

College of Lake County
Community College District No. 532
Tuesday, January 28, 2025, 5:00 PM

BOARD OF TRUSTEES MEETING

The Board of Trustees of Community College District No. 532, Lake County, Illinois, will convene a Board of Trustees Meeting on Tuesday, January 28, 2025, at 5:00 PM, in Grayslake Campus, Conference Center A013, 19351 West Washington Street, Grayslake, IL 60030. Virtual meeting access is available via YouTube live stream at:

<https://youtube.com/live/95P33BHYGcA?feature=share>, and the agenda is posted on the [College of Lake County](#) website.

Members of the public will be offered an opportunity to address the board during the public comment portion of the meeting. **Board Policy 124.1, Public Participation**, which can be found in the [College of Lake County Policy Manual](#), sets forth the College's guidelines for public comment. Members of the public who wish to address the Board in person must provide their name via email to president@clcillinois.edu by 3:00 p.m. on Tuesday, January 28, 2025. Individuals will be called to the podium when it is their time to address the Board.

AGENDA

1. **Call to Order and Roll Call**
2. **Approval of the Agenda**
3. **Receipt of Notices, Communications, Hearings and Petitions**
4. **Reports**
 - 4.1. Chair's Report
 - 4.2. Student Trustee's Report
 - 4.3. President's Report
 - 4.3.1. Manufacturing Alliance
 - 4.3.2. Foundation Annual Report
5. **Consent Agenda (Action Items)**
 - 5.1. Approval of the Minutes
 - 5.1.1. Regular Meeting Minutes of December 17, 2024
 - 5.1.2. Closed Meeting Minutes of December 17, 2024
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Agenda for Board of Trustees Meeting of Tuesday, January 28, 2025

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6. Presentment of Board Policies and Objectives (Information Items)	
7. New Business (Action Items)	
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8. Executive Session (Closed)	
Closed Session requested under 5 ILCS 120, Section 2(c)(1).	
9. Other Matters for Information or Discussion	
10. Adjournment	

5. CONSENT AGENDA 1. APPROVAL OF MINUTES

5.1.3. ACTION ON CLOSED MEETING MINUTES

Under the Open Meetings Act, it is necessary to review the minutes of past Board of Trustees closed meetings to determine the need for continued confidentiality of minutes.

The College's designee has reviewed the closed session minutes and has determined that the need for confidentiality still exists as to the closed session minutes for the period from June 2024 through October 2024.

Recommendation: Determine that the closed session minutes from June 2024 through October 2024, and prior to these dates (unless released through Board action), require confidential treatment and should not be released for public inspection.

5. CONSENT AGENDA 1. APPROVAL OF MINUTES

5.1.4. ACTION ON CLOSED MEETING RECORDINGS

The Open Meetings Act authorizes the destruction of verbatim recordings of closed meetings no sooner than 18 months after the completion of the meeting recorded. Written minutes of these meetings are retained in compliance with the Open Meetings Act.

The following is a list of closed meeting recordings that are recommended for destruction:

January 24, 2023 Regular
February 28, 2023 Regular
March 28, 2023 Regular
April 25, 2023 Regular
May 23, 2023 Regular
June 20, 2023 COTW

Recommendation: Authorize the destruction of the verbatim recordings listed above.

5. CONSENT AGENDA 2. FINANCIAL

5.2.1. RESOLUTION APPROVING REIMBURSEMENT OF BUSINESS-RELATED TRAVEL EXPENSES

Lead Staff: Kevin Appleton, Vice President of Business Services and Finance

WHEREAS, the list of reimbursements for business-related travel expenses is required to be approved by the Board of Trustees in accordance with the College of Lake County Policy 108 and Policy 960 and 50 ILCS 150/1 et seq.; and

WHEREAS, the monthly expenses to be approved pursuant to 50 ILCS 150/1 et seq., are set forth below;

NOW BE IT RESOLVED that the Board of Trustees approve the reimbursement for business-related travel expenses in the amount of \$6,275.90 for travel associated with Association of Community College Trustees (ACCT) National Legislative Summit, Achieving the Dream 2025 conference and Illinois Community College Trustees Association (ICCTA) meetings.

PASSED this 28th day of January 2025 by the Board of Trustees, College of Lake County, Community College District No. 532, Grayslake, Illinois.

Recommendation: Adopt the resolution approving reimbursement of business-related travel expenses.

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, no budget transfers exceeding the threshold of \$25,000 are recommended to the Fiscal Year 2025 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 28th day of January 2025 by the Board of Trustees, College of Lake County, Community College District No. 532, Grayslake, Illinois.

Recommendation: Adopt the resolution Ratifying Bills, Authorizing Budget Transfers and Accepting the Monthly Financial Report.

5. CONSENT AGENDA 2. FINANCIAL

Operating Funds Financial Highlights

REVENUE: The revenues in the operating funds reflect 56.5 percent of budgeted revenues through November 2024. At the end of November 2023, the College had received 59.4 percent of the amount budgeted.

As of November 30, 2024, the College had received revenues equal to \$40.3 million in FY2025 for local taxes. Local tax revenue is budgeted at \$85.8 million for Fiscal Year 2025.

Also, as of November 30, 2024, student enrollment reflected 83.6 percent of the tuition revenue. At the end of November 2023, the College had received 85.9 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 November 30, 2024, reflect 39.6 percent of budgeted expenditures for the year. In comparison, as of November 30, 2023, the College had expended 36.0 percent of the amount budgeted. The College is trending on track with the FY2025 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

November 30, 2024

5. CONSENT AGENDA 2. FINANCIAL

**Education Fund
Balance Sheet - Fund 01
As of November 30, 2024**

ASSETS

CASH

Cash In Bank	30,185,097
Change Funds	8,800

INVESTMENTS

Other Investments	13,678,049
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RECEIVABLES

Taxes Receivable - Current Levy	32,601,528
Allowance Uncollectible Taxes	(326,536)
Student Tuition Receivable	20,778,438
Allowance for Uncollectable Tuition	(5,376,685)
Vendor Receivables	535,892
Other Receivables	6,849

ACCRUED REVENUE

Accrued Interest	-
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INTER-FUND 3,842,312

Prepaid Expenses

Prepaid Expenses	64,064
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TOTAL ASSETS 95,997,808

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable (647,086)

ACCOUNTS PAYABLE

Accounts Payable 518,963

ACCRUED EXPENSES

Accrued Expense 905,100

DEFERRED REVENUES

Property Taxes 32,850,387

OTHER LIABILITIES

Other Liabilities 1,009,187

Vacation Accrual 3,076,984

TOTAL LIABILITIES 37,713,536

FUND BALANCE

Fund Balance 58,284,272

TOTAL FUND BALANCE 58,284,272

TOTAL LIABILITIES & FUND BALANCE 95,997,808

RECONCILIATION

BEGINNING FUND BALANCE 37,337,188

ADD: REVENUE 65,017,458

LESS: EXPENDITURES (43,821,044)

OPERATING TRANSFERS (249,330)

ENDING FUND BALANCE 58,284,272

College of Lake County
CLC_Comparison_Fund_01
Statement of Changes in Fund Balance
Month Ending: November 30, 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	31,622,729	48.64%	31,493,446	48.52%
T.I.F.A.	-	0.00%	-	0.00%
CPPRT Corp Pers Prop Repl Tax	386,377	0.59%	622,758	0.96%
ICCB Credit Hour Grants	4,487,800	6.90%	4,373,425	6.74%
Vocational Education	321,548	0.49%	310,238	0.48%
Tuition	23,181,308	35.65%	23,182,911	35.71%
Graduation Fees	15	0.00%	-	0.00%
Transcript Fees	55,304	0.09%	54,273	0.08%
On-line Course Fee	80,826	0.12%	460,277	0.71%
Laboratory Fees	334,614	0.51%	266,749	0.41%
Payment Plan Enrollment Fee	18,655	0.03%	20,259	0.03%
Credit By Exam Fees	150	0.00%	200	0.00%
Comprehensive Fees	4,890,925	7.52%	3,640,639	5.61%
Activity Fee Adjustment	(3,054,185)	-4.70%	(2,203,200)	-3.39%
Gain(Loss) on Investment	607,581	0.93%	254,803	0.39%
Other Interest	2,080,140	3.20%	2,410,875	3.71%
Sweep Accounts	-	0.00%	17,038	0.03%
Library Fines	206	0.00%	310	0.00%
Miscellaneous Revenue	13,955	0.02%	7,106	0.01%
Other Revenue/Rebates	-	0.00%	-	0.00%
Over Short	(10,489)	-0.02%	9	0.00%
Total Income	65,017,458	100%	64,912,117	100%

5. CONSENT AGENDA 2. FINANCIAL

<u>EXPENDITURES</u>				
Salaries	32,615,023	74%	27,868,785	75%
Employee Benefits	6,745,068	15%	4,507,898	12%
Contractual Services	2,448,748	6%	2,010,441	5%
General Material & Supplies	1,310,323	3%	1,113,193	3%
Travel/Conference Meeting Exp	242,169	1%	215,152	1%
Fixed Charges	25,035	0%	-	0%
Utilities	20,427	0%	19,338	0%
Building Maintenance	-	0%	342	0%
Capital Outlay	18,342	0%	2,367	0%
Other Expenditures	395,911	1%	1,662,013	4%
Total Expense	<u>43,821,044</u>	<u>100%</u>	<u>37,399,529</u>	<u>100%</u>
Beginning Fund Balance	37,337,188		35,960,331	
Add: Revenues	65,017,458		64,912,117	
Less: Expenses	(43,821,044)		(37,399,529)	
Operating Transfers	(249,330)		(5,449,236)	
Ending Fund Balance	<u>58,284,272</u>		<u>58,023,684</u>	

5. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund
Balance Sheet - Fund 02
As of November 30, 2024**

ASSETS

CASH

Cash In Bank	2,295,220
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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	2,102

INTER-FUND

(33,123,349)

Prepaid Expenses

Prepaid Expenses	283,940
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TOTAL ASSETS

18,507,086

5. CONSENT AGENDA 2. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	89,663
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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 LIABILITY

	8,788,233
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FUND BALANCE

Fund Balance	9,718,853
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TOTAL FUND BALANCE

	9,718,853
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TOTAL LIABILITIES & FUND BALANCE

	18,507,086
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RECONCILIATION

BEGINNING FUND BALANCE	6,379,132
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ADD: REVENUE	8,308,474
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LESS: EXPENDITURES	(4,968,752)
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OPERATING TRANSFERS	-
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ENDING FUND BALANCE	9,718,853
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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: November 30, 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	8,303,914	100%	8,320,740	99%
Building Rentals	4,060	0%	89,331	1%
Other Facility Rentals	-	0%	0	0%
Miscellaneous Revenue	500	0%	16,458	0%
Total Income	<u>8,308,474</u>	<u>100%</u>	<u>8,426,529</u>	<u>100%</u>
<u>EXPENDITURES</u>				
Salaries	2,062,138	42%	1,976,543	46%
Employee Benefits	602,379	12%	587,671	14%
Contractual Services	333,452	7%	345,955	8%
General Material & Supplies	294,944	6%	287,804	7%
Travel/Conference Meeting Exp	4,843	0%	8,973	0%
Fixed Charges	742,603	15%	207,783	5%
Utilities	870,569	18%	835,391	19%
Capital Outlay	75,262	2%	66,543	2%
Other Expenditures	(17,437)	0%	(17,045)	0%
Total Expense	<u>4,968,752</u>	<u>100%</u>	<u>4,299,618</u>	<u>100%</u>
Beginning Fund Balance	6,379,132		6,023,765	
Add: Revenues	8,308,474		8,426,529	
Less: Expenses	(4,968,752)		(4,299,618)	
Operating Transfers	-		(1,214,769)	
Ending Fund Balance	<u>9,718,853</u>		<u>8,935,907</u>	

5. CONSENT AGENDA 3. PURCHASING

5.3.1 CHANGE ORDER FOR LAKESHORE CAMPUS CHILDREN’S LEARNING CENTER PLAYGROUND (RATIFICATION)

Lead Staff: Kevin Appleton, Vice President of Business Services and Finance

Funding Source: Capital Contingency Account

Funding Request: \$2,995.00

Vendor	Amount
Abbey Construction Co., Inc.	\$21,191.75

Explanation of Purchase:

As shared at the December 2024 Board meeting, the Lakeshore Campus Children’s Learning Center playground renovations were near completion when the City of Waukegan identified underground utilities that required immediate repairs. This request is to cover the change order and funding now required for the playground contractor’s reinstallation of playground equipment and restoration of the playground area. The total change order is less than 10% of the contractor cost, but above the approved total project budget. The project was approved at \$476,890.00 with a 10% contingency for a not-to-exceed total of \$524,579.00. Additional cost exceeds the 10% contingency by \$2,995.00 resulting in a not-to-exceed total of \$527,574.00.

Recommendation: Ratify the change order dated January 8, 2025, with additional resources of \$2,995.00 for a not-to-exceed total of \$527,574.00.

5. CONSENT AGENDA 3. PURCHASING

5.3.2. CONSULTING & ADVISORY SERVICES

Lead Staff: Jean Stephan, Controller, Finance Department

Funding Source: FY25 budget

Vendor	Amount
RSM US LLP	\$120,000.00

Explanation of Purchase: This purchase is to support the grants accounting needs of the Finance Department to ensure compliance across the College. This resource is necessary due to an extended vacancy in the grants accounting position. The number of hours required to support the department’s grants accounting needs will vary each month.

Pursuant to 110 ILCS 805/3-27.1 (a), contracts for the services of individuals possessing a high degree of professional skill where the ability or fitness of the individual plays an important part are exempt from the competitive bidding process.

Recommendation: Approval of agreement from January 29, 2025, through December 31, 2025, with RSM US LLP of Chicago, IL in a not-to-exceed amount of \$120,000.00.

5. CONSENT AGENDA 4. HUMAN RESOURCES

5.4.1. NEW HIRES

	Employee Name	Proposed Job Family, Position Number, Title Department	Effective Date	Contract Dates
1	Beckom, James	Administrator Position Number: 1892 Director Budget and Risk Management, Finance	1/21/2025	1/21/2025-6/30/2025
Recommendation: Approve the above full-time employment.				

5. CONSENT AGENDA 4. HUMAN RESOURCES

5.4.2. PROBATIONARY PERIOD COMPLETION

The following employee has successfully completed the appropriate probationary period and is recommended for continued employment in the following Board-approved position, in accordance with Board Policy 611 – Employment Practices and Procedures – Specialist.

	Employee Name	Job Family, Position Number, Title, Department	Probation Period Completion Date	Contract Dates
1	Ko, Janet	Specialist Position Number: 1495 Human Resources Benefits Specialist, Human Resources	12/14/2024	12/14/2024-6/30/2025
Recommendation: Approve the above full-time employment.				

5. CONSENT AGENDA 4. HUMAN RESOURCES

5.4.3. PROMOTIONS

The following employees applied for and were selected for promotion in the Board-approved positions noted below.					
	Employee Name	Current Job Family, Position Number, Position Title, Department	Proposed Job Family, Position Number, Position Title, Department	Effective Date	Contract Dates
1	Titterton, Michelle	Professional Position Number: 1177 Sustainability Manager, Sustainability and Construction Management	Administrator Position Number: 1020 Associate Dean, Biological and Health Sciences	1/6/2025	1/6/2025- 6/30/2025
2	Stemke, Nick	Classified Position Number: 1398 Help Desk Support Associate, Help Desk	Specialist Position Number: 0236 Senior IT Technician, Desktop Services	2/3/2025	2/3/2025- 6/30/2025
Recommendation: Approve the above action.					

5. CONSENT AGENDA 4. HUMAN RESOURCES

5.4.4. RESIGNATIONS AND RETIREMENTS

	Reason	Employee Name	Current Job Classification, Position Number, Position Title, Department	Effective Date (Last Day Worked)
1	Resignation	Carrillo, Brittney	Classified Position Number: 0940 Registration Services Representation, Registration Services	1/2/2025
2	Resignation	Garrison, Ella	Classified, Part-time Position Number: 0268 Testing Assistant, Testing	1/2/2025
3	Resignation	Silva Millian, Greta	Specialist, Part-time Position Number: 1425 Lead Tutor, Lakeshore Tutoring	1/16/2025
4	Resignation	Alvarado, Jacqi	Classified – Union Position Number: 0114 Police Officer, Police Department	2/12/2025
5	Retirement	Hutchinson, Frederic	Faculty Position Number: 0574 Instructor, Sociology	7/31/2029 Post Retirement Payment Program Years in Program: 4 Years of Service: 26
6	Retirement	Ruiz-Velasco, Theresa	Faculty Position Number: 0490 Instructor, Spanish	7/31/2029 Post Retirement Payment Program Years in Program: 4 Years of Service: 34
Recommendation: Approve the above action.				

5. CONTRACTS AND GRANTS

5.5.1. ACCEPTANCE OF THE ILLINOIS COMMUNITY COLLEGE BOARD'S NONCREDIT WORKFORCE TRAINING GRANT

Grantor: Illinois Community College Board

Amount: \$104,924.00

Period: January 1, 2025 – December 31, 2025

Type: Competitive

Matching Funds: None

Lead Staff: Dr. Ali O'Brien, Vice President of Community Workforce Partnerships

Purpose: Grant funds will be used to build upon the noncredit offerings initiated by the FY24 Noncredit Workforce Training Initiative grant. These funds will support incumbent manufacturing workers' trainings that will culminate in a series of industry-recognized certifications, whilst removing financial barriers to small-to-medium sized manufacturers and students alike.

Recommendation: Accept the Illinois Community College Board's Noncredit Workforce Training Grant in the amount of \$104,924.00.

5. CONTRACTS AND GRANTS

5.5.2. ACCEPTANCE OF THE ILLINOIS COMMUNITY COLLEGE BOARD'S MENTAL HEALTH EARLY ACTION ON CAMPUS SUPPORT EXPANSION GRANT

Grantor: Illinois Community College Board

Amount: \$120,000.00

Period: January 1, 2025 – December 31, 2025

Type: Competitive

Matching Funds: None

Lead Staff: Karen Hlavin, Vice President of Student Development

Purpose: Grant funds will continue a contractual partnership with Community Youth Network (CYN) Counseling to maintain the expanded access to mental health services with direct clinical services through the Counseling and Psychological Services (CAPS) office across all three campuses.

Recommendation: Accept the Illinois Community College Board's Mental Health Early Action on Campus Support Expansion Grant in the amount of \$120,000.00.

5. CONTRACTS AND GRANTS

5.5.3. ACCEPTANCE OF THE ILLINOIS COMMUNITY COLLEGE BOARD'S INNOVATIVE BRIDGE AND TRANSITIONS GRANT

Grantor: Illinois Community College Board

Amount: \$210,000.00

Period: January 1, 2025 – March 31, 2026

Type: Competitive

Matching Funds: None

Lead Staff: Dr. Kristen Jones, Vice President of Education

Purpose: Grant funds will provide students without a U.S. High School diploma and students with English as a Second Language wrap-around services to support enrollment, retention and completion of Integrated Career and Academic Preparation System (ICAPS) programs by decreasing transition barriers. The College will develop new SUPPORT (Serving Underserved Populations by Personalizing Opportunities Related to Transitions) services to aid students in gaining educational and workplace skills needed to be employed in career fields with immediate job openings in the county.

Recommendation: Accept the Illinois Community College Board's Innovative Bridge and Transitions Grant in the amount of \$210,000.00.

7. NEW BUSINESS

7.1. ACCEPTANCE OF THE ILLINOIS COMMUNITY COLLEGE BOARD'S REV UP EV COMMUNITY COLLEGE INITIATIVE ROUND 3 GRANT

Grantor: Illinois Community College Board

Amount: \$446,250.00

Period: January 1, 2025 – June 30, 2026

Type: Competitive

Matching Funds: None

Lead Staff: Dr. Kristen Jones, Vice President of Education

Purpose: Grant funds will build upon the electric vehicle (EV) technology initiatives completed through CLC's Rev Up round 1 grant in the Automotive Technology and Automotive Collision Repair departments. These funds also support the development of instructor resources, the implementation of train-the-trainer curriculum and the purchase of additional hybrid electric and electric vehicle equipment to further enhance program delivery.

Recommendation: Accept the Illinois Community College Board's Rev Up EV Community College Initiative Round 3 Grant in the amount of \$446,250.00.

7. NEW BUSINESS

7.2. RESOLUTION AUTHORIZING TRANSFER OF FUNDS TO THE OPERATIONS AND MAINTENANCE FUND (RESTRICTED)

Lead Staff: Kevin Appleton, Vice President of Business Services and Finance

Background: The Grayslake Campus Roundabout project was established in follow-up to a traffic study and is intended to improve traffic safety at one of the busiest areas of campus. The roundabout will be located on Lancer Lane at the intersection where traffic flows to three organizations (CLC, UCLC, and HSTC), including cars, school buses and PACE buses. Additionally, this location will accommodate traffic for the Outdoor Sports Complex to be located on the north lawn near Washington Street.

The original estimate in FY21 resulted in the current budget allocation of \$1,300,000 (FY22 Surplus). The Roundabout project is now estimated at \$4.3M, leaving a funding gap of \$3M. Escalation of costs are the result of post-pandemic economy, material shortages and cost increases, and the high demand of construction. The project design is in place. In order to proceed to the next phase and ensure this complex project will complete in late summer/early fall, minimizing the impact on the main entrance traffic flow during fall semester, additional funding is required.

Funding options have been evaluated by administration to determine readily available resources to cover the gap without significant impact to other active major capital projects and aligned to the existing financial priorities and Board Policy.

The following resolution authorizes the transfer of \$1,475,592 from the FY24 remaining Surplus to the Operations and Maintenance Fund (Restricted), as well as the transfer of \$1,524,408 from the One-Time Reserve Fund (total available \$3M) to the Operations and Maintenance Fund (Restricted), to address this priority. The planned strategic investments from the resources previously outlined, total \$3,000,000, and include the following:

Grayslake Campus Roundabout	\$ 3,000,000
Total Funding Request	\$3,000,000

Administration requests Board approval to transfer available funds totaling up to \$3,000,000 to the Operations and Maintenance Fund (Restricted). Administration will seek approval prior to the use of these funds in accordance with Board Policy.

SUMMARY

Recommended Sources of Funds:	
Remaining FY24 Surplus	\$1,475,592
One-time Reserve Fund	\$1,524,408

Recommendation: Adopt the resolution authorizing the transfer of funds to the Operations and Maintenance Fund (Restricted) for the Grayslake Roundabout.

7. NEW BUSINESS

RESOLUTION AUTHORIZING TRANSFER OF FUNDS TO THE OPERATIONS AND MAINTENANCE FUND (RESTRICTED) AND APPROVE PROJECT PRIORITIES

WHEREAS, there is a need to allocate resources to support the Grayslake Campus Roundabout within the Campus Master Plan; and

WHEREAS, Policy 704, Fund Balance, establishes the expectation to maintain a fund balance in the Operating Fund equal to or greater than 30 percent of budgeted operating revenues; and

WHEREAS, the Operating Funds' FY25 audited year end fund balance exceeds the 30% threshold by \$1,475,592; and

WHEREAS, the One-time Reserve has a fund balance of \$3,000,000; and

WHEREAS, the Board of Trustees deems that it is in the interest of the College's long-range financial plans that the Operations and Maintenance Fund (Restricted) receive up to \$3,000,000 from the funds listed above.

NOW THEREFORE, Be It Resolved by the Board of Trustees of Community College District No. 532, Lake County, Illinois as follows:

- Section 1. That the statements in the preamble of this resolution are hereby found to be true and correct.
- Section 2. That this Board of Trustees does hereby authorize the permanent transfer of up to \$3,000,000 to the Operations and Maintenance Fund (Restricted).
- Section 3. That the Treasurer of the college district is hereby authorized and directed to take all steps necessary to record appropriate entries on the College's ledgers to complete the transfer of funds as directed.
- Section 4. That the Board of Trustees does hereby authorize the funding of this strategic one-time priority totaling \$3,000,000.
- Section 5. That the Secretary is directed to file a certified copy of this resolution with the Treasurer.

Trustee _____ moved that the foregoing resolution be adopted, and Trustee _____ seconded the motion. Upon the roll being called, the members voted as follows:

AYE: _____

NAY: _____

The Chair declared the resolution duly adopted on January 28, 2025.