

7. NEW BUSINESS

7.7. RESOLUTION AUTHORIZING TRANSFER OF FUNDS TO THE OPERATIONS AND MAINTENANCE FUND (RESTRICTED) FOR FISCAL YEAR 2025 PROJECT PRIORITIES

Lead Staff: Kevin Appleton, Vice President of Business Services and Finance

Background: The following resolution authorizes the transfer of up to \$7,403,208 to the Operations and Maintenance Fund (Restricted) as proposed in the FY2025 budget to address strategic priorities. The planned strategic investments for FY2025 from the resources previously outlined, total \$7,403,208, and include the following:

LancerNext (ERP System)	\$ 4,000,000
GLC Conference & Professional Development Center	\$ 56,500
Urban Farm Center (college capital contribution)	\$ 1,500,000
Technology Refresh: Computer Replacement	\$ 250,000
Technology Refresh: Network Equipment	\$ 750,000
Cotter project management services - Capital construction	\$ 400,000
Cotter project management services - Facilities projects	\$ 153,708
Body Cameras: Police (legal requirement)	\$ 68,000
Informacast System Integration	\$ 100,000
Strategic Planning Process	\$ 100,000
Fire Panel Building E	\$ 14,000
Fire Panel Building H	\$ 11,000
Total Suplus Funds Request	\$ 7,403,208

Administration requests Board approval to transfer available funds totaling up to \$7,403,208 to the Operations and Maintenance Fund (Restricted). Administration will seek approval prior to the use of these funds in accordance with Board Policy.

Summary:

Recommended Sources of Funds:	
Prior Years Remaining Surplus Reallocation	\$1,379,824
Estimated FY2024 Surplus	\$6,023,384

Recommendation: Adopt the resolution authorizing the transfer of funds to the Operations and Maintenance Fund (restricted) for Fiscal Year 2025 project priorities.

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RESOLUTION AUTHORIZING TRANSFER OF FUNDS TO THE OPERATIONS AND MAINTENANCE FUND (RESTRICTED) AND APPROVE PROJECT PRIORITIES

WHEREAS, there is a need to allocate resources to support the advancement of strategic priorities within the FY2025 budget; and

WHEREAS, the Operations Fund's prior years remaining surplus of \$1,379,824; and

WHEREAS, the Operations Fund's estimated FY2024 year-end surplus of \$6,023,384; and

WHEREAS, the Board of Trustees deems that it is in the interest of the College's long-range financial plans that the Operations and Maintenance Fund (Restricted) receive up to \$7,403,208 from the funds listed above.

NOW THEREFORE, Be It Resolved by the Board of Trustees of Community College District No. 532, Lake County, Illinois as follows:

- Section 1. That the statements in the preamble of this resolution are hereby found to be true and correct.
- Section 2. That this Board of Trustees does hereby authorize the permanent transfer of up to \$7,403,208 to the Operations and Maintenance Fund (Restricted).
- Section 3. That the Treasurer of the college district is hereby authorized and directed to take all steps necessary to record appropriate entries on the College's ledgers to complete the transfer of funds as directed.
- Section 4. That the Board of Trustees does hereby authorize the funding of these strategic one-time priorities totaling \$7,403,208.
- Section 5. That the Secretary is directed to file a certified copy of this resolution with the Treasurer.

Trustee _____ moved that the foregoing resolution be adopted, and

Trustee _____ seconded the motion. Upon the roll being called, the members voted as follows:

AYE: _____

NAY: _____

The Chair declared the resolution duly adopted on June 25, 2024.