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 17th day of November 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 33.1 percent of budgeted revenues through September 2026. At the end of September 2025, the College had received 31.1 percent of the amount budgeted.

As of September 30, 2026, the College had received revenues equal to $33.1 million in FY27 for local taxes. Local tax revenue is budgeted at $92.0 million for FY27.

Also, as of September 30, 2026, student enrollment reflected 27.8 percent of the tuition revenue. At the end of September 2025, the College had received 26.3 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 September 30, 2026, reflect 22.6 percent of budgeted expenditures for the year. In comparison, as of September 30, 2025, the College had expended 24.5 percent of the amount budgeted. The College is trending on track with the FY27 budget plan.

College Lake County
Connect to Your Future

Monthly Financial Report

FOR THE MONTH ENDED

September 30, 2026

Education Fund
Balance Sheet - Fund 01
As of September 30, 2026

ASSETS

CASH	
Cash In Bank	8,261,667
Change Funds	8,800
INVESTMENTS	
Other Investments	37,642,367
RECEIVABLES	
Taxes Receivable - Current Levy	37,251,601
Allowance Uncollectible Taxes	(360,139)
Student Tuition Receivable	10,564,915
Allowance for Uncollectable Tuition	(11,496,293)
Vendor Receivables	575,113
Other Receivables	41,592
ACCRUED REVENUE	
Accrued Interest	146,181
INTERFUND	9,685,499
PREPAID EXPENSES	
Prepaid Expenses	85,236
TOTAL ASSETS	**92,406,538**

LIABILITIES AND FUND BALANCE

LIABILITIES	
PAYROLL DEDUCTIONS PAYABLE	
Payroll Deductions Payable	3,674,966
ACCOUNTS PAYABLE	
Accounts Payable	778,006
ACCRUED EXPENSES	
Accrued Expense	1,193,830
DEFERRED REVENUES	
Property Taxes	35,354,193
Total Tuition & Fees	3,027,860
Miscellaneous Deferred Revenues	100,000
OTHER LIABILITIES	
Other Liabilities	1,009,187
Vacation Accrual	3,336,587
TOTAL LIABILITIES	**48,474,629**
FUND BALANCE	
Fund Balance	43,931,909
TOTAL FUND BALANCE	**43,931,909**
TOTAL LIABILITIES & FUND BALANCE	**92,406,538**

College of Lake County
Education Fund - Fund 01
Statement of Changes in Fund Balance
Month Ending: September 30, 2026

	Year to Date		Prior Year to Date	
	Actual	Percent	Actual	Percent
INCOME				
Current Taxes	26,186,686	67.16%	23,687,419	67.43%
CPPRT Corp Pers Prop Repl Tax	88,550	0.23%	47,756	0.14%
ICCB Credit Hour Grants	2,614,982	6.71%	1,872,827	5.33%
Vocational Education	349,000	0.90%	-	0.00%
Tuition	7,150,410	18.34%	6,644,051	18.91%
Graduation Fees	750	0.00%	62,369	0.18%
Transcript Fees	34,090	0.09%	37,855	0.11%
Laboratory Fees	102,745	0.26%	46,517	0.13%
Payment Plan Enrollment Fee	7,002	0.02%	-	0.00%
Credit By Exam Fees	150	0.00%	-	0.00%
Comprehensive Fees	2,102,004	5.39%	1,513,892	4.31%
Gain(Loss) on Investment	36,737	0.09%	329,073	0.94%
Other Interest	317,886	0.82%	855,136	2.43%
Library Fines	70	0.00%	186	0.00%
Miscellaneous Revenue	1,946	0.00%	33,916	0.10%
Over Short	1	0.00%	(3,600)	-0.01%
Total Income	38,993,009	100%	35,127,398	100%

EXPENDITURES				
Salaries	20,487,100	77.06%	19,957,294	70.77%
Employee Benefits	3,174,496	11.94%	4,096,473	14.53%
Contractual Services	1,406,045	5.29%	1,661,207	5.89%
General Material & Supplies	687,289	2.59%	459,714	1.63%
Travel/Conference Meeting Exp	165,893	0.62%	135,978	0.48%
Fixed Charges	20,432	0.08%	7,887	0.03%
Utilities	12,876	0.05%	9,269	0.03%
Building Maintenance	-	0.00%	40,489	0.14%
Capital Outlay	51,963	0.20%	(194)	0.00%
Other Expenditures	581,162	2.19%	1,830,979	6.49%
Total Expense	26,587,256	100%	28,199,098	100%
Beginning Fund Balance	32,690,589		35,279,849	
Add: Revenues	38,993,009		35,127,398	
Less: Expenses	(26,587,256)		(28,199,098)	
Operating Transfers	(1,164,433)		(140,783)	
Ending Fund Balance	43,931,909		42,067,367	

Maintenance Fund
Balance Sheet - Fund 02
As of September 30, 2026

ASSETS

INVESTMENTS	
Other Investments	11,012,824
RECEIVABLES	
Taxes Receivable - Current Levy	9,772,074
Allowance Uncollectible Taxes	(90,963)
INTERFUND	(2,310,477)
PREPAID EXPENSES	
Prepaid Expenses	272,881
TOTAL ASSETS	**18,656,339**

LIABILITIES AND FUND BALANCE

LIABILITIES	
PAYROLL DEDUCTIONS PAYABLE	
Payroll Deductions Payable	(2,513)
ACCOUNTS PAYABLE	
Accounts Payable	622,619
DEFERRED REVENUES	
Property Taxes	9,274,304
TOTAL LIABILITIES	**9,894,409**
FUND BALANCE	
Fund Balance	8,761,930
TOTAL FUND BALANCE	**8,761,930**
TOTAL LIABILITIES & FUND BALANCE	**18,656,339**

RECONCILIATION	
BEGINNING FUND BALANCE	7,373,188
ADD: REVENUE	6,950,913
LESS: EXPENDITURES	(3,562,171)
OPERATING TRANSFERS	(2,000,000)
ENDING FUND BALANCE	8,761,930

College of Lake County
Maintenance Fund - Fund 02
Statement of Changes in Fund Balance
Month Ending: September 30, 2026

	Year to Date		Prior Year to Date	
	Actual	Percent	Actual	Percent
INCOME				
Current Taxes	6,869,201	98.82%	6,205,739	99.70%
Building Rentals	7,117	0.10%	18,749	0.30%
Other Interest	48,382	1%	-	0%
Gain(Loss) on Investment	26,172	0%	-	0%
Miscellaneous Revenue	40	0%	-	0%
Total Income	6,950,913	100%	6,224,488	100%
EXPENDITURES				
Salaries	1,326,544	37.24%	1,305,908	42.48%
Employee Benefits	432,848	12.15%	365,876	11.90%
Contractual Services	231,604	6.50%	205,366	6.68%
General Material & Supplies	234,086	6.57%	193,573	6.30%
Travel/Conference Meeting Exp	3,425	0.10%	589	0.02%
Fixed Charges	689,943	19.37%	111,420	3.62%
Utilities	660,535	18.54%	897,728	29.21%
Capital Outlay	6,387	0.18%	3,306	0.11%
Other Expenditures	(23,200)	-0.65%	(9,927)	-0.32%
Total Expense	3,562,171	100%	3,073,839	100%
Beginning Fund Balance	7,373,188		7,075,693	
Add: Revenues	6,950,913		6,224,488	
Less: Expenses	(3,562,171)		(3,073,839)	
Operating Transfers	(2,000,000)		-	
Ending Fund Balance	8,761,930		10,226,343	