

5. CONSENT AGENDA 2. FINANCIAL

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 FY27 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 27th day of October 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

5. CONSENT AGENDA 2. FINANCIAL

Operating Funds Financial Highlights

REVENUE: The revenues in the operating funds reflect 12.6 percent of budgeted revenues through August 2026. At the end of August 2025, the College had received 11.8 percent of the amount budgeted.

As of August 31, 2026, the College had received revenues equal to \$6.3 million in FY27 for local taxes. Local tax revenue is budgeted at \$92.0 million for FY27.

Also, as of August 31, 2026, student enrollment reflected 26.5 percent of the tuition revenue. At the end of August 2025, the College had received 26.6 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 August 31, 2026, reflect 15.1 percent of budgeted expenditures for the year. In comparison, as of August 31 2025, the College had expended 16.3 percent of the amount budgeted. The College is trending on track with the FY27 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

August 31, 2026

5. CONSENT AGENDA 2. FINANCIAL

**Education Fund
Balance Sheet - Fund 01
As of August 31, 2026**

ASSETS

CASH

Cash In Bank	2,362,587
Change Funds	8,800

INVESTMENTS

Other Investments	32,022,044
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RECEIVABLES

Taxes Receivable - Current Levy	37,251,601
Allowance Uncollectible Taxes	(360,139)
Student Tuition Receivable	21,488,075
Allowance for Uncollectable Tuition	(11,126,130)
Vendor Receivables	630,605
Other Receivables	34,518

ACCRUED REVENUE

Accrued Interest	146,181
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<u>INTERFUND</u>	(2,512,113)
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PREPAID EXPENSES

Prepaid Expenses	85,236
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TOTAL ASSETS	<u><u>80,031,266</u></u>
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5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable	3,679,423
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ACCOUNTS PAYABLE

Accounts Payable	602,307
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ACCRUED EXPENSES

Accrued Expense	1,189,132
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DEFERRED REVENUES

Property Taxes	35,354,193
Total Tuition & Fees	3,584,967
Miscellaneous Deferred Revenues	102,901

OTHER LIABILITIES

Other Liabilities	1,009,187
Vacation Accrual	3,336,587

TOTAL LIABILITIES	48,858,697
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FUND BALANCE

Fund Balance	31,172,569
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TOTAL FUND BALANCE	31,172,569
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TOTAL LIABILITIES & FUND BALANCE	80,031,266
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College of Lake County
Fund 01 - Education Fund
Statement of Changes in Fund Balance
Month Ending: August 31, 2026

	<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	4,946,311	30.61%	3,708,702	25.09%
CPPRT Corp Pers Prop Repl Tax	88,550	0.55%	47,756	0.32%
ICCB Credit Hour Grants	1,950,948	12.07%	1,259,977	8.52%
Tuition	7,289,847	45.11%	6,865,884	46.45%
Graduation Fees	-	0.00%	62,369	0.42%
Transcript Fees	19,239	0.12%	20,738	0.14%
Laboratory Fees	102,745	0.64%	48,212	0.33%
Payment Plan Enrollment Fee	5,308	0.03%	-	0.00%
Credit By Exam Fees	100	0.00%	-	0.00%
Comprehensive Fees	1,544,996	9.56%	1,507,536	10.20%
Gain(Loss) on Investment	4,146	0.03%	243,363	1.65%
Other Interest	207,064	1.28%	562,158	3.80%
Library Fines	44	0.00%	184	0.00%
Miscellaneous Revenue	(158)	0.00%	452,976	3.06%
Over Short	1	0.00%	-	0.00%
Total Income	16,159,141	100%	14,779,856	100%

5. CONSENT AGENDA 2. FINANCIAL

EXPENDITURES

Salaries	14,228,515	80.99%	13,879,762	74.38%
Employee Benefits	1,642,334	9.35%	2,832,022	15.18%
Contractual Services	966,199	5.50%	1,318,162	7.06%
General Material & Supplies	410,459	2.34%	271,295	1.45%
Travel/Conference Meeting Exp	122,713	0.70%	76,856	0.41%
Fixed Charges	20,643	0.12%	7,042	0.04%
Utilities	8,921	0.05%	4,649	0.02%
Capital Outlay	39,363	0.22%	40,489	0.22%
Other Expenditures	129,204	0.74%	229,163	1.23%
Total Expense	<u>17,568,350</u>	<u>100%</u>	<u>18,659,441</u>	<u>100%</u>

Beginning Fund Balance	32,690,589	36,059,514
Add: Revenues	16,159,141	14,779,856
Less: Expenses	(17,568,350)	(18,659,441)
Operating Transfers	(108,811)	(94,286)
Ending Fund Balance	<u>31,172,569</u>	<u>32,085,642</u>

5. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund
Balance Sheet - Fund 02
As of August 31, 2026**

ASSETS

INVESTMENTS

Other Investments	6,161,885
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RECEIVABLES

Taxes Receivable - Current Levy	9,772,074
Allowance Uncollectible Taxes	(90,963)

<u>INTERFUND</u>	(173,530)
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PREPAID EXPENSES

Prepaid Expenses	272,881
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TOTAL ASSETS	15,942,347
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5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable	(2,513)
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ACCOUNTS PAYABLE

Accounts Payable	520,960
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DEFERRED REVENUES

Property Taxes	9,274,304
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TOTAL LIABILITIES	9,793,176
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FUND BALANCE

Fund Balance	6,149,170
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TOTAL FUND BALANCE	6,149,170
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TOTAL LIABILITIES & FUND BALANCE	15,942,347
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5. CONSENT AGENDA 2. FINANCIAL

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

	<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	1,297,312	96.33%	971,567	100.00%
Building Rentals	3,694	0.27%	-	0.00%
Other Interest	28,951	2%	-	0%
Gain(Loss) on Investment	16,724	1%	-	0%
Miscellaneous Revenue	40	0%	-	0%
Total Income	1,346,720	100%	971,567	100%
<u>EXPENDITURES</u>				
Salaries	919,087	35.75%	890,327	42.10%
Employee Benefits	287,214	11.17%	237,362	11.22%
Contractual Services	120,698	4.70%	136,154	6.44%
General Material & Supplies	167,932	6.53%	93,309	4.41%
Travel/Conference Meeting Exp	1,875	0.07%	589	0.03%
Fixed Charges	671,295	26.11%	108,285	5.12%
Utilities	412,558	16.05%	645,895	30.54%
Capital Outlay	-	0.00%	2,756	0.13%
Other Expenditures	(9,920)	-0.39%	243	0.01%
Total Expense	2,570,738	100%	2,114,920	100%
Beginning Fund Balance	7,373,188		7,079,430	
Add: Revenues	1,346,720		971,567	
Less: Expenses	(2,570,738)		(2,114,920)	
Ending Fund Balance	6,149,170		5,936,078	