

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, budget transfers in the amount of \$42,000.00 are recommended to the Fiscal Year 2025 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 \$42,000.00.

PASSED this 20th day of May 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 (CONTINUED)

FY 25 BUDGET TRANSFERS

			Increase	Decrease		
	<u>Ledger Account No.</u>	<u>Department</u>	<u>Spend Category</u>	<u>Budget</u>	<u>Budget</u>	<u>Reason</u>
1)	5850	Library	Computer Equipment	\$ 42,000.00		Laptops and Technology for Students
	5340	Library	Computer Software Maintenance		\$ 42,000.00	
		TOTAL TRANSFERS - ALL FUNDS		<u>\$ 42,000.00</u>	<u>\$ 42,000.00</u>	

5. CONSENT AGENDA 2. FINANCIAL

Operating Funds Financial Highlights

REVENUE: The revenues in the operating funds reflect 64.6 percent of budgeted revenues through March 2025. At the end of March 2024, the College had received 68.9 percent of the amount budgeted.

As of March 31, 2025, the College had received revenues equal to \$41.5 million in FY2025 for local taxes. Local tax revenue is budgeted at \$85.8 million for Fiscal Year 2025.

Also, as of March 31, 2025, student enrollment reflected 98.4 percent of the tuition revenue. At the end of March 2024, the College had received 102 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 March 31, 2025, reflect 68.9 percent of budgeted expenditures for the year. In comparison, as of March 31, 2024, the College had expended 70.7 percent of the amount budgeted. The College is trending on track with the FY2025 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

March 31, 2025

5. CONSENT AGENDA 2. FINANCIAL

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

ASSETS

CASH

Cash In Bank	899,325
Change Funds	8,800

INVESTMENTS

Other Investments	968,960
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RECEIVABLES

Taxes Receivable - Current Levy	32,601,528
Allowance for Uncollectable Tuition	(7,927,085)
Allowance Uncollectible Taxes	(326,536)
Student Tuition Receivable	15,372,355
Vendor Receivables	614,469
Other Receivables	(7,789)

<u>INTER-FUND</u>	28,515,977
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Prepaid Expenses

Prepaid Expenses	88,341
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TOTAL ASSETS	70,808,344
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5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable	3,203,650
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ACCOUNTS PAYABLE

Accounts Payable	(287,603)
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ACCRUED EXPENSES

Accrued Expense	910,247
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DEFERRED REVENUES

Property Taxes	32,850,387
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Total Tuition & Fees	2,195,377
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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	43,341,476
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FUND BALANCE

Fund Balance	27,466,869
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TOTAL FUND BALANCE	27,466,869
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TOTAL LIABILITIES & FUND BALANCE	70,808,344
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RECONCILIATION

BEGINNING FUND BALANCE	37,337,188
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ADD: REVENUE	75,614,012
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LESS: EXPENDITURES	(80,304,106)
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OPERATING TRANSFERS	(5,180,225)
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ENDING FUND BALANCE	27,466,869
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5. CONSENT AGENDA 2. FINANCIAL

College of Lake County
CLC_Comparison_Fund_01
Statement of Changes in Fund Balance
Month Ending: March 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	32,242,798	42.64%	32,214,585	42.16%
CPPRT Corp Pers Prop Repl Tax	847,517	1.12%	1,353,340	1.77%
ICCB Credit Hour Grants	7,671,228	10.15%	7,450,040	9.75%
Vocational Education	643,095	0.85%	620,475	0.81%
Tuition	28,479,503	37.66%	28,340,481	37.09%
Graduation Fees	53,030	0.07%	-	0.00%
Transcript Fees	95,813	0.13%	85,630	0.11%
On-line Course Fee	80,771	0.11%	577,799	0.76%
Laboratory Fees	460,874	0.61%	508,833	0.67%
Payment Plan Enrollment Fee	19,860	0.03%	34,474	0.05%
Credit By Exam Fees	250	0.00%	200	0.00%
Comprehensive Fees	6,648,301	8.79%	4,462,215	5.84%
Activity Fee Adjustment	(6,067,136)	-8.02%	(3,912,495)	-5.12%
Gain(Loss) on Investment	733,817	0.97%	734,887	0.96%
Other Interest	3,631,956	4.80%	3,874,654	5.07%
Library Fines	477	0.00%	653	0.00%
Miscellaneous Revenue	88,671	0.12%	46,950	0.06%
Other Revenue/Rebates	-	0.00%	28,850	0.04%
Over Short	(16,812)	-0.02%	(3,591)	0.00%
Total Income	75,614,012	100%	76,417,982	100%

5. CONSENT AGENDA 2. FINANCIAL

EXPENDITURES

Salaries	58,148,201	72%	53,241,820	73%
Employee Benefits	12,595,964	16%	10,268,759	14%
Contractual Services	3,377,554	4%	3,717,099	5%
General Material & Supplies	2,051,030	3%	1,981,853	3%
Travel/Conference Meeting Exp	430,961	1%	483,352	1%
Fixed Charges	23,180	0%	27,000	0%
Utilities	36,069	0%	36,628	0%
Capital Outlay	27,306	0%	7,198	0%
Other Expenditures	3,613,841	5%	3,275,285	4%
Total Expense	<u>80,304,106</u>	<u>100%</u>	<u>73,039,337</u>	<u>100%</u>

Beginning Fund Balance	37,337,188	35,960,331
Add: Revenues	75,614,012	76,417,982
Less: Expenses	(80,304,106)	(73,039,337)
Operating Transfers	(5,180,225)	(5,727,128)
Ending Fund Balance	<u>27,466,869</u>	<u>33,611,848</u>

5. CONSENT AGENDA 2. FINANCIAL

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

ASSETS

CASH

Cash In Bank	-
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INVESTMENTS

Other Investments	26,302,740
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RECEIVABLES

Taxes Receivable - Current Levy	8,561,042
Allowance Uncollectible Taxes	(82,650)
Vendor Receivables	3,852

<u>INTER-FUND</u>	(21,993,030)
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Prepaid Expenses

Prepaid Expenses	286,851
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TOTAL ASSETS	<hr/> 13,078,805 <hr/>
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5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	171,194
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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 LIABILITIES

	<hr/> 8,869,764
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FUND BALANCE

Fund Balance	<hr/> 4,209,040
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TOTAL FUND BALANCE

	<hr/> 4,209,040
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TOTAL LIABILITIES & FUND BALANCE

	<hr/> <hr/> 13,078,805
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RECONCILIATION

BEGINNING FUND BALANCE	6,379,132
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ADD: REVENUE	8,474,735
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LESS-EXPENDITURES	(9,349,227)
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OPERATING TRANSFERS	(1,295,599)
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ENDING FUND BALANCE	<hr/> <hr/> 4,209,040
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5. CONSENT AGENDA 2. FINANCIAL

College of Lake County
CLC_Comparison_Fund_02
Statement of Changes in Fund Balance
Month Ending: March 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	8,466,780	100%	8,511,218	98%
Building Rentals	7,205	0%	131,745	2%
Miscellaneous Revenue	750	0%	22,434	0%
Total Income	8,474,735	100%	8,665,397	100%
<u>EXPENDITURES</u>				
Salaries	3,854,807	41%	3,816,021	43%
Employee Benefits	937,526	10%	1,059,313	12%
Contractual Services	586,676	6%	721,465	8%
General Material & Supplies	498,824	5%	570,787	6%
Travel/Conference Meeting Exp	5,107	0%	16,129	0%
Fixed Charges	1,497,484	16%	916,060	10%
Utilities	1,946,988	21%	1,847,907	21%
Capital Outlay	38,373	0%	79,741	1%
Other Expenditures	(16,557)	0%	(64,436)	-1%
Total Expense	9,349,227	100%	8,962,987	100%
Beginning Fund Balance	6,379,132		6,023,765	
Add: Revenues	8,474,735		8,665,397	
Less: Expenses	(9,349,227)		(8,962,987)	
Operating Transfers	(1,295,599)		(1,214,769)	
Ending Fund Balance	4,209,040		4,511,406	