

8. CONSENT AGENDA 1. FINANCIAL

8.1.2. RESOLUTION APPROVING AND RATIFYING BILLS AND AUTHORIZING BUDGET TRANSFERS

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, budget transfers in the amount of \$226,000 are recommended to the Fiscal Year 2024 Budget and 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 \$226,000.

PASSED this 23rd day of April 2024 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.

8. CONSENT AGENDA 1. FINANCIAL

8.1.2 RESOLUTION APPROVING AND RATIFYING BILLS, AND AUTHORIZING BUDGET TRANSFERS (CONTINUED)

FY 24 BUDGET TRANSFERS

	<u>Account No.</u>	<u>Department</u>	<u>Account Description</u>	<u>Increase Budget</u>	<u>Decrease Budget</u>	<u>Reason</u>
1)	532000 01 01003 8010 01 511001 01 00267 8030 01	Strategic Advancement Unit Resource Development	Consultants Administrative Staff, FT	\$ 30,000.00	\$ 30,000.00	Consulting Fees
2)	534008 03 03004 8060 01 586000 03 03004 8060 01	Technology Fee Technology Fee	Computer Software Maintenance Equipment	\$ 150,000.00	\$ 150,000.00	Software Maintenance
3)	553000 10 10797 3060 01 599000 10 10797 3060 01	Fund 10 Surplus Fund 10 Surplus	Travel/Out-of-District Other Expenditures	\$ 46,000.00	\$ 46,000.00	Skills USA Nationals Travel
		TOTAL TRANSFERS - ALL FUNDS		<u>\$ 226,000.00</u>	<u>\$ 226,000.00</u>	

8. CONSENT AGENDA 1. FINANCIAL

Operating Funds Financial Highlights

REVENUE: The revenues in the operating funds reflect 69.2 percent of budgeted revenues through February 2024. At the end of February 2023, the College had received 67.5 percent of the amount budgeted.

As of February 29, 2024, the College had received revenues equal to \$41.9 million in FY2024 for local taxes. Local tax revenue is budgeted at \$81.8 million for Fiscal Year 2024.

Also, as of February 29, 2024, student enrollment reflected 107 percent of the tuition revenue. At the end of February 2023, the College had received 95.9 percent of the amount budgeted.

EXPENDITURES: The expenditures in the operating funds as of February 29, 2024, reflect 62.2 percent of budgeted expenditures for the year. In comparison, as of February 28, 2023, the College had expended 61 percent of the amount budgeted. The College is trending on track with the FY2024 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

February 29, 2024

8. CONSENT AGENDA 1. FINANCIAL

**Educational Fund
Balance Sheet
As of February 29, 2024**

ASSETS

CASH

Cash In Bank	29,409,673.53
Change Funds	8,800.00

INVESTMENTS

Other Investments	19,992,157.27
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RECEIVABLES

Taxes Receivable - Current Levy	32,475,181.51
Allowance for Uncollectable Tuition	(4,598,354.49)
Allowance Uncollectible Taxes	(308,620.10)
Student Tuition Receivable	10,335,318.91
Vendor Receivables	22,242.78

<u>INTER-FUND</u>	(6,894,424.07)
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Prepaid Expenses

Prepaid Expenses	41,182.85
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TOTAL ASSETS	80,483,158.19
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8. CONSENT AGENDA 1. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable	90,507.49
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ACCOUNTS PAYABLE

Accounts Payable	1,662,056.65
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ACCRUED EXPENSES

Accrued Expense	585,000.00
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DEFERRED REVENUES

Property Taxes	31,102,837.32
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OTHER LIABILITIES

Other Liabilities	1,009,186.70
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Vacation Accrual	3,083,130.79
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TOTAL LIABILITIES	\$ 37,532,718.95
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FUND BALANCE

Fund Balance	42,950,439.24
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TOTAL FUND BALANCE	\$ 42,950,439.24
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TOTAL LIABILITIES & FUND BALANCE	\$ 80,483,158.19
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RECONCILIATION

BEGINNING FUND BALANCE	35,960,330.93
ADD: REVENUE	76,723,924.84
LESS: EXPENDITURES	(64,106,342.69)
OPERATING TRANSFERS	(5,627,473.84)
ENDING FUND BALANCE	42,950,439.24

8. CONSENT AGENDA 1. FINANCIAL

College of Lake County
CLC_Comparison_Fund_01
Statement of Changes in Fund Balance
Month Ending: February 29, 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	32,209,451.82	41.98%	31,810,751.44	44.96%
T.I.F.A.	0.00	0.00%	0.00	0.00%
CPPRT Corp Pers Prop Repl Tax	1,142,350.00	1.49%	2,426,644.13	3.43%
ICCB Credit Hour Grants	6,856,771.62	8.94%	6,304,762.44	8.91%
Vocational Education	620,475.00	0.81%	595,491.00	0.84%
Tuition	28,342,308.28	36.94%	25,711,202.77	36.34%
Graduation Fees	0.00	0.00%	315.00	0.00%
Transcript Fees	75,443.88	0.10%	43,400.08	0.06%
On-line Course Fee	580,295.49	0.76%	637,375.82	0.90%
Laboratory Fees	385,488.39	0.50%	382,107.10	0.54%
Payment Plan Enrollment Fee	28,833.95	0.04%	26,775.00	0.04%
Credit By Exam Fees	200.00	0.00%	350.00	0.00%
Comprehensive Fees	4,475,091.76	5.83%	4,078,128.22	5.76%
Activity Fee Adjustment	(2,203,200.00)	-2.87%	(2,410,718.00)	-3.41%
Gain(Loss) on Investment	634,278.36	0.83%	818,125.96	1.16%
Other Interest	3,551,112.97	4.63%	128,128.91	0.18%
Sweep Accounts	0.00	0.00%	121,022.26	0.17%
Library Fines	524.75	0.00%	369.89	0.00%
Miscellaneous Revenue	8,450.23	0.01%	72,739.96	0.10%
Other Revenue/Rebates	19,639.34	0.03%	11,849.35	0.02%
Over Short	(3,591.00)	0.00%	0.00	0.00%
Total Income	76,723,924.84	100%	70,758,821.33	100%

8. CONSENT AGENDA 1. FINANCIAL

EXPENDITURES

Salaries	47,100,486.89	73%	45,216,700.48	76%
Employee Benefits	8,425,684.73	13%	6,980,536.45	12%
Contractual Services	3,212,133.92	5%	3,465,244.45	6%
General Material & Supplies	1,710,866.75	3%	1,490,402.36	2%
Travel/Conference Meeting Exp	402,750.86	1%	363,887.12	1%
Fixed Charges	880,035.98	1%	880,747.50	1%
Utilities	32,677.19	0%	35,560.31	0%
Building Maintenance	342.08	0%	0.00	0%
Capital Outlay	3,723.67	0%	33,621.15	0%
Other Expenditures	2,337,640.62	4%	1,283,045.55	2%
Total Expense	<u>64,106,342.69</u>	<u>100%</u>	<u>59,749,745.37</u>	<u>100%</u>

Beginning Fund Balance	35,960,330.93	38,721,962.95
Add: Revenues	76,723,924.84	70,758,821.33
Less: Expenses	(64,106,342.69)	(59,756,706.87)
Operating Transfers	(5,627,473.84)	(388,684.20)
Ending Fund Balance	<u>42,950,439.24</u>	<u>49,335,393.21</u>

8. CONSENT AGENDA 1. FINANCIAL

Operations & Maintenance Fund
Balance Sheet
As of February 29, 2024

ASSETS

CASH

Cash In Bank	\$	6,283,508.37
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INVESTMENTS

Other Investments		24,158,624.44
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RECEIVABLES

Taxes Receivable - Current Levy		8,580,051.36
Allowance Uncollectible Taxes		(78,305.04)

INTER-FUND

INTER-FUND subtotal:	\$	(25,481,617.81)
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Prepaid Expenses

Prepaid Expenses		240,401.00
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TOTAL ASSETS

	\$	13,702,662.32
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8. CONSENT AGENDA 1. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	\$	9,757.38
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DEFERRED REVENUES

Property Taxes		8,217,410.78
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TOTAL LIABILITIES	\$	8,227,168.16
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FUND BALANCE

Fund Balance		5,475,494.16
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TOTAL FUND BALANCE	\$	5,475,494.16
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TOTAL LIABILITIES & FUND BALANCE		13,702,662.32
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RECONCILIATION

BEGINNING FUND BALANCE	6,023,765.32
ADD: REVENUE	8,663,582.40
LESS: EXPENDITURES	(7,997,084.56)
OPERATING TRANSFERS	(1,214,769.00)
ENDING FUND BALANCE	5,475,494.16

8. CONSENT AGENDA 1. FINANCIAL

CLC_Comparison_Fund_02 Statement of Changes in Fund Balance Month Ending: February 29, 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	8,509,903.49	98%	8,403,267.01	99%
Building Rentals	131,264.71	2%	84,525.04	1%
Other Facility Rentals	0.00	0%	0.00	0%
Miscellaneous Revenue	22,414.20	0%	10,096.81	0%
Total Income	8,663,582.40	100%	8,497,888.86	100%
<u>EXPENDITURES</u>				
Salaries	3,435,760.85	43%	3,046,689.15	43%
Employee Benefits	837,711.22	10%	934,330.37	13%
Contractual Services	636,427.76	8%	276,305.78	4%
General Material & Supplies	487,754.14	6%	505,571.00	7%
Travel/Conference Meeting Exp	12,025.51	0%	11,468.79	0%
Fixed Charges	876,024.45	11%	819,353.84	12%
Utilities	1,641,927.65	21%	1,085,723.12	15%
Capital Outlay	105,719.79	1%	127,553.46	2%
Other Expenditures	(36,266.81)	0%	301,413.76	4%
Total Expense	7,997,084.56	100%	7,108,409.27	100%
Beginning Fund Balance	6,023,765.32		5,137,158.56	
Add: Revenues	8,663,582.40		8,497,888.86	
Less: Expenses	(7,997,084.56)		(7,108,409.27)	
Operating Transfers	(1,214,769.00)		0.00	
Ending Fund Balance	5,475,494.16		6,526,638.15	