

5. CONSENT AGENDA 2. FINANCIAL

5.2.2. RESOLUTION RATIFYING BILLS, AUTHORIZING BUDGET TRANSFERS AND ACCEPTING MONTHLY FINANCIAL REPORT

Lead Staff: Kevin Appleton, Vice President of Business Services and Finance

WHEREAS, the list of bills has been provided to the Board of Trustees in accordance with the College of Lake County Policy 713 – Approval of Bills for Payment; and

WHEREAS, no budget transfers exceeding the threshold of \$25,000 for this month are recommended;

NOW BE IT RESOLVED that the Board of Trustees approves the bills provided under separate cover and accepts the monthly financial report.

PASSED this 17th day of December 2024 by the Board of Trustees, College of Lake County, Community College District No. 532, Grayslake, Illinois.

Recommendation: Adopt the resolution Ratifying Bills, and accepting the Monthly Financial Report.

5. CONSENT AGENDA 2. FINANCIAL

Operating Funds Financial Highlights

REVENUE: The revenues in the operating funds reflect 48.4 percent of budgeted revenues through October 2024. At the end of October 2023, the College had received 48.4 percent of the amount budgeted.

As of October 31, 2024, the College had received revenues equal to \$39.8 million in FY2025 for local taxes. Local tax revenue is budgeted at \$85.8 million for Fiscal Year 2025.

Also, as of October 31, 2024, student enrollment reflected 54.5 percent of the tuition revenue. At the end of October 2023, the College had received 64 percent of the amount budgeted. The timing of when students enroll impacts when tuition revenue is recorded.

EXPENDITURES: The expenditures in the operating funds as of October 31, 2024, reflect 28.7 percent of budgeted expenditures for the year. In comparison, as of October 31, 2023, the College had expended 28.7 percent of the amount budgeted. The College is trending on track with the FY25 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

October 31, 2024

5. CONSENT AGENDA 2. FINANCIAL

**Education Fund
Balance Sheet - Fund 01
As of October 31, 2024**

ASSETS

CASH

Cash In Bank	33,815,136
Change Funds	8,800

INVESTMENTS

Other Investments	21,479,269
-------------------	------------

RECEIVABLES

Taxes Receivable - Current Levy	32,601,528
Allowance Uncollectible Taxes	(326,536)
Student Tuition Receivable	13,581,326
Allowance for Uncollectable Tuition	(5,376,685)
Vendor Receivables	535,892
Other Receivables	5,624

ACCRUED REVENUE

Accrued Interest	-
------------------	---

INTER-FUND

1,245,136

Prepaid Expenses

Prepaid Expenses	64,064
------------------	--------

TOTAL ASSETS

97,633,554

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable (695,169)

ACCOUNTS PAYABLE

Accounts Payable 279,173

ACCRUED EXPENSES

Accrued Expense 905,100

DEFERRED REVENUES

Property Taxes 32,850,387

OTHER LIABILITIES

Other Liabilities 1,009,187

Vacation Accrual 3,076,984

TOTAL LIABILITIES

37,425,663

FUND BALANCE

Fund Balance 60,207,891

TOTAL FUND BALANCE

60,207,891

TOTAL LIABILITIES & FUND BALANCE

97,633,554

RECONCILIATION

BEGINNING FUND BALANCE 37,337,188

ADD: REVENUE 54,650,013

LESS: EXPENDITURES (31,578,190)

OPERATING TRANSFERS (201,119)

ENDING FUND BALANCE 60,207,891

5. CONSENT AGENDA 2. FINANCIAL

College of Lake County
CLC_Comparison_Fund_01
Statement of Changes in Fund Balance
Month Ending: October 31, 2024

	<u>Year to Date</u>		<u>Prior Year to Date</u>	
	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>	<u>Percent</u>
<u>INCOME</u>				
Current Taxes	31,193,611	57.08%	27,310,024	51.99%
T.I.F.A.	0	0.00%	0	0.00%
CPPRT Corp Pers Prop Repl Tax	386,377	0.71%	622,758	1.19%
ICCB Credit Hour Grants	3,864,157	7.07%	3,774,389	7.19%
Vocational Education	321,548	0.59%	0	0.00%
Tuition	16,071,289	29.41%	15,916,620	30.30%
Graduation Fees	15	0.00%	0	0.00%
Transcript Fees	48,101	0.09%	47,685	0.09%
On-line Course Fee	80,826	0.15%	324,929	0.62%
Laboratory Fees	124,331	0.23%	128,729	0.25%
Payment Plan Enrollment Fee	17,465	0.03%	18,524	0.04%
Credit By Exam Fees	150	0.00%	150	0.00%
Comprehensive Fees	3,348,051	6.13%	2,512,758	4.78%
Activity Fee Adjustment	(3,054,185)	-5.59%	0	0.00%
Gain(Loss) on Investment	515,693	0.94%	(201,004)	-0.38%
Other Interest	1,716,941	3.14%	2,045,045	3.89%
Sweep Accounts	0	0.00%	17,038	0.03%
Library Fines	206	0.00%	261	0.00%
Miscellaneous Revenue	16,247	0.03%	6,961	0.01%
Other Revenue/Rebates	0	0.00%	0	0.00%
Over Short	(810)	0.00%	9	0.00%
Total Income	54,650,013	100%	52,524,877	100%

5. CONSENT AGENDA 2. FINANCIAL

EXPENDITURES

Salaries	23,162,183	73%	21,926,713	76%
Employee Benefits	4,960,955	16%	3,638,310	13%
Contractual Services	1,919,966	6%	1,661,734	6%
General Material & Supplies	1,020,614	3%	918,307	3%
Travel/Conference Meeting Exp	136,655	0%	157,846	1%
Fixed Charges	25,035	0%	1,750	0%
Utilities	15,190	0%	15,121	0%
Building Maintenance	0	0%	342	0%
Capital Outlay	16,965	0%	2,367	0%
Other Expenditures	320,626	1%	360,553	1%
Total Expense	<u>31,578,190</u>	<u>100%</u>	<u>28,683,043</u>	<u>100%</u>

Beginning Fund Balance	37,337,188	38,721,963
Add: Revenues	54,650,013	52,524,877
Less: Expenses	(31,578,190)	(29,889,018)
Operating Transfers	(201,119)	(5,396,448)
Ending Fund Balance	<u>60,207,891</u>	<u>55,961,374</u>

5. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund
Balance Sheet - Fund 02
As of October 31, 2024**

ASSETS

CASH

Cash In Bank 2,895,205

INVESTMENTS

Other Investments 40,570,782

RECEIVABLES

Taxes Receivable - Current Levy 8,561,042
Allowance Uncollectible Taxes (82,650)
Vendor Receivables 2,102

INTER-FUND

(32,706,971)

Prepaid Expenses

Prepaid Expenses 283,940

TOTAL ASSETS

19,523,449

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable 39,629

ACCRUED EXPENSES

Accrued Expense 72,285

DEFERRED REVENUES

Property Taxes 8,626,286

TOTAL LIABILITIES 8,738,200

FUND BALANCE

Fund Balance 10,785,249

TOTAL FUND BALANCE 10,785,249

TOTAL LIABILITIES & FUND BALANCE 19,523,449

RECONCILIATION

BEGINNING FUND BALANCE 6,379,132

ADD: REVENUE 8,195,755

LESS: EXPENDITURES (3,789,637)

OPERATING TRANSFERS 0

ENDING FUND BALANCE 10,785,249

5. CONSENT AGENDA 2. FINANCIAL

College of Lake County
CLC_Comparison_Fund_02
Statement of Changes in Fund Balance
Month Ending: October 31, 2024

	<u>Year to Date</u>		<u>Prior Year to Date</u>	
	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>	<u>Percent</u>
<u>INCOME</u>				
Current Taxes	8,191,195	100%	7,196,136	99%
Building Rentals	4,060	0%	34,472	0%
Other Facility Rentals	0	0%	0	0%
Miscellaneous Revenue	500	0%	13,336	0%
Total Income	8,195,755	100%	7,243,944	100%
<u>EXPENDITURES</u>				
Salaries	1,479,412	39%	1,533,384	46%
Employee Benefits	476,212	13%	469,493	14%
Contractual Services	258,686	7%	185,963	6%
General Material & Supplies	168,254	4%	192,515	6%
Travel/Conference Meeting Exp	4,800	0%	5,214	0%
Fixed Charges	731,230	19%	177,304	5%
Utilities	622,891	16%	725,836	22%
Capital Outlay	60,098	2%	58,778	2%
Other Expenditures	(11,946)	0%	(16,190)	0%
Total Expense	3,789,637	100%	3,332,297	100%
Beginning Fund Balance	6,379,132		6,023,765	
Add: Revenues	8,195,755		7,243,944	
Less: Expenses	(3,789,637)		(3,332,297)	
Operating Transfers	0		(1,214,769)	
Ending Fund Balance	10,785,249		8,720,644	