

5. CONSENT AGENDA 2. FINANCIAL

5.2.2. RESOLUTION 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 \$62,634.01 are recommended to the FY26 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 \$62,634.01.

PASSED this 24th day of February 2026 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 (CONTINUE)

FY 26 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)	5100	Facilities Administration	Building Improvements	\$ 62,634.01		Door Lock Project Payment
	5840	Facilities Administration	Vacant Administrative Position		\$ 62,634.01	
		TOTAL TRANSFERS - ALL FUNDS		<u>\$ 62,634.01</u>	<u>\$ 62,634.01</u>	

5. CONSENT AGENDA 2. FINANCIAL

Operating Funds Financial Highlights

REVENUE: The revenues in the operating funds reflect 60.9 percent of budgeted revenues through December 2025. At the end of December 2024, the College received 60.9 percent of the amount budgeted.

As of December 31, 2025, the College had received revenues equal to \$42.9 million in FY26 for local taxes. Local tax revenue is budgeted at \$88.5 million for FY26.

Also, as of December 31, 2025, student enrollment reflected 98.6 percent of the tuition revenue. At the end of December 2024, the College received 96.1 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 December 31, 2025, reflect 47.3 percent of budgeted expenditures for the year. In comparison, as of December 31, 2024, the College had expended 47.9 percent of the amount budgeted. The College is trending on track with the FY26 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

December 31, 2025

5. CONSENT AGENDA 2. FINANCIAL

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

ASSETS

CASH

Cash In Bank	2,438,170
Change Funds	8,800

INVESTMENTS

Other Investments	19,395,240
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RECEIVABLES

Corp PRS Property Replacement Tax Receivable	33,908,866
Allowance Uncollectible Taxes	(342,396)
Student Tuition Receivable	26,838,965
Allowance for Uncollectable Tuition	(9,622,773)
Vendor Receivables	520,230
Other Receivables	45,645

INTERFUND

18,360,554

PREPAID EXPENSES

Prepaid Expenses	46,670
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TOTAL ASSETS

91,597,971

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable 7,131

ACCOUNTS PAYABLE

Accounts Payable 80,573

ACCRUED EXPENSES

Accrued Expense 43,860

DEFERRED REVENUES

Property Taxes 34,228,095

Miscellaneous Deferred Revenues 9,241

OTHER LIABILITIES

Other Liabilities 723,047

Vacation Accrual 3,338,487

TOTAL LIABILITIES 38,430,436

FUND BALANCE

Fund Balance 53,167,535

TOTAL FUND BALANCE 53,167,535

TOTAL LIABILITIES & FUND BALANCE 91,597,971

RECONCILIATION

BEGINNING FUND BALANCE 35,401,593

ADD: REVENUE 72,363,433

LESS: EXPENDITURES (54,008,688)

OPERATING TRANSFERS (588,803)

ENDING FUND BALANCE 53,167,535

College of Lake County
Fund 01 - Education Fund
Statement of Changes in Fund Balance
Month Ending: December 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	33,580,685	46.41%	32,236,537	45.66%
CPPRT Corp Pers Prop Repl Tax	563,481	0.78%	483,502	0.68%
ICCB Credit Hour Grants	4,971,355	6.87%	5,111,442	7.24%
Vocational Education	-	0.00%	321,548	0.46%
Tuition	28,287,915	39.09%	26,229,353	37.15%
Graduation Fees	62,369	0.09%	15	0.00%
Transcript Fees	60,430	0.08%	70,695	0.10%
On-line Course Fee	-	0.00%	80,826	0.11%
Laboratory Fees	346,651	0.48%	413,792	0.59%
Payment Plan Enrollment Fee	-	0.00%	19,860	0.03%
Credit By Exam Fees	-	0.00%	250	0.00%
Comprehensive Fees	6,266,265	8.66%	5,582,026	7.91%
Activity Fee Adjustment	(3,515,274)	-4.86%	(3,054,185)	-4.33%
Gain(Loss) on Investment	315,545	0.44%	560,650	0.79%
Other Interest	1,390,537	1.92%	2,503,836	3.55%
Library Fines	264	0.00%	472	0.00%
Miscellaneous Revenue	50,985	0.07%	45,060	0.06%
Over Short	(17,774)	-0.02%	(10,489)	-0.01%
Total Income	72,363,433	100%	70,595,189	100%

5. CONSENT AGENDA 2. FINANCIAL

EXPENDITURES

Salaries	39,723,965	73.55%	38,671,990	72.40%
Employee Benefits	7,961,699	14.74%	7,820,150	14.64%
Contractual Services	2,745,043	5.08%	2,576,126	4.82%
General Material & Supplies	1,044,812	1.93%	1,531,265	2.87%
Travel/Conference Meeting Exp	319,681	0.59%	324,713	0.61%
Fixed Charges	14,665	0.03%	23,030	0.04%
Utilities	21,510	0.04%	23,967	0.04%
Capital Outlay	46,197	0.09%	20,468	0.04%
Other Expenditures	2,131,116	3.95%	2,421,436	4.53%
Total Expense	<u>54,008,688</u>	<u>100%</u>	<u>53,413,145</u>	<u>100%</u>
Beginning Fund Balance	35,401,593		37,337,188	
Add: Revenues	72,363,433		70,595,189	
Less: Expenses	(54,008,688)		(53,413,145)	
Operating Transfers	(588,803)		(5,032,210)	
Ending Fund Balance	<u>53,167,535</u>		<u>49,487,023</u>	

5. CONSENT AGENDA 2. FINANCIAL

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

ASSETS

INVESTMENTS

Other Investments	17,925,941
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RECEIVABLES

Corp PRS Property Replacement Tax Receivab	8,883,759
Allowance Uncollectible Taxes	(86,387)
Vendor Receivables	18,230

<u>INTERFUND</u>	(8,371,200)
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PREPAID EXPENSES

Prepaid Expenses	281,209
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TOTAL ASSETS	<u><u>18,651,551</u></u>
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5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable (2,513)

ACCOUNTS PAYABLE

Accounts Payable 217,495

ACCRUED EXPENSES

Accrued Expense (26,998)

DEFERRED REVENUES

Property Taxes 8,967,328

TOTAL LIABILITIES 9,155,313

FUND BALANCE

Fund Balance 9,496,239

TOTAL FUND BALANCE 9,496,239

TOTAL LIABILITIES & FUND BALANCE 18,651,551

RECONCILIATION

BEGINNING FUND BALANCE 7,075,693
ADD: REVENUE 8,896,708
LESS: EXPENDITURES (6,476,163)
ENDING FUND BALANCE 9,496,239

5. CONSENT AGENDA 2. FINANCIAL

**College of Lake County
Maintenance Fund - Fund 02
Statement of Changes in Fund Balance
Month Ending: December 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	8,797,697	98.89%	8,465,124	99.91%
Building Rentals	23,168	0.26%	7,205	0.09%
Other Interest	91,668	1%	-	0%
Gain(Loss) on Investment	(30,193)	0%	-	0%
Miscellaneous Revenue	14,368	0%	750	0%
Total Income	8,896,708	100%	8,473,079	100%
<u>EXPENDITURES</u>				
Salaries	2,559,264	39.52%	2,452,628	43.17%
Employee Benefits	736,784	11.38%	613,885	10.81%
Contractual Services	424,016	6.55%	378,264	6.66%
General Material & Supplies	413,200	6.38%	331,660	5.84%
Travel/Conference Meeting Exp	589	0.01%	5,107	0.09%
Fixed Charges	875,938	13.53%	762,715	13.43%
Utilities	1,497,026	23.12%	1,067,669	18.79%
Capital Outlay	19,094	0.29%	87,338	1.54%
Other Expenditures	(49,748)	-0.77%	(18,231)	-0.32%
Total Expense	6,476,163	100%	5,681,036	100%
Beginning Fund Balance	7,075,693		6,379,132	
Add: Revenues	8,896,708		8,473,079	
Less: Expenses	(6,476,163)		(5,681,036)	
Operating Transfers	-		(1,295,599)	
Ending Fund Balance	9,496,239		7,875,577	