

8. CONSENT AGENDA 2. FINANCIAL

8.1.2. 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 \$110,801.77 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 \$110,801.77.

PASSED this 22 day of April 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.

8. CONSENT AGENDA 2. FINANCIAL

8.1.2. RESOLUTION RATIFYING BILLS, AUTHORIZING BUDGET TRANSFERS AND ACCEPTING THE MONTHLY FINANCIAL REPORT (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)	5360	Finance	Other Contractual Services	\$ 15,000.00		Align Funds for Budgetary Needs
	5310	Finance	Consultants	\$ 31,000.00		Temporary Staff-Student Accounting
	5400	Finance	Other Materials and Supplies	\$ 4,000.00		
	5400	Finance	Postage	\$ 4,000.00		
	5100	Finance	Administrative Staff, FT		\$ 54,000.00	
2)	5840	Facilities Improvements	Building Improvements	\$ 27,641.77		Southlake Lighting Project
	5340	Facilities Improvements	Equipment-Service		\$ 27,641.77	
3)	5360	Athletics Administration	Other Contractual Services	\$ 29,160.00		Athletic Event Workers
	5100	Athletics Administration	Other Pay		\$ 29,160.00	
TOTAL TRANSFERS - ALL FUNDS				<u>\$ 110,801.77</u>	<u>\$ 110,801.77</u>	

8. CONSENT AGENDA 2. FINANCIAL

Operating Funds **Financial Highlights**

REVENUE: The revenues in the operating funds reflect 65.8 percent of budgeted revenues through February 2025. At the end of February 2024, the College had received 69.1 percent of the amount budgeted.

As of February 28, 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 February 28, 2025, student enrollment reflected 105.7 percent of the tuition revenue. At the end of February 2024, the College had received 107 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 February 28, 2025, reflect 61.9 percent of budgeted expenditures for the year. In comparison, as of February 29, 2024, the College had expended 62.6 percent of the amount budgeted. The College is trending on track with the FY2025 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

February 28, 2025

8. CONSENT AGENDA 2. FINANCIAL

**Education Fund
Balance Sheet - Fund 01
As of February 28, 2025**

ASSETS

CASH

Cash In Bank	(3,069)
Change Funds	8,800

INVESTMENTS

Repurchase Agreements	-
Treasury Bills	-
Other Investments	8,950,013

RECEIVABLES

Taxes Receivable - Current Levy	32,601,528
Corp PRS Property Replacement Tax Rece	-
Allowance for Uncollectable Tuition	(7,115,657)
Allowance Uncollectible Taxes	(326,536)
Student Tuition Receivable	15,484,129
Vendor Receivables	639,287
Other Receivables	(4,405)

ACCRUED REVENUE

Accrued Interest	-
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INTER-FUND 29,787,948

Prepaid Expenses

Prepaid Expenses	75,448
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TOTAL ASSETS	<u><u>80,097,486</u></u>
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8. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable	(321,929)
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ACCOUNTS PAYABLE

Accounts Payable	1,185,574
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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	-
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Miscellaneous Deferred Revenues	-
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OTHER LIABILITIES

Other Liabilities	1,009,187
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Vacation Accrual	3,252,533
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TOTAL LIABILITIES

	<u>38,885,999</u>
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FUND BALANCE

Fund Balance	<u>41,211,487</u>
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TOTAL FUND BALANCE

	<u>41,211,487</u>
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TOTAL LIABILITIES & FUND BALANCE

	<u><u>80,097,486</u></u>
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RECONCILIATION

BEGINNING FUND BALANCE	37,337,188
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ADD: REVENUE	77,000,477
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LESS: EXPENDITURES	(67,945,952)
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OPERATING TRANSFERS	<u>(5,180,225)</u>
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ENDING FUND BALANCE	<u><u>41,211,487</u></u>
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College of Lake County
CLC_Comparison_Fund_01
Statement of Changes in Fund Balance
Month Ending: February 28, 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	41.87%	32,209,452	41.98%
CPPRT Corp Pers Prop Repl Tax	741,297	0.96%	1,142,350	1.49%
ICCB Credit Hour Grants	7,043,521	9.15%	6,856,772	8.94%
Vocational Education	643,095	0.84%	620,475	0.81%
Tuition	28,500,498	37.01%	28,342,308	36.94%
Graduation Fees	15	0.00%	0	0.00%
Transcript Fees	88,467	0.11%	75,444	0.10%
On-line Course Fee	80,771	0.10%	580,295	0.76%
Laboratory Fees	460,874	0.60%	385,488	0.50%
Payment Plan Enrollment Fee	19,860	0.03%	28,834	0.04%
Credit By Exam Fees	250	0.00%	200	0.00%
Comprehensive Fees	6,167,368	8.01%	4,475,092	5.83%
Activity Fee Adjustment	(3,054,185)	-3.97%	(2,203,200)	-2.87%
Gain(Loss) on Investment	581,262	0.75%	634,278	0.83%
Other Interest	3,415,225	4.44%	3,551,113	4.63%
Library Fines	477	0.00%	525	0.00%
Miscellaneous Revenue	85,695	0.11%	8,450	0.01%
Other Revenue/Rebates	0	0.00%	19,639	0.03%
Over Short	(16,812)	-0.02%	(3,591)	0.00%
Total Income	<u>77,000,477</u>	<u>100%</u>	<u>76,723,925</u>	<u>100%</u>

8. CONSENT AGENDA 2. FINANCIAL

EXPENDITURES

Salaries	49,006,719	72%	47,100,487	73%
Employee Benefits	11,163,902	16%	8,425,685	13%
Contractual Services	3,092,613	5%	3,212,134	5%
General Material & Supplies	1,797,077	3%	1,710,867	3%
Travel/Conference Meeting Exp	405,196	1%	402,751	1%
Fixed Charges	23,030	0%	880,036	1%
Utilities	30,509	0%	32,677	0%
Capital Outlay	26,028	0%	4,066	0%
Other Expenditures	2,400,878	4%	2,765,973	4%
Total Expense	<u>67,945,952</u>	<u>100%</u>	<u>64,534,676</u>	<u>100%</u>

Beginning Fund Balance	37,337,188	35,960,331
Add: Revenues	77,000,477	76,723,925
Less: Expenses	(67,945,952)	(64,534,676)
Operating Transfers	(5,180,225)	0
Ending Fund Balance	<u>41,211,487</u>	<u>48,149,580</u>

8. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund
Balance Sheet - Fund 02
As of February 28, 2025**

ASSETS

CASH

Cash In Bank	\$	-
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INVESTMENTS

Other Investments		28,467,688.77
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RECEIVABLES

Allowance Uncollectible Taxes		(82,650.04)
Vendor Receivables		3,851.97

ACCRUED REVENUE

<u>INTER-FUND</u>	\$	(23,204,400.59)
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Prepaid Expenses

Prepaid Expenses		286,850.58
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TOTAL ASSETS	\$	14,032,382.88
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8. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	\$	107,741.89
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ACCRUED EXPENSES

Accrued Expense		72,284.53
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DEFERRED REVENUES

Property Taxes		8,626,286.01
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TOTAL LIABILITIES	\$	8,806,312.43
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FUND BALANCE

Fund Balance		5,226,070.45
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TOTAL FUND BALANCE	\$	5,226,070.45
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TOTAL LIABILITIES & FUND BALANCE		14,032,382.88
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RECONCILIATION

BEGINNING FUND BALANCE		6,379,131.76
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ADD: REVENUE		8,474,734.88
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LESS: EXPENDITURES		(8,332,197.19)
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OPERATING TRANSFERS		(1,295,599.00)
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ENDING FUND BALANCE		5,226,070.45
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8. CONSENT AGENDA 2. FINANCIAL

College of Lake County
CLC_Comparison_Fund_02
Statement of Changes in Fund Balance
Month Ending: February 28, 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%	8,509,903	98%
Building Rentals	7,205	0%	131,265	2%
Other Facility Rentals	-	0%	0	0%
Miscellaneous Revenue	750	0%	22,414	0%
Total Income	<u>8,474,735</u>	<u>100%</u>	<u>8,663,582</u>	<u>100%</u>
<u>EXPENDITURES</u>				
Salaries	3,265,133	39%	3,435,761	43%
Employee Benefits	937,526	11%	837,711	10%
Contractual Services	546,483	7%	636,428	8%
General Material & Supplies	414,866	5%	487,754	6%
Travel/Conference Meeting Exp	5,107	0%	12,026	0%
Fixed Charges	1,477,420	18%	876,024	11%
Utilities	1,664,126	20%	1,641,928	21%
Capital Outlay	38,093	0%	105,720	1%
Other Expenditures	(16,557)	0%	(36,267)	0%
Total Expense	<u>8,332,197</u>	<u>100%</u>	<u>7,997,085</u>	<u>100%</u>
Beginning Fund Balance	6,379,132		6,023,765	
Add: Revenues	8,474,735		8,663,582	
Less: Expenses	(8,332,197)		(7,997,085)	
Operating Transfers	(1,295,599)		0	
Ending Fund Balance	<u>5,226,070</u>		<u>6,690,263</u>	