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

Lead Staff: James Beckom, 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 are recommended to the FY26 Budget;

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

PASSED this 25th day of August 2026 by the Board of Trustees, College of Lake County, Community College District No. 532, Grayslake, Illinois.

Recommendation: Adopt the resolution Approving and Ratifying Bills and Authorizing Budget Transfers

Operating Funds

Financial Highlights

REVENUE: The revenues in the operating funds reflect 69.9 percent of budgeted revenues through May 2026. At the end of May 2025, the College had received 74.7 percent of the amount budgeted.

As of May 31, 2026, the College had received revenues equal to $48.9 million in FY26 for local taxes. Local tax revenue is budgeted at $88.5 million for FY26.

Also, as of May 31, 2026, student enrollment reflected 99.9 percent of the tuition revenue. At the end of May 2025, the College had received 104.8 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 May 31, 2026, reflect 87.3 percent of budgeted expenditures for the year. In comparison, as of February 28, 2025, the College had expended 87.3 percent of the amount budgeted. The College is trending on track with the FY26 budget plan.

Monthly Financial Report

FOR THE MONTH ENDED

May 31, 2026

Education Fund
Balance Sheet - Fund 01
As of May 31, 2026

ASSETS

CASH	
Cash In Bank	1,132,511
Change Funds	8,800
INVESTMENTS	
Other Investments	24,668,937
RECEIVABLES	
Taxes Receivable - Current Levy	33,908,866
Allowance Uncollectible Taxes	(342,396)
Student Tuition Receivable	27,740,125
Allowance for Uncollectable Tuition	(10,558,411)
Vendor Receivables	618,695
Other Receivables	84,699
INTERFUND	(8,898,643)
PREPAID EXPENSES	
Prepaid Expenses	46,670
TOTAL ASSETS	**68,409,854**

LIABILITIES AND FUND BALANCE

LIABILITIES	
PAYROLL DEDUCTIONS PAYABLE	
Payroll Deductions Payable	27,005
ACCOUNTS PAYABLE	
Accounts Payable	340,712
ACCRUED EXPENSES	
Accrued Expense	1,177,022
DEFERRED REVENUES	
Property Taxes	34,228,095
Total Tuition & Fees	13,932,757
OTHER LIABILITIES	
Other Liabilities	1,009,187
Vacation Accrual	3,338,487
TOTAL LIABILITIES	**54,053,265**
FUND BALANCE	
Fund Balance	14,356,589
TOTAL FUND BALANCE	**14,356,589**
TOTAL LIABILITIES & FUND BALANCE	**68,409,854**

RECONCILIATION	
BEGINNING FUND BALANCE	35,401,593
ADD: REVENUE	83,200,362
LESS: EXPENDITURES	(99,035,289)
OPERATING TRANSFERS	(5,210,078)
ENDING FUND BALANCE	14,356,589

College of Lake County
Education Fund - Fund 01
Statement of Changes in Fund Balance
Month Ending: May 31, 2026

	Year to Date		Prior Year to Date	
	Actual	Percent	Actual	Percent
INCOME				
Current Taxes	37,595,161	45.19%	37,758,311	43.37%
CPPRT Corp Pers Prop Repl Tax	1,424,944	1.71%	1,333,849	1.53%
ICCB Credit Hour Grants	9,339,545	11.23%	9,603,307	11.03%
Vocational Education	725,065	0.87%	643,095	0.74%
Tuition	30,456,053	36.61%	28,538,116	32.78%
Graduation Fees	-	0.00%	53,030	0.06%
Transcript Fees	100,724	0.12%	111,529	0.13%
On-line Course Fee	(16)	0.00%	80,787	0.09%
Laboratory Fees	728,612	0.88%	706,661	0.81%
Payment Plan Enrollment Fee	23,549	0.03%	19,860	0.02%
Credit By Exam Fees	-	0.00%	250	0.00%
Comprehensive Fees	6,783,336	8.15%	8,543,412	9.81%
Activity Fee Adjustment	(6,190,453)	-7.44%	(6,067,136)	-6.97%
Gain(Loss) on Investment	321,801	0.39%	296,953	0.34%
Other Interest	1,833,961	2.20%	4,631,999	5.32%
Library Fines	422	0.00%	588	0.00%
Miscellaneous Revenue	77,456	0.09%	684,218	0.79%
Other Revenue/Rebates	3,498	0.00%	-	0.00%
Over Short	(23,296)	-0.03%	118,935	0.14%
Total Income	83,200,362	100%	87,057,763	100%

EXPENDITURES

Salaries	72,959,278	73.67%	69,896,805	72.65%
Employee Benefits	14,840,025	14.98%	15,173,596	15.77%
Contractual Services	5,018,877	5.07%	4,230,380	4.40%
General Material & Supplies	2,082,600	2.10%	2,410,172	2.51%
Travel/Conference Meeting Exp	627,386	0.63%	611,146	0.64%
Fixed Charges	48,485	0.05%	29,936	0.03%
Utilities	46,099	0.05%	46,430	0.05%
Capital Outlay	88,728	0.09%	51,651	0.05%
Other Expenditures	3,323,811	3.36%	3,757,551	3.91%
Total Expense	99,035,289	100%	96,207,667	100%

Beginning Fund Balance	35,401,593	37,337,188
Add: Revenues	83,200,362	87,057,763
Less: Expenses	(99,035,289)	(96,207,667)
Operating Transfers	(5,210,078)	(6,748,862)
Ending Fund Balance	14,356,589	21,438,422

Maintenance Fund
Balance Sheet - Fund 02
As of May 31, 2026

ASSETS

INVESTMENTS		
	Other Investments	759,702
RECEIVABLES		
	Taxes Receivable - Current Levy	8,883,759
	Allowance Uncollectible Taxes	(86,387)
INTERFUND		2,392,688
PREPAID EXPENSES		
	Prepaid Expenses	281,209
TOTAL ASSETS		**12,230,971**

LIABILITIES AND FUND BALANCE

LIABILITIES	
PAYROLL DEDUCTIONS PAYABLE	
Payroll Deductions Payable	(2,513)
ACCOUNTS PAYABLE	
Accounts Payable	175,677
ACCRUED EXPENSES	
Accrued Expense	(26,998)
DEFERRED REVENUES	
Property Taxes	8,967,328
TOTAL LIABILITIES	**9,113,495**
FUND BALANCE	
Fund Balance	3,117,476
TOTAL FUND BALANCE	**3,117,476**
TOTAL LIABILITIES & FUND BALANCE	**12,230,971**

RECONCILIATION	
BEGINNING FUND BALANCE	7,075,693
ADD: REVENUE	10,053,136
LESS: EXPENDITURES	(12,564,531)
OPERATING TRANSFERS	(1,446,823)
ENDING FUND BALANCE	3,117,476

College of Lake County
Maintenance Fund - Fund 02
Statement of Changes in Fund Balance
Month Ending: May 31, 2026

	Year to Date		Prior Year to Date	
	Actual	Percent	Actual	Percent
INCOME				
Current Taxes	9,850,769	97.99%	9,911,706	99.89%
Building Rentals	50,259	0.50%	10,305	0.10%
Other Interest	146,203	1%	-	0%
Gain(Loss) on Investment	(8,463)	0%	-	0%
Miscellaneous Revenue	14,368	0%	750	0%
Total Income	10,053,136	100%	9,922,761	100%
EXPENDITURES				
Salaries	4,783,805	38.07%	4,629,609	40.59%
Employee Benefits	1,339,696	10.66%	1,138,949	9.99%
Contractual Services	914,628	7.28%	874,945	7.67%
General Material & Supplies	754,910	6.01%	636,818	5.58%
Travel/Conference Meeting Exp	711	0.01%	5,514	0.05%
Fixed Charges	1,716,863	13.66%	1,581,539	13.87%
Utilities	2,904,619	23.12%	2,480,337	21.75%
Capital Outlay	260,859	2.08%	72,566	0.64%
Other Expenditures	(111,559)	-0.89%	(15,207)	-0.13%
Total Expense	12,564,531	100%	11,405,069	100%
Beginning Fund Balance	7,075,693		6,379,132	
Add: Revenues	10,053,136		9,922,761	
Less: Expenses	(12,564,531)		(11,405,069)	
Operating Transfers	(1,446,823)		(1,295,599)	
Ending Fund Balance	3,117,476		3,601,225	