

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 \$300,000.00 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 \$300,000.00.

PASSED this 16th day of December 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

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)	5860	Information Technology	Instructional Equipment	\$ 300,000.00		I.T Network Equipment
	5340	Information Technology	Computer Software Maintenance		\$ 300,000.00	
		TOTAL TRANSFERS - ALL FUNDS		<u>\$ 300,000.00</u>	<u>\$ 300,000.00</u>	

5. CONSENT AGENDA 2. FINANCIAL

Operating Funds Financial Highlights

REVENUE: The revenues in the operating funds reflect 47.5 percent of budgeted revenues through October 2025. At the end of October 2024, the College had received 48.4 percent of the amount budgeted.

As of October 31, 2025, the College had received revenues equal to \$40.4 million in FY26 for local taxes. Local tax revenue is budgeted at \$88.5 million for FY26.

Also, as of October 31, 2025, student enrollment reflected 54.9 percent of the tuition revenue. At the end of October 2024, the College had received 54.5 percent of the amount budgeted. The timing of when students enroll impacts when tuition revenue is recorded.

EXPENDITURES: Expenditures in the operating funds as of October 31, 2025, reflect 31.6 percent of budgeted expenditures for the year. In comparison, as of October 31, 2024, the College had expended 28.7 percent of the budgeted amount. The College is trending on track with the FY26 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

October 31, 2025

5. CONSENT AGENDA 2. FINANCIAL

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

ASSETS

CASH

Cash In Bank	7,098,742
Change Funds	8,800

INVESTMENTS

Other Investments	37,462,366
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RECEIVABLES

Corp PRS Property Replacement Tax R	33,908,866
Allowance Uncollectible Taxes	(342,396)
Student Tuition Receivable	16,182,577
Allowance for Uncollectable Tuition	(9,531,128)
Vendor Receivables	535,752

INTERFUND

6,837,726

PREPAID EXPENSES

Prepaid Expenses	76,291
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TOTAL ASSETS

92,237,597

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	(1,203,154)
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ACCRUED EXPENSES

Accrued Expense	1,131,647
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DEFERRED REVENUES

Property Taxes	34,228,095
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Miscellaneous Deferred Revenues	4,955
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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

	38,630,961
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FUND BALANCE

Fund Balance	53,606,636
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TOTAL FUND BALANCE

	53,606,636
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TOTAL LIABILITIES & FUND BALANCE

	92,237,597
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RECONCILIATION

BEGINNING FUND BALANCE	35,279,849
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ADD: REVENUE	55,013,838
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LESS: EXPENDITURES	(36,496,824)
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OPERATING TRANSFERS	(190,227)
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ENDING FUND BALANCE	53,606,636
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College of Lake County
Fund 01 - Education Fund
Statement of Changes in Fund Balance
Month Ending: October 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	31,780,563	57.77%	31,193,611	57.08%
CPPRT Corp Pers Prop Repl Tax	335,514	0.61%	386,377	0.71%
ICCB Credit Hour Grants	3,745,654	6.81%	3,864,157	7.07%
Vocational Education	-	0.00%	321,548	0.59%
Tuition	17,034,956	30.96%	16,071,289	29.41%
Graduation Fees	62,369	0.11%	15	0.00%
Transcript Fees	45,388	0.08%	48,101	0.09%
On-line Course Fee	-	0.00%	80,826	0.15%
Laboratory Fees	42,880	0.08%	124,331	0.23%
Payment Plan Enrollment Fee	-	0.00%	17,465	0.03%
Credit By Exam Fees	-	0.00%	150	0.00%
Comprehensive Fees	3,853,505	7.00%	3,348,051	6.13%
Activity Fee Adjustment	(3,515,274)	-6.39%	(3,054,185)	-5.59%
Gain(Loss) on Investment	371,040	0.67%	515,693	0.94%
Other Interest	1,221,259	2.22%	1,716,941	3.14%
Library Fines	254	0.00%	206	0.00%
Miscellaneous Revenue	39,331	0.07%	16,247	0.03%
Over Short	(3,600)	-0.01%	(810)	0.00%
Total Income	55,013,838	100%	54,650,013	100%

5. CONSENT AGENDA 2. FINANCIAL

EXPENDITURES

Salaries	27,013,112	74.01%	23,162,183	73.35%
Employee Benefits	4,545,691	12.46%	4,960,955	15.71%
Contractual Services	2,139,830	5.86%	1,919,966	6.08%
General Material & Supplies	625,174	1.71%	1,020,614	3.23%
Travel/Conference Meeting Exp	179,550	0.49%	136,655	0.43%
Fixed Charges	10,833	0.03%	25,035	0.08%
Utilities	13,390	0.04%	15,190	0.05%
Capital Outlay	41,686	0.11%	16,965	0.05%
Other Expenditures	1,927,561	5.28%	320,626	1.02%
Total Expense	<u>36,496,824</u>	<u>100%</u>	<u>31,578,190</u>	<u>100%</u>

Beginning Fund Balance	35,279,849	37,337,188
Add: Revenues	55,013,838	54,650,013
Less: Expenses	(36,496,824)	(31,578,190)
Operating Transfers	(190,227)	(201,119)
Ending Fund Balance	<u>53,606,636</u>	<u>60,207,891</u>

5. CONSENT AGENDA 2. FINANCIAL

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

ASSETS

<u>INVESTMENTS</u>	
Other Investments	20,376,645
<u>RECEIVABLES</u>	
Corp PRS Property Replacement Tax Rec	8,883,759
Allowance Uncollectible Taxes	(86,387)
Vendor Receivables	3,852
<u>INTERFUND</u>	(8,772,671)
<u>PREPAID EXPENSES</u>	
Prepaid Expenses	281,209
TOTAL ASSETS	<u><u>20,686,407</u></u>

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	219,509
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ACCRUED EXPENSES

Accrued Expense	(26,998)
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DEFERRED REVENUES

Property Taxes	8,967,328
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OTHER LIABILITIES

Other Liabilities	(47,317)
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TOTAL LIABILITIES	9,112,522
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FUND BALANCE

Fund Balance	11,573,884
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TOTAL FUND BALANCE	11,573,884
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TOTAL LIABILITIES & FUND BALANCE	20,686,407
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RECONCILIATION

BEGINNING FUND BALANCE	7,075,693
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ADD: REVENUE	8,347,188
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LESS: EXPENDITURES	(3,848,997)
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ENDING FUND BALANCE	11,573,884
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5. CONSENT AGENDA 2. FINANCIAL

**College of Lake County
Maintenance Fund - Fund 02
Statement of Changes in Fund Balance
Month Ending: October 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	8,326,100	99.75%	8,191,195	99.94%
Building Rentals	21,088	0.25%	4,060	0.05%
Miscellaneous Revenue	-	0%	500	0%
Total Income	8,347,188	100%	8,195,755	100%
<u>EXPENDITURES</u>				
Salaries	1,716,350	44.59%	1,479,412	39.04%
Employee Benefits	489,347	12.71%	476,212	12.57%
Contractual Services	246,959	6.42%	258,686	6.83%
General Material & Supplies	265,988	6.91%	168,254	4.44%
Travel/Conference Meeting Exp	589	0.02%	4,800	0.13%
Fixed Charges	178,676	4.64%	731,230	19.30%
Utilities	972,129	25.26%	622,891	16.44%
Capital Outlay	3,649	0.09%	60,098	1.59%
Other Expenditures	(24,691)	-0.64%	(11,946)	-0.32%
Total Expense	3,848,997	100%	3,789,637	100%
Beginning Fund Balance	7,075,693		6,379,132	
Add: Revenues	8,347,188		8,195,755	
Less: Expenses	(3,848,997)		(3,789,637)	
Ending Fund Balance	11,573,884		10,785,249	