Oakton College

BOARD POLICIES

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Policy No. 3000
2/10/1976
Revised 8/18/1998
Revised 12/16/2008
Revised 12/14/2010
Reviewed 2/17/2015

BUSINESS

Governing Goals and Functional Areas

It is the College's goal to have financial sustainability and transparency integrated with its overall financial plan. These business policies provide the framework for financial planning and decision making by Oakton's Board of Trustees, Finance Committee and College staff. These policies are designed to help ensure the financial integrity of the College which, along with prudent management of its financial resources, is necessary for the College to provide the educational services, support services and facilities that address the needs and desires of our students and the district's residents.

Through its business, finance, and facilities functions, the Board desires to provide for efficient and effective support services, including but not limited to business services, accounting, Police Department and facilities services.

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Annual Budget

A budget is an annual financial plan that is used to carry out the College's strategic and operational plans. The purpose of this budget policy is to outline statutory requirements, the budgeting principles, and techniques used in the development of the annual budget.

The annual budget shall be developed in compliance with all applicable laws. The annual budget will be based upon the mission and objectives approved by the Board of Trustees of Oakton College in relation to the financial ability of the district to support those objectives. An annual budget of all revenues and expenditures shall be developed by the Vice President of Administrative Affairs and recommended by the President to the Board of Trustees. An annual budget includes but is not limited to operating budgets, capital budgets, and other special purpose budgets, including all funds received by the College.

In forming the budget, all expenditure items will be considered in relationship to College priorities as approved by the Board of Trustees. The College shall maintain reasonable and responsible costs and cost controls.

The budget requires Board of Trustees approval no later than 90 days after the start of the fiscal year. The Board will receive and review the tentative budget no later than May 31. The final budget will be approved no later than the September Board meeting of each year.

Every effort will be made to submit a balanced operating budget (Education and Operations & Maintenance Funds) in which revenues are greater than or equal to expenditures and one-time revenues will not be used for operational expenditures.

Budgeting Principles

The following principles will be used by the College to guide the budget development process:

1. Serve the greatest educational needs of the residents of Oakton College District 535
2. Take a long-term view versus a short-term view to ensure financial sustainability of the College
3. Maintain affordable tuition and fees to ensure accessibility to the community

4. Use student performance measures and data to make the best decisions for our students and community
5. Use Strategic Planning goals to determine the allocation of limited resources
6. Use a program review process to evaluate programmatic and financial data and optimize resources
7. Provide an open and transparent process and communicate broadly to the College and community

Budget Methodologies

1. Incremental Budgeting

An incremental budget means that the prior year base budgets are the starting point and incremental changes are made to the base budget by accounting line item. Salaries are incrementally adjusted based on the contracts that the College has with its employee unions.

2. Modified Open Ended Budgeting

The College uses a modified open-ended budgeting process with budget managers who submit budget requests for non-personnel needs. The budget managers and the budget office will try to reallocate resources and negotiate budget requests to try and fit available resources. Requests that are over the budget managers' available resources are compiled for further review by College leadership.

3. Program Budgeting

The College uses program budgeting with budget managers who have been delegated the responsibility of a program that is assigned an organizational budget code to cover its operations. The budget codes are then combined at the program level. All of the program codes are then combined to create the College budget.

4. Estimating

The College uses trend analysis to develop realistic assumptions for revenues and expenses for the budget development process.

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Policy No. 3002
6/24/1975
Revised 3/31/1992
Renumbered 7/1/2001
Reviewed 12/16/2008
Reviewed 2/17/2015

BUSINESS

Fiscal Year

The College fiscal year will start on July 1 and end June 30, in accordance with the Illinois Community College Act.

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Policy No. 3003
08/20/1996
Revised 10/20/1998
Renumbered 7/1/2001
Revised 1/17/2006
Revised 1/27/2009
Revised 2/17/2015
Revised 3/21/2017
Revised 3/15/2022
Revised 5/23/2023
Revised 9/16/2025

BUSINESS

Investment of College Funds

This policy provides for direction to the College Treasurer on investment of College funds.

Objectives

Investments shall be undertaken to ensure the preservation of principal in the overall portfolio. To attain this objective, only appropriate investment instruments will be purchased and insurance or collateral may be required to ensure the return of the principal.

The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the risk constraints, the cash flow characteristics of the portfolio and legal restrictions for return on investments.

The College Treasurer shall seek to act responsibly as custodian of the public trust and shall avoid any transactions that might impair public confidence in the College, the Board of Trustees, or the position of Treasurer.

The College Treasurer may use longer term investments to increase yield, provided, however, that sufficient funds are available to meet all disbursement obligations.

Investment Instruments and Credit Risk

All investments shall be made in accordance with the Illinois Public Funds Investment Act (30 ILCS 235 et seq.), as may be amended from time to time (hereinafter referred to as the “Act”). All transactions involving College funds and related activity of any funds shall be administered in accordance with the provisions of this policy and the canons of the “prudent person rule.” The “prudent person” rule states, “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

The College has chosen to limit its allowable investments to those instruments listed below:

A. Bonds, notes, certificates of indebtedness, treasury bills or other securities carrying the full faith and guarantee of the United States government.
B. Bonds, notes, debentures, or other similar obligations of the United States of America, its agencies, and its instrumentalities
C. FDIC insured or collateralized interest-bearing savings accounts, interest bearing certificates of deposit or interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act 205ILCS5.
D. Municipal bonds issued by a county, park district, sanitary district, or other municipal corporation, or bonds and other interest-bearing obligations of the State of Illinois, or of any other state or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. The bonds shall be registered in the name of the municipality, park district, forest preserve district, conservation district, county, or other government unit, or held under a custodial agreement at a bank. The bonds shall be rated at the time of purchase within the 4 highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions.
E. Collateralized repurchase agreements of government securities which conform to the requirements stated in 30ILCS235 2(g) or 2(h).
F. Public Treasurer's Investment Pool created under Section 17 of the State Treasurer's Act.
G. Any other local government investment pool provided the pool is rated AAAm by Standard & Poor's, including the Illinois Trust and the Illinois School District Liquid Asset Fund.
H. Money Market Funds registered under the Investment Company Act of 1940 provided that their portfolio is limited to obligations described in Paragraph A or B of this section and provided the Fund is rated AAAm by Standards & Poor's (AAAm is the highest rating).
I. Short term obligations of corporations organized in the United States with assets exceeding $500,000,000 if: (i) such obligations are rated at the time of purchase at the highest short-term rating established by at least 2 standard rating services and that mature not later than 270 days from the date of settlement, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations, and (iii) no more than 33% of the College's funds may be invested in short term obligations of corporations under this paragraph (I).
J. In obligations of corporations organized in the United States with assets exceeding $500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature more than 270 days but less than 10 years from the date of settlement, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations, and (iii) no more than 33% of the public College's funds may be invested in obligations of corporations under this paragraph (J).

The Treasurer shall not invest in derivatives of any type. Notwithstanding, the College may invest in mortgage-backed securities guaranteed as to principal and interest by the United States government or by its agencies or instrumentalities.

Concentration Risk

The College shall diversify its investment portfolio to reduce the risk of loss from over-concentration in a specific maturity, issuer or class of securities. Diversification strategies shall be determined and revised periodically by the College Treasurer.

At the time of investment, the College shall seek to maintain concentrations below the following recommended levels:

Description	**Maximum Exposure Guidelines**
Bonds, notes, certificates of indebtedness, treasury bills, or other securities carrying the full faith and guarantee of the United States government.	100%
Bonds, notes, debentures, or other similar obligations of the United States of America, its agencies, and its instrumentalities	100%
Mortgage-backed securities guaranteed as to principal and interest by the United States government or by its agencies or instrumentalities	33%
FDIC insured or collateralized interest-bearing savings accounts, interest bearing certificates of deposits or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act 205ILCS5.	100%
Municipal bonds issued by a county, park district, sanitary district, or other municipal corporation, or bonds and other interest-bearing obligations of the State of Illinois, or of any other state or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law.	50%
Collateralized repurchased agreements of government securities which conform to the requirements stated in 30ILCS235 2(g) or 2(h)	33%
AAAm rated local government investment Pools.	100%
Government Money Market Funds	100%
Short-term obligations of corporations as defined in paragraph I above.	33%
Longer-term obligations of corporations as defined in paragraph J above	33%

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from raising interest rates, the College will limit its investment portfolio to no more than 50% maturing more than three years from the date of purchase unless approved by the Board through a special resolution.

Collateralization

Time deposits in excess of FDIC insurable limits shall be secured by collateral acceptable under the Act or by private insurance, to protect public deposits in a single financial institution in the event of default evidenced by a written collateral agreement that meets the requirements of the Financial Institution Resource Recovery Enforcement Act (FIRREA).

Collateral must be placed in safekeeping at or before the time the College acquires the investments so that it is evident that the purchase of the investment is predicated on secured collateral. The fair value of collateral must be at 102% of the value of the uninsured deposits with the institution. The College may additionally accept as collateral letters of credit issued by a Federal Home Loan Bank in an amount equal to at least market value of that amount of funds deposited exceeding the insurance limitation provided by the Federal Deposit Insurance Corporation or the National Credit Union Administration or other approved share insurer.

Third party safekeeping of collateral is required; acceptable locations are:

- a Federal Reserve Bank or its branch office;
- at another custodial facility in a trust or safekeeping department through book entry at the Federal Reserve;
- All collateral will be held in the name of Oakton College.

Substitution or exchange of collateral securities held in safekeeping for the College must be approved exclusively by the College Treasurer, provided the market value of the replacement collateral is equal to or greater than the market value of the securities being replaced.

Safekeeping of Securities

All securities and commercial paper shall be held in safekeeping at a custodial facility – generally in a trust or safekeeping through book entry at the Federal Reserve (unless physical securities are involved) – independent from any bank or brokerage firm handling securities transactions for the College. Payment for investments and receipt or delivery of investment certificates or records shall be controlled by the independent financial institution’s trust department on a deliver versus payment (DVP) basis.

Qualified Financial Institutions and Intermediaries

1. Depositories – Demand Deposits

Any financial institution selected by the College shall provide normal banking services, including but not limited to: checking accounts, wire transfers and safekeeping services.

The College shall not maintain funds in any financial institution that is unable to post the required collateral or insurance for funds in excess of FDIC insurable limits.

2. Banks and Savings and Loans – Certificates of Deposit
Any financial institution selected to be eligible for the College's competitive certificate of deposit purchase program shall: (a) provide wire transfer and certificate of deposit safekeeping services; (b) be a member of the FDIC system and shall be able to post the required collateral or insurance for funds in excess of FDIC insurable limits; and (c) meet the financial criteria established by the College.

3. Intermediaries
Any financial intermediary selected to be eligible for the College's competitive investment program shall: (a) provide wire transfer and deposit safekeeping services; (b) be a member of a recognized U.S. Securities and Exchange Commission Self-Regulatory Organization, such as but not limited to the New York Stock Exchange, Financial Industry Regulatory Authority, and Municipal Securities Rulemaking Board; (c) provide an annual audit upon request; (d) have an office of Supervisory Jurisdiction with the State of Illinois and be licensed to transact business in Illinois; and (e) be familiar with and understand the College's investment policy and accept financial responsibility for any inappropriate investment.

Management of Program

The Treasurer is authorized to purchase and sell investments, authorize wire transfers, authorize the release of pledged collateral, and to execute any documents required to carry out this investment policy, including but not limited to wire transfer agreements, depository agreements, safekeeping agreements, investment advisory agreements, and custody agreements. The wording of such agreements is the responsibility of the Treasurer, with advice from legal counsel and auditors, and the Treasurer shall periodically review the agreements for their consistency with College policy and State law.

The Treasurer is responsible for management of the College's investment program, and shall establish a system of internal controls and written operational procedures designed to regulate the activities of subordinates, and to prevent losses of funds that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees or representatives of the financial institution or intermediary. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions, check signing, check reconciliation, deposits, bond payments, report preparation and wire transfers. No person may engage in any investment transaction on behalf of the College except as provided for under the terms of this policy and the corresponding procedures.

To solicit bids for securities and certificates of deposit, the Treasurer may use financial intermediaries, brokers and/or financial institutions.

Sustainability

Pursuant to 40 ILCS 5/1-113.6 and 1-113.17, the College shall include material, relevant, and decision-useful sustainability factors that will be considered by the Board of Trustees, within the bounds of financial and fiduciary prudence, in evaluating investment decisions. These factors consist of but are not limited to:

a. Corporate governance and leadership factors
b. Environmental factors
c. Social Capital factors
d. Human capital factors
e. Business model and innovation factors

In addition, the College's efforts will include the following:

i. Periodic evaluation of sustainability factors to ensure the factors are relevant to the Oakton's investment portfolio and the evolving marketplace;
ii. Periodic monitoring of investment managers to encourage implementation of the aforementioned factors.

Performance

The Treasurer will seek to earn a rate of return appropriate for the type of investments being managed and in accordance with the portfolio objectives established hereinabove. In general, the Treasurer will strive to earn an average rate of return equal to or greater than the Illinois Funds (Public Treasurer's Investment Pool) rate.

Ethics and Conflicts of Interest

Officers and employees of the College involved in College investments shall refrain from personal business activity that could conflict with the proper execution of the College's investment program, or which could impair their ability to make impartial investment decisions on behalf of the College.

Indemnification

Officers and employees of the College acting in accordance with this investment policy and written operational procedures as have been or may be established and exercising due diligence, shall be relieved of personal liability for an individual security's credit risk or market changes.

Reporting

The Treasurer shall submit to the College's Board of Trustees and President a quarterly investment report which shall include information regarding securities in the College's portfolio by class or type, original cost, income earned, and market values as of the report date. Generally accepted accounting principles shall be used for valuation purposes. The report shall indicate any areas of policy concern and planned revision of investment strategies.

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BOARD POLICIES

Policy No. 3004
6/24/1976
Recoded 2/11/1976
Revised 3/31/1992
Renumbered 7/1/2001
Revised 1/17/2006
Reviewed 12/16/2008
Revised 2/17/2015

BUSINESS

Publication, Public Review, and Adoption of the Budget

The Secretary of the Board of Trustees will advertise the availability of the Legal Budget for review in accordance with the Illinois Community College Act, which requires the budget to be available for public inspection at least thirty days prior to budget hearing and adoption.

Such budget will be approved no later than September. There will be a public hearing on the budget prior to its final adoption. Such budget may be amended as allowed by the Community College Act.

Policy No. 3005
6/24/1975
Revised 3/31/1992
Renumbered 7/1/2001
Reviewed 12/16/2008
Revised 2/17/2015

BUSINESS

Transfer of Funds between Categories

All transfer of funds between the legal classifications of the budget of that fund will be subject to the approval of the Board. The total of all transfers in any one fiscal year within each fund will not be in excess of 10% of the budget of that fund, as required by the Illinois Community College Act 110 ILCS 805/3-20.1.

The President may, upon recommendation of the Vice President for Administrative Affairs, approve program budget changes within the legal budget.

Reference: Illinois Community College Act 110 ILCS 805/3-20.1

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BOARD POLICIES

Policy No. 3006
6/24/1975
Revised 3/31/1992
Renumbered 7/1/2001
Reviewed 12/16/2008
Reviewed 2/17/2015

BUSINESS

Budget as a System of Fiscal Control

A system of fiscal control including encumbrances and monthly reporting will be established to govern the administration of the budget and the expenditure of funds based on the annual budget and will be approved at each Board meeting.

The Vice President for Administrative Affairs will set up and supervise controls for all programs and will administer the approved annual budget in accordance with legal requirements and actions of the Board of Trustees. Each administrator will be responsible for maintaining their expenditures within the budget approved by the Board.

Policy No. 3007
6/24/1975
Revised 3/31/1992
Renumbered 7/1/2001
Revised 1/17/2006
Reviewed 12/16/2008
Reviewed 2/17/2015

BUSINESS

Tax Levy

Each year the Board will approve an aggregate tax levy sufficient to meet the necessary expenses and liabilities of the District. Such levy will be filed with the County Clerk in accordance with the law, which is the last Tuesday in December.

Under the Illinois Truth in Taxation Law, the Board will generally approve a preliminary levy at a October Board meeting; but in any case, not less than twenty (20) days prior to adoption of its annual aggregate levy as required by Section 864 of the Act. The Board will hold a public hearing as required under Section 866 of the Act, if necessary.

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Policy No. 3008
6/24/1975
Revised 8/18/1998
Renumbered 7/1/2001
Revised 12/16/2008
Reviewed 2/17/2015

BUSINESS

Income – Tuition and Fees

The Board of Trustees authorizes the Vice President for Administrative Affairs to collect tuition and all fees authorized by the Board.

Such fees will be due in accordance with procedures recommended by the Vice President for Administrative Affairs and approved by the President. The relevant points for such procedures will be made available to the public.

The Board further authorizes the Vice President for Administrative Affairs and/or the Vice President for Student Affairs to deny registration or to drop a student for nonpayment of a bill.

Oakton College

BOARD POLICIES

Policy No. 3009
6/24/1975
Revised 3/31/1992
Renumbered 7/1/2001
Reviewed 12/16/2008
Revised 2/17/2015

BUSINESS

Income – Material and Lab Fees

Material and lab fees will be recommended by the Vice President for Administrative Affairs and the Vice President for Academic Affairs and approved by the President. Such fees will be published in each semester's schedule of classes. Omissions or errors in the schedule will not excuse students from payment of fees due.

Policy No. 3010
6/24/1975
Revised 8/18/1998
Renumbered 7/1/2001
Reviewed 12/16/2008
Reviewed 2/17/2015

BUSINESS

Sale and Disposal of Obsolete Equipment

The Vice President for Administrative Affairs or his or her designee is authorized to set procedures for the disposal of obsolete equipment. When appropriate, Oakton College may donate the equipment to another public or not-for-profit institution. When a sale does occur, all sales will be public, publicized in advance, and include a legal notice published in a newspaper. Equipment will be sold to the highest bidder. The Board of Trustees will approve all disposals having a current market value over $10,000. If no offers are received for the equipment, the equipment will be sold for scrap, sent to auction, or disposed of as trash.

Policy No. 3011
6/24/1975
Revised 8/18/1998
Renumbered 7/1/2001
Revised 12/16/2008
Reviewed 2/17/2015
Revised 8/17/2021

BUSINESS

Income – Gift Acceptance

The Foundation is a separately incorporated 501(c)(3) Type III functionally integrated supporting organization responsible for identifying and nurturing relationships with potential donors and other friends of The College; soliciting cash, securities, real estate, personal property, intellectual property, and other private, and public resources for the support of The College; and acknowledging and stewarding such gifts in accordance with donor intent and fiduciary responsibilities.

The Memorandum of Understanding between the College's Board of Trustees and The Foundation Board of Directors dated March 18, 2021 designates The Foundation as the sole repository of private gifts made in support of The College unless otherwise specified by the donor. The Foundation may seek gifts from individuals, corporations, foundations, other organizations, and public agencies, to fulfill its purpose of supporting and advancing the mission of the College. The Foundation can accept only gifts that are consistent with its mission, philanthropic vision, programs, tax-exempt purposes, and fundraising principles.

The following policy applies only to private gifts and grants proposed for acceptance by the Foundation.

Guiding Principles

This policy has been developed collaboratively and jointly approved by The College's Board of Trustees and The Foundation Board of Directors to provide guidance regarding acceptance of prospective gifts and grants. In decisions regarding gift acceptance, The Foundation shall be guided by two overriding principles:

- The Foundation shall seek to accept only those gifts that have a reasonable expectation of ultimately benefiting the College.
- The Foundation shall seek to accept only gifts that are in the interest of the donor. An assessment of the donor's "interest" shall include the donor's financial situation, philanthropic interests, as well as any tax or other legal matters revealed while planning for a gift. The Foundation shall not encourage any gifts that are inappropriate in light of the donor's disclosed personal or financial situation.

Donors are ultimately responsible for ensuring that the proposed gift furthers their charitable, financial and estate planning goals. Therefore, donors shall be encouraged to seek the advice of independent legal and financial counsel in the gift planning process. It is within the province of neither the Foundation nor its staff to give legal, accounting, tax or other advice to donors or prospective donors.

In addition to the above principles, The Foundation shall:

- Ensure that gifts are used in a manner consistent with the stated intentions of the donor. While donors do not retain explicit or implicit control over the use of a gift after acceptance by the institution, in the event that a donor designated purpose becomes impossible, impracticable, or imprudent to fulfill, the College will, to the degree possible, work with the donor to identify an alternate use for the gift.
- Accept only restricted gifts where designated purposes are consistent with federal and state laws, are consistent with the College's values and policies, and advance the College's mission and priorities.
- Not accept any gift that interferes with or influences the College's academic freedom or its capacity to fully control the management, operations, and direction of its affairs, including admission procedures, faculty selection and promotion, academic programs, and their integrity.
- Consider potential reputational as well as financial and legal risks associated with acceptance of the gift.

Gift Acceptance Committee

It is the ultimate responsibility of the Foundation Board of Directors (the "Board") to accept or decline all gifts to the Foundation. The Board has delegated responsibility for acceptance of gifts that entail only marginal or moderate potential risk to the Executive Director of the Foundation and a Gift Acceptance Committee (the "Committee") respectively.

The Gift Acceptance Committee shall consist of the following voting members:

- The President of the College, serving as the committee chair
- The Executive Director of the Foundation
- The Chief Financial Officer of the College
- One representative of the College Board of Trustees to be appointed by the Chair of the Board of Trustees
- One representative of the Foundation Board of Directors to be appointed by the President of the Foundation Board of Directors.

The terms of the representatives of the College Board of Trustees and Foundation Board of Directors shall be two (2) years renewable for up to two additional terms. The committee shall meet as necessary to approve specific gifts and may schedule periodic standing meetings. Action of the Committee on any proposed gift may occur by meeting in person, in online meetings, or by telephone. The Committee must have a quorum of at least four members in attendance in order to vote to approve or decline gifts. Committee actions must be approved by a majority of the Committee members, documented, and communicated to the Foundation Board of Directors at their next meeting. If a majority decision cannot be reached, the Committee may forward the gift to the Foundation Board of Directors for review and final decision.

With respect to any proposed gift submitted to the Committee, the Committee may:

1. Approve the gift;
2. Reject the gift;
3. Request additional information from the Executive Director, staff of the College, or the donor; or
4. Refer the gift to the Foundation Board of Directors or a committee thereof.

Gift Acceptance

Gifts are classified into three categories based on whether the risk associated with acceptance is considered material, moderate, or marginal.

The following types of gifts representing material risks must be approved for acceptance by the Foundation Board of Directors after review and recommendations regarding acceptance by the Committee.

- Real property (including when a bequest is realized).
- Bequest intentions of gifts of real property.
- Conditional pledges (Conditional pledges are those which place requirements on the College to perform some task or take some sort of action that it might not otherwise take. Conditional pledges may also depend on some future event over which neither the College nor the donor may have control).
- Gifts of intellectual property
- Gifts of personal property or gifts-in-kind with a fair market value greater than $10,000, those subject to donor restrictions regarding disposal of the property, and gifts of unusual items or questionable value.
- Any gift that may incur costs payable by the Foundation for holding or maintaining the gift.
- Privately held securities (C-corporations).
- Interests in Business Entities (partnership interests, S-corporations, interests in LLCs).
- Charitable gift annuities, charitable remainder trusts, pooled-income funds, remainder interest on property, or other future commitments.

The Foundation Board of Directors shall consult with members of the Board of Trustees, legal counsel, and professionals with pertinent expertise to ensure that they fully understand the potential risks associated with acceptance of gifts representing material risk.

All such gifts must be documented in signed agreements with donors.

The Committee shall review and may accept gifts representing moderate risk or entailing commitments on the part of the College including:

- Outright gifts or pledges for cash or cash equivalents greater than $10,000 designated for purposes other than scholarships and not identified in fundraising plans approved by the President of the College.
- Unconditional pledges with a scheduled payment period of more than 5 years.
- Philanthropic naming gifts valued at $250,000 or greater, excepting scholarships named in accordance with the College's Naming Policy.

All such gifts of this nature must be documented.

The Executive Director may accept gifts in keeping with the above guiding principles and deemed to be of marginal risk to the Foundation and College including:

- Unrestricted outright gifts of cash or cash equivalents (including marketable securities).
- Outright gifts of cash or cash equivalents designated by donors for student financial aid and other purposes identified in fundraising plans approved by the President of the College.
- Unconditional pledges of a duration of 5 years or less designated for student financial aid or other purposes identified in fundraising plans approved by the President of the College.
- Gifts of personal property and gifts-in-kind that are unrestricted regarding disposition of the property and valued at $10,000 or less.
- Bequest intentions of cash or cash equivalents designated for student financial aid or other purposes identified in fundraising plans approved by the President of the College.

This policy was developed collaboratively by a working group comprised of representatives of the College Board of Trustees, Foundation Board of Directors, the College President and Foundation Executive Director and has been adopted by both bodies.

BOARD POLICIES

Policy No. 3012
6/24/1975
Revised 8/18/1998
Renumbered 7/1/2001
Revised 1/17/2006
Revised 12/16/2008
Revised 2/17/2015
Revised 8/17/2021

BUSINESS

Income – Grants, Funded Projects, and Contracts

The Board of Trustees authorizes the President and President's staff to investigate opportunities for funding from federal, state and local governmental agencies, and private sources.

Projects proposed under such funding will be in accord with the mission and values of Oakton College.

Submission of all grant proposals will require the approval of the President.

All grants to private sources (i.e. foundations, corporations, community organizations, and individual donors) will be submitted through the Oakton College Educational Foundation and accepted in accordance with the Gift Acceptance identified in Policy 3011.

Ratification by the Board will be required for receipt of governmental grants in excess of $25,000.

The Board authorizes the Vice President for Administrative Affairs to file claims against the federal government and its agencies, and against the State of Illinois and its agencies, for funds due the District in accordance with the law.

Policy No. 3013
6/24/1975
Revised 8/18/1998
Renumbered 7/1/2001
Reviewed 12/16/2008
Reviewed 2/17/2015

BUSINESS

Authorized Depositories

Banks designated as authorized depositories by the Board of Trustees of Oakton College District 535 are hereby requested, authorized, and directed to honor checks, drafts, or other orders for the payment of money drawn in the name of the Board of Trustees, when bearing the signature of the Treasurer of the Board, or other authorized signatures. Such signatures will be duly certified to said banks. No checks, drafts or other orders drawn against said banks will be valid unless so signed. The Treasurer will report the banks designated as authorized depositories each even year in October.

BOARD POLICIES

Policy No. 3014
7/19/1977
Revised 8/18/1998
Renumbered 7/1/2001
Revised 12/16/2008
Revised 2/17/2015
Revised 4/17/2018
Revised 1/16/2024

BUSINESS

Purchase and Payment of Goods and Services

The policy of the Board of Trustees is to secure for the District its requirements for services, materials, supplies, and equipment at the best value for the College and in the most efficient manner that will utilize property tax revenue responsibly and effectively.

Furthermore, to meet its commitment to environmental stewardship and promote sustainability, the District shall consider the procurement of products or services that minimize potentially negative impacts on the environment and human health, in addition to the established purchasing considerations of price and performance, disadvantaged business enterprises, and local business procurement for competing products or services that serve the same purpose.

The College will seek innovative solutions in fields such as energy systems, lighting, construction, food services, waste and diversion, transportation, water conservation, and information technology. The College will strive to procure services, materials, supplies, and equipment that meet the standards set by one or more of the peer-reviewed sustainable product rating programs including, but not limited to: Energy Star, Forest Stewardship Council (FSC), Fair Trade, LEED, and Green Seal.

This sustainable purchasing policy is subject to, and shall be applied in accordance with all applicable laws, rules, and regulations including and not limited to the bidding requirements and exceptions as specified in Section 3-27.1 of the Public Community College Act (the “Act”), 110 ILCS 805/3-27.1, the Community College Energy Conservation and Saving Measures as provided in Article V-A of the Act, 110 ILCS

805/5A-5, et seq., and the Administrative Rules of the Illinois Community College Board, all as may be amended from time to time.

Payment for goods and services will be processed in accordance with contract requirements and the Local Government Prompt Payment Act, 50 ILCS 505/1, et seq., and, subject to these requirements, will be paid on a thirty-day basis or sooner for discounts through weekly Accounts Payable check releases. A monthly check register will be prepared by the Assistant Financial Controller, reviewed by the Controller or designee, reviewed by the Treasurer, and ratified by the Board of Trustees at the monthly Board meeting. Except as set forth in the next paragraph, all payments to a single vendor in excess of $25,000* must be preapproved by the Board of Trustees at a regular Board meeting.

*Per Section 3-27.1 of the Public Community College Act (110 ILCS 805/3-27.1), contracts for repair, maintenance, remodeling, renovation, or construction, or a single project not involving a change or increase in the size, type, or extent of an existing facility in excess of $50,000 must be preapproved by the Board of Trustees at a regular Board meeting.

The Vice President for Administrative Affairs is authorized by the Board of Trustees to develop procedures for the administration of this policy.

Reference: Illinois Community College Act, 110 ILCS 805/3-27.1, 110 ILCS 805/5A-5, and the Administrative Rules of the Illinois Community College Board (current as of January 2018).

Oakton College

BOARD POLICIES

Policy No. 3015
9/9/1975
Revised 3/31/1992
Revised 8/18/1998
Renumbered 7/1/2001
Reviewed 12/16/2008
Reviewed 2/17/2015

BUSINESS

Revolving Funds (Imprest Funds)

Tuition Refunds

Two tuition refund accounts will be available, one for Oakton and one for Alliance for Lifelong Learning.

For all Funds

All disbursements must be supported by written receipts or other in accordance with generally accepted accounting principles. The reimbursement will be subject to ratification by the Board of Trustees with its monthly ratification of bills.

BOARD POLICIES

Policy No. 3016
4/1/1977
Revised 3/31/1992
Renumbered 7/1/2001
Reviewed 12/16/2008
Reviewed 2/17/2015

BUSINESS

Payroll Advances

There will be no payroll advances.

Policy No. 3017
10/23/1981
Revised 8/18/1998
Renumbered 7/1/2001
Revised 12/16/2008
Revised 12/15/2009
Reviewed 2/17/2015

BUSINESS

Check Signing Authorization

Check signing authorization will be as follows:

Bank Accounts	Check Signing Machine	Treasurer or Alternate	Two Signatures (*)
Payroll	Up to $30,000	Less than $50,000	$50,000 and over
Accounts Payable	Up to $10,000	Less than $50,000	$50,000 and over
Tuition Refund	Up to $2,000	Less than $50,000	$50,000 and over
All other	$3,000	Less than $50,000	$50,000 and over

The President, Treasurer, and all Vice Presidents will act as alternates.

Electronic disbursements also shall be subject to the criteria set forth above.

(*) From the following positions:
President
Treasurer
All Vice Presidents

Oakton College

BOARD POLICIES

Policy No. 3018
Revised 8/18/1998
Renumbered 7/1/2001
Revised 12/16/2008
Reviewed 2/17/2015

BUSINESS

System of Accounts and Classification of Expenditures

All accounts used in maintaining an accounting system will be set up in accordance with the Uniform Financial Reporting System (UFRS) issued by the Illinois Community College Board.

Where the ICCB UFRS does not provide guidance, Oakton College will look to the "Codification of Governmental Accounting and Financial Reporting Standards" and its updates published by the Governmental Accounting Standards Board (GASB) and to the Financial Accounting Reporting Manual issued by The National Association of College and Business Officers (NACUBO).

Oakton College

BOARD POLICIES

Policy No. 3019
9/9/1975
Revised 3/31/1992
Renumbered 7/1/2001
Reviewed 12/16/2008
Reviewed 2/17/2015

BUSINESS

Periodic Financial Reports – Treasurer's Report

Each month, except for July, the Treasurer will report to the Board of Trustees the current financial position of Oakton College and the status of income and expenses in relation to the budget for the fiscal year.

Oakton College

BOARD POLICIES

Policy No. 3020
9/9/1975
Revised 3/31/1992
Renumbered 7/1/2001
Reviewed 12/16/2008
Reviewed 2/17/2015

BUSINESS

Periodic Financial Reports – Annual Financial Statement

A statement of the financial condition of Oakton College will be published annually in local newspapers by the College Treasurer in accordance with the Illinois Community College Act.

Oakton College

BOARD POLICIES

Policy No. 3021
9/9/1975
Revised 3/31/1992
Renumbered 7/1/2001
Revised 12/16/2008
Revised 2/17/2015

BUSINESS

Periodic Financial Reports – Audit

The books and accounts of the College will be audited annually by an independent certified public accountant in conformance with the Illinois Community College Act and such other requirements of Federal, State, or private grants. The independent certified public accountant will be selected by the Board of Trustees. The duration of the engagement, in years, shall be established by the Board of Trustees. The audit, when completed, will be presented to the Board for examination and acceptance.

BUSINESS

Capital Assets

The Vice President for Administrative Affairs shall be responsible for the appropriate recording and reporting of all capital assets ensuring compliance with all statutes, grants and Governmental Accounting Standards Board (GASB) Statement No. 34 and generally accepted accounting principles (GAAP) when preparing the Basic Financial Statements.

Capital assets include land/site, site improvements, buildings, building improvements, equipment (vehicles, machinery, and instructional equipment), information technology equipment and software, and intangible assets such as internally developed or externally purchased software, and leases qualifying under GASB Statement No. 87. Purchased capital assets will be reported at historical costs, which includes the amount paid for the asset as well as all costs associated with placing the asset in service. This may include engineering fees, architectural fees, site preparation, freight, etc. Historical costs will also include the cost of any subsequent additions or improvements if the cost either enhances the asset's functionality (effectiveness or efficiency), or it extends the capital asset's expected useful life. The cost of repairs is excluded.

Land/Site

The total asset value for land shall include the acquisition cost and all cost to prepare the land for its intended use, such as excavating, leveling, grading, drainage, landscaping, etc. The cost of the land shall include all associated costs, such as legal fees, title searches and any other closing costs.

Site Improvements

Site improvements are the depreciable costs and betterments affixed to land that generally add to its value and functionality. Examples of site improvements include, but are not limited to, temporary structures, roads, sidewalks, parking lots, drainage systems, water and sewer system, fencing, lighting (e.g. lights in parking lots, lights along walkways), tunnels that connect buildings, as well as gas or electricity lines.

Buildings

The total asset value for buildings shall be the total cost of acquisition or construction. This will include all labor, material, professional services to construct the building as well as any indirect costs incurred during construction.

Building Improvements

Capitalization of building improvements shall include costs that are above the capitalization threshold and extend the useful life or, increase the capacity or, increase the efficiency or adapt to a new use of the building.

Equipment

The asset value of the equipment will be determined by the acquisition cost of the equipment plus any additional costs such as freight, insurance, preparation charges and any other charges associated with placing the asset in service. Equipment assets are typically moveable, non-consumable property. Equipment could include vehicles, instructional equipment, furniture and fixtures, and office equipment.

Computer Technology – Information Technology Equipment and Software

Capitalization of information technology equipment and software shall include costs for items such as servers, routers, switches, and software purchased from vendors.

Intangible Assets

An intangible asset is an asset that lacks physical substance, is nonfinancial in nature, and has an initial useful life extending beyond a single reporting period. The College's intangible assets are assets with individual unit costs of $100,000 or more and an estimated useful life of at least four years. Typical capitalizable costs for intangible assets will include the cost for materials and services in developing or purchasing software and interest cost incurred during development. Software upgrades or enhancements should be capitalized only to the extent they increase the functionality of the product. Other intangible assets include easements/right of ways, water rights, patents, copyrights, and trademarks.

Leases Qualifying Under GASB Statement No. 87

Leases qualifying under GASB Statement No. 87 shall be capitalized over the shorter of the lease term or the useful life of the asset. An evaluation of all current leases and contracts shall be conducted each year to determine if they meet the definition of a qualifying lease. Qualifying leases will be recorded as intangible right-to-use assets and an offsetting lease liability.

Capitalization Threshold

The College's capital assets are assets with individual unit costs of $10,000 or more and an estimated useful life of at least four years. Assets placed in service prior to fiscal year 2009 will use an accelerated useful life for depreciation and depreciation will begin in the month the capital asset is placed in service. Assets placed in service after fiscal year 2008 will be depreciated on a straight-line bases with a half year depreciation recorded in the year the capital asset is placed in service. The following table provides the guidelines used in determining how a purchase is handled for accounting, tracking and depreciation purposes:

Unit Value	**Expense or Capital Asset**	**Depreciation**
< $10,000	Expense	Not depreciated
$10,000	Capital Asset	Depreciated

Capital Asset categories and depreciable (estimated useful) lives are as follows:

Category	**Depreciable (Useful) Life Pre 2009**	**Depreciable (Useful) Life**
Land	Not depreciated	Not depreciated
Land Improvements	6 Years	8 Years
Site Improvements	6 Years	8 Years
Buildings	47 Years	50 Years
Building Improvements	7 Years	8 years
Vehicles	8 Years	8 Years
Equipment	8 Years	8 Years
Furniture and Fixtures	7 Years	8 Years
O&M Equipment	8 Years	8 Years
Information Technology Equipment and Software	Not Applicable	4 Years
Intangible (>$100,000)	4 Years	4 Years
Leases (per GASB 87)	Not Applicable	Shorter of lease term or useful life of the asset

Averaging conventions establish when the depreciation period begins and ends. Effective fiscal year 2009, the College elected to take a half year's depreciation in the year the property is placed in service, a full year's depreciation in each of the full years, and a half year of depreciation in the final year of the property's depreciable life.

Salvage value is the estimated fair value of a capital asset remaining at the end of its estimated useful life. All assets will be given a zero-salvage value given the related costs of disposal.

Library books, for asset and depreciation purposes, will be expensed, as allowed by GASB Statement. Leases will be capitalized in accordance with GASB Statement No. 87.

Donated Assets will be valued at the acquisition value when donated. This may exclude certain museum items and /or teaching items such as motor vehicles and equipment when the time is on loan to the College and ownership of the asset is not transferred.

Artwork Collection

GASB Statement No. 34, paragraph 27 notes that governments are not required to capitalize a collection (and all additions to that collection) whether donated or purchased that meets all of the following conditions:

The collection is:

a. Held for public exhibition, education, or research in furtherance of public service, rather than financial gain
b. Protected, kept unencumbered, cared for, and preserved
c. Subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections.

The College meets all of the applicable requirements and, therefore, the College's Artwork Collection shall not be capitalized nor recorded in the College's financial statements.

The Controller shall be responsible for an annual physical inventory of all capital assets.

Policy No. 3023
9/9/1975
Revised 3/31/1992
Renumbered 7/1/2001
Revised 1/17/2006
Revised 12/16/2008
Revised 2/17/2015

BUSINESS

Cash Receipts

All monies in the College will be stored in the safe of the Cashier's Office or Bookstore except for the small amount collected for fines in the Library. Petty cash funds may be maintained in Oakton departments solely for emergency purposes with the prior written approval of the Vice President for Administrative Affairs.

All funds will be deposited with the Business Office which will issue an appropriate receipt. No student, faculty member, or staff member may collect funds without specific written approval from the Vice President for Administrative Affairs.

Oakton College

BOARD POLICIES

Policy No. 3024
9/9/1975
Revised 3/31/1992
Renumbered 7/1/2001
Revised 12/16/2008
Reviewed 2/17/2015

BUSINESS

Non-Instructional Operations – Operations and Maintenance of Plant

An effective educational program requires clean, healthful, safe, businesslike, and attractive buildings and grounds. To operate an effective and efficient facilities program, the facilities staff is charged with the responsibility of maintaining, repairing and improving College buildings and grounds.

Oakton College

BOARD POLICIES

Policy No. 3025
2/10/1976
Revised 10/20/1998
Renumbered 7/1/2001
Revised 12/16/2008
Reviewed 2/17/2015

BUSINESS

Non-Instructional Operations – Operations and Maintenance of Plant – Keys

Grand master keys will be issued only to the President, the Vice Presidents, and all persons who have the need and who will be recommended by the Vice President for Administrative Affairs and approved by the President. All other administrators will be issued sub-masters to the offices of their principal activity.

Policy No. 3026
9/9/1975
Revised 8/18/1998
Renumbered 7/1/2001
Revised 12/16/2008
Reviewed 2/17/2015

BUSINESS

Non-Instructional Operations – Operations and Maintenance of Plant – Safety

The health, safety, and welfare of all persons at Oakton College is of importance to the Board of Trustees.

The Vice President for Administrative Affairs will establish procedures for the regulation of traffic and parking on College property.

In accordance with Illinois Law, the College will report all incidents of a criminal nature to the Illinois Uniform Crime Reporting Program (IUCR).

The College will comply with the “Crime Awareness and Campus Security Act” which requires all colleges and universities to document and make available to the college community the following types of criminal activity:

- Murder
- Negligent Manslaughter
- Forcible Sex Offense
- Non-Forcible Sex Offense
- Robbery
- Aggravated Assault
- Arson
- Burglary
- Burglary to Motor Vehicle
- Motor Vehicle Theft
- Other Thefts

Reports of Hate Crimes based on:

- Sexual Orientation
- Race
- Ethnicity
- Gender
- Religion
- Disability

Arrests for:

- Liquor Law Violation
- Drug Law Violation
- Illegal Weapons Possession

<u>Statistic on Reported Crimes</u>

The statistics on reported criminal offenses not only must include crimes reported to the College Police Department within a calendar year but also must include:

1) Crimes reported to deans, directors, athletic coaches, faculty advisors for students, and others not normally associated with campus security.
2) Crime statistics for adjacent off-campus property from local municipalities.
3) Crimes involving students while engaged in College sponsored athletic events or activities conducted off campus whether the location be in state, out of state or in another country.

The Police Department will make a good faith effort to collect the data and comply with the laws which require the statistics be publicized before October 1 of each calendar year. The statistics are published annually in the Crime Awareness Report and posted on the Oakton website. Federal law requires the direct link to that website be posted in the publication. It is www.oakton.edu/resource/campserv/ps/crimestats.htm.

Illinois law also requires colleges to provide a link to State of Illinois Sex Offender Registry data. There is a link to the Illinois State Police Sex Offender Registry on the Oakton website. The information can be obtained at: www.isp.state.il/us/sor.

Oakton College

BOARD POLICIES

Policy No. 3027
9/9/1975
Revised 8/18/1998
Renumbered 7/1/2001
Revised 12/16/2008

BUSINESS

Non-Instructional Operations – Dissemination of Information, Posting of Notices, Signs and Advertisements

The Board of Trustees recognizes that the communication of information is part of the educational role of Oakton College. Therefore, the College has provided bulletin boards, posting space, information stands, and other information display devices from which information can be disseminated, which are the only authorized locations.

The College reserves the right to control access to its property and the time, manner, and place in which activities occur therein.

Oakton College

BOARD POLICIES

Policy No. 3028
8/17/1976
Revised 5/21/1991
Renumbered 7/1/2001
Revised 12/16/2008

BUSINESS

Non-Instructional Operations – Beverage Consumption

Consumption of beverages, except water, shall be limited to the cafeteria, offices, lounges, and areas adjacent to vending machines.

Oakton College

BOARD POLICIES

Policy No. 3029
8/17/976
Revised 5/21/991
Renumbered 7/1/2001
Revised 8/15/2006
Revised 12/11/2007
Revised 12/16/2008

BUSINESS

Non-Instructional Operations – Smoking

Oakton College's smoking policy is specifically designated to incorporate the smoking laws established by the State of Illinois Public Act 095-0017 "Smoke Free Illinois Act."

Policy No. 3030
2/10/1976
Revised 3/31/1992
Renumbered 7/1/2001
Revised 12/16/2008

BUSINESS

Non-Instructional Operations – Fixed Charges

Insurance

The College currently obtains its liability and property insurance through a consortium of Illinois Community Colleges. The Vice President for Administrative Affairs will be the delegated College representative to the Consortium. Each year the Vice President for Administrative Affairs will report to the Board of Trustees and approve through resolution the level of coverage and the cost thereof.

Oakton College

BOARD POLICIES

Policy No. 3031
9/17/1985
Revised 8/18/1998
Renumbered 7/1/2001
Revised 12/16/2008

BUSINESS

Travel

College related travel should always be arranged to serve the best interest of the College and the professional development objectives of the traveler. Travelers will follow published travel procedures.

These travel procedures apply to travel charged to all funds including state, institutional, contract, grant, agency, Board of Student Affairs, and gift funds. In all cases, reimbursement for travel expenses will be limited to actual expenses which are reasonable and necessary, but not to exceed the limitations set forth in the travel procedures.

The Vice President for Administrative Affairs is authorized by the Board of Trustees to develop procedures for the administration of the travel policy and other matters related to travel, including what constitutes approved College business, and the preparation of travel reimbursement vouchers.

Oakton College

BOARD POLICIES

BUSINESS

Red Flag Rule

OAKTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
IDENTITY THEFT PREVENTION PROGRAM

Oakton College ("College") had developed an identity Theft Prevention Program ("Program") in accordance with The Federal Trade Commission's (FTC) Identity Theft Red Flag Rule ("Rule"), which implements Section 114 of the Fair and Accurate Credit Transactions Act of 2003. This program was developed with oversight and approval of the Board of Trustees.

PURPOSE:

The purpose of this policy is to establish an Identity Theft Prevention Program designed to detect, prevent and mitigate identity theft in connection with the opening of a covered account or an existing covered account and to provide for continued administration of the Program. In addition, the Program must exercise appropriate and effective oversight of service provider arrangements and train staff, as necessary, to effectively implement the Program. The Program shall include reasonable policies and procedures to:

1. Identify and incorporate relevant Red Flags when accounts are fraudulent.
2. Procedures to prevent the establishment of false accounts.
3. Procedures to ensure existing accounts are not being manipulated.
4. Procedures to respond to identity theft.
5. Ensure the Program is updated periodically to reflect changes in risks to Students and to the safety and soundness of the creditor from identity theft.

DEFINITIONS:

Identify Theft – A fraud committed or attempted using the identifying information of another person without authority.

Covered Account –

1. An account that a financial institution or credit offers or maintains, primarily for personal, family, or household purposes, that involves or is designed to permit multiple payments or transactions, such as a credit card account, mortgage loan, automobile loan, margin account, cell phone account, utility account, checking account, or savings account.
2. Any other Account that a financial institution or creditor offers or maintains for which there is a reasonably foreseeable risk of identity theft to customers or a risk to the safety and soundness of the financial institution or creditor, including financial, operational, compliance, reputation, or litigation risks.

Red Flag – It is a pattern, practice or specific activity that indicates the possible existence of identity theft.

IDENTIFICATION OF RED FLAGS:

1. The Program considers the following risk factors in identifying relevant Red Flags for covered accounts.
    a. The types of covered accounts as noted below:
    b. The methods provided to open covered accounts-- acceptance to the College and enrollment in classes requires the following information:
        i. Common application with personal information
        ii. High School Transcript
        iii. Official ACT
        iv. One of the following:
            1. Drivers License
            2. State ID
            3. 2 Current Bank Statements
            4. Utility Bill
    c. The methods provided to access covered accounts:
        i. Disbursement obtained in person requires picture identification.
        ii. Disbursements obtained by mail can only be mailed to an address on file.
    d. The College's previous history of identity theft.

2. The College will incorporate Red Flags from sources such as:
    a. Incidents of identity theft that it has experienced.
    b. Methods of identity theft that the College has identified that reflect changes in identity theft risks.
    c. Applicable supervisory (regulatory) guidance.

3. The Categories of Red Flags will include but are not limited to:
    a. Alerts, notifications, or other warnings received from consumer reporting agencies or service providers, such as fraud detection services.
    b. The presentation of suspicious documents.
    c. The presentation of suspicious personal identifying information, such as a suspicious address change.
    d. The unusual use of, or other suspicious activity related to an Account.
    e. Notice from customers, victims of identity theft, law enforcement authorities, or other persons.
    f. Regarding possible identity theft in connection with Accounts held by Nelnet.

        a. A student's Banner account whereby the account is used to track academic information, personal, and financial information including student tuition and fees, scholarships, awards and refunds relating to Federal, State, private awards, etc.
        b. Refund of credit balances involving PLUS loans.

COVERED ACCOUNTS:

The College has identified four types of accounts.

1. College covered Accounts:
    a. Refund of credit balance, without PLUS loans.
2. Service provider covered Account:
    a. Tuition payment plan administered by FACTS/Nelnet.

RESPONSE TO RED FLAGS:

The College will document an appropriate response to each Red Flag detected, commensurate with the degree of risk posed. In determining an appropriate response, the College will consider factors that may heighten the risk of identity theft. Those factors include unauthorized access to a customer's Account records or notification that a customer has provided information to someone who fraudulently represented themselves as affiliated with the College (for example, via e-mail or phishing). Appropriate responses may include the following:

1. Deny access to the covered account until other information is available to eliminate the Red Flag.
2. Contact the student.
3. Change any passwords, security codes or other security devices that permit access to a covered account.
4. Notify law enforcement.
5. Determine no response is warranted under the particular circumstances.
6. Reopening an Account with a new Account number.
7. Not opening a new Account.
8. Closing an existing Account.
9. Not attempting to collect on an Account or not selling an Account to a debt collector.

OVERSIGHT AND UPDATING THE PROGRAM:

Responsibility for developing, implementing and updating this Program lies with the Vice President for Administrative Affairs. The person will also be responsible for the Program administration, for ensuring appropriate training of College's staff on the Program, for reviewing any staff reports regarding the detection of Red Flags and the steps for preventing and mitigating Identity Theft, determining which steps of prevention and mitigation should be taken in particular circumstances and considering periodic changes to the Program.

This Program will be periodically reviewed and updated to reflect changes in risks to students and the soundness of the College from identity theft. At least once per year in October, the Vice

President for Administrative Affairs will consider the College's experiences with identity theft, changes in identity theft methods, changes in identity theft detection and prevention methods, changes in types of accounts the College maintains and changes in the College's business arrangements with other entities. After considering these factors, the Program Administrator will determine whether changes to the Program, including the listing of Red Flags, are warranted. If warranted, the Vice President for Administrative Affairs will update the Program.

IDENTITY THEFT PREVENTION PROGRAM RED FLAGS

The Colleges Identity Theft Prevention Program includes, but is not be limited to, the following Red Flags, as they pertain to the individual types of covered Accounts:

Alerts, Notifications, or Warnings from a Consumer Reporting Agency

1. A fraud or active duty alert is included with a consumer report.
2. A consumer reporting agency provides a notice of credit freeze in response to a request for a consumer report.
3. A consumer reporting agency provides a notice of address discrepancy.
4. A consumer report indicates a pattern of activity that is inconsistent with the history and usual pattern of activity of an applicant or customer, such as:
    a. A recent and significant increase in the volume of inquiries.
    b. An unusual number of recently established credit relationships.
    c. A material change in the use of credit, especially with respect to recently established credit relationships.
    d. An Account that was closed for cause or identified for abuse of Account privileges by a financial institution or creditor.

Suspicious Documents

1. Documents provided for identification appear to have been altered or forged.
2. The photograph or physical description on the identification is not consistent with the appearance of the applicant or customer presenting the identification.
3. Other information on the identification is not consistent with information provided by the person opening a new Account or customer presenting the identification.
4. Other information on the identification is not consistent with readily accessible information such as the student's recent application.
5. An application appears to have been altered or forged, or gives the appearance of having been destroyed and reassembled.

Suspicious Personal Identifying Information

1. Personal identifying information provided is inconsistent when compared against external information sources used by the College, for example:
    a. The address does not match any address in the consumer report.
    b. The Social Security Number (SSN) has not been issued or is listed on the Social Security Administration's Death Master File.
2. Personal identifying information provided by the customer is not consistent with other personal identifying information provided by the customer, for example, there is a lack of correlation between the SSN range and date of birth.

3. Personal identifying information provided is associated with known fraudulent activity as indicated by internal or third-party sources used by the College, for example:
    a. The address on an application is the same as the address provided on a fraudulent application.
    b. The phone number on an application is the same as the number provided on a fraudulent application.
4. Personal identifying information provided is of a type commonly associated with fraudulent activity as indicated by internal or third-party sources used by the College, for example:
    a. The address on an application is fictitious, a mail drop, or prison.
    b. The phone number is invalid or is associated with a pager or answering service.
5. The SSN provided is the same as that submitted by other persons opening an Account or other customers.
6. The address or telephone number provided is the same as or similar to the Account number or telephone number submitted by an unusually large number of other persons opening Accounts or other customers.
7. The person opening the Account or the customer fails to provide all required personal identifying information on an application or in response to notification that the application is incomplete.
8. Personal identifying information provided is not consistent with personal identifying information that is on file with the College.
9. For areas that use challenge questions, the person opening the Account or the customer cannot provide authenticating information beyond that which generally would be available from a wallet or consumer report.

Unusual Use of, or Suspicious Activity Related to, the Covered Account

1. Shortly following the notice of a change of address for a covered Account, the institution or creditor receives a request for a new, additional, or replacement card or a cell phone, for the addition of authorized users on the account.
2. A new revolving credit account is used in a manner commonly associated with known patterns of fraud, for example:
    a. The majority of available credit is used for cash advances or merchandise that is easily converted to cash (e.g., electronics equipment or jewelry).
    b. The customer fails to make the first payment or makes an initial payment but no subsequent payments.
3. A covered Account is used in a manner that is not consistent with established patterns of activity on the account. There is, for example:
    a. Nonpayment when there is no history of late or missed payments.
    b. A material increase in the use of available credit.
    c. A material change in purchasing or spending patterns.
    d. A material change in electronic fund transfer patterns in connection with a deposit account.
    e. A material change in telephone call patterns in connection with a cellular phone account.

4. A covered Account that has been inactive for a reasonably lengthy period of time is used (taking into consideration the type of account, the expected pattern of usage and other relevant factors).
5. Mail sent to the customer is returned repeatedly as undeliverable although transactions continue to be conducted in connection with the customer’s covered Account.
6. The financial institution or creditor is notified that the customer is not receiving paper account statements.
7. The financial institution or creditor is notified of unauthorized charges or transactions in connection with a customer’s covered account.

Oakton College

BOARD POLICIES

BUSINESS

Capital Improvement Management Policy

This policy provides direction to the Vice President of Administrative Affairs on management of the College's capital improvements. Capital improvements are defined as physical assets, constructed or purchased, such as buildings, grounds and related infrastructure.

Objective

The general principles the College will employ for the overall management of capital improvements include the following:

- The College will utilize its capital improvements in the ongoing fulfillment of its vision, mission and values
- The College will maintain and maximize the useful life of its capital improvements
- The College will fulfill periodic capital-improvement related reporting requirements of the ICCB
- The Vice President of Administrative Affairs is responsible of oversight of capital improvements

Comprehensive Facilities Master Plan

The College has engaged in a detailed study of its facilities resulting in a Comprehensive Facilities Master Plan. Such study will be updated every five years including analysis of the effectiveness of current facilities relative to the College's vision, mission and values. The study will include an assessment of the College's infrastructure.

Reporting Requirements

The College will fulfill periodic capital-asset related reporting requirements of the ICCB including the following:

- Submission of a Facilities Master Plan every five years
- Annual submission of Resource Allocation Management Plan (RAMP) by July 1st
- Required Capital Projects reporting
- Construction in Progress and Acreage by August 1st
- Existing Space in use of Educational Purposes (F3, F6, B3 and R3) at June 30th by September 1st

<u>Resource Allocation</u>

Sources of funding for capital improvement projects will be evaluated from a variety of alternatives including:

- Current revenues
- Debt financing
- RAMP monies
- Donor financing
- Capital fundraising activities
- Grant funding
- Net assets (fund balance)
- Net surplus (revenues in excess of expenditures and interfund transfers) from an individual fiscal year

Donor-financed capital projects and other capital fund-raising activities will generally follow the priorities determined by the strategic planning process rather than by donors. However, in certain instances, donor-specified projects that are consistent with the College’s mission and enhance the academic mission will be undertaken.

BUSINESS

Operating Funds Net Asset Policy

General

This policy provides direction on management of the Net Assets in the Education and the Operations and Maintenance Funds – referred to as the "Operating Funds."

The College intends to maintain an appropriate balance in the College's net assets in the Operating Funds in order to maintain a strong financial grounding and to mitigate current and future risks and to ensure stable tax rates.

Principles

The general principles the College will employ in the management of the Net Assets include the following:

- The use of Operating Fund net assets to finance current operations will not be permitted except to cover extraordinary circumstances.
- Bond ratings and credit implications will be considered.
- Targeted financial ratios will be utilized.
- Net assets may be used to support long term capital improvement plans and/or initiatives in fulfillment of its mission and strategic objectives.
- When both restricted and unrestricted resources are available for use, restricted resources will be used first and then unrestricted resources.
- The College's dependence on its property tax base and its vulnerability to the state's financial condition, student enrollment, and its ability to charge tuition and fees will be considered.
- Factors to be considered will include the relative significance and timing of both property taxes and state funding revenues to the Operating Funds. It should be noted that property taxes are collected by Cook County (only) two times per year and there are current uncertainties surrounding both the timing and receipt of state monies.

Targeted Financial Ratios

Bond rating agencies use a host of metrics to assess an institution's creditworthiness. Some of the metrics are quantitative; some are not. The College will set targets for several key ratios that assess the College's overall financial health. These targets are set based on median ratios of similarly rated organizations published by Moody's and Standard & Poor's.

The Financial Ratios are as follows:

- The Operating Funds will maintain unrestricted net assets in an amount greater than or equal of 33% of annual budgeted Operating Fund expenditures. Such amount approximates 120 days of working capital and shall take the form of cash and short-term investments.

- The College will strive to maintain restricted and unrestricted net assets in the amount of $20 million for working cash in recognition of the potential for delays and/or non receipt of state funding for recurring programs such as scholarships, credit hour reimbursement and adult education. This amount would also provide resources in the event of a natural disaster or operating emergency.

It should be noted that best practices published by the Government Finance Officers Association recommend unrestricted net assets equivalent to two months (or 17%) of operating expenditures.

Net Asset Utilization

The College may use net surpluses as follows:

- Maintain net assets in amounts projected necessary to maintain a strong financial grounding and to provide for operating contingencies that might arise from unforeseen circumstances
- Fund capital improvement projects
- Reduce (any) outstanding debt, to the extent permitted by underlying debt agreements

Replenishment of Unrestricted Net Assets

Should unrestricted net assets of the Operating Funds fall below the targeted financial ratios described above, the Vice President of Business and Finance must present to the Board for approval and adoption a plan to restore this balance.

The College will periodically assess the allocation of (any) net surplus of revenues over expenditures and interfund transfer between additions to net assets and designation for specified purposes such as capital improvements.

- The College's utilization of net assets will be governed by considerations including:

    - Maintenance of targeted financial ratios and bond ratings
    - Internal and external factors including economic health of the district and the underlying assessed value for property tax purposes, enrollment outlook for tuition/fee revenues, timing and probability of the receipt of state funding for credit hour reimbursement, adult education programs and scholarships and general inflationary indicators.
    - Limitations driven by (any) underlying debt covenants

Definitions

The College's Net Assets are classified as follows:

- Invested in capital assets – this represents the College's total investment in capital assets, net of accumulated depreciation
- Restricted net assets – this includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties
- Unrestricted net assets – this includes resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College.

BUSINESS

Debt Management Policy

General

The Board of Trustees is responsible for establishing an overall debt policy and approving the issuance of all external debt, including all short and long-term obligations and instruments that commit the College to future payments.

The College may incur debt to maintain and enhance the physical plant and infrastructure through capital projects with economic/useful lives of the assets of greater than five years.

The amount of external debt that the College has at any given time will be a function of its ability to service that debt without diminishing the resources necessary for general operating expenses and other non-capital priorities and the desire to maintain a high-quality credit rating while sustaining overall financial health.

Principles

The general principles the College will employ for the overall management of debt include the following:

- Long-term debt will not be used to finance current operations

- The term of bonds issued will not be more than the economic/useful lives of the underlying assets which they finance

- The College will seek to maintain an acceptable balance between interest rate risk and the long-term cost of capital

- The College's debt portfolio will be evaluated in the context of all of its assets and liabilities. Diversification within the debt portfolio may be used to balance risk and liquidity across the College

- The College will consider the use of capital and operating leases, especially for the acquisition of equipment, to the extent such transactions are compatible with and help achieve its overall objectives concerning the use the debt

Debt Limitations

The College's debt limitations will be evaluated and determined by the considerations of its Legal authorizations and limitations and credit considerations including the College's credit rating.

Legal authorizations and limitations

Legal limitations are determined by the College's Legal Limit, Legal Debt Margin and Debt Service Extension Base as follows:

- Debt Limit = Equalized Assessed Valuation x Debt Limit Rate of 2.875%
- Legal Debt Margin = Debt Limit – Net Debt Applicable to Debt Limit
- Debt Service Extension Base = $2,949,650 increased by annual CPI

Credit Considerations

Credit considerations encompass an array of factors that affect how the College is viewed by the financial and capital markets. Many of these factors are analyzed by the credit rating agencies in the determination of the College's credit rating. As such, the College's credit rating is an important reflection of the College's operating, management and financial strengths, and a significant determinant of both its access to and cost of capital. In addition, there is a direct correlation between an institution's credit rating and its cost of borrowing.

The College's credit strength is also highly dependent on its property tax base, vulnerability to the state's financial condition, student enrollment, the ability to charge tuition and fees, the quality of its academics, and strong academic and financial management.

In accordance with the above, the College seeks to maintain long-term bond ratings in the "investment grade" category. More specifically, the pro forma issuance of debt, when supported by the full faith and credit of the College, will not result in a rating below the double A-level from Moody's Investor Services and Standard & Poor's.

Targeted Financial Ratios

Bond rating agencies use a host of metrics to assess an institution's creditworthiness. Some of the metrics are quantitative; some are not. Financial ratios, therefore, are important criteria, even though they are not the only ones used to evaluate the College's creditworthiness.

The Board of Trustees has set the following targets for several key ratios that assess the College's overall financial health. These targets are set based on median ratios of similarly rated organizations published by Moody's and Standard & Poor's.

Debt Burden Indicators:

- Debt as a percentage of the fair market/equalized assessed value of taxable property in the College's district. (Measure of the district's wealth available to support present and future taxing capacity in order to meet obligations. This tax-base concept reflects the predominant use by community colleges of property taxes as the earmarked source of service for general obligation bonded debt.) Target range: 0.15% to 0.4%.

- Debt per capita. (This tax-base concept reflects the philosophy that all taxes, and therefore the total principal on outstanding debt, are paid by the citizenry.) Target range: $100 to $250

- Debt per capita as a percentage of personal income per capita. (This concept incorporates an ability-to-pay component into the assessment of debt burden.) Target range: 0.25% to 0.75%

- Debt Applicable to Legal Debt Margin. Target range: 5% to 13.5%

Debt Service Indicators

- Debt Service as a percentage of (all) property tax revenue. (This resource measure reflects the traditional source of debt service payments for general obligation bonds.) Target range: 8% to 22%

- Debt Service as a percentage of budgeted operating expenditures. (This concept is an encompassing measure of day-to-day spending since it includes expenditures from all funds). Target range: 5% to 20%.

<u>Debt Issuance Process</u>

The College will follow prescribed state statutes for the issuance of debt by community colleges as contained in the Public Community College Act, 110 ILCS 805, ARTICLE IIIA BONDS.

<u>Funding of Debt Service – General Criteria for Debt-Financed Projects</u>

In evaluating its capacity for external debt, the College will also consider what revenue sources might be available specifically to pay debt service. Property tax levies and student activity, facility and other fees will be considered when planning for capital projects and debt associated with these income streams. In general, the College will consider the level of self-support and external revenue support associated with capital projects in assessing debt affordability within the College's budget. The College will also consider its ability to leverage additional debt within the College's overall balance sheet.

Debt Administration Oversight

The Board of Trustees will be advised by the Vice President of Administrative Affairs on all debt-related issues. This will include regular reports on the status of the College's debt portfolio, the College's credit rating and key financial ratios compared to targeted levels

Oakton College

BOARD POLICIES

BUSINESS

Debt Compliance Policy

General

The Board of Trustees is responsible for establishing an overall debt compliance policy relating to issued and outstanding bonds of the College.

Issued and outstanding bonds of the College may be subject to one or several reporting obligations to bondholders and the IRS and the College has covenanted generally to take all action necessary to remain in compliance with bond requirements and to preserve the tax exemption of the interest paid on the bonds.

Principles

The general principles the College will employ for the overall compliance with debt requirements include the following:

- The College will make timely payments of principal and interest
- The College will maintain sufficient records to demonstrate compliance with debt requirements
- The College will comply with all statutory regulations concerning its issued and outstanding debt obligations including arbitrage rules set forth in the Internal Revenue Code of 1986
- The College will comply with the requirements of the Continuing Disclosure Undertaking associated with issued and outstanding debt obligations including ongoing disclosure requirements in accordance with SEC Rule 15c2-12
- The Vice President for Administrative Affairs will oversee the application of this policy. In administering this oversight, the Vice President for Administrative Affairs may designate responsibility to College staff members or utilize the services of third party legal and financial professionals. Recognizing the complexity of these matters, the Vice President of Administrative Affairs may consult with outside counsel, consultants and experts to assist in completing these matters.

Payment of Principal and Interest

Scheduled payments of principal and interest are provided in the bond agreements. Utilizing the services of a paying agent, the College will make timely payments of all principal and interest due.

Bond Record Keeping

The College has issued Bonds the interest on which is not includable in “gross income” for federal income tax purposes and the College has covenanted generally to take all action necessary to preserve the tax exemption of the interest paid on the Bonds. Therefore, it is necessary and in the best interest of the College to maintain sufficient records to demonstrate compliance with such covenants.

In compliance with this policy and with corresponding commitments associated with (any) bond issues, the Vice President for Administrative Affairs, or their designee, will keep all records with respect to each Bond issuance. The Vice President for Administrative Affairs shall report to the Board of Trustees at least annually that all of the required records are in their possession or that appropriate action is being taken to obtain or recover such records.

Arbitrage Rebate Liability

The Vice President for Administrative Affairs (or designee) will review the agreements of the College with respect to each issue of Bonds and determine whether or not the College has any rebate liability to the U.S. Treasury.

In the event of a rebate liability, information about the computations and related amount will be reported to the Board of Trustees. In this instance, the College will timely file IRS Form 8038-T and make such rebate repayment.

Continuing Disclosure

The Securities and Exchange Commission (SEC) regulates both primary disclosure (the initial marketing of bonds) and continuing disclosure (the ongoing information to the market about the status of the issue and issuer). The College will comply with SEC requirements and with the Continuing Disclosure Undertaking associated with each Bond issue to:

- Provide updated annual financial information within six months of the fiscal year end to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access (“EMMA”) system,
- Provide Annual Financial Information as contained in the Undertaking associated with each Bond issue and
- Disseminate in a timely manner (not in excess of ten business days after the occurrence) a Reportable Events disclosure (as defined by SEC Rule 15c2-12 to the MSRB.

Application of this Policy

The Business section of the OCC Procedures Manual will contain detailed procedures for the following:

- Payment of Principal and Interest
- Bond Record Keeping
- Arbitrage monitoring
- Continuing Disclosure

The College will utilize the "Post Issuance Compliance Checklist" as published by the National Association of Bond Lawyers and the Government Finance Officers Association to ensure overall compliance with debt requirements. Annually the Vice President for Administrative Affairs and the Controller will review and sign off the checklist to confirm compliance with such matters and provide documentation of such.

Oakton College

BOARD POLICIES

Policy No. 3037
12/10/2019
Revised 2/20/2024

COLLEGE WIDE POLICIES

Business Enterprise Program (BEP)

Oakton College recognizes the importance of increasing access and opportunities for businesses owned by minorities, females, and persons with disabilities[1] in public contracts in an effort to overcome the discrimination and victimization such firms have historically encountered.[2] It is the College's policy to promote the economic development of businesses owned by minorities, females and persons with disabilities by setting aspirational goals to award contracts to businesses owned by minorities, females, and persons with disabilities for certain services as provided by the Business Enterprise for Minorities, Females and Persons with Disabilities Act, 30 ILCS 575/0.01 *et seq.*(the "Act") and the Business Enterprise Council for Minorities, Females, and Persons with Disabilities (the "Council").[3]

In accordance with 30 ILCS 575 Business Enterprise for Minorities, Women, and Persons with Disabilities Act the College will, to the best of its ability, set aspirational procurement goals to award contracts for insurance services, investment services, information technology services, accounting services, architectural and engineering services, and legal services as defined in the Act to meet not less than 20% of the total amount spent on contracts for these services collectively. The aspirational goals will represent at least 11% for those contracts awarded to minorities; contracts representing at least 7% of the total to be awarded to women-owned business; and contracts representing at 2% of the total amount spent to businesses owned by persons with disabilities.

In support of this policy, the College will encourage the participation of qualified minority, female and persons with disability owned businesses by advertising, whenever possible, with trade associations, service organizations, minority newspapers and other appropriate media and other organizations focused on the needs of businesses owned by minorities, females and persons with disabilities to alert potential contractors and suppliers of opportunities. The College will support key administrative and staff members to attend and participate in training sessions, workshops, conferences and seminars dealing with procurement through qualified minority, female and persons with disability owned businesses in compliance with the Act.

[1] As defined in 30 ILCS 575/2
[2] See 30 ILCS 575/1
[3] This Council was created to implement, monitor, and enforce the goals of the Act. See 30 ILCS 575/5

In furtherance of the above:

1. The College President[4] shall appoint a liaison to the Council;
2. The College Liaison shall file an annual compliance plan with the Council, which shall include a copy of this Policy, signed by the College President, which shall outline and summarize the College's goals for contracting with businesses owned by minorities, females and persons with disabilities for the current fiscal year, the manner in which the College intends to reach these goals, a timetable to reach these goals, and procedures to support this Policy as specified by the Act[5];
3. The College Liaison shall file an annual report with the Council[6];
4. The College Liaison shall provide notice to the Council of proposed contracts for professional and artistic services[7];
5. The College shall use bid forms identifying the bidders' percentage or disadvantaged business utilization plans; and percentage of business enterprise program utilization plan[8]; and
6. The College shall comply with all other requirements of the Act.

[4] *Id.*
[5] 30 ILCS 575/6-(a).
[6] 30 ILCS 575/6-(c).
[7] 30 ILCS 575/6-a.
[8] 30 ILCS 575/7(6)

BUSINESS

Responsible Bidder Policy

All responsible bidders shall meet the following applicable criteria and/or submit evidence to the College satisfying the requirements below:

- All applicable laws prerequisite to doing business in Illinois, and all local ordinances; and not in conflict with any federal law.

- Evidence of compliance with:
  - Federal Employer Tax Identification Number or Social Security Number (for individuals).
  - Provision of Section 2000(e) of Chapter 21, Title 42 of the United States Code and Federal Executive Order No. 11246 as amended by Executive Order No. 11375 (known as the Equal Opportunity Employer provisions).

- Certificates of insurance indicating the following coverages: general liability, workers' compensation, completed operations, and automobile.

- Compliance with all provisions of the Illinois Prevailing Wage Act, including wages, medical and hospitalization insurance and retirement for those trades covered in the Act.

- Disclosure of the name and address of each subcontractor from whom the contractor has accepted a bid and/or intends to hire on any part of the project prior to the subcontractor commencing work on the project.

Public Works Projects

The College has adopted this policy to allow the College's business, finance and facilities functions to identify responsible bidders for the potential award of public works contracts. In addition to all other applicable legal requirements, the term "responsible bidder" for purposes of this policy means a bidder for public works project advertised, awarded, and financed, in whole or in part, by the College that is capable to perform fully the contract based on the bidder's experience, personnel, integrity, reliability, facilities capacity, equipment, acceptable past performance, total cost, and credit which will assure good faith performance.

For purposes of this policy, a public works project shall include all works requiring the performance of services or construction as those terms are defined in the Employee Classification Act, 820 ILCS185/1, et seq. It is the College's goal to ensure that only qualified contractors and subcontractors are awarded contracts in connection with construction, renovation, repair and demolition of public works undertaken by the College.

- The bidder and all bidder's subcontractors must participate in active apprenticeship and training programs approved and registered with the U.S. Department of Labor's Office of Apprenticeship for each of the trades of work contemplated under the awarded contract. The Board of Trustees of Oakton College reserves the right to waive the apprenticeship and training program requirement at its sole discretion.

- All bidders and sub-contractors are required to turn in certified payrolls as required by the Illinois Prevailing Wage Act 820 ILCS 130/1, et seq., and follow all provisions of the Employee Classification Act, 820 ILCS 185/1, et seq.

- All bidders must provide evidence of three (3) projects of a similar nature as being performed in the immediate past five (5) years with the name, address and telephone number of the contact person having knowledge of the project or three (3) references (name, address, and telephone number) with knowledge of the integrity and business practices of the contractor.