

## 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 \$31,000.00 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 \$31,000.00.

PASSED this 25th day of March 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>
5340	Grounds	Maintenance Services	\$31,000.00		Vehicle & Equipment Repair
5610	Grounds	Rental-Equipment		\$ 15,000.00	
5360	Grounds	Other Contractual Services		\$ 8,000.00	
5400	Grounds	Repair Materials and Supplies		\$ 8,000.00	
<b>TOTAL TRANSFERS - ALL FUNDS</b>			<u>\$31,000.00</u>	<u>\$ 31,000.00</u>	

## 5. CONSENT AGENDA 2. FINANCIAL

### **Operating Funds Financial Highlights**

**REVENUE:** The revenues in the operating funds reflect 59.4 percent of budgeted revenues through January 2025. At the end of January 2024, the College had received 64.3 percent of the amount budgeted.

As of January 31, 2025, the College had received revenues equal to \$41.4 million in FY2025 for local taxes. Local tax revenue is budgeted at \$85.8 million for Fiscal Year 2025.

Also, as of January 31, 2025, student enrollment reflected 107.1 percent of the tuition revenue. At the end of January 2024, the College had received 107.2 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 January 31, 2025, reflect 54.9 percent of budgeted expenditures for the year. In comparison, as of January 31, 2024, the College had expended 55.5 percent of the amount budgeted. The College is trending on track with the FY2025 budget plan.



## **Monthly Financial Report**

***FOR THE MONTH ENDED***

**January 31, 2025**

5. CONSENT AGENDA 2. FINANCIAL

**Education Fund**  
**Education Fund**  
**As of January 31, 2025**

**ASSETS**

**CASH**

Cash In Bank	640,489
Change Funds	8,800

**INVESTMENTS**

Other Investments	1,376,906
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**RECEIVABLES**

Taxes Receivable - Current Levy	32,601,528
Allowance for Uncollectable Tuition	(7,115,657)
Allowance Uncollectible Taxes	(326,536)
Student Tuition Receivable	22,664,037
Vendor Receivables	568,605
Other Receivables	(2,220)

**ACCRUED REVENUE**

Accrued Interest	-
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<b><u>INTER-FUND</u></b>	36,609,000
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**Prepaid Expenses**

Prepaid Expenses	73,677
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<b>TOTAL ASSETS</b>	<b>87,098,629</b>
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5. CONSENT AGENDA 2. FINANCIAL

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

**PAYROLL DEDUCTIONS PAYABLE**

Payroll Deductions Payable 347,429

**ACCOUNTS PAYABLE**

Accounts Payable 628,869

**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** 38,998,652

**FUND BALANCE**

Fund Balance 48,099,977

**TOTAL FUND BALANCE** 48,099,977

**TOTAL LIABILITIES & FUND BALANCE** 87,098,629

**RECONCILIATION**

BEGINNING FUND BALANCE	37,337,188
ADD: REVENUE	76,276,415
LESS: EXPENDITURES	(60,481,416)
OPERATING TRANSFERS	(5,032,210)
ENDING FUND BALANCE	48,099,977

5. CONSENT AGENDA 2. FINANCIAL

**College of Lake County**  
**CLC\_Comparison\_Fund\_01**  
**Statement of Changes in Fund Balance**  
**Month Ending: January 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>
<b><u>INCOME</u></b>				
Current Taxes	32,241,876	42.27%	32,209,452	42.57%
T.I.F.A.	0	0.00%	0	0.00%
CPPRT Corp Pers Prop Repl Tax	741,297	0.97%	1,142,350	1.51%
ICCB Credit Hour Grants	6,419,878	8.42%	6,263,504	8.28%
Vocational Education	643,095	0.84%	310,238	0.41%
Tuition	28,897,396	37.89%	28,390,968	37.53%
Graduation Fees	15	0.00%	0	0.00%
Transcript Fees	78,466	0.10%	75,444	0.10%
On-line Course Fee	80,826	0.11%	578,158	0.76%
Laboratory Fees	460,112	0.60%	385,358	0.51%
Payment Plan Enrollment Fee	19,860	0.03%	28,069	0.04%
Credit By Exam Fees	250	0.00%	200	0.00%
Comprehensive Fees	6,192,775	8.12%	4,470,991	5.91%
Activity Fee Adjustment	(3,054,185)	-4.00%	(2,203,200)	-2.91%
Gain(Loss) on Investment	433,656	0.57%	795,073	1.05%
Other Interest	3,082,658	4.04%	3,181,607	4.21%
Sweep Accounts	0	0.00%	17,038	0.02%
Library Fines	477	0.00%	437	0.00%
Miscellaneous Revenue	50,926	0.07%	7,377	0.01%
Other Revenue/Rebates	0	0.00%	6,583	0.01%
Over Short	(12,963)	-0.02%	(3,591)	0.00%
Total Income	76,276,415	100%	75,656,056	100%

## 5. CONSENT AGENDA 2. FINANCIAL

### EXPENDITURES

Salaries	43,060,696	71%	41,419,493	72%
Employee Benefits	10,103,352	17%	7,536,998	13%
Contractual Services	2,808,211	5%	3,038,987	5%
General Material & Supplies	1,641,041	3%	1,540,226	3%
Travel/Conference Meeting Exp	360,150	1%	310,018	1%
Fixed Charges	23,030	0%	778,690	1%
Utilities	26,236	0%	28,724	0%
Building Maintenance	0	0%	342	0%
Capital Outlay	23,201	0%	2,834	0%
Other Expenditures	2,435,499	4%	2,489,833	4%
Total Expense	<u>60,481,416</u>	<u>100%</u>	<u>57,146,146</u>	<u>100%</u>

Beginning Fund Balance	37,337,188	35,960,331
Add: Revenues	76,276,415	70,775,681
Less: Expenses	(60,481,416)	(57,146,146)
Operating Transfers	(5,032,210)	(11,332,763)
Ending Fund Balance	<u>48,099,977</u>	<u>38,257,103</u>



5. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund  
Balance Sheet - Fund 02  
As of January 31, 2025**

**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

**ACCRUED REVENUE**

<b><u>INTER-FUND</u></b>	(35,121,633)
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**Prepaid Expenses**

Prepaid Expenses	285,395
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<b>TOTAL ASSETS</b>	<b>16,110,010</b>
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5. CONSENT AGENDA 2. FINANCIAL

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

**ACCOUNTS PAYABLE**

Accounts Payable	1,014,451
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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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<b>TOTAL LIABILITIES</b>	<b>9,713,021</b>
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**FUND BALANCE**

Fund Balance	6,396,989
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<b>TOTAL FUND BALANCE</b>	<b>6,396,989</b>
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<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>16,110,010</b>
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**RECONCILIATION**

BEGINNING FUND BALANCE	6,379,132
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ADD: REVENUE	8,474,492
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LESS: EXPENDITURES	(7,161,036)
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OPERATING TRANSFERS	(1,295,599)
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ENDING FUND BALANCE	6,396,989
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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: January 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>
<b><u>INCOME</u></b>				
Current Taxes	8,466,537	100%	8,509,903	98%
Building Rentals	7,205	0%	130,785	2%
Other Facility Rentals	-	0%	0	0%
Miscellaneous Revenue	750	0%	19,744	0%
Total Income	8,474,492	100%	8,660,432	100%
<b><u>EXPENDITURES</u></b>				
Salaries	2,853,895	40%	3,052,580	43%
Employee Benefits	614,186	9%	828,808	12%
Contractual Services	467,001	7%	563,306	8%
General Material & Supplies	352,539	5%	387,794	5%
Travel/Conference Meeting Exp	5,107	0%	9,594	0%
Fixed Charges	1,458,169	20%	861,814	12%
Utilities	1,388,817	19%	1,387,197	19%
Capital Outlay	37,879	1%	104,275	1%
Other Expenditures	(16,557)	0%	(36,201)	-1%
Total Expense	7,161,036	100%	7,159,167	100%
Beginning Fund Balance	6,379,132		6,023,765	
Add: Revenues	8,474,492		8,660,432	
Less: Expenses	(7,161,036)		(7,159,167)	
Operating Transfers	(1,295,599)		(3,707,456)	
Ending Fund Balance	6,396,989		3,817,574	