

## 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, no budget transfers exceeding the threshold of \$25,000 are recommended to the Fiscal Year 2026 Budget;

NOW BE IT RESOLVED that the Board of Trustees approves the bills provided under separate cover and accepts the monthly financial report.

PASSED this 18th day of November 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

### **Operating Funds Financial Highlights**

**REVENUE:** The revenues in the operating funds reflect 31.0 percent of budgeted revenues through September 2025. At the end of September 2024, the College had received 37.6 percent of the amount budgeted.

As of September 30, 2025, the College had received revenues equal to \$29.9 million in FY2026 for local taxes. Local tax revenue is budgeted at \$88.5 million for Fiscal Year 2026.

Also, as of September 30, 2025, student enrollment reflected 26.0 percent of the tuition revenue. At the end of September 2024, the College had received 28.2 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 September 30, 2025, reflect 24.5 percent of budgeted expenditures for the year. In comparison, as of September 30, 2024, the College had expended 20.5 percent of the amount budgeted. The College is trending on track with the FY26 budget plan.



## **Monthly Financial Report**

***FOR THE MONTH ENDED***

**September 30, 2025**

5. CONSENT AGENDA 2. FINANCIAL

**Education Fund  
Balance Sheet - Fund 01  
As of September 30, 2025**

**ASSETS**

**CASH**

|              |           |
|--------------|-----------|
| Cash In Bank | 1,653,388 |
| Change Funds | 8,800     |

**INVESTMENTS**

|                   |            |
|-------------------|------------|
| Other Investments | 44,396,488 |
|-------------------|------------|

**RECEIVABLES**

|                                     |             |
|-------------------------------------|-------------|
| Allowance Uncollectible Taxes       | (342,396)   |
| Student Tuition Receivable          | 10,177,149  |
| Allowance for Uncollectable Tuition | (9,531,128) |
| Vendor Receivables                  | 535,752     |

**INTERFUND**

8,353,231

**PREPAID EXPENSES**

|                  |        |
|------------------|--------|
| Prepaid Expenses | 76,122 |
|------------------|--------|

**TOTAL ASSETS**

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55,327,407

5. CONSENT AGENDA 2. FINANCIAL

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

**ACCOUNTS PAYABLE**

|                  |           |
|------------------|-----------|
| Accounts Payable | 3,674,927 |
|------------------|-----------|

**ACCRUED EXPENSES**

|                 |           |
|-----------------|-----------|
| Accrued Expense | 1,131,647 |
|-----------------|-----------|

**DEFERRED REVENUES**

|                      |           |
|----------------------|-----------|
| Total Tuition & Fees | 3,344,229 |
|----------------------|-----------|

|                                 |         |
|---------------------------------|---------|
| Miscellaneous Deferred Revenues | 639,820 |
|---------------------------------|---------|

**OTHER LIABILITIES**

|                   |           |
|-------------------|-----------|
| Other Liabilities | 1,009,187 |
|-------------------|-----------|

|                  |           |
|------------------|-----------|
| Vacation Accrual | 3,460,231 |
|------------------|-----------|

**TOTAL LIABILITIES**

|  |                  |
|--|------------------|
|  | <hr/> 13,260,040 |
|--|------------------|

**FUND BALANCE**

|              |            |
|--------------|------------|
| Fund Balance | 42,067,367 |
|--------------|------------|

**TOTAL FUND BALANCE**

|  |                  |
|--|------------------|
|  | <hr/> 42,067,367 |
|--|------------------|

**TOTAL LIABILITIES & FUND BALANCE**

|  |                        |
|--|------------------------|
|  | <hr/> <hr/> 55,327,407 |
|--|------------------------|

**RECONCILIATION**

|                        |            |
|------------------------|------------|
| BEGINNING FUND BALANCE | 35,279,849 |
|------------------------|------------|

|              |            |
|--------------|------------|
| ADD: REVENUE | 35,127,398 |
|--------------|------------|

|                    |              |
|--------------------|--------------|
| LESS: EXPENDITURES | (28,199,098) |
|--------------------|--------------|

|                     |           |
|---------------------|-----------|
| OPERATING TRANSFERS | (140,783) |
|---------------------|-----------|

|                     |                  |
|---------------------|------------------|
| ENDING FUND BALANCE | <hr/> 42,067,367 |
|---------------------|------------------|

**College of Lake County**  
**Fund 01 - Education Fund**  
**Statement of Changes in Fund Balance**  
**Month Ending: September 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> |
| <b><u>INCOME</u></b>          |                     |                |                           |                |
| Current Taxes                 | 23,687,419          | 67.43%         | 27,908,273                | 67.19%         |
| CPPRT Corp Pers Prop Repl Tax | 47,756              | 0.14%          | 75,930                    | 0.18%          |
| ICCB Credit Hour Grants       | 1,872,827           | 5.33%          | 2,555,721                 | 6.15%          |
| Vocational Education          | 0                   | 0.00%          | 321,548                   | 0.77%          |
| Tuition                       | 6,644,051           | 18.91%         | 6,882,343                 | 16.57%         |
| Graduation Fees               | 62,369              | 0.18%          | 0                         | 0.00%          |
| Transcript Fees               | 37,855              | 0.11%          | 33,267                    | 0.08%          |
| On-line Course Fee            | 0                   | 0.00%          | (618)                     | 0.00%          |
| Laboratory Fees               | 46,517              | 0.13%          | 122,343                   | 0.29%          |
| Payment Plan Enrollment Fee   | 0                   | 0.00%          | 10,095                    | 0.02%          |
| Credit By Exam Fees           | 0                   | 0.00%          | 100                       | 0.00%          |
| Comprehensive Fees            | 1,513,892           | 4.31%          | 1,563,463                 | 3.76%          |
| Gain(Loss) on Investment      | 329,073             | 0.94%          | 800,648                   | 1.93%          |
| Other Interest                | 855,136             | 2.43%          | 1,251,477                 | 3.01%          |
| Library Fines                 | 186                 | 0.00%          | 168                       | 0.00%          |
| Miscellaneous Revenue         | 33,916              | 0.10%          | 9,749                     | 0.02%          |
| Over Short                    | (3,600)             | -0.01%         | (810)                     | 0.00%          |
| Total Income                  | 35,127,398          | 100%           | 41,533,697                | 100%           |

## 5. CONSENT AGENDA 2. FINANCIAL

| <b><u>EXPENDITURES</u></b>    |                   |             |                   |             |
|-------------------------------|-------------------|-------------|-------------------|-------------|
| Salaries                      | 19,957,294        | 70.77%      | 16,961,383        | 75.28%      |
| Employee Benefits             | 4,096,473         | 14.53%      | 3,352,118         | 14.88%      |
| Contractual Services          | 1,661,207         | 5.89%       | 1,195,180         | 5.30%       |
| General Material & Supplies   | 459,714           | 1.63%       | 620,388           | 2.75%       |
| Travel/Conference Meeting Exp | 135,978           | 0.48%       | 99,080            | 0.44%       |
| Fixed Charges                 | 7,887             | 0.03%       | 23,880            | 0.11%       |
| Utilities                     | 9,269             | 0.03%       | 11,044            | 0.05%       |
| Building Maintenance          | 40,489            | 0.14%       | 0                 | 0.00%       |
| Capital Outlay                | (194)             | 0.00%       | 3,877             | 0.02%       |
| Other Expenditures            | 1,830,979         | 6.49%       | 265,504           | 1.18%       |
| Total Expense                 | <u>28,199,098</u> | <u>100%</u> | <u>22,532,453</u> | <u>100%</u> |
|                               |                   |             |                   |             |
| Beginning Fund Balance        | 35,279,849        |             | 37,337,188        |             |
| Add: Revenues                 | 35,127,398        |             | 41,533,697        |             |
| Less: Expenses                | (28,199,098)      |             | (22,532,453)      |             |
| Operating Transfers           | (140,783)         |             | (151,555)         |             |
| Ending Fund Balance           | <u>42,067,367</u> |             | <u>56,186,877</u> |             |

5. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund  
Balance Sheet - Fund 02  
As of September 30, 2025**

**ASSETS**

|                                |                   |
|--------------------------------|-------------------|
| <b><u>INVESTMENTS</u></b>      |                   |
| Other Investments              | 12,050,546        |
| <b><u>RECEIVABLES</u></b>      |                   |
| Allowance Uncollectible Taxes  | (86,387)          |
| Vendor Receivables             | 3,852             |
| <b><u>INTERFUND</u></b>        | (1,545,574)       |
| <b><u>PREPAID EXPENSES</u></b> |                   |
| Prepaid Expenses               | 281,209           |
| <b>TOTAL ASSETS</b>            | <b>10,703,645</b> |



5. CONSENT AGENDA 2. FINANCIAL

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

**ACCOUNTS PAYABLE**

|                  |         |
|------------------|---------|
| Accounts Payable | 542,461 |
|------------------|---------|

**ACCRUED EXPENSES**

|                 |          |
|-----------------|----------|
| Accrued Expense | (26,998) |
|-----------------|----------|

|                          |                |
|--------------------------|----------------|
| <b>TOTAL LIABILITIES</b> | <b>477,302</b> |
|--------------------------|----------------|

**FUND BALANCE**

|              |            |
|--------------|------------|
| Fund Balance | 10,226,343 |
|--------------|------------|

|                           |                   |
|---------------------------|-------------------|
| <b>TOTAL FUND BALANCE</b> | <b>10,226,343</b> |
|---------------------------|-------------------|

|   |                   |
|---|-------------------|
| <b>TOTAL LIABILITIES &amp; FUND BALANCE</b> | <b>10,703,645</b> |
|---|-------------------|

**RECONCILIATION**

|                        |           |
|------------------------|-----------|
| BEGINNING FUND BALANCE | 7,075,693 |
|------------------------|-----------|

|              |           |
|--------------|-----------|
| ADD: REVENUE | 6,224,488 |
|--------------|-----------|

|                    |             |
|--------------------|-------------|
| LESS: EXPENDITURES | (3,073,839) |
|--------------------|-------------|

|                     |            |
|---------------------|------------|
| ENDING FUND BALANCE | 10,226,343 |
|---------------------|------------|

5. CONSENT AGENDA 2. FINANCIAL

**College of Lake County**  
**Fund 02 - Maintenance Fund**  
**Statement of Changes in Fund Balance**  
**Month Ending: September 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> |
| <b><u>INCOME</u></b>          |                     |                |                           |                |
| Current Taxes                 | 6,205,739           | 99.70%         | 7,328,382                 | 99.96%         |
| Building Rentals              | 18,749              | 0.30%          | 2,930                     | 0.04%          |
| Total Income                  | 6,224,488           | 100%           | 7,331,312                 | 100%           |
| <b><u>EXPENDITURES</u></b>    |                     |                |                           |                |
| Salaries                      | 1,305,908           | 42.48%         | 1,088,556                 | 40.47%         |
| Employee Benefits             | 365,876             | 11.90%         | 355,656                   | 13.22%         |
| Contractual Services          | 205,366             | 6.68%          | 150,507                   | 5.60%          |
| General Material & Supplies   | 193,573             | 6.30%          | 100,192                   | 3.73%          |
| Travel/Conference Meeting Exp | 589                 | 0.02%          | 3,385                     | 0.13%          |
| Fixed Charges                 | 111,420             | 3.62%          | 627,878                   | 23.35%         |
| Utilities                     | 897,728             | 29.21%         | 323,165                   | 12.02%         |
| Capital Outlay                | 3,306               | 0.11%          | 49,321                    | 1.83%          |
| Other Expenditures            | (9,927)             | -0.32%         | (9,160)                   | -0.34%         |
| Total Expense                 | 3,073,839           | 100%           | 2,689,501                 | 100%           |
| Beginning Fund Balance        | 7,075,693           |                | 6,264,941                 |                |
| Add: Revenues                 | 6,224,488           |                | 7,331,312                 |                |
| Less: Expenses                | (3,073,839)         |                | (2,689,501)               |                |
| Ending Fund Balance           | 10,226,343          |                | 10,906,753                |                |