

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 \$67,819.00 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 \$67,819.00.

PASSED this 25th day of February 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

	<u>Ledger Account No.</u>	<u>Department</u>	<u>Spend Category</u>	<u>Increase Budget</u>	<u>Decrease Budget</u>	<u>Reason</u>
1)	5400	Family Parenting	Instructional Supplies	\$ 40,000.00		Align Expense to Correct Accounts
	5360	Family Parenting	Other Contractual Services		\$ 40,000.00	
2)	5400	Facilities Administration	Uniforms	\$ 20,000.00		New Uniform Account & Maintenance Invoices
	5340	Facilities Administration	Maintenance Services	\$ 7,819.00		
	5690	Facilities Administration	Other Expenditures		\$ 27,819.00	
	TOTAL TRANSFERS - ALL FUNDS			<u>\$ 67,819.00</u>	<u>\$ 67,819.00</u>	

5. CONSENT AGENDA 2. FINANCIAL

Operating Funds Financial Highlights

REVENUE: The revenues in the operating funds reflect 60.1 percent of budgeted revenues through December 2024. At the end of December 2023, the College had received 64.3 percent of the amount budgeted.

As of December 31, 2024, the College had received revenues equal to \$41.2 million in FY25 for local taxes. Local tax revenue is budgeted at \$85.8 million for FY25.

Also, as of December 31, 2024, student enrollment reflected 96.1 percent of the tuition revenue. At the end of December 2023, the College had received 98.1 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 December 31, 2024, reflect 47.9 percent of budgeted expenditures for the year. In comparison, as of December 31, 2023, the College had expended 46.9 percent of the amount budgeted. The College is trending on track with the FY25 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

December 31, 2024

5. CONSENT AGENDA 2. FINANCIAL

**Education Fund
Balance Sheet - Fund 01
As of December 31, 2024**

ASSETS

CASH

Cash In Bank	(135,769)
Change Funds	8,800

INVESTMENTS

Other Investments	3,441,192
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RECEIVABLES

Taxes Receivable - Current Levy	32,601,528
Allowance for Uncollectable Tuition	(7,115,657)
Allowance Uncollectable Taxes	(326,536)
Student Tuition Receivable	22,505,250
Vendor Receivables	562,723
Other Receivables	58,233

ACCRUED REVENUE

Accrued Interest	-
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INTER-FUND

35,501,672

Prepaid Expenses

Prepaid Expenses	64,064
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TOTAL ASSETS

87,165,498

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable (327,049)

ACCOUNTS PAYABLE

Accounts Payable (16,830)

ACCRUED EXPENSES

Accrued Expense 910,247

DEFERRED REVENUES

Property Taxes 32,850,387

OTHER LIABILITIES

Other Liabilities 1,009,187

Vacation Accrual 3,252,533

TOTAL LIABILITIES

37,678,476

FUND BALANCE

Fund Balance 49,487,023

TOTAL FUND BALANCE

49,487,023

TOTAL LIABILITIES & FUND BALANCE

87,165,498

RECONCILIATION

BEGINNING FUND BALANCE 37,337,188

ADD: REVENUE 70,595,189

LESS: EXPENDITURES (53,413,145)

OPERATING TRANSFERS (5,032,210)

ENDING FUND BALANCE 49,487,023

5. CONSENT AGENDA 2. FINANCIAL

College of Lake County
CLC_Comparison_Fund_01
Statement of Changes in Fund Balance
Month Ending: December 31, 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	32,236,537	45.66%	32,185,899	45.48%
T.I.F.A.	0	0.00%	0	0.00%
CPPRT Corp Pers Prop Repl Tax	483,502	0.68%	784,559	1.11%
ICCB Credit Hour Grants	5,111,442	7.24%	4,966,693	7.02%
Vocational Education	321,548	0.46%	310,238	0.44%
Tuition	26,229,353	37.15%	26,164,453	36.97%
Graduation Fees	15	0.00%	0	0.00%
Transcript Fees	70,695	0.10%	68,431	0.10%
On-line Course Fee	80,826	0.11%	526,137	0.74%
Laboratory Fees	413,792	0.59%	336,734	0.48%
Payment Plan Enrollment Fee	19,860	0.03%	21,709	0.03%
Credit By Exam Fees	250	0.00%	200	0.00%
Comprehensive Fees	5,582,026	7.91%	4,118,127	5.82%
Activity Fee Adjustment	(3,054,185)	-4.33%	(2,203,200)	-3.11%
Gain(Loss) on Investment	560,650	0.79%	716,622	1.01%
Other Interest	2,503,836	3.55%	2,747,770	3.88%
Sweep Accounts	0	0.00%	17,038	0.02%
Library Fines	472	0.00%	362	0.00%
Miscellaneous Revenue	45,060	0.06%	13,900	0.02%
Other Revenue/Rebates	0	0.00%	0	0.00%
Over Short	(10,489)	-0.01%	9	0.00%
Total Income	70,595,189	100%	70,775,681	100%

5. CONSENT AGENDA 2. FINANCIAL

EXPENDITURES

Salaries	38,671,990	72%	36,532,730	75%
Employee Benefits	7,820,150	15%	6,548,235	13%
Contractual Services	2,576,126	5%	2,300,172	5%
General Material & Supplies	1,531,265	3%	1,269,075	3%
Travel/Conference Meeting Exp	324,713	1%	271,271	1%
Fixed Charges	23,030	0%	27,000	0%
Utilities	23,967	0%	24,816	0%
Building Maintenance	0	0%	342	0%
Capital Outlay	20,468	0%	2,367	0%
Other Expenditures	2,421,436	5%	2,037,334	4%
Total Expense	<u>53,413,145</u>	<u>100%</u>	<u>49,013,342</u>	<u>100%</u>

Beginning Fund Balance	37,337,188	35,960,331
Add: Revenues	70,595,189	70,775,681
Less: Expenses	(53,413,145)	(49,013,342)
Operating Transfers	(5,032,210)	(5,500,343)
Ending Fund Balance	<u>49,487,023</u>	<u>52,222,328</u>

5. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund
Balance Sheet - Fund 02
As of December 31, 2024**

ASSETS

CASH

Cash In Bank	1,893,223
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INVESTMENTS

Other Investments	40,570,782
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RECEIVABLES

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

INTER-FUND

(34,659,111)

Prepaid Expenses

Prepaid Expenses	283,940
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TOTAL ASSETS

16,571,078

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	(3,070)
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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

8,695,501

FUND BALANCE

Fund Balance	7,875,577
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TOTAL FUND BALANCE

7,875,577

TOTAL LIABILITIES & FUND BALANCE

16,571,078

RECONCILIATION

BEGINNING FUND BALANCE	6,379,132
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ADD: REVENUE	8,473,079
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LESS: EXPENDITURES	(5,681,036)
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OPERATING TRANSFERS	(1,295,599)
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ENDING FUND BALANCE	7,875,577
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College of Lake County
CLC_Comparison_Fund_02
Statement of Changes in Fund Balance
Month Ending: December 31, 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	8,465,124	100%	8,503,679	99%
Building Rentals	7,205	0%	111,093	1%
Other Facility Rentals	-	0%	0	0%
Miscellaneous Revenue	750	0%	18,302	0%
Total Income	<u>8,473,079</u>	<u>100%</u>	<u>8,633,075</u>	<u>100%</u>
<u>EXPENDITURES</u>				
Salaries	2,452,628	43%	2,619,198	49%
Employee Benefits	613,885	11%	711,704	13%
Contractual Services	378,264	7%	402,547	8%
General Material & Supplies	331,660	6%	334,237	6%
Travel/Conference Meeting Exp	5,107	0%	9,161	0%
Fixed Charges	762,715	13%	207,936	4%
Utilities	1,067,669	19%	1,019,821	19%
Capital Outlay	87,338	2%	72,534	1%
Other Expenditures	(18,231)	0%	(36,556)	-1%
Total Expense	<u>5,681,036</u>	<u>100%</u>	<u>5,340,582</u>	<u>100%</u>
Beginning Fund Balance	6,379,132		6,023,765	
Add: Revenues	8,473,079		8,633,075	
Less: Expenses	(5,681,036)		(5,340,582)	
Operating Transfers	(1,295,599)		(1,214,769)	
Ending Fund Balance	<u>7,875,577</u>		<u>8,101,489</u>	