

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 \$263,016.00 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 \$263,016.00.

PASSED this 27th day of January 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, Authorizing Budget Transfers and Accepting the Monthly Financial Report

5. CONSENT AGENDA 2. FINANCIAL

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

FY 26 BUDGET TRANSFERS

	<u>Ledger Account No.</u>	<u>Department</u>	<u>Spend Category</u>	<u>Increase</u>	<u>Decrease</u>	<u>Reason</u>
				<u>Budget</u>	<u>Budget</u>	
1)	5310	Access & Disability Resource Center	Consultants	\$ 216,016.00		Translation Consultants FY26
	6000	Institutional Expense	Contingency		\$ 216,016.00	
2)	5340	Campus Services	Computer Hardware Maintenance	\$ 47,000.00		Align Expenses
	5690	Campus Services	Lease/Purchase Payment Install		\$ 37,000.00	
	5400	Campus Services	Computer Supplies		\$ 10,000.00	
TOTAL TRANSFERS - ALL FUNDS				<u>\$ 263,016.00</u>	<u>\$ 263,016.00</u>	

5. CONSENT AGENDA 2. FINANCIAL

Operating Funds

Financial Highlights

REVENUE: The revenues in the operating funds reflect 57.4 percent of budgeted revenues through November 2025. At the end of November 2024, the College had received 56.5 percent of the amount budgeted.

As of November 30, 2025, the College had received revenues equal to \$42.7 million in FY26 for local taxes. Local tax revenue is budgeted at \$88.5 million for FY26.

Also, as of November 30, 2025, student enrollment reflected 87.1 percent of the tuition revenue. At the end of November 2024, the College had received 83.6 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, 2025, reflect 39.4 percent of budgeted expenditures for the year. In comparison, as of November 30, 2024, the College had expended 39.6 percent of the amount budgeted. The College is trending on track with the FY26 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

November 30, 2025

5. CONSENT AGENDA 2. FINANCIAL

Education Fund
Balance Sheet - Fund 01
As of November 30, 2025

ASSETS

CASH

Cash In Bank	1,013,932
Change Funds	8,800

INVESTMENTS

Other Investments	29,020,727
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RECEIVABLES

Corp PRS Property Replacement Tax Receiv	33,908,866
Allowance Uncollectible Taxes	(342,396)
Student Tuition Receivable	24,700,818
Allowance for Uncollectable Tuition	(9,531,128)
Vendor Receivables	520,230
Other Receivables	34,871

<u>INTERFUND</u>	16,180,924
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PREPAID EXPENSES

Prepaid Expenses	46,670
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<u>TOTAL ASSETS</u>	<u>95,562,315</u>
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5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCRUED EXPENSES

Accrued Expense	(149,777)
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DEFERRED REVENUES

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

OTHER LIABILITIES

Other Liabilities	1,009,187
Vacation Accrual	3,338,487

TOTAL LIABILITIES	<hr/> 38,430,947
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FUND BALANCE

Fund Balance	57,131,368
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TOTAL FUND BALANCE	<hr/> 57,131,368
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TOTAL LIABILITIES & FUND BALANCE	<hr/> 95,562,315
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RECONCILIATION

BEGINNING FUND BALANCE	35,401,593
ADD: REVENUE	67,748,977
LESS: EXPENDITURES	(45,480,674)
OPERATING TRANSFERS	(538,528)
ENDING FUND BALANCE	<hr/>57,131,368

College of Lake County
Fund 01 - Education Fund
Statement of Changes in Fund Balance
Month Ending: November 30, 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	33,583,685	49.57%	31,622,729	48.64%
CPPRT Corp Pers Prop Repl Tax	335,514	0.50%	386,377	0.59%
ICCB Credit Hour Grants	4,358,505	6.43%	4,487,800	6.90%
Vocational Education	-	0.00%	321,548	0.49%
Tuition	25,321,137	37.37%	23,181,308	35.65%
Graduation Fees	62,369	0.09%	15	0.00%
Transcript Fees	53,638	0.08%	55,304	0.09%
On-line Course Fee	-	0.00%	80,826	0.12%
Laboratory Fees	280,805	0.41%	334,614	0.51%
Payment Plan Enrollment Fee	-	0.00%	18,655	0.03%
Credit By Exam Fees	-	0.00%	150	0.00%
Comprehensive Fees	5,607,945	8.28%	4,890,925	7.52%
Activity Fee Adjustment	(3,515,274)	-5.19%	(3,054,185)	-4.70%
Gain(Loss) on Investment	297,302	0.44%	607,581	0.93%
Other Interest	1,317,009	1.94%	2,080,140	3.20%
Library Fines	260	0.00%	206	0.00%
Miscellaneous Revenue	49,584	0.07%	13,955	0.02%
Over Short	(3,500)	-0.01%	(10,489)	-0.02%
Total Income	<u>67,748,977</u>	<u>100%</u>	<u>65,017,458</u>	<u>100%</u>

5. CONSENT AGENDA 2. FINANCIAL

EXPENDITURES

Salaries	33,474,747	73.60%	32,615,023	74.43%
Employee Benefits	6,396,899	14.07%	6,745,068	15.39%
Contractual Services	2,405,658	5.29%	2,448,748	5.59%
General Material & Supplies	915,002	2.01%	1,310,323	2.99%
Travel/Conference Meeting Exp	246,886	0.54%	242,169	0.55%
Fixed Charges	13,657	0.03%	25,035	0.06%
Utilities	17,350	0.04%	20,427	0.05%
Capital Outlay	43,744	0.10%	18,342	0.04%
Other Expenditures	1,966,731	4.32%	395,911	0.90%
Total Expense	45,480,674	100%	43,821,044	100%

Beginning Fund Balance	35,401,593	37,337,188
Add: Revenues	67,748,977	65,017,458
Less: Expenses	(45,480,674)	(43,821,044)
Operating Transfers	(538,528)	(249,330)
Ending Fund Balance	57,131,368	58,284,272

5. CONSENT AGENDA 2. FINANCIAL

Maintenance Fund - Fund 02
Balance Sheet
As of November 30, 2025

ASSETS

INVESTMENTS

Other Investments	17,862,549
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RECEIVABLES

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

INTERFUND (6,740,944)

PREPAID EXPENSES

Prepaid Expenses	281,209
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TOTAL ASSETS 20,218,415

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

Payroll Deductions Payable	(2,513)
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ACCOUNTS PAYABLE

Accounts Payable	265,948
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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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TOTAL LIABILITIES	9,203,765
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FUND BALANCE

Fund Balance	11,014,650
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TOTAL FUND BALANCE	11,014,650
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TOTAL LIABILITIES & FUND BALANCE	<u>20,218,415</u>
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RECONCILIATION

BEGINNING FUND BALANCE	7,075,693
ADD: REVENUE	8,831,987
LESS: EXPENDITURES	(4,893,030)
ENDING FUND BALANCE	<u>11,014,650</u>

5. CONSENT AGENDA 2. FINANCIAL

College of Lake County
Maintenance Fund - Fund 02
Statement of Changes in Fund Balance
Month Ending: November 30, 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	8,798,487	99.62%	8,303,914	99.95%
Building Rentals	21,838	0.25%	4,060	0.05%
Other Interest	43,023	0%	-	0%
Gain(Loss) on Investment	(45,730)	-1%	-	0%
Miscellaneous Revenue	14,368	0%	500	0%
Total Income	<u>8,831,987</u>	<u>100%</u>	<u>8,308,474</u>	<u>100%</u>
<u>EXPENDITURES</u>				
Salaries	2,121,330	43.35%	2,062,138	41.50%
Employee Benefits	612,108	12.51%	602,379	12.12%
Contractual Services	356,005	7.28%	333,452	6.71%
General Material & Supplies	319,569	6.53%	294,944	5.94%
Travel/Conference Meeting Exp	589	0.01%	4,843	0.10%
Fixed Charges	188,208	3.85%	742,603	14.95%
Utilities	1,256,813	25.69%	870,569	17.52%
Capital Outlay	17,357	0.35%	75,262	1.51%
Other Expenditures	21,051	0.43%	(17,437)	-0.35%
Total Expense	<u>4,893,030</u>	<u>100%</u>	<u>4,968,752</u>	<u>100%</u>
Beginning Fund Balance	7,075,693		6,379,132	
Add: Revenues	8,831,987		8,308,474	
Less: Expenses	(4,893,030)		(4,968,752)	
Ending Fund Balance	<u>11,014,650</u>		<u>9,718,853</u>	