

5. CONSENT AGENDA 2. FINANCIAL

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

Lead Staff: Kevin Appleton, 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, budget transfers in the amount of \$68,240.95 are recommended to the Fiscal Year 2025 Budget are attached hereto;

NOW BE IT RESOLVED that the Board of Trustees approves the bills provided under separate cover and approves/ratifies and authorizes the Treasurer to make budget transfers in the amount of \$68,240.95.

PASSED this 24th day of June 2025 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

5.2.2 RESOLUTION APPROVING AND RATIFYING BILLS, AND AUTHORIZING BUDGET TRANSFERS (CONTINUED)

FY 25 BUDGET TRANSFERS						
	<u>Ledger Account No.</u>	<u>Department</u>	<u>Spend Category</u>	<u>Increase Budget</u>	<u>Decrease Budget</u>	<u>Reason</u>
1)	5800	IT	Other Capital Outlay	\$ 25,717.95		Account Alignment
	5400	IT	Computer Supplies		\$ 17,006.60	
	5400	IT	Repair Materials & Supplies		\$ 2,711.35	
	5340	IT	Computer Hardware Maintenance		\$ 6,000.00	
2)	5360	Finance	Other Contractual Services	\$ 25,000.00		Account Alignment
	5400	Finance	Postage	\$ 7,523.00		
	5310	Finance	Consultants	\$ 10,000.00		
	5100	Finance	Staff-Full-time, Classified		\$ 42,523.00	
	TOTAL TRANSFERS - ALL FUNDS			<u>\$ 68,240.95</u>	<u>\$ 68,240.95</u>	

5. CONSENT AGENDA 2. FINANCIAL

Operating Funds Financial Highlights

REVENUE: The revenues in the operating funds reflect 67.6 percent of budgeted revenues through April 2025. At the end of April 2024, the College had received 70.1 percent of the amount budgeted.

As of April 30, 2025, the College had received revenues equal to \$41.7 million in FY2025 for local taxes. Local tax revenue is budgeted at \$85.8 million for Fiscal Year 2025.

Also, as of April 30, 2025, student enrollment reflected 102.3 percent of the tuition revenue. At the end of April 2024, the College had received 101.9 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 April 30, 2025, reflect 80.3 percent of budgeted expenditures for the year. In comparison, as of April 30, 2024, the College had expended 78.8 percent of the amount budgeted. The College is trending on track with the FY2025 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

April 30, 2025

5. CONSENT AGENDA 2. FINANCIAL

**Education Fund
Balance Sheet - Fund 01
As of April 30, 2025**

ASSETS

CASH

Cash In Bank	2,918,049
Change Funds	8,800

INVESTMENTS

Other Investments	6,957,799
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RECEIVABLES

Taxes Receivable - Current Levy	32,601,528
Allowance for Uncollectable Tuition	(7,927,085)
Allowance Uncollectible Taxes	(326,536)
Student Tuition Receivable	22,210,241
Vendor Receivables	627,953
Other Receivables	(9,793)

ACCRUED REVENUE

Accrued Interest	-
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<u>INTER-FUND</u>	14,907,732
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Prepaid Expenses

Prepaid Expenses	104,455
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TOTAL ASSETS	<u><u>72,073,143</u></u>
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5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable	3,304,011
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ACCOUNTS PAYABLE

Accounts Payable	(151,332)
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ACCRUED EXPENSES

Accrued Expense	910,247
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DEFERRED REVENUES

Property Taxes	32,850,387
Total Tuition & Fees	7,825,243

OTHER LIABILITIES

Other Liabilities	1,009,187
Vacation Accrual	3,460,231

TOTAL LIABILITIES	49,207,975
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FUND BALANCE

Fund Balance	22,865,168
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TOTAL FUND BALANCE	22,865,168
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TOTAL LIABILITIES & FUND BALANCE	72,073,143
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RECONCILIATION

BEGINNING FUND BALANCE	37,337,188
ADD: REVENUE	79,345,524
LESS: EXPENDITURES	(88,637,319)
OPERATING TRANSFERS	(5,180,225)
ENDING FUND BALANCE	22,865,168

College of Lake County
CLC_Comparison_Fund_01
Statement of Changes in Fund Balance
Month Ending: April 30 , 2025

	<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	32,244,357	40.64%	32,218,260	41.32%
CPPRT Corp Pers Prop Repl Tax	948,313	1.20%	1,353,340	1.74%
ICCB Credit Hour Grants	8,979,664	11.32%	8,766,305	11.24%
Vocational Education	643,095	0.81%	620,475	0.80%
Tuition	28,540,465	35.97%	28,334,561	36.34%
Graduation Fees	53,030	0.07%	-	0.00%
Transcript Fees	104,183	0.13%	93,543	0.12%
On-line Course Fee	80,771	0.10%	577,341	0.74%
Laboratory Fees	633,856	0.80%	575,184	0.74%
Payment Plan Enrollment Fee	19,860	0.03%	35,939	0.05%
Credit By Exam Fees	250	0.00%	300	0.00%
Comprehensive Fees	7,860,268	9.91%	4,458,785	5.72%
Activity Fee Adjustment	(6,067,136)	-7.65%	(3,912,495)	-5.02%
Gain(Loss) on Investment	638,386	0.80%	454,206	0.58%
Other Interest	4,165,004	5.25%	4,329,931	5.55%
Library Fines	477	0.00%	745	0.00%
Miscellaneous Revenue	518,977	0.65%	46,950	0.06%
Other Revenue/Rebates	-	0.00%	28,850	0.04%
Over Short	(18,295)	-0.02%	(4,985)	-0.01%
Total Income	79,345,524	100%	77,977,234	100%

5. CONSENT AGENDA 2. FINANCIAL

EXPENDITURES

Salaries	64,190,581	72%	59,018,160	72%
Employee Benefits	14,079,481	16%	11,926,790	15%
Contractual Services	3,777,799	4%	4,436,508	5%
General Material & Supplies	2,259,525	3%	2,123,698	3%
Travel/Conference Meeting Exp	515,751	1%	525,140	1%
Fixed Charges	25,315	0%	27,000	0%
Utilities	42,382	0%	40,821	0%
Capital Outlay	48,710	0%	12,868	0%
Other Expenditures	3,697,775	4%	3,437,825	4%
Total Expense	<u>88,637,319</u>	<u>100%</u>	<u>81,550,499</u>	<u>100%</u>

Beginning Fund Balance	37,337,188	35,960,331
Add: Revenues	79,345,524	77,977,234
Less: Expenses	(88,637,319)	(81,550,499)
Operating Transfers	(5,180,225)	(5,777,566)
Ending Fund Balance	<u>22,865,168</u>	<u>26,609,500</u>

5. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund
Balance Sheet - Fund 02
As of April 30, 2025**

ASSETS

<u>CASH</u>	
<u>INVESTMENTS</u>	
Other Investments	9,345,421
<u>RECEIVABLES</u>	
Taxes Receivable - Current Levy	8,561,042
Allowance Uncollectible Taxes	(82,650)
Vendor Receivables	3,852
<u>INTER-FUND</u>	(5,907,668)
<u>Prepaid Expenses</u>	
Prepaid Expenses	286,851
TOTAL ASSETS	12,206,848

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	337,341
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ACCRUED EXPENSES

Accrued Expense	72,285
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DEFERRED REVENUES

Property Taxes	8,626,286
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TOTAL LIABILITIES	9,035,911
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FUND BALANCE

Fund Balance	3,170,936
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TOTAL FUND BALANCE	3,170,936
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TOTAL LIABILITIES & FUND BALANCE	12,206,848
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RECONCILIATION

BEGINNING FUND BALANCE	6,379,132
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ADD: REVENUE	8,475,146
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LESS: EXPENDITURES	(10,387,742)
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OPERATING TRANSFERS	(1,295,599)
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ENDING FUND BALANCE	3,170,936
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5. CONSENT AGENDA 2. FINANCIAL

College of Lake County
CLC_Comparison_Fund_02
Statement of Changes in Fund Balance
Month Ending: April 30 , 2025

	<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	8,467,191	100%	8,512,191	98%
Building Rentals	7,205	0%	132,875	2%
Miscellaneous Revenue	750	0%	22,434	0%
Total Income	8,475,146	100%	8,667,500	100%
<u>EXPENDITURES</u>				
Salaries	4,236,816	41%	4,213,574	43%
Employee Benefits	937,526	9%	1,172,446	12%
Contractual Services	686,109	7%	762,970	8%
General Material & Supplies	555,886	5%	650,543	7%
Travel/Conference Meeting Exp	5,107	0%	16,720	0%
Fixed Charges	1,564,988	15%	991,396	10%
Utilities	2,376,274	23%	1,909,203	20%
Capital Outlay	40,243	0%	103,943	1%
Other Expenditures	(15,207)	0%	(58,914)	-1%
Total Expense	10,387,742	100%	9,761,882	100%
Beginning Fund Balance	6,379,132		6,023,765	
Add: Revenues	8,475,146		8,667,500	
Less: Expenses	(10,387,742)		(9,761,882)	
Operating Transfers	(1,295,599)		(1,214,769)	
Ending Fund Balance	3,170,936		3,714,615	