

5. CONSENT AGENDA 2. FINANCIAL

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

**Lead Staff:** James Beckom, 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 \$85,838 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 \$85,838.

PASSED this 23rd day of June 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 (CONTINUED)

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)	5840	Facilities Administration	Building Improvements	\$ 45,850.00		Lighting Retrofitting
	5100	Grounds	Student Employees		\$ 5,816.00	
	5100	H.V.A.C.	Student Employees		\$ 5,034.00	
	5400	Campus Services	Computer Supplies		\$ 30,000.00	
	5400	Campus Services	Printing		\$ 2,500.00	
	5510	Campus Services	Conference Expense		\$ 1,325.00	
	5460	Campus Services	Publications & Dues		\$ 825.00	
	5500	Campus Services	Travel		\$ 350.00	
2)	5360	Finance Department	Other Contractual Services	\$ 26,100.00		Align Budget with Department Expenses
	5360	Finance Department	Office Services	\$ 2,588.00		
	5400	Finance Department	General Operating Supplies	\$ 3,000.00		
	5400	Finance Department	Postage	\$ 5,500.00		
	5100	Finance Department	Staff - Overtime, Specialist	\$ 2,800.00		
	5100	Finance Department	Staff-Full-time, Administrator		\$ 15,988.00	
	5100	Business Services & Finance	Staff-Full-time, Administrator		\$ 24,000.00	
		<b>TOTAL TRANSFERS - ALL FUNDS</b>		<u>\$ 85,838.00</u>	<u>\$ 85,838.00</u>	

## 5. CONSENT AGENDA 2. FINANCIAL

### **Operating Funds Financial Highlights**

**REVENUE:** The revenues in the operating funds reflect 65.2 percent of budgeted revenues through April 2026. At the end of April 2025, the College had received 67.6 percent of the amount budgeted.

As of April 30, 2026, the College had received revenues equal to \$43.5 million in FY26 for local taxes. Local tax revenue is budgeted at \$88.5 million for FY26.

Also, as of April 30, 2026, student enrollment reflected 99.4 percent of the tuition revenue. At the end of April 2025, the College had received 102.3 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 April 30, 2026, reflect 76.0 percent of budgeted expenditures for the year. In comparison, as of April 30, 2025, the College had expended 76.1 percent of the amount budgeted. The College is trending on track with the FY26 budget plan.



**Monthly Financial Report**

***FOR THE MONTH ENDED***

**April 30, 2026**

5. CONSENT AGENDA 2. FINANCIAL

**Education Fund  
Balance Sheet - Fund 01  
As of April 30, 2026**

**ASSETS**

**CASH**

Cash In Bank	4,902,345
Change Funds	8,800

**INVESTMENTS**

Other Investments	25,409,929
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**RECEIVABLES**

Taxes Receivable - Current Levy	33,908,866
Allowance Uncollectible Taxes	(342,396)
Student Tuition Receivable	26,123,026
Allowance for Uncollectable Tuition	(10,558,411)
Vendor Receivables	525,280
Other Receivables	99,349

<b><u>INTERFUND</u></b>	(9,225,116)
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**PREPAID EXPENSES**

Prepaid Expenses	46,670
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<b>TOTAL ASSETS</b>	<b><u><u>70,898,342</u></u></b>
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5. CONSENT AGENDA 2. FINANCIAL

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

**PAYROLL DEDUCTIONS PAYABLE**

Payroll Deductions Payable 3,181,667

**ACCOUNTS PAYABLE**

Accounts Payable 343,537

**ACCRUED EXPENSES**

Accrued Expense 1,172,861

**DEFERRED REVENUES**

Property Taxes 34,228,095

Total Tuition & Fees 10,132,932

**OTHER LIABILITIES**

Other Liabilities 1,009,187

Vacation Accrual 3,338,487

**TOTAL LIABILITIES** 

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 **53,406,766**

**FUND BALANCE**

Fund Balance 17,491,576

**TOTAL FUND BALANCE** 

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 **17,491,576**

**TOTAL LIABILITIES & FUND BALANCE** 

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 **70,898,342** 

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**College of Lake County**  
**Education Fund - Fund01**  
**Statement of Changes in Fund Balance**  
**Month Ending: April 30, 2026**

	<u>Year to Date</u>		<u>Prior Year to Date</u>	
	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>	<u>Percent</u>
<b><u>INCOME</u></b>				
Current Taxes	33,591,773	43.07%	32,244,357	40.64%
CPPRT Corp Pers Prop Repl Tax	1,070,694	1.37%	948,313	1.20%
ICCB Credit Hour Grants	8,726,694	11.19%	8,979,664	11.32%
Vocational Education	725,065	0.93%	643,095	0.81%
Tuition	30,379,835	38.95%	28,540,465	35.97%
Graduation Fees	-	0.00%	53,030	0.07%
Transcript Fees	93,701	0.12%	104,183	0.13%
On-line Course Fee	-	0.00%	80,771	0.10%
Laboratory Fees	663,810	0.85%	633,856	0.80%
Payment Plan Enrollment Fee	22,479	0.03%	19,860	0.03%
Credit By Exam Fees	-	0.00%	250	0.00%
Comprehensive Fees	6,785,919	8.70%	7,860,268	9.91%
Activity Fee Adjustment	(6,190,453)	-7.94%	(6,067,136)	-7.65%
Gain(Loss) on Investment	336,867	0.43%	638,386	0.80%
Other Interest	1,737,116	2.23%	4,165,004	5.25%
Library Fines	334	0.00%	477	0.00%
Miscellaneous Revenue	71,333	0.09%	518,977	0.65%
Other Revenue/Rebates	3,498	0.00%	-	0.00%
Over Short	(20,523)	-0.03%	(18,295)	-0.02%
<b>Total Income</b>	<b>77,998,142</b>	<b>100%</b>	<b>79,345,524</b>	<b>100%</b>

5. CONSENT AGENDA 2. FINANCIAL

**EXPENDITURES**

Salaries	66,509,681	73.47%	64,190,581	72.42%
Employee Benefits	13,575,043	15.00%	14,079,481	15.88%
Contractual Services	4,541,906	5.02%	3,777,799	4.26%
General Material & Supplies	1,914,066	2.11%	2,259,525	2.55%
Travel/Conference Meeting Exp	583,918	0.65%	515,751	0.58%
Fixed Charges	48,485	0.05%	25,315	0.03%
Utilities	41,879	0.05%	42,382	0.05%
Capital Outlay	77,242	0.09%	48,710	0.05%
Other Expenditures	3,233,512	3.57%	3,697,775	4.17%
Total Expense	<u>90,525,733</u>	<u>100%</u>	<u>88,637,319</u>	<u>100%</u>

Beginning Fund Balance	35,401,593		37,337,188	
Add: Revenues	77,998,142		79,345,524	
Less: Expenses	(90,525,733)		(88,637,319)	
Operating Transfers	(5,382,426)		(5,180,225)	
Ending Fund Balance	<u>17,491,576</u>		<u>22,865,168</u>	

5. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund - Fund 02  
Balance Sheet  
As of April 30, 2026**

**ASSETS**

**INVESTMENTS**

Other Investments	841,178
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**RECEIVABLES**

Taxes Receivable - Current Levy	8,883,759
Allowance Uncollectible Taxes	(86,387)
Vendor Receivables	3,852

**INTERFUND**

2,632,254

**PREPAID EXPENSES**

Prepaid Expenses	281,209
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**TOTAL ASSETS**

12,555,865

5. CONSENT AGENDA 2. FINANCIAL

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

**PAYROLL DEDUCTIONS PAYABLE**

Payroll Deductions Payable	(2,513)
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**ACCOUNTS PAYABLE**

Accounts Payable	285,558
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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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<b>TOTAL LIABILITIES</b>	<b>9,223,376</b>
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**FUND BALANCE**

Fund Balance	3,332,489
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<b>TOTAL FUND BALANCE</b>	<b>3,332,489</b>
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<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>12,555,865</b>
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**RECONCILIATION**

BEGINNING FUND BALANCE	7,075,693
ADD: REVENUE	8,997,364
LESS: EXPENDITURES	(11,351,161)
OPERATING TRANSFERS	(1,389,407)
ENDING FUND BALANCE	3,332,489

5. CONSENT AGENDA 2. FINANCIAL

**College of Lake County**  
**Maintenance Fund - Fund 02**  
**Statement of Changes in Fund Balance**  
**Month Ending: April 30, 2026**

	<u>Year to Date</u>		<u>Prior Year to Date</u>	
	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>	<u>Percent</u>
<b><u>INCOME</u></b>				
Current Taxes	8,800,612	97.81%	8,467,191	99.91%
Building Rentals	47,039	0.52%	7,205	0.09%
Other Interest	144,987	2%	-	0%
Gain(Loss) on Investment	(9,641)	0%	-	0%
Miscellaneous Revenue	14,368	0%	750	0%
<b>Total Income</b>	<b>8,997,364</b>	<b>100%</b>	<b>8,475,146</b>	<b>100%</b>
<b><u>EXPENDITURES</u></b>				
Salaries	4,372,718	38.52%	4,236,816	40.79%
Employee Benefits	1,218,875	10.74%	937,526	9.03%
Contractual Services	847,571	7.47%	686,109	6.60%
General Material & Supplies	701,937	6.18%	555,886	5.35%
Travel/Conference Meeting Exp	640	0.01%	5,107	0.05%
Fixed Charges	1,631,247	14.37%	1,564,988	15.07%
Utilities	2,537,383	22.35%	2,376,274	22.88%
Capital Outlay	140,050	1.23%	40,243	0.39%
Other Expenditures	(99,258)	-0.87%	(15,207)	-0.15%
<b>Total Expense</b>	<b>11,351,161</b>	<b>100%</b>	<b>10,387,742</b>	<b>100%</b>
Beginning Fund Balance	7,075,693		6,379,132	
Add: Revenues	8,997,364		8,475,146	
Less: Expenses	(11,351,161)		(10,387,742)	
Operating Transfers	(1,389,407)		(1,295,599)	
<b>Ending Fund Balance</b>	<b>3,332,489</b>		<b>3,170,936</b>	