

5. CONSENT AGENDA 2. FINANCIAL

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

Lead Staff: James Beckom, Acting 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 \$229,086.00 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 \$229,086.00.

PASSED this 26th day of August 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

FY25 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)	5360	Custodial	Office Services	\$ 30,000.00		Temporary Employees
	5100	Custodial	Staff - Full-time, Classified		\$ 30,000.00	
2)	5310	CSCM	Consultants	\$ 108,000.00		Project Management
	5100	CSCM	Staff - Full-time, Professional		\$ 108,000.00	
3)	5920	Apprenticeship Program	Student Grants and Scholarship	\$ 51,086.00		Tuition, Fees and Books
	5360	Apprenticeship Program	Other Contractual Services		\$ 40,500.00	
	5500	Apprenticeship Program	Travel		\$ 2,500.00	
	5510	Apprenticeship Program	Other Conference Expense		\$ 7,000.00	
	5400	Apprenticeship Program	Computer Supplies		\$ 100.00	
	5400	Apprenticeship Program	Computer Software		\$ 536.00	
	5400	Apprenticeship Program	Postage		\$ 200.00	
	5460	Apprenticeship Program	Publications and Dues		\$ 250.00	
4)	5310	Finance	Consultants	\$ 40,000.00		Grant Accounting
	5100	Business Operations	Staff - Full-time, Administrator		\$ 40,000.00	
TOTAL TRANSFERS - ALL FUNDS				<u>\$ 229,086.00</u>	<u>\$ 229,086.00</u>	

5. CONSENT AGENDA 2. FINANCIAL

OPERATING FUNDS FINANCIAL HIGHLIGHTS

REVENUE: The revenues in the operating funds reflect 74.7 percent of budgeted revenues through May 2025. At the end of May 2024, the College received 75.3 percent of the amount budgeted.

As of May 31, 2025, the College had received revenues equal to \$49.0 million in FY25 for local taxes. Local tax revenue is budgeted at \$85.8 million for FY25. The timing of payment of local tax revenue impacts when the revenue is recorded.

Also, as of May 31, 2025, student enrollment reflected 104.8 percent of the tuition revenue. At the end of May 2024, the College received 102.2 percent of the amount budgeted. The difference reflects the FY2025 increase in student enrollment.

EXPENDITURES: The expenditures in the operating funds as of May 31, 2025, reflect 87.3 percent of budgeted expenditures for the year. In comparison, as of May 31, 2024, the College had expended 83.8 percent of the amount budgeted. The College is trending on track with the FY25 budget plan.

5. CONSENT AGENDA 2. FINANCIAL

MONTHLY FINANCIAL REPORT

For the Month Ended

May 31, 2025

5. CONSENT AGENDA 2. FINANCIAL

**Education Fund
Balance Sheet - Fund 01
As of May 31, 2025**

ASSETS

CASH

Cash In Bank	259,438
Change Funds	8,800

INVESTMENTS

Other Investments	10,637,112
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RECEIVABLES

Taxes Receivable - Current Levy	32,601,528
Corp PRS Property Replacement Tax Receiv	-
Allowance for Uncollectable Tuition	(7,927,085)
Allowance Uncollectible Taxes	(326,536)
Student Tuition Receivable	23,070,755
Vendor Receivables	537,957
Other Receivables	(11,906)

<u>INTER-FUND</u>	12,523,445
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Prepaid Expenses

Prepaid Expenses	116,669
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TOTAL ASSETS	71,490,178
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5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable	(208,102)
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ACCOUNTS PAYABLE

Accounts Payable	1,100,710
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ACCRUED EXPENSES

Accrued Expense	910,247
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DEFERRED REVENUES

Property Taxes	32,850,387
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Total Tuition & Fees	10,929,096
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Miscellaneous Deferred Revenues	-
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OTHER LIABILITIES

Other Liabilities	1,009,187
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Vacation Accrual	3,460,231
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TOTAL LIABILITIES	50,051,756
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FUND BALANCE

Fund Balance	21,438,422
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TOTAL FUND BALANCE	21,438,422
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TOTAL LIABILITIES & FUND BALANCE	71,490,178
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RECONCILIATION

BEGINNING FUND BALANCE	37,337,188
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ADD: REVENUE	87,057,763
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LESS: EXPENDITURES	(96,207,667)
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OPERATING TRANSFERS	(6,748,862)
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ENDING FUND BALANCE	21,438,422
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5. CONSENT AGENDA 2. FINANCIAL

College of Lake County
CLC_Comparison_Fund_01
Statement of Changes in Fund Balance
Month Ending: May 31 ,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	37,758,311	43.37%	35,771,525	42.90%
T.I.F.A.	0	0.00%	0	0.00%
CPPRT Corp Pers Prop Repl Tax	1,333,849	1.53%	1,996,496	2.39%
ICCB Credit Hour Grants	9,603,307	11.03%	9,359,573	11.22%
Vocational Education	643,095	0.74%	620,475	0.74%
Tuition	28,538,116	32.78%	28,331,379	33.97%
Graduation Fees	53,030	0.06%	0	0.00%
Transcript Fees	111,529	0.13%	108,673	0.13%
On-line Course Fee	80,787	0.09%	577,141	0.69%
Laboratory Fees	706,661	0.81%	642,554	0.77%
Payment Plan Enrollment Fee	19,860	0.02%	39,574	0.05%
Credit By Exam Fees	250	0.00%	650	0.00%
Comprehensive Fees	8,543,412	9.81%	4,457,184	5.34%
Activity Fee Adjustment	(6,067,136)	-6.97%	(3,912,495)	-4.69%
Gain(Loss) on Investment	296,953	0.34%	203,741	0.24%
Other Interest	4,631,999	5.32%	5,087,033	6.10%
Library Fines	588	0.00%	806	0.00%
Miscellaneous Revenue	684,218	0.79%	69,057	0.08%
Other Revenue/Rebates	0	0.00%	41,747	0.05%
Over Short	118,935	0.14%	(5,185)	-0.01%
Total Income	87,057,763	100%	83,389,926	100%

5. CONSENT AGENDA 2. FINANCIAL

<u>EXPENDITURES</u>				
Salaries	69,896,805	73%	67,602,053	74%
Employee Benefits	15,173,596	16%	12,797,747	14%
Contractual Services	4,230,380	4%	4,974,986	5%
General Material & Supplies	2,410,172	3%	2,299,719	3%
Travel/Conference Meeting Exp	611,146	1%	616,281	1%
Fixed Charges	29,936	0%	27,300	0%
Utilities	46,430	0%	46,269	0%
Capital Outlay	51,651	0%	22,795	0%
Other Expenditures	3,757,551	4%	3,544,512	4%
Total Expense	<u>96,207,667</u>	<u>100%</u>	<u>91,933,354</u>	<u>100%</u>
Beginning Fund Balance	37,337,188		35,960,331	
Add: Revenues	87,057,763		83,389,926	
Less: Expenses	(96,207,667)		(91,933,354)	
Operating Transfers	(6,748,862)		(5,828,004)	
Ending Fund Balance	<u>21,438,422</u>		<u>21,588,899</u>	

5. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund
Balance Sheet - Fund 02
As of May 31, 2025**

ASSETS

INVESTMENTS

Other Investments	9,345,421
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RECEIVABLES

Taxes Receivable - Current Levy	8,561,042
Allowance Uncollectible Taxes	(82,650)
Vendor Receivables	3,852

INTER-FUND

Inter-Fund	(5,439,902)
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Prepaid Expenses

Prepaid Expenses	286,851
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TOTAL ASSETS	12,674,613
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5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	374,817
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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	9,073,388
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FUND BALANCE

Fund Balance	3,601,225
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TOTAL FUND BALANCE	3,601,225
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TOTAL LIABILITIES & FUND BALANCE	12,674,613
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RECONCILIATION

BEGINNING FUND BALANCE	6,379,132
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ADD: REVENUE	9,922,761
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LESS: EXPENDITURES	(11,405,069)
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OPERATING TRANSFERS	(1,295,599)
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ENDING FUND BALANCE	3,601,225
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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: May 31 ,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	9,911,706	100%	9,445,184	98%
Building Rentals	10,305	0%	181,592	2%
Other Facility Rentals	-	0%	0	0%
Miscellaneous Revenue	750	0%	22,444	0%
Total Income	9,922,761	100%	9,649,220	100%
<u>EXPENDITURES</u>				
Salaries	4,629,609	41%	4,781,392	42%
Employee Benefits	1,138,949	10%	1,291,416	11%
Contractual Services	874,945	8%	914,199	8%
General Material & Supplies	636,818	6%	733,846	6%
Travel/Conference Meeting Exp	5,514	0%	17,552	0%
Fixed Charges	1,581,539	14%	1,021,930	9%
Utilities	2,480,337	22%	2,477,462	22%
Capital Outlay	72,566	1%	180,008	2%
Other Expenditures	(15,207)	0%	(69,985)	-1%
Total Expense	11,405,069	100%	11,347,820	100%
Beginning Fund Balance	6,379,132		6,023,765	
Add: Revenues	9,922,761		9,649,220	
Less: Expenses	(11,405,069)		(11,347,820)	
Operating Transfers	(1,295,599)		(1,214,769)	