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

Lead Staff: James Beckom, Interim 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 $169,865.00 are recommended to the Fiscal Year 2026 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 $169,865.00.

PASSED this 28th day of October 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, Authorizing Budget Transfers and Accepting the Monthly Financial Report.

5.2.2 RESOLUTION APPROVING AND RATIFYING BILLS, AND AUTHORIZING BUDGET TRANSFERS (CONTINUE

FY 26 BUDGET TRANSFERS

	Ledger Account No.	Department	Spend Category	Increase Budget	Decrease Budget	Reason
1)	5640	Core Systems & Infrastructure	Telephone	$ 51,000.00		Comcast Bills
	5340	Core Systems & Infrastructure	Computer Software Maintenance		$ 26,000.00	
	5340	Core Systems & Infrastructure	Computer Hardware Maintenance		$ 25,000.00	
2)	5360	Athletic Administration	Other Contractual Services	$ 29,160.00		Event Workers
	5100	Athletic Administration	Other Pay		$ 29,160.00	
3)	5360	Finance	Office Services	$ 37,200.00		Includes Temp Workers
	5310	Finance	Consultants	$ 2,505.00		
	5100	Finance	Staff-Full Time Specialist		$ 36,000.00	
	5500	Finance	Travel		$ 3,705.00	
4)	7100	Community Workforce Partnerships	Transfers Out	$ 50,000.00		Account Alignment
	5460	Community Workforce Partnerships	Publications & Dues		$ 50,000.00	
		TOTAL TRANSFERS - ALL FUNDS		$ 169,865.00	$ 169,865.00	

Operating Funds

Financial Highlights

REVENUE: The revenues in the operating funds reflect 11.8 percent of budgeted revenues through August 2025. At the end of August 2024, the College had received 12.9 percent of the amount budgeted.

As of August 31, 2025, the College had received revenues equal to $4.73 million in FY2026 for local taxes. Local tax revenue is budgeted at $88.5 million for Fiscal Year 2026.

Also, as of August 31, 2025, student enrollment reflected 26.6 percent of the tuition revenue. At the end of August 2024, the College had received 28.3 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 August 31, 2025, reflect 16.3 percent of budgeted expenditures for the year. In comparison, as of August 31, 2024, the College had expended 13.1 percent of the amount budgeted. The College is trending on track with the FY2026 budget plan.

Monthly Financial Report

FOR THE MONTH ENDED

August 31, 2025

Education Fund
Balance Sheet - Fund 01
As of August 31, 2025

ASSETS

CASH	
Cash In Bank	2,723,100
Change Funds	8,800
INVESTMENTS	
Other Investments	31,139,857
RECEIVABLES	
Allowance Uncollectible Taxes	(326,536)
Student Tuition Receivable	17,619,722
Allowance for Uncollectable Tuition	(8,142,393)
Vendor Receivables	564,926
INTER-FUND	3,803,469
PREPAID EXPENSES	
Prepaid Expenses	81,383
TOTAL ASSETS	47,472,329

LIABILITIES AND FUND BALANCE

LIABILITIES	
ACCOUNTS PAYABLE	
Accounts Payable	5,768,121
ACCRUED EXPENSES	
Accrued Expense	1,131,697
DEFERRED REVENUES	
Total Tuition & Fees	3,344,229
Miscellaneous Deferred Revenues	673,222
OTHER LIABILITIES	
Other Liabilities	1,009,187
Vacation Accrual	3,460,231
TOTAL LIABILITIES	15,386,686
FUND BALANCE	
Fund Balance	32,085,642
TOTAL FUND BALANCE	32,085,642
TOTAL LIABILITIES & FUND BALANCE	47,472,329

RECONCILIATION	
BEGINNING FUND BALANCE	36,059,514
ADD: REVENUE	14,779,856
LESS: EXPENDITURES	(18,659,441)
OPERATING TRANSFERS	(94,286)
ENDING FUND BALANCE	32,085,642

College of Lake County
CLC_Comparison_Fund_01
Statement of Changes in Fund Balance
Month Ending: August 31, 2025

	Year to Date		Prior Year to Date	
	Actual	Percent	Actual	Percent
INCOME				
Current Taxes	3,708,702	25.09%	3,466,484	21.88%
CPPRT Corp Pers Prop Repl Tax	47,756	0.32%	75,930	0.48%
ICCB Credit Hour Grants	1,259,977	8.52%	1,932,079	12.20%
Vocational Education	0	0.00%	321,548	2.03%
Tuition	6,865,884	46.45%	6,929,702	43.75%
Graduation Fees	62,369	0.42%	0	0.00%
Transcript Fees	20,738	0.14%	22,003	0.14%
On-line Course Fee	0	0.00%	(618)	0.00%
Laboratory Fees	48,212	0.33%	124,908	0.79%
Payment Plan Enrollment Fee	0	0.00%	9,235	0.06%
Credit By Exam Fees	0	0.00%	100	0.00%
Comprehensive Fees	1,507,536	10.20%	1,558,256	9.84%
Gain(Loss) on Investment	243,363	1.65%	368,873	2.33%
Other Interest	562,158	3.80%	1,024,907	6.47%
Library Fines	184	0.00%	124	0.00%
Miscellaneous Revenue	452,976	3.06%	(29,911)	-0.19%
Over Short	0	0.00%	36,990	0.23%
Total Income	14,779,856	100%	15,840,610	100%

EXPENDITURES				
Salaries	13,879,762	74.38%	10,808,190	75.71%
Employee Benefits	2,832,022	15.18%	1,849,829	12.96%
Contractual Services	1,318,162	7.06%	969,175	6.79%
General Material & Supplies	271,295	1.45%	452,269	3.17%
Travel/Conference Meeting Exp	76,856	0.41%	47,760	0.33%
Fixed Charges	7,042	0.04%	0	0.00%
Utilities	4,649	0.02%	7,276	0.05%
Building Maintenance	40,489	0.22%	0	0.00%
Capital Outlay	0	0.00%	906	0.01%
Other Expenditures	229,163	1.23%	140,202	0.98%
Total Expense	18,659,441	100%	14,275,606	100%

Beginning Fund Balance	36,059,514	37,351,411
Add: Revenues	14,779,856	15,840,610
Less: Expenses	(18,659,441)	(14,275,606)
Operating Transfers	(94,286)	(101,991)
Ending Fund Balance	32,085,642	38,814,424

Maintenance Fund
Balance Sheet - Fund 02
As of August 31, 2025

ASSETS

CASH	
INVESTMENTS	
Other Investments	12,050,546
RECEIVABLES	
Allowance Uncollectible Taxes	(82,650)
Vendor Receivables	3,852
INTER-FUND	(5,689,763)
PREPAID EXPENSES	
Prepaid Expenses	281,209
TOTAL ASSETS	6,563,194

LIABILITIES AND FUND BALANCE

LIABILITIES	
ACCOUNTS PAYABLE	
Accounts Payable	654,114
ACCRUED EXPENSES	
Accrued Expense	(26,998)
TOTAL LIABILITIES	627,116
FUND BALANCE	
Fund Balance	5,936,078
TOTAL FUND BALANCE	5,936,078
TOTAL LIABILITIES & FUND BALANCE	6,563,194

RECONCILIATION	
BEGINNING FUND BALANCE	7,079,430
ADD: REVENUE	971,567
LESS: EXPENDITURES	(2,114,920)
ENDING FUND BALANCE	5,936,078

College of Lake County
CLC_Comparison_Fund_02
Statement of Changes in Fund Balance
Month Ending: August 31, 2025

	Year to Date		Prior Year to Date	
	Actual	Percent	Actual	Percent
INCOME				
Current Taxes	971,567	100.00%	910,126	99.85%
Building Rentals	0	0.00%	1,400	0.15%
Total Income	971,567	100%	911,526	100%
EXPENDITURES				
Salaries	890,327	42.10%	698,980	38.63%
Employee Benefits	237,362	11.22%	222,249	12.28%
Contractual Services	136,154	6.44%	94,154	5.20%
General Material & Supplies	93,309	4.41%	77,604	4.29%
Travel/Conference Meeting Exp	589	0.03%	5,141	0.28%
Fixed Charges	108,285	5.12%	626,542	34.63%
Utilities	645,895	30.54%	50,469	2.79%
Capital Outlay	2,756	0.13%	34,963	1.93%
Other Expenditures	243	0.01%	(869)	-0.05%
Total Expense	2,114,920	100%	1,809,232	100%
Beginning Fund Balance	7,079,430		6,400,874	
Add: Revenues	971,567		911,526	
Less: Expenses	(2,114,920)		(1,809,232)	
Ending Fund Balance	5,936,078		5,503,167	