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# College of Lake County

Presentation of 2024 Audit Results

# Agenda

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- Audit Results
- Required Communications

- The accompanying information should be read in conjunction with the audited financial statements and is intended solely for the information and use of the Board, management and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.
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# Audit Results

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Services	Results
Audit of the College of Lake County Financial Statements	Unmodified opinion on the financial statements
Single Audit – Major programs were: <ul style="list-style-type: none"><li>- Student Financial Aid</li><li>- Adult Education</li><li>- Child Care and Development Grant (ECACE)</li></ul>	No material weaknesses or significant deficiencies or noncompliance identified
Audit of ICCB State Grants	Unmodified opinion on the financial statements, no material weaknesses or significant deficiencies or noncompliance identified.
Management Letter	No written items

# Summarized Financial Statements

	2024	2023
Current assets	\$ 146,234,613	\$ 143,405,886
Noncurrent assets	<u>263,765,477</u>	<u>271,126,779</u>
Total Assets	\$ 410,000,090	\$ 414,532,665
Deferred outflows	\$ 4,438,756	\$ 5,069,918
Current liabilities	\$ 37,403,180	\$ 26,887,996
Noncurrent liabilities	<u>98,590,690</u>	<u>\$ 112,735,784</u>
Total Liabilities	\$ 135,993,870	\$ 139,623,780
Deferred inflows	\$ 75,534,528	\$ 83,288,765
Net Position	\$ 202,910,448	\$ 196,690,038

	2024	2023
Operating revenues	\$ 34,750,318	\$ 31,557,567
Operating expenses	<u>183,595,736</u>	<u>175,401,953</u>
Operating loss	<u>(148,845,418)</u>	<u>(143,844,386)</u>
Property tax revenues	83,060,210	78,766,809
State appropriations	43,954,010	40,931,461
Other nonoperating	<u>25,617,259</u>	<u>23,080,462</u>
Total Nonoperating revenues	152,631,479	142,778,732
Capital contributions	<u>2,434,349</u>	<u>31,221,973</u>
Increase in net position	6,220,410	30,156,319
Net assets beginning	<u>196,690,038</u>	<u>166,533,719</u>
Net assets ending	\$ 202,910,448	\$ 196,690,038

# Required Communications

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Significant Accounting Policies: Those Charged with Governance should be informed of the initial selection of and changes in significant accounting policies or their application. Management has disclosed the summary of significant accounting policies in the footnotes of the report.

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Adoption of New Accounting Standards: One new accounting standards implemented in the current year – GASB 100, *Accounting Changes and Error Corrections*. No significant impact on the statements.

# Required Communications

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Management Judgments and Accounting Estimates: Accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments.

- Allowance for Doubtful Accounts
- Fair Value of Investments
- Useful Lives of Capital Assets
- Pension and Post-retirement Obligations

# Required Communications



Corrected Misstatements: We did not note any material corrected misstatements that were brought to the attention of management as a result of our audit procedures.



Uncorrected Misstatements: We did not note any immaterial uncorrected misstatements that were brought to the attention of management as a result of our audit procedures.

# Required Communications

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We did not note:

- Significant or Unusual Transactions
- Significant Accounting Policies in Controversial or Emerging Areas
- Significant Difficulties Encountered during the Audit
- Disagreements with Management
- Consultations with Other Accountants
- Significant Related Party Findings and Issues
- Independence matters





# Thank You

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