

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, no budget transfers exceeding the threshold of \$25,000 are recommended to the Fiscal Year 2025 Budget

NOW BE IT RESOLVED that the Board of Trustees approves the bills provided under separate cover and accepts the monthly financial report.

PASSED this 28th day of January 2025 by the Board of Trustees, College of Lake County, Community College District No. 532, Grayslake, Illinois.

Recommendation: Adopt the resolution Ratifying Bills, Authorizing Budget Transfers and Accepting the Monthly Financial Report.

5. CONSENT AGENDA 2. FINANCIAL

Operating Funds Financial Highlights

REVENUE: The revenues in the operating funds reflect 56.5 percent of budgeted revenues through November 2024. At the end of November 2023, the College had received 59.4 percent of the amount budgeted.

As of November 30, 2024, the College had received revenues equal to \$40.3 million in FY2025 for local taxes. Local tax revenue is budgeted at \$85.8 million for Fiscal Year 2025.

Also, as of November 30, 2024, student enrollment reflected 83.6 percent of the tuition revenue. At the end of November 2023, the College had received 85.9 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 November 30, 2024, reflect 39.6 percent of budgeted expenditures for the year. In comparison, as of November 30, 2023, the College had expended 36.0 percent of the amount budgeted. The College is trending on track with the FY2025 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

November 30, 2024

5. CONSENT AGENDA 2. FINANCIAL

**Education Fund
Balance Sheet - Fund 01
As of November 30, 2024**

ASSETS

CASH

Cash In Bank	30,185,097
Change Funds	8,800

INVESTMENTS

Other Investments	13,678,049
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RECEIVABLES

Taxes Receivable - Current Levy	32,601,528
Allowance Uncollectible Taxes	(326,536)
Student Tuition Receivable	20,778,438
Allowance for Uncollectable Tuition	(5,376,685)
Vendor Receivables	535,892
Other Receivables	6,849

ACCRUED REVENUE

Accrued Interest	-
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INTER-FUND 3,842,312

Prepaid Expenses

Prepaid Expenses	64,064
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TOTAL ASSETS 95,997,808

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable (647,086)

ACCOUNTS PAYABLE

Accounts Payable 518,963

ACCRUED EXPENSES

Accrued Expense 905,100

DEFERRED REVENUES

Property Taxes 32,850,387

OTHER LIABILITIES

Other Liabilities 1,009,187

Vacation Accrual 3,076,984

TOTAL LIABILITIES 37,713,536

FUND BALANCE

Fund Balance 58,284,272

TOTAL FUND BALANCE 58,284,272

TOTAL LIABILITIES & FUND BALANCE 95,997,808

RECONCILIATION

BEGINNING FUND BALANCE 37,337,188

ADD: REVENUE 65,017,458

LESS: EXPENDITURES (43,821,044)

OPERATING TRANSFERS (249,330)

ENDING FUND BALANCE 58,284,272

5. CONSENT AGENDA 2. FINANCIAL

College of Lake County
CLC_Comparison_Fund_01
Statement of Changes in Fund Balance
Month Ending: November 30, 2024



	<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	31,622,729	48.64%	31,493,446	48.52%
T.I.F.A.	-	0.00%	-	0.00%
CPPRT Corp Pers Prop Repl Tax	386,377	0.59%	622,758	0.96%
ICCB Credit Hour Grants	4,487,800	6.90%	4,373,425	6.74%
Vocational Education	321,548	0.49%	310,238	0.48%
Tuition	23,181,308	35.65%	23,182,911	35.71%
Graduation Fees	15	0.00%	-	0.00%
Transcript Fees	55,304	0.09%	54,273	0.08%
On-line Course Fee	80,826	0.12%	460,277	0.71%
Laboratory Fees	334,614	0.51%	266,749	0.41%
Payment Plan Enrollment Fee	18,655	0.03%	20,259	0.03%
Credit By Exam Fees	150	0.00%	200	0.00%
Comprehensive Fees	4,890,925	7.52%	3,640,639	5.61%
Activity Fee Adjustment	(3,054,185)	-4.70%	(2,203,200)	-3.39%
Gain(Loss) on Investment	607,581	0.93%	254,803	0.39%
Other Interest	2,080,140	3.20%	2,410,875	3.71%
Sweep Accounts	-	0.00%	17,038	0.03%
Library Fines	206	0.00%	310	0.00%
Miscellaneous Revenue	13,955	0.02%	7,106	0.01%
Other Revenue/Rebates	-	0.00%	-	0.00%
Over Short	(10,489)	-0.02%	9	0.00%
Total Income	65,017,458	100%	64,912,117	100%

5. CONSENT AGENDA 2. FINANCIAL

<u>EXPENDITURES</u>				
Salaries	32,615,023	74%	27,868,785	75%
Employee Benefits	6,745,068	15%	4,507,898	12%
Contractual Services	2,448,748	6%	2,010,441	5%
General Material & Supplies	1,310,323	3%	1,113,193	3%
Travel/Conference Meeting Exp	242,169	1%	215,152	1%
Fixed Charges	25,035	0%	-	0%
Utilities	20,427	0%	19,338	0%
Building Maintenance	-	0%	342	0%
Capital Outlay	18,342	0%	2,367	0%
Other Expenditures	395,911	1%	1,662,013	4%
Total Expense	<u>43,821,044</u>	<u>100%</u>	<u>37,399,529</u>	<u>100%</u>
Beginning Fund Balance	37,337,188		35,960,331	
Add: Revenues	65,017,458		64,912,117	
Less: Expenses	(43,821,044)		(37,399,529)	
Operating Transfers	(249,330)		(5,449,236)	
Ending Fund Balance	<u>58,284,272</u>		<u>58,023,684</u>	

5. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund
Balance Sheet - Fund 02
As of November 30, 2024**

ASSETS

<u>CASH</u>	
Cash In Bank	2,295,220
<u>INVESTMENTS</u>	
Other Investments	40,570,782
<u>RECEIVABLES</u>	
Taxes Receivable - Current Levy	8,561,042
Allowance Uncollectible Taxes	(82,650)
Vendor Receivables	2,102
<u>INTER-FUND</u>	(33,123,349)
<u>Prepaid Expenses</u>	
Prepaid Expenses	283,940
TOTAL ASSETS	<u><u>18,507,086</u></u>

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	89,663
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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 LIABILITY

8,788,233

FUND BALANCE

Fund Balance	9,718,853
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TOTAL FUND BALANCE

9,718,853

TOTAL LIABILITIES & FUND BALANCE

18,507,086

RECONCILIATION

BEGINNING FUND BALANCE	6,379,132
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ADD: REVENUE	8,308,474
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LESS: EXPENDITURES	(4,968,752)
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OPERATING TRANSFERS	-
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ENDING FUND BALANCE	9,718,853
	9,718,853

5. CONSENT AGENDA 2. FINANCIAL

College of Lake County
CLC_Comparison_Fund_02
Statement of Changes in Fund Balance
Month Ending: November 30, 2024

	<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	8,303,914	100%	8,320,740	99%
Building Rentals	4,060	0%	89,331	1%
Other Facility Rentals	-	0%	0	0%
Miscellaneous Revenue	500	0%	16,458	0%
Total Income	<u>8,308,474</u>	<u>100%</u>	<u>8,426,529</u>	<u>100%</u>
<u>EXPENDITURES</u>				
Salaries	2,062,138	42%	1,976,543	46%
Employee Benefits	602,379	12%	587,671	14%
Contractual Services	333,452	7%	345,955	8%
General Material & Supplies	294,944	6%	287,804	7%
Travel/Conference Meeting Exp	4,843	0%	8,973	0%
Fixed Charges	742,603	15%	207,783	5%
Utilities	870,569	18%	835,391	19%
Capital Outlay	75,262	2%	66,543	2%
Other Expenditures	(17,437)	0%	(17,045)	0%
Total Expense	<u>4,968,752</u>	<u>100%</u>	<u>4,299,618</u>	<u>100%</u>
Beginning Fund Balance	6,379,132		6,023,765	
Add: Revenues	8,308,474		8,426,529	
Less: Expenses	(4,968,752)		(4,299,618)	
Operating Transfers	-		(1,214,769)	
Ending Fund Balance	<u>9,718,853</u>		<u>8,935,907</u>	