

Agenda

- 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.
- The information in this document is not and is not intended to be audit, tax, accounting, advisory, risk, performance, consulting, business, financial, investment, legal, or other professional advice. Some firm services may not be available to attest clients. The information is general in nature, based on existing authorities, and is subject to change. The information is not a substitute for professional advice or services, and you should consult a qualified professional adviser before taking any action based on the information. Crowe is not responsible for any loss incurred by any person who relies on the information discussed in this document. Visit www.crowe.com/disclosure for more information about Crowe LLP, its subsidiaries, and Crowe Global. © 2023 Crowe LLP.

Audit Results

Services	Results
Audit of the College of Lake County Financial Statements	Unmodified opinion on the financial statements
Single Audit – Major programs were: - Student Financial Aid - Adult Education - Child Care and Development Grant (ECACE)	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

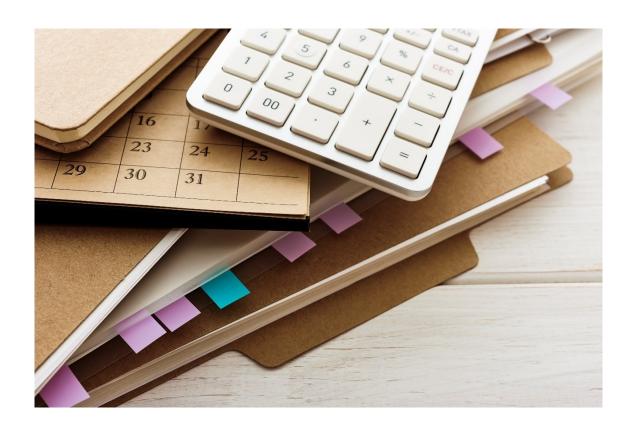
	2024	2023
Current assets	\$ 146,234,6	13 \$ 143,405,886
Noncurrent assets	263,765,4	<u>271,126,779</u>
Total Assets	\$ 410,000,09	90 \$ 414,532,665
Deferred outflows	\$ 4,438,75	56 \$ 5,069,918
Current liabilities	\$ 37,403,18	\$ 26,887,996
Noncurrent liabilities	98,590,69	90 \$ 112,735,784
Total Liabilities	\$ 135,993,8	70 \$ 139,623,780
Deferred inflows	\$ 75,534,52	\$ 83,288,765
Net Position	\$ 202,910,44	\$ 196,690,038

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



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.

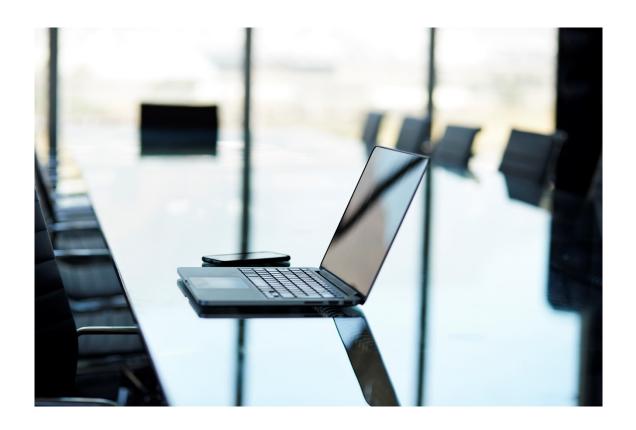
Adoption of New Accounting Standards: One new accounting standards implemented in the current year – GASB 100, Accounting Changes and Error Corrections. No significant impact on the statements.



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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





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.



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



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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

Christine Torres, CPA
Engagement Partner
630.706.2074
Christine.torres@crowe.com