component of the entity.

B. Basis of Accounting

The financial statements of the College have been prepared on the accrual basis whereby all revenues are recorded when earned and all expenditures are recorded when they have been reduced to a legal or contractual obligation to pay, except for property tax revenue recognition and the deferral of certain revenues and expenditures as explained in Notes 1E and 1I, respectively.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

The College maintains an encumbrance system for tracking outstanding purchase orders and other commitments for materials or services not received during the year. Encumbrances at year end were approximately \$24,105 which represent the estimated amount of expenditures ultimately to result if unperformed contracts in process at June 30, 1997 are completed. Encumbrances outstanding at June 30, 1997 do not constitute expenditures or liabilities and are not reflected in these financial statements. Encumbered appropriations expire at year end but are typically renewed in the next fiscal year.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

The statement of current funds revenues, expenditures, and other changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income and expenses.

To the extent that current funds are used to finance plant assets, the amounts so provided are accounted for as expenditures, as in the case of movable equipment and library books.

C. Fund Accounting

The accounts of the College are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures. The College maintains individual funds as required by the ICCB. The various funds are summarized by type in these financial statements according to the American Institute of Certified Public Accountants (AICPA) Industry Audit Guide, Audits of Colleges and Universities, as amended by AICPA Statement Position (SOP) 74-8, Financial Accounting and Reporting by Colleges and Universities, and as modified by applicable Financial Accounting Standards Board (FASB) pronouncements issued through November 30, 1989, and as modified by all applicable GASB pronouncements cited in Codification Section Co5, "Colleges and Universities" (AICPA College and University model). The following fund types are used by the College:

Current Funds

Current Funds are those through which most educational functions of the College are financed. The acquisition, use, and balances of the College's expendable financial resources and the related liabilities are accounted for through current funds. The measurement focus is upon the determination of changes in financial position, rather than upon net income determination. The following are the College's current fund types:

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

Current Unrestricted Funds -- The Current Unrestricted Funds which consist of the Education, Operations and Maintenance, and Auxiliary Enterprises Funds are the general operating funds of the College. They are used to account for all financial resources except those required to be accounted for in another fund. The Auxiliary Enterprises Fund consists primarily of the operations of the College's bookstore, computer services, Instructional Technology Administration, the Institute for Business and Professional Development, athletics, child care, printing services and ALLiance for Lifelong Learning.

Current Restricted Funds -- Current Restricted Funds include the Restricted Purposes, Audit, Liability/Protection/Settlement, Working Cash Bond Retirement, and Working Cash Funds. These funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the Plant Funds) that are legally restricted to expenditures for specified purposes.

Agency Fund -- Agency Fund is used to receive and hold funds when the College serves as a custodian or fiscal agent for another body.

Plant Funds

Plant Funds consist of the following:

- a. Operations and Maintenance Fund (Restricted) -- This Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues and expenditures designated for Life Safety purposes, including capital expenditures, are also accounted for in this fund.
- b. Investment in Plant -- This Fund is established to account for all fixed assets and related long-term debt of the College.

D. Budgets

Budgets are prepared on the same basis of accounting as that used in the financial statements. A budget for the Investment in Plant Fund is not adopted. Capital expenditures are budgeted for fixed asset purchases in the funds where they will be applied.

The legal budget is the same as the operating budget in total. For each fund, total expenditures may not exceed the budgeted expenditures without approval of the Board of Trustees. The budget lapses at the end of each fiscal year.

Estimated revenues and recommended expenditures by fund are shown and supported by detailed documentation at each administrative level within the College.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

The budgeting process begins in November for the following fiscal year's operations. A tentative budget is presented to the Board of Trustees at a May Board meeting and approved for public display not less than 30 days prior to the date of public hearing and adoption.

A public hearing on the tentative budget occurs at the June Board meeting. Comments from the audience are addressed at this time. The Board of Trustees adopts the legal budget at the June meeting.

Transfers of budgeted amounts between programs within any fund are approved by the Board of Trustees. All transfers cannot exceed ten percent of the total of such fund as set forth in the budget. The Board of Trustees also may amend the budget by using the same procedure as the original adoption. Budget amounts presented in the financial statements reflect approved transfers. There were no supplemental appropriations necessary during the fiscal year.

E. Property Taxes

The College's property taxes are levied each calendar year on all taxable real property located in the District. In accordance with generally accepted accounting principles for governmental funds, property taxes which are due within the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue. Property taxes collected in advance of the year to which they apply are recorded as deferred revenue.

The personal property replacement tax is recorded on the same basis as the property taxes.

The County Assessor is responsible for 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 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. However, the second payment for the 1996 levy was not due until September 19, 1997. The first installment is an estimated bill, and is approximately one-half 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, and 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, immediately following the levy year. Public Act

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

89-1 placed limitations on the annual growth of most local government's property tax collections. Currently the limitation is five percent or the rate of inflation which ever is less. In 1996, the College's overall tax rate was limited to 2.5 percent plus an allowance for new property.

The Statutory maximum tax rates and the respective final rates for the December 31, 1996 tax levy, per \$100 of assessed valuation are as follows:

	<u>Statutory Maximum Rate</u>	<u>Final Rate</u>
Current:		
Education	\$.1750	\$.1654
Operations and Maintenance	.0500	.0331
Liability, Protection and Settlement	none	.0087
Audit	.0050	.0004
Plant:		
Operations and Maintenance (Restricted) - Life Safety	<u>.0500</u>	<u>-</u>
Total	<u>\$ -</u>	<u>\$.2076</u>

F. Fixed Assets--Investment in Plant

Fixed assets, including library books, are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts and are recorded in the Investment in Plant Fund. Purchases of fixed assets are recorded as expenditures of the various funds. A provision for depreciation is not required but is permitted by generally accepted accounting principles as applicable to colleges and universities subject to GASB jurisdiction that follow the 1994 AICPA College and University model for financial reporting. The College records depreciation in the Investment in Plant Fund. Depreciation is computed using the straight-line method.

G. Investments

Investments are carried at amortized cost.

H. 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 an expenditure as the inventory is consumed.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

I. Deferred Tuition and Fee Revenue and Expenditures

Tuition and fee revenue received and related expenditures incurred prior to June 30, 1997 and directly related to 1997 summer session have been deferred. Summer session revenues and expenditures are reported in the year in which the session is predominantly conducted.

J. Allocation of Unrestricted Revenues other than Property Taxes

In accordance with the *ICCB Fiscal Management Manual*, the Board of Trustees may make a determination within the budget for the distribution of unrestricted revenues other than property taxes between the Education and the Operations and Maintenance Funds. During the fiscal year ended June 30, 1997, \$1,169,395 of such revenues was allocated to the Operation and Maintenance Fund for operations and maintenance of facilities.

K. Federal Financial Assistance Programs

The College participates in federally funded Pell Grants, SEOG Grants, Federal Work Study, Stafford Loans and Perkins Loans programs. Federal programs are audited in accordance with the Single Audit Act Amendments of 1996, the U.S. Office of Management and Budget Revised Circular A-133 Audit of States, Local Governments and Non-Profit Organizations, and the Provisional Compliance Supplement.

L. On-Behalf Payments for Fringe Benefits and Salaries

The College records, in the Restricted Purposes Fund, contributions made by the State of Illinois to the State Universities Retirement System on behalf of the College's employees. In 1997, the State made \$1,818,889 of such contributions. (See Note 8).

M. Memorandum Only-Total Column

The total column on certain financial statements is captioned "Memorandum Only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position or results of operations in conformity with generally accepted accounting principles. Such data is not comparable to a consolidation.

N. Comparative Data

Comparative total data for the prior year is presented in certain financial statements in order to provide an understanding of changes in the College's financial operations. Comparative data is not presented in all statements because its inclusion would make certain statements unduly complex. When applicable, certain prior year amounts have been restated to conform to current year presentation.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

2. CASH AND INVESTMENTS

The Illinois Public Community College Act and the Illinois Investment of the Public Funds Act allow funds belonging to the College, including restricted and unrestricted funds, to be invested. College policy delegates this authority to the Treasurer of the Board of Trustees.

Funds may be invested 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, bank certificates of deposit, commercial paper, money market mutual funds, savings and loan securities, Public Treasurers' Investment Pool, and repurchase agreements.

Deposits: At year-end, the carrying amount of the College's deposits was \$2,422,625 which excludes \$10,532 maintained for cashier's change funds and a small petty cash fund at the College. Actual bank statement balances totaled \$2,708,980. The difference primarily represents checks which have not cleared the bank as of June 30, 1997.

The College's bank balances at year-end are classified below in the following three categories of credit risk: (1) Insured or collateralized with securities held by the College or by its agent in the College's name. (2) Collateralized with securities held by the pledging financial institutions trust department or agent in the College's name. (3) Uncollateralized, including any bank balance that is collateralized with the securities held by the pledging financial institution, or by its trust department or agent but not in the College's name.

	Category			
	1	2	3	Bank Deposit Balance
Cash	<u>\$765,419</u>	<u>\$1,943,561</u>	<u>\$ -</u>	<u>\$2,708,980</u>

Investments: The College's investments, at year end, are categorized as follows: Category 1 -- insured or registered, or securities held by the College or its agent in the College's name; Category 2 -- uninsured and unregistered, with securities held by financial institution's trust department in the College's name; and Category 3 -- uninsured and unregistered, with securities held by financial institution's trust department but not in the College's name.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

	Category			Carrying Value	Market Value
	1	2	3		
U.S. Gov't Securities	\$21,116,208	\$ -	\$ -	\$21,116,208	\$21,633,470
U.S. Gov't Agency Securities	<u>17,798,482</u>			<u>17,798,482</u>	<u>18,092,852</u>
Total	<u>\$38,914,690</u>	<u>\$ -</u>	<u>\$ -</u>	38,914,690	39,726,322
Investment in Illinois Treasurers' Pool				<u>5,286,912</u>	<u>5,286,912</u>
Total Investments				<u>\$44,201,602</u>	<u>\$45,013,234</u>

In order to maximize investment earnings, the funds' investments are commingled.

3. FIXED ASSETS

The following table presents the changes in the various fixed asset categories.

	Balance June 30, <u>1996</u>	<u>Additions</u>	<u>Disposals</u>	Balance June 30, <u>1997</u>
Land and improvements	\$ 11,101,338	\$ 115,545	\$ -	\$ 11,216,883
Buildings	51,384,972	2,314,668		53,699,640
Equipment	10,016,592	524,818	(760,913)	9,780,497
Library books	1,655,870	79,120	(18,923)	1,716,067
Microcomputers	<u>3,584,370</u>	<u>1,416,033</u>	<u>(1,543,323)</u>	<u>3,457,080</u>
Total cost	77,743,142	4,450,184	(2,323,159)	79,870,167
Less accumulated depreciation	<u>(19,090,968)</u>	<u>(2,784,941)</u>	<u>2,310,638</u>	<u>(19,565,271)</u>
Net fixed assets	<u>\$58,652,174</u>	<u>\$1,665,243</u>	<u>(\$12,521)</u>	<u>\$60,304,896</u>

The current year provision for depreciation of \$2,784,941 is not considered an expenditure of the current funds; therefore, the provision for depreciation has not been reported in the statement of current funds revenues, expenditures, and other changes for the year ended June 30, 1997. In 1997, the College disposed of approximately \$2.3 million in obsolete fully depreciated equipment, microcomputers and discarded library books.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

The following estimated useful lives are used to compute depreciation:

Buildings	50 years
Library Books	15 years
Land Improvements	8 years
Equipment	8 years
Microcomputers	4 years

4. CAPITAL NEEDS

The College's capital improvement budget for 1998 is approximately \$3.1 million which includes completion of a project to remodel the Library and the administrative offices of ALLiance for Lifelong Learning and Instructional Support Services at the Des Plaines Campus. This project involves approximately 30,000 square feet and will add 7,000 square feet of new space to these areas and is expected to be completed in the spring of 1998. Other major projects include site redevelopment, landscaping and parking lot repairs at the Ray Hartstein Campus, and re-roofing, sidewalk repairs and repaving, and division offices remodeling at the Des Plaines Campus. Funding for these projects will be from accumulated fund balances and in certain cases from Illinois Community College Board capital renewal grants.

5. COMPENSATED ABSENCES

As of June 30, 1997, employees had earned but not taken annual vacation leave of approximately \$399,000. The College has accrued this amount in the Education Fund.

The College has no commitment for accumulated sick leave and no liability is recorded. Employees who retire are given credit for unused sick leave towards years of service in the State Universities Retirement System pension plan.

6. LONG TERM DEBT

The College has an outstanding balance of \$1,000,000 on a note issued for \$4,500,000 dated November 1, 1989 for the purchase of the former Niles East High School site and buildings. The note is payable in equal annual installments of \$500,000 on July 1, 1997 through 1998 and is non-interest bearing.

The College has recorded the note in the Investment in Plant Fund and expects to repay the note from the Operations and Maintenance Fund (Restricted).

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

On December 17, 1991, \$12,000,000 general obligation Working Cash Fund Bonds, Series 1991 were issued for the purpose of increasing the Working Cash Fund of the District. The bonds matured without prior redemption on December 1, 1992 through 1996.

7. POST EMPLOYMENT BENEFITS

For certain former employees, the College provides retirement health benefits up to \$100 per month per employee to be invested in a health care plan of the employee's choosing other than the College's self insurance plan. Qualifying individuals receive benefits under the plan for a maximum of five years. As of June 30, 1997, there were 33 former employees receiving benefits under this plan. The State of Illinois authorized post-retirement health coverage in excess of these amounts for the fiscal year 1997. During fiscal year 1997 expenditures of \$57,788 were made from state grants.

8. PENSION PLAN

Plan Description. The College's employees participate in the State Universities Retirement System of Illinois (SURS), a cost-sharing multiple-employer defined benefit pension plan with a special funding situation whereby the State of Illinois 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 the state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State of Illinois' 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 writing to SURS, 1901 Fox Drive, Champaign, IL 61820 or by calling 1-800-275-7877.

Funding Policy. The College's employees who participate (plan members) are required to contribute 8.0% of their annual covered salary and substantially all employer contributions are made by the State of Illinois on behalf of the individual employers at an actuarially determined rate. The current rate is 7.321% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly. The employer contributions made by the State of Illinois to SURS for the years ending June 30, 1997, 1996, and 1995 were \$1,818,889, \$1,424,568 and \$1,165,636, respectively, and are substantially equal to the required contributions for each year.

9. EXPENDITURES IN EXCESS OF BUDGET

All funds were within budget at June 30, 1997.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

10. INTERFUND RECEIVABLE AND PAYABLE BALANCES

With Board of Trustees authorization, the College Treasurer may make interfund loans providing each loan is repaid to the proper fund within one year. This requirement does not apply to Working Cash Fund transfers. Working Cash Fund transfers are not considered interfund loans, but rather temporary transfers subject to special repayment considerations in anticipation of specific revenues, e.g., taxes and state grants. At June 30, 1997, \$14,500,000 of such transfers were outstanding in the Education Fund.

11. CONTINGENCIES AND COMMITMENTS

There are no material claims against the College which are not covered by insurance or whose settlement would materially affect the financial statements at June 30, 1997. The College's capital budget for 1998 is approximately \$3.1 million, most of which was committed at June 30, 1997.

12. RISK MANAGEMENT

The College participates in the Illinois Community College Risk Management Consortium (the "Consortium") which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance. The Consortium is a public entity risk pool currently operating as a common risk management and insurance program for the member colleges. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophe coverage and aggregate stop-loss reinsurance over the selected retention limit. Coverages include all property and \$16,000,000 for liability. No settlement exceeded coverage since establishment of the Consortium. In 1992, the Consortium added statutory Worker's Compensation. In fiscal 1997 the College paid \$339,724 to the Consortium for property, liability and worker's compensation protection and received \$69,895 in dividends due to favorable workers' compensation expenditures in 1992. Since the Consortium requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. The College's level of coverages have not changed for the past year.

The College also maintains a comprehensive self-insurance plan through a third party administrator, as an option, for its employees health coverage. The College also maintains adequate reserves to cover potential losses.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

SUPPLEMENTAL FINANCIAL INFORMATION

June 30, 1997

CURRENT UNRESTRICTED FUNDS

To account for resources traditionally associated with College operations which are not required to be accounted for in another fund, the College maintains the following funds:

Education -- to account for most of the instructional and administrative aspects of the College's operations.

Operations and Maintenance -- to account for repair and maintenance of College property and rent and insurance of facilities.

Auxiliary Enterprises -- to account for operations of the bookstore, computer services, Instructional Technology Administration, the Institute for Business and Professional Development, athletics, child care, printing services, and ALLiance for Lifelong Learning.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

COMBINING BALANCE SHEET-CURRENT UNRESTRICTED FUNDS

June 30, 1997

	Education Fund	Operation and Maintenance Fund	Auxiliary Enterprises Fund	Total
ASSETS				
Cash and cash equivalents	\$1,060,662	\$826,890	\$157,531	\$2,045,083
Equity in pooled investments	25,596,792	10,306,892	1,343,340	37,247,024
Due from (to) other funds	(14,500,000)	-	-	(14,500,000)
Receivables:				
Property taxes	8,266,241	1,712,491	-	9,978,732
Personal property replacement tax	155,368	-	-	155,368
Accrued interest	206,223	115,093	12,765	334,081
Other	55,275	-	348,214	403,489
Total Receivables	<u>8,683,107</u>	<u>1,827,584</u>	<u>360,979</u>	<u>10,871,670</u>
Inventory	77,136	-	522,127	599,263
Prepaid expenditures	951,749	-	91,772	1,043,521
Total Assets	<u>\$21,869,446</u>	<u>\$12,961,366</u>	<u>\$2,475,749</u>	<u>\$37,306,561</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$537,759	\$198,391	\$444,449	\$1,180,599
Accrued salaries	1,542,446	7,455	21,623	1,571,524
Accrued compensated absences	399,000	-	-	399,000
Other accrued liabilities	1,737,000	-	-	1,737,000
Deferred revenues:				
Tuition and fees	1,459,148	-	187,878	1,647,026
Property taxes	9,385,974	2,052,001	-	11,437,975
Total Liabilities	<u>15,061,327</u>	<u>2,257,847</u>	<u>653,950</u>	<u>17,973,124</u>
Fund Balances:				
Unreserved	6,808,119	10,703,519	1,821,799	19,333,437
Total Liabilities and Fund Balances	<u>\$21,869,446</u>	<u>\$12,961,366</u>	<u>\$2,475,749</u>	<u>\$37,306,561</u>

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-CURRENT UNRESTRICTED FUNDS
ACTUAL AND BUDGET**

Fiscal Year Ended June 30, 1997

	Education Fund Actual	Operation and Maintenance Fund Actual	Auxiliary Enterprises Fund Actual	Total Current Unrestricted Funds Actual	Total Current Unrestricted Funds Budget
Revenues:					
Property taxes	\$18,152,070	\$3,778,490	\$ -	\$21,930,560	\$22,070,000
Personal property replacement tax	689,541	-	-	689,541	500,000
State grants and contracts	4,647,794	-	-	4,647,794	4,615,000
Chargeback revenue	74,106	-	-	74,106	80,000
Student tuition and fees	7,962,616	-	-	7,962,616	8,071,000
Sales and service fees	8,828	-	-	8,828	10,000
Auxiliary revenue	-	-	8,541,462	8,541,462	8,988,305
Investment income earned	1,305,624	1,169,396	-	2,475,020	1,600,000
Other sources	43,904	-	-	43,904	72,500
Total revenues	32,884,483	4,947,886	8,541,462	46,373,831	46,006,805
Expenditures:					
Instruction	18,598,909	-	-	18,598,909	19,503,296
Academic support	2,455,389	-	-	2,455,389	2,654,849
Student services	3,702,218	-	-	3,702,218	4,099,847
Public service	392,203	-	-	392,203	448,503
Operations and maintenance of plant	32,616	3,380,456	-	3,413,072	3,684,205
General administration	2,324,591	-	-	2,324,591	2,441,580
Institutional support	811,687	-	-	811,687	1,119,044
Auxiliary enterprises	-	-	9,645,299	9,645,299	10,442,177
Total expenditures	28,317,613	3,380,456	9,645,299	41,343,368	44,393,501
Non-mandatory transfers	7,078,000	(10,150,000)	172,000	(2,900,000)	(2,900,000)
Excess (deficiency) of revenues over expenditures and transfers	11,644,870	(8,582,570)	(931,837)	2,130,463	(1,286,696)
Fund balance beginning of year	(4,836,751)	19,286,089	2,753,636	17,202,974	17,202,974
Fund balance end of year	\$6,808,119	\$10,703,519	\$1,821,799	\$19,333,437	\$15,916,278

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

SUPPLEMENTAL FINANCIAL INFORMATION

June 30, 1997

CURRENT RESTRICTED FUNDS

Working Cash Bond Retirement--to account for Working Cash Bond Tax Levy proceeds, payment of principal, interest and related charges to Working Cash Bonds.

Working Cash -- to provide cash reserves for temporary financing of College operations.

Audit -- to account for audit tax levy proceeds and payment of auditing expenses.

Liability, Protection, and Settlement -- to account for tort liability, property insurance, Medicare insurance, FICA taxes, unemployment insurance and Worker's Compensation levies and expenses.

Restricted Purposes -- to account for the proceeds of specific revenue sources (other than those accounted for in the Plant Funds) that are legally or otherwise restricted to expenditures for specified purposes.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

COMBINING BALANCE SHEET-CURRENT RESTRICTED FUNDS

June 30, 1997

	Working Cash Bond Retirement Fund	Working Cash Fund	Audit Fund	Liability, Protection, and Settlement Fund	Restricted Purposes Fund	Total
ASSETS						
Cash and cash equivalents	\$43,774	\$ -	\$17,317	\$147,337	\$19,112	\$227,540
Equity in pooled investments	881,735	-	70,262	1,408,338	1,545,326	3,905,661
Due from (to) other funds	-	14,500,000	-	-	-	14,500,000
Receivables:						
Property taxes	-	-	20,009	451,043	-	471,052
Government contracts	-	-	-	-	349,889	349,889
Accrued interest	18,769	-	590	12,391	13,772	45,522
Other	-	-	-	-	409	409
Total Receivables	18,769	-	20,599	463,434	364,070	866,872
Prepaid expenditures	-	-	1,300	312,192	50	313,542
Total Assets	\$944,278	\$14,500,000	\$109,478	\$2,331,301	\$1,928,558	\$19,813,615
LIABILITIES AND FUND BALANCES						
Accounts payable	\$7,551	\$ -	\$1,300	\$327,854	\$230,566	\$567,271
Accrued salaries	-	-	-	3,563	5,573	9,136
Deferred tuition and fees revenue	-	-	-	-	435,619	435,619
Deferred property tax revenue	-	-	24,300	540,000	-	564,300
Total Liabilities	7,551	-	25,600	871,417	671,758	1,576,326
Fund balances						
Reserved for external restrictions	936,727	14,500,000	83,878	1,459,884	1,256,800	18,237,289
Total Liabilities and Fund Balances	\$944,278	\$14,500,000	\$109,478	\$2,331,301	\$1,928,558	\$19,813,615

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES-CURRENT RESTRICTED FUNDS
ACTUAL AND BUDGET**

Fiscal Year Ended June 30, 1997

	Working Cash Bond Retirement Fund Actual	Working Casb Fund Actual	Audit Fund Actual	Liability, Protection, and Settlement Fund Actual	Restricted Purposes Fund Actual	Total Current Restricted Funds Actual	Total Current Restricted Funds Budget
Revenues:							
Property taxes	\$1,601,227	\$ -	\$44,781	\$1,002,331	\$ -	\$2,648,339	\$2,629,759
Federal grants and contracts	-	-	-	-	1,849,204	1,849,204	2,035,122
State grants and contracts	-	-	-	-	2,905,933	2,905,933	2,716,389
Local grants and contracts	-	-	-	-	117,015	117,015	181,843
Retirement of indebtedness	-	2,925,000	-	-	-	2,925,000	2,925,000
Investment income earned	146,285	-	3,407	84,270	99,452	333,414	90,000
Other sources	-	-	-	263,242	107,530	370,772	644,272
Total Revenues	1,747,512	2,925,000	48,188	1,349,843	5,079,134	11,149,677	11,222,385
Expenditures:							
Instruction	-	-	-	-	2,739,601	2,739,601	2,721,002
Academic support	-	-	-	-	356,707	356,707	405,115
Student services	-	-	-	-	1,280,118	1,280,118	1,319,693
Public services	-	-	-	-	108,014	108,014	128,228
Operation and maintenance of plant	-	-	-	536,122	141,225	677,347	864,932
Institutional support	(97,331)	-	40,192	560,909	453,469	957,239	1,222,071
Retirement of indebtedness	2,925,000	-	-	-	-	2,925,000	2,925,000
Interest on bonds	60,938	-	-	-	-	60,938	73,125
Total Expenditures	2,888,607	-	40,192	1,097,031	5,079,134	9,104,964	9,659,166
Net increase in fund balance	(1,141,095)	2,925,000	7,996	252,812	-	2,044,713	1,563,219
Fund balance beginning of year	2,077,821	11,575,000	75,883	1,207,072	1,256,800	16,192,576	16,192,576
Fund balance end of year	\$936,726	\$14,500,000	\$83,879	\$1,459,884	\$1,256,800	\$18,237,289	\$17,755,795

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

SUPPLEMENTAL FINANCIAL INFORMATION

June 30, 1997

PLANT FUNDS

Operations and Maintenance (Restricted) -- to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues and expenditures designated for Life Safety purposes are also accounted for in this fund, as required by the Illinois Community College Board.

Investment in Plant -- to account for all fixed assets and related long-term debt.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

**OPERATIONS AND MAINTENANCE FUND (RESTRICTED)-
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE-ACTUAL AND BUDGET**

Fiscal Year Ended June 30, 1997

	Actual	Budget
Revenues:		
Investment income earned	\$261,187	\$300,000
Other sources	46,541	50,000
Total Revenues:	307,728	350,000
Expenditures:		
Site improvements and remodeling	1,506,415	4,820,000
New construction	895,552	300,000
Expenditures not capitalized	478,779	609,355
New equipment	30,824	350,000
Retirement of indebtedness	500,000	500,000
Total Expenditures	3,411,570	6,579,355
Non-mandatory transfers	2,900,000	2,900,000
Excess (deficiency) of revenues over expenditures	(203,842)	(3,329,355)
Fund balance beginning of year	2,877,505	2,877,505
Fund balance end of year	\$2,673,663	(\$451,850)

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

SUPPLEMENTAL FINANCIAL INFORMATION

June 30, 1997

UNIFORM FINANCIAL STATEMENTS

The Uniform Financial Statements are required by the Illinois Community College Board for the purpose of providing consistent audited data for every community college district. Regardless of the basis of accounting used for a College's balance sheet and statement of revenues and expenditures, the Uniform Financial Statements are completed using the modified accrual basis of accounting prescribed by the NCGA Statement No. 1 and related interpretations.

The Uniform Financial Statements include the following:

- No. 1 - All Funds Summary
- No. 2 - Summary of Fixed Assets and Debt
- No. 3 - Operating Funds Revenues and Expenditures
- No. 4 - Restricted Purposes Fund Revenues and Expenditures
- No. 5 - Current Funds Expenditures by Activity

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ALL FUNDS SUMMARY
UNIFORM FINANCIAL STATEMENT NO. 1
Fiscal Year Ended June 30, 1997**

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Working Cash Bond Retirement Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund
Fund balance July 1, 1995	<u>(\$4,836,751)</u>	<u>\$19,286,089</u>	<u>\$2,877,505</u>	<u>\$2,077,821</u>	<u>\$2,753,636</u>	<u>\$1,256,800</u>
Revenues:						
Local tax revenue	18,152,070	3,778,490	-	1,601,227	-	-
All other local revenue	74,106	-	-	-	95,436	-
ICCB grants	4,514,864	-	-	-	596,954	893,448
All other state revenue	822,471	-	-	-	36,238	2,012,485
Federal revenue	-	-	-	-	-	1,849,204
Student tuition and fees	7,962,616	-	-	-	1,298,981	-
All other revenue	1,358,356	1,169,396	307,728	146,285	6,513,854	323,997
Total revenue	<u>32,884,483</u>	<u>4,947,886</u>	<u>307,728</u>	<u>1,747,512</u>	<u>8,541,463</u>	<u>5,079,134</u>
Expenditures						
Instruction	18,598,909	-	-	-	-	2,739,601
Academic Support	2,455,389	-	-	-	-	356,707
Student Services	3,702,218	-	-	-	-	1,280,118
Public Service	392,203	-	-	-	-	108,014
Organized Research	-	-	-	-	-	-
Independent Operations	-	-	-	-	9,645,299	-
Operations and Maintenance	32,616	3,380,456	3,411,570	-	-	141,225
General Administration	2,324,591	-	-	-	-	-
Institutional Support	811,687	-	-	2,888,607	-	453,469
Other expenditures	-	-	-	-	-	-
Total expenditures	<u>28,317,613</u>	<u>3,380,456</u>	<u>3,411,570</u>	<u>2,888,607</u>	<u>9,645,299</u>	<u>5,079,134</u>
Net transfers	7,078,000	(10,150,000)	2,900,000	-	172,000	-
Fund Balance June 30, 1997	<u>\$6,808,119</u>	<u>\$10,703,519</u>	<u>\$2,673,663</u>	<u>\$936,726</u>	<u>\$1,821,800</u>	<u>\$1,256,800</u>

	Working Cash Fund	Loan Fund	Audit Fund	Liability, Protection, Settlement Fund	Total All Funds
Fund balance July 1, 1996	<u>\$11,575,000</u>	<u>\$264,667</u>	<u>\$75,883</u>	<u>\$1,207,072</u>	<u>\$36,537,722</u>
Revenues:					
Local tax revenue	-	-	44,781	1,002,331	24,578,899
All other local revenue	-	-	-	-	169,542
ICCB grants	-	-	-	-	6,005,266
All other state revenue	-	-	-	-	2,871,194
Federal revenue	-	-	-	-	1,849,204
Student tuition and fees	-	-	-	-	9,261,597
All other revenue	2,925,000	9,883	3,407	347,512	13,105,418
Total revenue	<u>2,925,000</u>	<u>9,883</u>	<u>48,188</u>	<u>1,349,843</u>	<u>57,841,120</u>
Expenditures					
Instruction	-	-	-	-	21,338,510
Academic Support	-	-	-	-	2,812,096
Student Services	-	-	-	-	4,982,336
Public Service	-	-	-	-	500,217
Organized Research	-	-	-	-	-
Independent Operations	-	-	-	-	9,645,299
Operations and Maintenance	-	-	-	536,122	7,501,989
General Administration	-	-	-	-	2,324,591
Institutional Support	-	79,798	40,192	560,909	4,834,662
Total expenditures	<u>-</u>	<u>79,798</u>	<u>40,192</u>	<u>1,097,031</u>	<u>53,939,700</u>
Net transfers	-	-	-	-	-
Fund Balance June 30, 1997	<u>\$14,500,000</u>	<u>\$194,752</u>	<u>\$83,879</u>	<u>\$1,459,884</u>	<u>\$40,439,142</u>

Statistical Section

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
SUMMARY OF FIXED ASSETS AND DEBT
UNIFORM FINANCIAL STATEMENT NO. 2
Fiscal Year Ended June 30, 1997**

	Fixed Asset/Debt Account Groups <u>July 1, 1996</u>	<u>Additions</u>	<u>Deletions</u>	Fixed Asset/Debt Account Groups <u>June 30, 1997</u>
FIXED ASSETS:				
Sites and improvements	\$11,101,338	\$115,545	-	\$11,216,883
Buildings, additions and improvements	51,384,972	2,314,668	-	53,699,640
Equipment	15,256,832	2,019,971	(2,323,159)	14,953,644
	<u>77,743,142</u>	<u>4,450,184</u>	<u>(2,323,159)</u>	<u>79,870,167</u>
Accumulated depreciation	(19,090,968)	(2,784,941)	2,310,638	(19,565,271)
	<u>(19,090,968)</u>	<u>(2,784,941)</u>	<u>2,310,638</u>	<u>(19,565,271)</u>
Net fixed assets	<u>\$58,652,174</u>	<u>\$1,665,243</u>	<u>(\$12,521)</u>	<u>\$60,304,896</u>
FIXED DEBT				
Bonds payable	\$2,925,000	-	(\$2,925,000)	-
Note payable	1,500,000	-	(500,000)	1,000,000
	<u>\$4,425,000</u>	<u>-</u>	<u>(\$3,425,000)</u>	<u>\$1,000,000</u>
Total fixed liabilities	<u>\$4,425,000</u>	<u>-</u>	<u>(\$3,425,000)</u>	<u>\$1,000,000</u>

The College had no tax anticipation warrants or notes at June 30, 1997

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT NO. 3**

Fiscal Year Ended June 30, 1997

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
Operating revenues by source:			
Local governments:			
Current taxes	\$8,918,000	\$1,862,000	\$10,780,000
Back taxes	9,234,070	1,916,490	11,150,560
Chargeback revenue	74,106	-	74,106
Total Local Government	18,226,176	3,778,490	22,004,666
State government:			
ICCB credit hour grant	4,514,864	-	4,514,864
SBE - Vocational education	132,930	-	132,930
Other	689,541	-	689,541
Total State Government	5,337,335	-	5,337,335
Student tuition and fees:			
Tuition	6,879,265	-	6,879,265
Fees	1,083,351	-	1,083,351
Total tuition and fees	7,962,616	-	7,962,616
Other sources:			
Sales and service fees	8,828	-	8,828
Investment income earned	1,305,624	1,169,396	2,475,020
Other	43,904	-	43,904
Total other revenue	1,358,356	1,169,396	2,527,752
Total operating revenues	32,884,483	4,947,886	37,832,369
Less non-operating item:			
Tuition chargeback revenue*	(74,106)	-	(74,106)
Adjusted revenues	\$32,810,377	\$4,947,886	\$37,758,263

*Intercollege revenues that do not generate related local credit hours are subtracted to allow for statewide comparisons.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT NO. 3--Continued
Fiscal Year Ended June 30, 1997**

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
Operating expenditures by program:			
Instruction	\$18,598,909	\$ -	\$18,598,909
Academic support	2,455,389	-	2,455,389
Student services	3,702,218	-	3,702,218
Public services	392,203	-	392,203
Operations and maintenance of plant	32,616	3,380,456	3,413,072
General administration	2,324,591	-	2,324,591
Institutional support	811,687	-	811,687
Transfers	172,000	2,900,000	3,072,000
Total Expenditures	28,489,613	6,280,456	34,770,069
Less non-operating items*			
Tuition chargeback	(166,065)	-	(166,065)
Transfers to non-operating funds	(172,000)	(2,900,000)	(3,072,000)
Adjusted expenditures	\$28,151,548	\$3,380,456	\$31,532,004
Operating expenditures by object:			
Salaries	\$21,002,395	\$1,734,894	\$22,737,289
Employee benefits	2,043,969	301,500	2,345,469
Contractual services	2,442,440	131,936	2,574,376
General materials and supplies	1,677,698	265,619	1,943,317
Conferences and meetings	180,644	8,040	188,684
Fixed charges	38,345	20,196	58,541
Utilities	267,925	861,978	1,129,903
Capital outlay	664,197	56,293	720,490
Transfers	172,000	2,900,000	3,072,000
Total Expenditures	28,489,613	6,280,456	34,770,069
Less non-operating items*			
Tuition chargeback	(166,065)	-	(166,065)
Transfers to non-operating funds	(172,000)	(2,900,000)	(3,072,000)
Adjusted expenditures	\$28,151,548	\$3,380,456	\$31,532,004

*Intercollege expenditures that do not generate related local credit hours are subtracted to allow for statewide comparisons.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT NO. 4
Fiscal Year Ended June 30, 1997**

Restricted purposes fund-revenues by source:**State government:**

ICCB Business/Industry grant	\$121,558
ICCB Advanced Technology grant	119,849
ICCB Technology Support grant	121,794
ICCB Special Populations grant	289,739
ICCB Student Support Services grant	67,059
ICCB Retirees Health Insurance grant	57,788
ICCB Education To Careers grant	115,661
SBE - Vocational Education	54,493
Other	<u>1,957,992</u>
Total State Government	<u><u>2,905,933</u></u>

Federal Government:

Federal Work Study grants	23,675
Pell grants	1,023,491
Other	<u>802,038</u>
Total Federal Government	<u><u>1,849,204</u></u>

Other sources:

Student tuition and fees	-
Other	<u>323,997</u>
Total other sources	<u><u>323,997</u></u>
Total revenues	<u><u>\$5,079,134</u></u>

Expenditures by program:

Instruction	\$2,739,601
Academic support	356,707
Financial aid	1,105,601
Other student services	174,517
Public services	108,014
Operation and maintenance of plant	141,225
Institutional support	<u>453,469</u>
Total expenditures	<u><u>\$5,079,134</u></u>

Expenditures by object

Salaries	\$1,355,361
Employee benefits	1,606,212
Contractual services	265,284
Student financial aid	1,105,601
General materials and supplies	156,647
Conference and meetings	59,245
Fixed charges	18,628
Utilities	913
Capital outlay	<u>511,243</u>
Total	<u><u>\$5,079,134</u></u>

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**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
CURRENT FUNDS*-EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT NO. 5
Fiscal Year Ended June 30, 1997**

INSTRUCTION	
Instructional Programs	18,281,930
Instructional Support	3,056,580
Total Instruction	<u>21,338,510</u>
PUBLIC SERVICE	
	<u>500,217</u>
ACADEMIC SUPPORT	
Learning Resource Center	1,251,018
Other Academic Support	1,561,078
Total Academic Support	<u>2,812,096</u>
STUDENT SERVICES SUPPORT	
Admissions and Records	1,622,465
Counseling and Career Services	1,331,877
Financial Aid Administration	-
Student Financial Aid	1,105,601
Other Student Services Support	922,393
Total Student Services Support	<u>4,982,336</u>
OPERATIONS AND MAINTENANCE OF PLANT	
O & M Administration	204,901
Custodial Services	944,875
Building Maintenance	753,113
Grounds Maintenance	224,479
Plant Utilities	850,728
Security	536,122
Transportation	24,056
Other O & M	552,145
Total Operations and Maintenance of Plant	<u>4,090,419</u>
GENERAL ADMINISTRATION	
Executive Office	241,449
Business Office	271,794
General Administrative Services	1,388,641
Community Relations	393,332
Other Support	29,375
Total General Administration	<u>2,324,591</u>
INSTITUTIONAL SUPPORT	
General Institutional Support	1,412,788
Other Institutional Support	453,469
Total Institutional Support	<u>1,866,257</u>
INDEPENDENT OPERATIONS	
	<u>9,645,299</u>
TOTAL CURRENT FUNDS EXPENDITURES	<u>47,559,725</u>

*Current funds include: Education; Operations and Maintenance; Auxiliary Enterprises; Restricted Purposes; Audit; Liability, Protection and Settlement

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
Fiscal Year Ended June 30, 1997**

**SCHEDULE OF ENROLLMENT DATA AND OTHER BASES
UPON WHICH CLAIMS WERE FILED**

<u>Categories</u>	Total Reimbursable Semester Credit Hours by Term			Total
	Summer	Fall	Spring	
	1996	1996	1997	
Baccalaureate	18,869.00	40,151.00	38,640.00	97,660.00
Business Occupational	1,037.00	4,693.00	4,690.00	10,420.00
Technical Occupational	1,740.50	8,514.50	8,912.50	19,167.50
Health Occupational	920.50	3,425.00	3,475.00	7,820.50
Remedial Developmental	1,894.50	9,317.50	7,671.00	18,883.00
Adult Basic/Secondary Education	1,146.50	10,435.50	16,579.00	28,161.00
Total Credit Hours Certified	<u>25,608.00</u>	<u>76,536.50</u>	<u>79,967.50</u>	<u>182,112.00</u>

	Attending In-District	Attending Out-of-District on Chargeback or Contractual Agreement	Total
	In-District Residents	<u>148,992.50</u>	<u>1,688.30</u>
District Prior Year Equalized Assessed Valuation			<u>\$11,443,591,525</u>

RECONCILIATION OF SEMESTER CREDIT HOURS

<u>Funding Categories</u>	Total Credit Hours	Total Credit Hours Certified to the ICCB	Difference*
Baccalaureate	103,011.00	97,660.00	5,351.00
Business Occupational	10,806.50	10,420.00	386.50
Technical Occupational	20,250.00	19,167.50	1,082.50
Health Occupational	7,963.00	7,820.50	142.50
Remedial Developmental	19,707.50	18,883.00	824.50
Adult Basic/Secondary Education	28,430.50	28,161.00	269.50
Total	<u>190,168.50</u>	<u>182,112.00</u>	<u>8,056.50</u>

* The difference is accounted for by non-reimbursable credit hours for out-of-state students, students repeating certain ineligible courses, students funded by grant programs, students auditing courses, and concurrent high school students.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO.535
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS**

Fiscal Year Ended June 30, 1997

<u>Funding Categories</u>	<u>Total Reimbursable Credit Hours</u>	<u>Total Reimbursable Credit Hours certified to the ICCB</u>	<u>Difference</u>
Baccalaureate	97,660.00	97,660.00	0.00
Business Occupational	10,420.00	10,420.00	0.00
Technical Occupational	19,167.50	19,167.50	0.00
Health Occupational	7,820.50	7,820.50	0.00
Remedial Developmental	18,883.00	18,883.00	0.00
Adult Basic/Secondary Education	28,161.00	28,161.00	0.00
Total	<u>182,112.00</u>	<u>182,112.00</u>	<u>0.00</u>

**RECONCILIATION OF IN-DISTRICT/CHARGEBACK
REIMBURSABLE CREDIT HOURS**

	<u>Total Attending</u>	<u>Total Attending as Certified to the ICCB</u>	<u>Difference</u>
In-District Residents	148,992.50	148,992.50	0.00
Out-of-District on Chargeback or Contract	<u>1,688.30</u>	<u>1,688.30</u>	<u>0.00</u>
Total	<u>150,680.80</u>	<u>150,680.80</u>	<u>0.00</u>

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

**ASSESSED AND ESTIMATED ACTUAL VALUE
OF TAXABLE PROPERTY (Unaudited)**

Last Ten Fiscal Years

<u>Year of Levy</u>	<u>Assessed Valuation</u>	<u>Estimated Actual Value</u>
1996	\$11,443,591,525	\$34,330,774,575
1995	11,233,653,899 (1)	33,700,961,697
1994	10,204,306,153	30,612,918,459
1993	10,359,036,298	31,077,108,894
1992	10,135,765,916 (1)	30,407,297,748
1991	8,613,852,374	25,841,557,122
1990	8,450,635,111	25,351,905,333
1989	8,054,970,684 (1)	24,164,912,052
1988	6,266,415,021 (2)	18,799,245,063
1987	5,416,301,147	16,248,903,441

Note : Assessed value is computed by the Cook County Clerk's office equal to one-third of the estimated actual value.

- (1) Triennial reassessment of the total district.**
- (2) Evanston Township annexed to district.**

Source: Cook County Clerk's Office

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)

Last Ten Fiscal Years

Year of Levy	Total Tax Levy	Current Year Taxes Collected	Percent of Levy Collected	Delinquent Taxes Collected (Refunded)	Total Taxes Collected	Total Taxes Collected to Total Tax Levy
1996	\$23,756,864	\$11,292,050	47.53%		\$11,292,050	47.53%
1995	26,072,699	26,127,860	100.21%		26,127,860	100.21%
1994	26,009,482	26,256,072	100.95%	(\$28,876)	26,227,196	100.84%
1993	25,685,567	25,392,292	98.86%	82,743	25,475,035	99.18%
1992	24,177,566	24,192,804	100.06%	(66,258)	24,126,546	99.79%
1991	23,572,659	23,498,949	99.69%	(43,909)	23,455,040	99.50%
1990	16,901,270	16,805,714	99.43%	91,927	16,897,641	99.98%
1989	13,451,801	13,451,150	100.00%	45,890	13,497,040	100.34%
1988	11,906,189	11,872,602	99.72%	(44,117)	11,828,485	99.35%
1987	10,236,809	10,212,595	99.76%	(38,180)	10,174,415	99.39%

Note--Property taxes in Cook County, Illinois, are levied based on a calendar year (January 1 - December 31) and are due in two installments in the calendar year following the year of the levy.

The first installment is usually due on March 1st and is approximately one half the prior year's tax bill. In fiscal year 1997 property tax collections resulting from the first installment have been recognized as revenue in the current period to the extent that collections occurred by August 30, 1997

The second installment generally includes any adjustments to the assessed valuation and is usually due 30 days after assessments are billed (usually by mid-September). The entire second installment (based on the due date) has been deferred and will be recognized in fiscal year 1998.

Any tax levy receivable outstanding at the end of the second fiscal year, after the year of the levy, is written-off against property tax income in that fiscal year. Therefore, there are generally net refunds rather than receivables.

Property taxes collected in advance of the year to which they apply are recorded as deferred revenue.

Source: Cook County Treasurer's Office

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
SCHEDULE OF HISTORY OF TAX LEVIES AND COLLECTIONS (Unaudited)
Last Ten Fiscal Years

Year Of Levy	Estimated Assessed Valuation	Amount of Levy						Total
		Education Fund	Operations and Maintenance Fund	Working Cash Fund	Operations and Maintenance Fund (Restricted)	Liability, Protection, and Settlement Fund	Audit Fund	
1996	\$11,443,591,525	\$18,927,700	\$3,787,828	\$ -	\$ -	\$995,592	\$45,744	\$23,756,864
1995	11,233,653,899	17,857,536	3,914,000	3,224,813	-	1,030,000	46,350	26,072,699
1994	10,204,306,153	17,716,000	4,120,000	3,097,132	-	1,030,000	46,350	26,009,482
1993	10,359,036,298	16,995,000	4,635,000	2,979,217	-	1,030,000	46,350	25,685,567
1992	10,135,765,916	15,074,242	4,306,926	2,690,048	1,030,000	1,030,000	46,350	24,177,566
1991	8,613,852,374	15,074,242	4,306,926	2,600,141	1,030,000	515,000	46,350	23,572,659
1990	8,450,635,111	12,777,546	4,123,724	-	-	-	-	16,901,270
1989	8,054,970,684	10,954,760	2,497,041	-	-	-	-	13,451,801
1988	6,266,415,021	9,963,600	1,942,589	-	-	-	-	11,906,189
1987	5,416,301,147	7,745,310	2,491,499	-	-	-	-	10,236,809

Year	Total Amount	Levy %	Tax Collections (Refund) Received in Year Ended June 30,					
			1997	1996	1995	1994	1993	1992
1996	\$11,292,050	47.53%	\$11,292,050	-	-	-	-	-
1995	26,127,860	100.21%	13,520,444	\$12,607,416	-	-	-	-
1994	26,227,196	100.84%	(28,876)	13,489,613	\$12,766,459	-	-	-
1993	25,475,035	99.18%	(32,521)	(19,091)	13,599,070	\$11,927,577	-	-
1992	24,126,546	99.79%	1,882	(46,092)	(22,048)	12,621,808	\$11,570,996	-
1991	23,455,040	99.50%	(52,657)	8,521	16,388	(16,161)	15,304,049	\$8,194,900
1990	16,897,641	99.98%	(37,012)	(7,416)	(3,958)	29,190	111,123	10,271,081
1989	13,497,040	100.34%	(53,405)	(16,143)	(6,545)	23,063	127,533	(28,613)
1988	11,828,485	99.35%	(29,524)	(7,278)	(13,481)	(79)	11,065	(1,626)
1987	10,174,415	99.39%	(5,514)	(4,318)	(15,879)	(7,665)	(5,269)	17,699
Prior years			4,032	83,968	(14,191)	75,600	(35,558)	66,084
Total tax collections			\$24,578,899	\$26,089,180	\$26,305,815	\$24,653,333	\$27,083,939	\$18,519,525

	Tax Rate*						
	Education Fund	Operations and Maintenance Fund	Working Cash Fund	Operations and Maintenance Fund (Restricted)	Liability, Protection, and Settlement Fund	Audit Fund	Total
Legal limit	.1750	.0500	-	.0500	-	.0050	-
Rates extended:							
1996	.1654	.0331	-	-	.0087	.0004	.2076
1995	.1590	.0348	.0287	-	.0092	.0004	.2321
1994	.1736	.0404	.0304	-	.0101	.0005	.2550
1993	.1641	.0447	.0288	-	.0099	.0004	.2479
1992	.1487	.0425	.0265	.0102	.0102	.0005	.2386
1991	.1750	.0500	.0302	.0120	.0060	.0005	.2737
1990	.1510	.0490	-	-	-	-	.2000
1989	.1360	.0310	-	-	-	-	.1670
1988	.1590	.0310	-	-	-	-	.1900
1987	.1430	.0460	-	-	-	-	.1890

* Tax rates are assessed in dollars per hundred at equalized assessed value.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

PROPERTY TAX RATES-DIRECT AND OVERLAPPING GOVERNMENTS* (Unaudited)

Last Ten Fiscal Years

<u>Taxing Bodies</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Cook County	\$.694	\$.689	\$.680	\$.971	\$1.176	\$1.040	\$1.068	\$1.048	\$1.128	\$.913
Cook County Forest Preserve	.074	.072	.073	.072	.063	.064	.080	.099	.101	.102
Cook County Health Facilities	.295	.305	.313							
Metropolitan Water										
Reclamation District	.492	.495	.495	.471	.470	.482	.525	.522	.536	.517
Suburban T.B. Sanitarium	.008	.008	.008	.008	.008	.008	.008	.009	.010	.010
Consolidated Elections						.023		.029		.028
City of Park Ridge	.879	.913	1.022	1.286	1.233	1.380	1.276	1.270	1.474	1.347
City of Park Ridge Library	.321	.306	.296							
Park Ridge Recreation and Park District	.495	.478	.527	.538	.552	.624	.446	.437	.495	.470
Maine Township	.086	.085	.089	.083	.078	.088	.087	.091	.104	.099
Consolidated Elections		.029		.022						
Maine Township General Assistance	.015	.014	.015	.014	.013	.015	.014	.017	.021	.020
Maine Township Road and Bridge	.041	.047	.052	.049	.052	.059	.057	.059	.069	.065
Northwest Mosquito Abatement	.010	.010	.010	.009	.009	.008	.008	.009	.011	.011
School District 64	2.889	2.810	3.043	2.904	2.549	2.956	2.918	2.890	3.075	3.019
Maine Township High School District 207	2.265	2.224	2.335	2.161	2.000	2.206	2.162	2.114	2.231	2.225
Total Overlapping Rate	8.564	8.485	8.958	8.588	8.203	8.953	8.649	8.594	9.255	8.826
Oakton Community College	.208	.233	.255	.248	.239	.274	.200	.167	.190	.189
Total Rate	\$8.772	\$8.718	\$9.213	\$8.836	\$8.442	\$9.227	\$8.849	\$8.761	\$9.445	\$9.015
 Oakton Community College Percentage of Total	 2.4	 2.7	 2.8	 2.8	 2.8	 3.0	 2.3	 1.9	 2.0	 2.1

* Tax rates are assessed in dollars per hundred at equalized assessed value.

Note---Tax rates displayed are representative for property within the district.

Source: A local taxpayer's property tax bill.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

**PRINCIPAL TAXPAYERS (Unaudited)
Fiscal Year Ended June 30, 1997**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>1996 Assessed Value (1) (Million)</u>	<u>Percent of District's Total EAV</u>
American National Trust #116914-09	Old Orchard shopping center	\$133.6	1.17%
Allstate and Allstate Development.	Insurance (Office Buildings)	\$108.7	0.95%
Kraft General Foods and Kraft Inc.	Food sales and distribution	84.3	0.74%
Grosvenor International CA, Ltd	Northbrook Court shopping center	54.8	0.48%
GD Searle Co.	Pharmaceutical research and	47.9	0.42%
Milwaukee Golf Development	Golf Mill shopping center	47.1	0.41%
Commonwealth Edison	Electric utility	44.3	0.39%
Dayton Hudson Corp.	Department stores	32.7	0.29%
Lake Cook Road 3200	Village Square shopping center	30.6	0.27%
Mid America Asset CIV2	Shopping centers	28.5	0.25%
		<u>\$612.5</u>	<u>5.37%</u>

(1) Includes only those parcels with an equalized assessed value over \$100,000.

Source: Cook County and various township assessor's offices

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

**CURRENT FUNDS (UNRESTRICTED AND RESTRICTED) REVENUES BY SOURCE
(Unaudited)**

Last Ten Fiscal Years
(Dollars in Thousands)

<u>Year</u>	<u>Total</u>	<u>Taxes</u>	<u>Inter- governmental</u>	<u>Student Tuition and Fees</u>	<u>Investment Income</u>	<u>Other</u>
1997	\$57,524	\$24,579	\$10,284	\$7,963	\$2,808	\$11,890
1996	57,449	26,089	9,699	8,178	1,981	11,502
1995	56,195	26,301	9,448	7,714	1,545	11,187
1994	51,522	24,097	8,781	7,744	1,071	9,829
1993	49,976	25,540	7,911	8,335	1,032	7,158
1992	39,702	18,505	7,757	7,075	916	5,449
1991	34,009	14,045	7,536	6,020	1,640	4,768
1990	32,273	13,750	7,078	5,338	1,913	4,194
1989	27,220	11,009	6,618	4,756	1,693	3,144
1988	26,005	10,948	5,459	4,159	1,412	4,027

Note: The "Other" category includes Sales, Service and Rental revenue, Retirement of Indebtedness in addition to Miscellaneous revenue.

Source: College records

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

**CURRENT FUNDS (UNRESTRICTED AND RESTRICTED) EXPENDITURES BY
FUNCTION (Unaudited)
Last Ten Fiscal Years
(Dollars in Thousands)**

<u>Year</u>	<u>Total</u>	<u>Instruction</u>	<u>Academic Support</u>	<u>Student Services</u>	<u>Operation and Maintenance of Plant</u>	<u>Administration and Institutional Support</u>	<u>Auxiliary Enterprises</u>	<u>Other</u>
1997	\$50,448	\$21,339	\$2,812	\$4,982	\$4,090	\$4,094	\$9,645	\$3,486
1996	48,163	20,196	2,846	4,869	3,842	4,222	8,871	3,317
1995	46,219	19,739	2,568	5,027	3,273	4,008	8,209	3,395
1994	42,707	20,547	2,337	4,877	2,903	3,613	5,260	3,170
1993	39,702	18,406	2,781	3,375	2,915	3,970	5,286	2,969
1992	36,819	18,092	2,784	3,065	3,310	3,047	5,490	1,031
1991	34,325	16,411	2,773	2,798	3,245	3,438	4,847	813
1990	30,157	14,998	2,051	2,414	2,926	2,997	3,751	1,020
1989	26,278	13,184	1,581	2,218	2,809	2,742	2,840	904
1988	24,146	11,977	1,617	2,135	2,749	2,039	2,589	1,040

**Note: "Other" includes Public Programs, Interest on Bonds, Retirement of Indebtedness,
and Athletics prior to 1991**

Source: College records

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

**RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE
AND NET GENERAL BONDED DEBT PER CAPITA (Unaudited)**

Fiscal Year	Net General Bonded Debt	Assessed Value	Estimated Population	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1997	\$ -	\$11,443,591,525	435,502	-	-
1996	2,925,000	11,233,653,899	435,502	0.026%	6.72
1995	5,600,000	10,204,306,153	435,502	0.055%	12.86
1994	8,050,000	10,359,036,298	435,502	0.078%	18.48
1993	10,125,000	10,135,765,916	435,502	0.100%	23.25
1992	12,000,000	8,613,852,374	404,399	0.139%	29.67
1991	-	8,450,635,111	404,399	-	-
1990	-	8,054,970,684	404,399	-	-
1989	-	6,266,415,021	433,000	-	-
1988	-	5,415,301,147	361,000	-	-

**RATIO OF ANNUAL DEBT SERVICE FOR GENERAL BONDED
DEBT TO CURRENT FUNDS EXPENDITURES (Unaudited)**

Fiscal Year	Total Current Funds Expenditures (in thousands)	Retirement of Indebtedness Fund Expenditures (in thousands)	Retirement of Indebtedness Funds Expenditures to Current Funds Expenditures
1997	\$50,448	\$2,925	5.80%
1996	48,163	2,675	5.55%
1995	46,219	2,873	6.22%
1994	42,707	2,546	5.96%
1993	39,702	2,421	6.10%
1992	36,819	-	-
1991	34,325	-	-
1990	30,157	-	-
1989	26,278	-	-
1988	24,146	-	-

COMPUTATION OF LEGAL DEBT MARGIN

Assessed Value	<u>\$11,443,591,525</u>
Debt limit--2.875% of assessed value	<u>\$329,003,256</u>
Bonded indebtedness	<u>-</u>
Legal debt margin	<u>\$329,003,256</u>

Sources: Cook County Clerk's Office
College records
College calculations

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

COMPUTATION OF DIRECT AND OVERLAPPING DEBT (Unaudited)

June 30, 1997

<u>Overlapping Agencies</u>	<u>Outstanding Bonds</u>	<u>Percent</u>	<u>Amount</u>
Cook County	\$1,645,245,000	15.7817 %	\$259,647,630
Cook County Forest Preserve	45,535,000	15.7817	7,186,197
Metropolitan Water Reclamation Dist.	1,193,797,193	16.1416	192,697,968
City of Chicago	1,972,985,000	0.0420	828,654
Chicago Park District	439,360,000	0.0420	184,531
Chicago Board of Education	1,460,918,955	0.0420	613,586
Chicago School Finance Authority	744,820,000	0.0420	312,824
Municipalities:			
Village of Deerfield	18,955,000	10.8638	2,059,233
City of Des Plaines	23,365,000	81.9277	19,142,407
City of Evanston	134,500,000	100.0000	134,500,000
Evanston SSA #5	1,940,000	100.0000	1,940,000
Village of Glencoe	18,020,000	100.0000	18,020,000
Glencoe SSA	63,800	100.0000	63,800
Village of Glenview	28,467,500	100.0000	28,467,500
Glenview SSA #5	19,660	100.0000	19,660
Glenview SSA #6	16,049	100.0000	16,049
Glenview SSA #9	132,497	100.0000	132,497
Glenview SSA #10	132,497	100.0000	132,497
Glenview SSA #11	122,027	100.0000	122,027
Glenview SSA #12	72,026	100.0000	72,026
Glenview SSA #16	20,472	100.0000	20,472
Glenview SSA #17	106,555	100.0000	106,555
Glenview SSA #18	45,647	100.0000	45,647
Glenview SSA #20	166,766	100.0000	166,766
Glenview SSA #22	46,672	100.0000	46,672
Glenview SSA #24	26,104	100.0000	26,104
Glenview SSA #27	13,947	100.0000	13,947
Glenview SSA #31	15,750	100.0000	15,750
Glenview SSA #32	46,068	100.0000	46,068
Glenview SSA #33	97,395	100.0000	97,395
Village of Golf	1,575,000	100.0000	1,575,000
Village of Kenilworth	395,000	100.0000	395,000
Village of Lincolnwood	7,000,000	100.0000	7,000,000
Village of Morton Grove	9,700,000	100.0000	9,700,000
Morton Grove SSA #1	215,000	100.0000	215,000
Village of Mount Prospect	22,139,000	0.0670	14,833
of Niles	36,230,000	100.0000	36,230,000

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT (Unaudited)

June 30, 1997

<u>Overlapping Agencies</u>	<u>Outstanding Bonds</u>	<u>Percent</u>	<u>Amount</u>
Village of Northbrook	\$40,800,000	98.6820 %	\$40,262,256
Northbrook SSA #1	51,600	100.0000	51,600
Northbrook SSA #2	105,900	100.0000	105,900
Northbrook SSA #3	29,183	100.0000	29,183
City of Park Ridge	9,005,000	100.0000	9,005,000
City of Prospect Heights	190,000	14.7493	28,024
Village of Rosemont	157,140,274	26.0611	40,952,484
Village of Skokie	52,968,531	100.0000	52,968,531
Village of Wilmette	20,130,000	100.0000	20,130,000
Wilmette SSA #2	15,000	100.0000	15,000
Village of Winnetka	365,000	100.0000	365,000
Winnetka SSA #1	430,000	100.0000	430,000
Winnetka SSA #2	85,000	100.0000	85,000
School Districts:			
#26	13,105,061	7.7408	1,014,437
#29	2,495,000	100.0000	2,495,000
#30	8,670,000	100.0000	8,670,000
#31	9,465,000	100.0000	9,465,000
#34	9,485,000	100.0000	9,485,000
#35	17,665,000	100.0000	17,665,000
#36	9,310,000	100.0000	9,310,000
#37	5,690,000	100.0000	5,690,000
#38	730,000	100.0000	730,000
#39	8,890,000	100.0000	8,890,000
#63	22,530,000	100.0000	22,530,000
#64	28,570,000	100.0000	28,570,000
#65	44,820,000	100.0000	44,820,000
#67	1,680,000	100.0000	1,680,000
#68	7,208,000	100.0000	7,208,000
#69	6,025,000	100.0000	6,025,000
#70	2,351,000	100.0000	2,351,000
#71	6,675,000	100.0000	6,675,000
#72	1,105,000	100.0000	1,105,000
#73	3,944,200	100.0000	3,944,200
#73 1/2	8,060,000	100.0000	8,060,000
#74	23,552,728	100.0000	23,552,728
#78	1,465,000	0.0196	287
79	630,633	0.2729	1,721

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

**DEMOGRAPHIC STATISTICS CREDIT HOURS BY STUDENT ENROLLMENT
CATEGORIES (Unaudited)**

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Baccalaureate</u>	<u>Business Occupational</u>	<u>Technical Occupational</u>	<u>Health Occupational</u>	<u>Remedial Development</u>	<u>Adult Basic Secondary Education</u>	<u>General Studies</u>	<u>Total Credit Hours</u>
1997	103,011	10,807	20,250	7,963	19,708	28,431	-	190,170
1996	112,394	12,874	19,947	8,228	21,842	28,089	-	203,374
1995	108,675	13,314	18,511	7,461	21,229	25,716	-	194,905
1994	122,757	13,817	19,346	6,921	13,315	25,083	512	201,751
1993	123,475	16,098	20,550	5,062	13,530	24,605	1,768	205,088
1992	118,414	15,847	20,349	4,711	12,600	23,400	2,387	197,708
1991	104,436	15,973	18,269	4,231	12,052	21,652	2,185	178,798
1990	100,104	17,274	17,649	4,117	11,190	20,864	2,219	173,417
1989	91,241	15,757	16,108	4,034	8,472	21,016	3,275	159,903
1988	83,503	14,079	16,036	3,753	6,969	15,474	3,662	143,476

Source: College records

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)

Last Ten Fiscal Years

<u>Year</u>	<u>(1) Property Value (in Thousands)</u>	<u>(2) Construction (in Thousands)</u>	<u>(3) Bank Deposits (in Thousands)</u>
1997	\$34,330,775	\$476,642	\$7,655,248
1996	33,700,961	424,635	7,721,296
1995	30,612,918	500,309	7,811,701
1994	31,077,109	432,864	7,329,670
1993	30,407,298	388,983	6,124,534
1992	25,841,557	332,616	6,291,449
1991	25,351,905	388,303	5,864,031
1990	24,164,912	456,892	5,973,786
1989	18,799,245	376,833	5,755,696
1988	16,248,903	331,920	4,351,961

Note: Beginning in 1994 a number of major banks in the College's district became branches of other banks outside the district who do not report deposits by branch. These branches previously reported approximately \$4 billion in deposits which the College has included in this table.

Sources:

- (1) Cook County Clerk's Office.
- (2) Bell Federal Savings and Loan of Chicago survey.
- (3) Financial Institutions Directory.
- (4) Thomson Bank Directory.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT (Unaudited)

June 30, 1997

<u>Overlapping Agencies</u>	<u>Outstanding Bonds</u>	<u>Percent</u>	<u>Amount</u>
High School Districts:			
#202	\$9,010,000	100.0000 %	\$9,010,000
#203	21,745,000	100.0000	21,745,000
#207	4,375,000	97.5756	4,268,933
#219	14,440,000	100.0000	14,440,000
#225	9,225,000	100.0000	9,225,000
Park Districts:			
Deerfield	370,000	4.7887	17,718
Des Plaines	13,015,000	98.6583	12,840,378
Glenview	19,005,000	100.0000	19,005,000
Golf Maine	390,000	100.0000	390,000
Morton Grove	1,667,000	100.0000	1,667,000
Niles	3,800,000	100.0000	3,800,000
Northbrook	3,934,700	98.7367	3,884,993
Park Ridge	1,950,000	100.0000	1,950,000
Rosemont	475,000	28.7580	136,601
Skokie	28,765,000	100.0000	28,765,000
Wilmette	3,508,000	100.0000	3,508,000
Winnetka	525,000	100.0000	525,000
Miscellaneous:			
North Maine Fire Protection Dist.	4,530,000	100.0000	4,530,000
Wilmette Public Library Dist.	8,575,000	100.0000	8,575,000
Niles Library Dist.	2,060,000	100.0000	2,060,000
Glenbrook Sanitary Dist.	420,000	100.0000	420,000
Northfield Woods Sanitary Dist.	1,110,000	100.0000	<u>1,110,000</u>
			\$1,268,113,269
Oakton Community College District No. 535		100.0000 %	0
Total Direct and Overlapping Bonded Debt			<u>\$1,268,113,269</u>

Note: An outstanding note for \$1,000,000 at June 30, 1997, for the purchase of the College's Ray Hartstein Campus is excluded from these calculations.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS (Unaudited)

Calendar Years 1982-1997

Year	Fall Enrollment		Gender		Attendance		Academic Class		Enrollment Status				In-District Residency	Ave. Age
	Head Count	FTE	Male %	Female %	Full Time %	Part Time %	Freshman		Continuing					
							Freshman %	Other %	Student %	New %	Transfer %	Readmit %		
1997	10,007	4,981	44	56	26	74	67	33	68	16	12	4	82	30
1996	10,404	5,191	43	57	26	74	69	31	68	17	12	4	80	30
1995	10,976	5,522	43	57	27	73	68	32	67	17	12	4	81	30
1994	10,501	5,169	43	57	25	75	70	30	66	14	11	9	80	30
1993	11,254	5,411	43	57	24	76	70	30	69	16	11	4	79	29
1992	11,379	5,413	43	57	24	76	71	29	61	17	12	10	80	29
1991	11,253	5,305	43	57	23	77	72	28	60	17	14	9	79	29
1990	10,800	5,123	43	57	24	76	74	26	57	18	14	11	80	29
1989	10,400	4,886	45	55	23	77	76	24	54	20	15	11	81	29
1988	9,100	4,259	44	56	22	78	74	26	55	21	13	11	76	29
1987	8,781	4,001	44	56	22	78	75	25	55	19	14	12	78	29
1986	8,504	3,932	45	55	22	78	74	26	51	20	14	15	81	28
1985	8,335	3,874	44	56	23	77	74	26	54	19	12	15	85	28
1984	8,871	4,212	44	56	24	76	72	28	54	20	11	15	86	28
1983	9,225	4,547	45	55	28	72	75	25	57	20	10	13	87	28
1982	9,655	4,845	44	56	28	72	80	20	52	24	11	13	87	28

Note --- Above statistics reflect tenth day total enrollment for Fall terms of year listed.

Source: College records

Legend:

FTE = Full-Time Equivalent

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
MISCELLANEOUS STATISTICS (Unaudited)**

YEAR FOUNDED 1969

POPULATION IN DISTRICT 435,502

COMMUNITIES SERVED

Deerfield	Glenview	Morton Grove	Park Ridge
Des Plaines	Golf	Niles	Prospect Heights
Evanston	Kenilworth	Northbrook	Skokie
Glencoe	Lincolnwood	Northfield	Wilmette
			Winnetka

ACCREDITATION

North Central Association of
Colleges and Schools 1972, 1975, 1981, 1987
Next scheduled visit 1997

FACILITIES DATA

	<u>Des Plaines Campus</u>	<u>Skokie Campus</u>
Date Purchased	1974	1989
Size of campus	172 acres	21 acres
Square Footage available	435,840	160,900
Number of classrooms	65	31
Number of laboratories	46	12

EMPLOYEE DATA

	<u>1996</u>	<u>1997</u>
Faculty		
Full-time	152	155
Part-time	816	747
Administrators	25	27
Classified Staff		
Full-time	234	241
Part-time	92	84

STUDENT DATA

Average class size (Fall 1996 and 1997) 19 18.4

DEGREE AND CERTIFICATES AWARDED

A.A. and A.S.	236	214
A.A.S.	257	210
Certificates	194	203



Special Reports Section

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

ILLINOIS COMMUNITY COLLEGE BOARD GRANTS

FINANCIAL-COMPLIANCE SECTION

Advanced Technology Equipment Grant -- provides funding to assist in updating curricula that have been significantly impacted by advanced technology.

Special Populations Grant -- provides funding for special or extra services to assist disadvantaged students to initiate, continue, or resume their education, including tutoring, educational and career counseling, referrals to external agencies, and testing/evaluation to determine courses or services needed by a disadvantaged student. Courses funded by this grant provide the academic skills necessary to remedy or correct educational deficiencies to allow the attainment of educational goals, including remedial, adult basic education, adult secondary education, and English as a second language courses.

Business/Industry Grant -- provides funding to be used to operate a business assistance center or workforce preparation office. Activities include assistance in commercial and industrial expansion and/or retention and employment training services for unemployed or underemployed adults to improve their job skills and assist them in seeking employment.

Retirees Health Insurance Grant -- is provided to Oakton Community College for the purpose of funding part of health insurance costs for certain qualifying College retirees.

Workforce Preparation Grant for Special Student Support Services Initiatives -- provides funds to expand career counseling and advisement services to better prepare students for the workplace.

Special Grant for Technology Support Initiatives -- provides funds for equipment purchases in support of the College's overall operations.

Workforce Preparation Grant for Special Education-to-Careers Initiatives -- provides funds to develop a fully integrated education employment system to help students move from education to work and to continue education while at work.



ARTHUR ANDERSEN LLP

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees,
Oakton Community College,
Community College District No. 535,
Des Plaines, Illinois 60016:

We have audited the accompanying balance sheets of the Oakton Community College-Community College District No. 535 (the College) Advanced Technology Equipment Grant, the Special Populations Grant, the Business/Industry Grant, Retirees' Health Insurance Grant, Workforce Preparation Grant for Special Student Support Services Initiatives, Special Grant for Technology Support Initiatives and Workforce Preparation Grant for Special Education-to-Careers Initiatives as of June 30, 1997, and the related statements of revenues, expenditures and changes in fund balance--budget and actual for the year then ended. These financial statements and the supplementary information referred to below are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements and the supplementary information based on our audits.

We conducted our audits in accordance with generally accepted auditing standards, the guidelines of the Illinois Community College Board (ICCB) *Fiscal Management Manual* and the statements applicable to financial audits contained in *Government Auditing Standards* (1994 Revision), issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College's Advanced Technology Equipment Grant, the Special Populations Grant, the Business/Industry Grant, Retirees' Health Insurance Grant, Workforce Preparation Grant for Special Student Support Services Initiatives, Special Grant for Technology Support Initiatives and Workforce Preparation Grant for Special Education-to-Careers Initiatives as of June 30, 1997, and the revenues, expenditures and changes in fund balance for the year then ended, in conformity with generally accepted accounting principles and the requirements of the ICCB.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on the ICCB Compliance Schedules for the Special Populations Grant and the Business/Industry Grant is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Special Populations Grant or the Business/Industry Grant. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 12, 1997, on our consideration of the College's internal control structure and on its compliance with laws and regulations.

Chicago, Illinois,
September 12, 1997


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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Board of Trustees,
Oakton Community College,
Community College District No. 535,
Des Plaines, Illinois 60016:

We have audited the accompanying financial statements of the Oakton Community College-Community College District No. 535 (the College) Advanced Technology Equipment Grant, the Special Populations Grant, the Business/Industry Grant, Retirees' Health Insurance Grant, Workforce Preparation Grant for Special Student Support Services Initiatives, Special Grant for Technology Support Initiatives and Workforce Preparation Grant for Special Education-to-Careers Initiatives as of and for the year ended June 30, 1997, and have issued our report thereon dated September 12, 1997. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* (1994 Revision), issued by the Comptroller General of the United States and the guidelines of the Illinois Community College Board *Fiscal Management Manual*.

Compliance

As part of obtaining reasonable assurance about whether these financial statements are free of material misstatement, we performed tests of its compliance with certain provision of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of the financial statement amounts. 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the College's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on these financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk of misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Trustees, management and federal awarding agencies and pass-through agencies. However, this report is a matter of public record and its distribution is not limited.

Chicago, Illinois,
September 12, 1997


ARTHUR ANDERSEN LLP.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ADVANCED TECHNOLOGY EQUIPMENT GRANT**

**BALANCE SHEET
June 30, 1997**

Assets:		
Cash	\$ -	<u><u> </u></u>
Liabilities and Fund Balance:		
Accounts payable	-	<u> </u>
Total liabilities	-	<u> </u>
Fund Balance	-	<u> </u>
Total Liabilities and Fund Balance	\$ -	<u><u> </u></u>

**STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 1997**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Illinois Community College Grant	<u>\$119,849</u>	<u>\$119,849</u>	<u>\$ -</u>
Expenditures:			
Capital outlay	<u>119,849</u>	<u>119,849</u>	<u>-</u>
Total expenditures	<u>119,849</u>	<u>119,849</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance June 30, 1996		-	
Fund balance June 30, 1997		<u>\$ -</u>	

See accompanying Notes to Financial Statements.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
SPECIAL POPULATIONS GRANT**

**BALANCE SHEET
June 30, 1997**

Assets:		
Cash	\$ -	
Liabilities and Fund Balance:		
Accounts payable	-	
Total liabilities	-	
Fund Balance	-	
Total Liabilities and Fund Balance	\$ -	

**STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 1997**

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Illinois Community College Grant	\$289,739	\$289,739	\$ -
Expenditures:			
Salaries	263,153	263,153	-
Employee benefits	26,586	26,586	-
Total expenditures	289,739	289,739	-
Excess (deficiency) of revenues over expenditures	\$ -	-	\$ -
Fund balance June 30, 1996		-	
Fund balance June 30, 1997		\$ -	

See accompanying Notes to Financial Statements.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ICCB COMPLIANCE SCHEDULE FOR SPECIAL POPULATIONS GRANT
TOTAL EXPENDITURES FOR ICCB GRANT FUNDS ONLY
Fiscal Year Ended June 30, 1997**

	COLUMN A DIRECT SERVICES	COLUMN B ADMINISTRATIVE (30% MAXIMUM)	COLUMN C TOTAL
EXPENDITURES			
1 SALARIES AND BENEFITS			
A Administrative and clerical staff*	\$ -	\$85,484	\$85,484
B Instructors (30% maximum)**	-		-
C Counselors	148,628		148,628
D Tutors	55,627		55,627
E Other direct support staff			
Total salaries and benefits	204,255	85,484	289,739
2 Conference and meeting expenses			
F Consultants			
G Staff development/travel			
H Student activities/transportation			
Total conferences and meetings	-	-	-
3 Materials			
I Instructional, testing, assessment			
J Consumable supplies*			
Total materials	-	-	-
4 Fixed charges			
k Rental of facilities*			
5 Utilities			
6 Capital outlay			
L Office equipment*			
M Instructional equipment			
Total capital outlay	-	-	-
Total expenditures	\$204,255	\$85,484	\$289,739

* Sum of total administrative expenditures (column b) should not exceed 30 percent of the district's special populations grant

** Sum of instructors salary and benefits (item 1b) should not exceed 30 percent of the district's total special populations grant

*** Sum of total expenditures (column c) should equal total expenditures reported in schedule of revenues, expenditures, and changes in fund balance

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
BUSINESS/INDUSTRY GRANT**

**BALANCE SHEET
June 30, 1997**

Assets:		
Cash	\$ -	
Liabilities and Fund Balance:		
Accounts payable	-	
Total liabilities	-	
Fund Balance	-	
Total Liabilities and Fund Balance	\$ -	

**STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 1997**

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Illinois Community College Grant	\$121,558	\$121,558	\$ -
Expenditures:			
Salaries	109,023	109,023	-
Employee benefits	12,535	12,535	-
Total expenditures	121,558	121,558	-
Excess (deficiency) of revenues over expenditures	\$ -	-	\$ -
Fund balance June 30, 1996		-	
Fund balance June 30, 1997		\$ -	

See accompanying Notes to Financial Statements.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ICCB COMPLIANCE SCHEDULE FOR BUSINESS/INDUSTRY GRANT
TOTAL EXPENDITURES FOR ICCB GRANT FUNDS ONLY
Fiscal Year Ended June 30, 1997

	<u>COLUMN A GENERAL</u>	<u>COLUMN B OPERATION OF BUSINESS/ INDUSTRY OFFICE**</u>	<u>COLUMN C TOTAL***</u>
EXPENDITURES			
1 Personnel (salaries and benefits)	\$ -	\$121,558	\$121,558
2 Contractual services	-	-	-
3 Instructional media	-	-	-
4 Instructional equipment*	-	-	-
5 Promotional materials	-	-	-
6 Staff development	-	-	-
7 Conference and meeting expenses	-	-	-
8 Travel	-	-	-
9 Cost of operating a business assistance center/economic development/workforce preparation offices			
a Office equipment*	-	-	-
b Utilities and telephone	-	-	-
c Consumable supplies	-	-	-
d Duplicating	-	-	-
e Facility rental	-	-	-
10 Totals	<u>\$ -</u>	<u>\$121,558</u>	<u>\$121,558</u>

* Sum of expenditures should be less than or equal to 25 percent of the district's total workforce preparation grant

** A minimum of \$30,000 should be spent to operate a business assistance center, economic development/workforce preparation office

*** Sum of total expenditures (column c) should equal total expenditures reported in schedule of revenue, expenditures, and changes in fund balance

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
RETIREES HEALTH INSURANCE GRANT**

**BALANCE SHEET
June 30, 1997**

Assets:		
Cash		<u><u>\$29,253</u></u>
Liabilities and Fund Balance:		
Accounts payable		<u>\$29,253</u>
Total liabilities		<u>\$29,253</u>
Fund Balance		<u>-</u>
Total Liabilities and Fund Balance		<u><u>\$29,253</u></u>

**STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 1996**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Illinois Community College Grant	<u>\$57,788</u>	<u>\$57,788</u>	<u>\$ -</u>
Expenditures:			
Retiree benefits paid	<u>57,788</u>	<u>57,788</u>	<u>-</u>
Total expenditures	<u>57,788</u>	<u>57,788</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance June 30, 1995		-	
Fund balance June 30, 1996		<u>\$ -</u>	

See accompanying Notes to Financial Statements.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
WORKFORCE PREPARATION GRANT FOR SPECIAL
STUDENT SUPPORT SERVICES INITIATIVES**

**BALANCE SHEET
June 30, 1997**

Assets:		
Cash		<u><u>\$7,367</u></u>
Liabilities and Fund Balance:		
Accounts payable		<u>\$7,367</u>
Total liabilities		<u>\$7,367</u>
Fund Balance		<u>-</u>
Total Liabilities and Fund Balance		<u><u>\$7,367</u></u>

**STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 1997**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Illinois Community College Grant	<u>\$67,059</u>	<u>\$67,059</u>	<u>\$ -</u>
Expenditures:			
Salaries	41,000	41,000	-
Website design	460	460	-
Supplies	2,059	2,059	-
Counseling material	5,000	5,000	-
Equipment	18,540	18,540	-
Total expenditures	<u>67,059</u>	<u>67,059</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance June 30, 1996		-	
Fund balance June 30, 1997		<u>\$ -</u>	

See accompanying Notes to Financial Statements.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
SPECIAL GRANT FOR TECHNOLOGY SUPPORT INITIATIVES**

**BALANCE SHEET
June 30, 1997**

Assets:		
Cash	\$	-
Liabilities and Fund Balance:		
Accounts payable	-	-
Total liabilities	-	-
Fund Balance	-	-
Total Liabilities and Fund Balance	\$	-

**STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 1997**

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Illinois Community College Grant	\$121,794	\$121,794	\$ -
Expenditures:			
Equipment	121,794	121,794	-
Total expenditures	121,794	121,794	-
Excess (deficiency) of revenues over expenditures	\$ -	-	\$ -
Fund balance June 30, 1996		-	
Fund balance June 30, 1997		\$ -	

See accompanying Notes to Financial Statements.

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
WORKFORCE PREPARATION GRANT FOR SPECIAL
EDUCATION-TO-CAREERS INITIATIVES**

**BALANCE SHEET
June 30, 1997**

Assets:		
Cash		<u><u>\$49,491</u></u>
Liabilities and Fund Balance:		
Accounts payable		<u>\$49,491</u>
Total liabilities		<u>\$49,491</u>
Fund Balance		<u>-</u>
Total Liabilities and Fund Balance		<u><u>\$49,491</u></u>

**STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 1997**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Illinois Community College Grant	<u>\$115,661</u>	<u>\$115,661</u>	<u>\$ -</u>
Expenditures:			
Contractual services	3,363	3,363	-
Supplies	3,923	3,923	-
Meeting expenses	4,195	4,195	-
Equipment	<u>104,180</u>	<u>104,180</u>	-
Total expenditures	<u>115,661</u>	<u>115,661</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance June 30, 1996		-	
Fund balance June 30, 1997		<u>\$ -</u>	

See accompanying Notes to Financial Statements.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 1997

Summary of Significant Account Policies

(1) General

The accompanying statements include only those transactions resulting from the Illinois Community College Board (ICCB) Advanced Technology Equipment Grant, Special Populations Grant, Business/Industry Grant, Retirees Health Insurance Grant, Workforce Preparation Grant for Special Student Support Services Initiatives, Special Grant for Technology Support Initiatives, and Workforce Preparation Grant for Special Education-to-Careers Initiatives programs. These transactions have been accounted for in the Restricted Purpose Fund.

(2) Basis of Accounting

The statements have been prepared on the modified accrual basis.

**SCHEDULE OF ENROLLMENT DATA AND OTHER
BASES UPON WHICH CLAIMS WERE FILED**

RECONCILIATION OF SEMESTER CREDIT HOURS

RECONCILIATION OF TOTAL REIMBURSABLE SEMESTER CREDIT HOURS

**RECONCILIATION OF IN-DISTRICT/CHARGEBACK
REIMBURSABLE CREDIT HOURS**

**OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535**

Year Ended June 30, 1997



REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees,
Oakton Community College,
Community College District No. 535,
Des Plaines, Illinois 60016:

We have audited the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Were Filed, the Reconciliation of Semester Credit Hours, the Reconciliation of Total Reimbursable Semester Credit Hours and the Reconciliation of In-District/Chargeback Reimbursable Credit Hours of Oakton Community College-Community College District No. 535 (the College) for the year ended June 30, 1997. These schedules are the responsibility of the College's management. Our responsibility is to express an opinion on these schedules based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, the guidelines of the Illinois Community College Board (ICCB) *Fiscal Management Manual* and the standards applicable to financial audits contained in *Government Auditing Standards* (1994 Revision), issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the schedules referred to above present fairly, in all material respects, the Enrollment Data and Other Bases Upon Which Claims Were Filed, the Reconciliation of Semester Credit Hours, the Reconciliation of Total Reimbursable Semester Credit Hours and the Reconciliation of In-District/Chargeback Reimbursable Credit Hours for the year ended June 30, 1997, in accordance with the regulations of the ICCB.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 12, 1997, on our consideration of the College's internal control structure and on its compliance with laws and regulations.

Chicago, Illinois,
September 12, 1997



ARTHUR ANDERSEN LLP



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Signature:	Printed Name/Position/Title: David E. Hilquist Vice President for Business & Finance	
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	E-Mail Address: dhilquis@oakton.edu	Date: 12/23/97