

5. CONSENT AGENDA 2. FINANCIAL

**5.2.1. RESOLUTION RATIFYING BILLS, AUTHORIZING BUDGET TRANSFERS AND ACCEPTING THE MONTHLY FINANCIAL REPORT**

**Lead Staff:** James Beckom, 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 \$106,900 are recommended to the FY26 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 \$106,900.

PASSED this 19th day of May 2026 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 (CONTINUE)

FY 26 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)	5340 5800	Core Systems & Infrastructure Information Technology	Computer Software Maintenance Other Capital Outlay	\$ 42,000.00	\$ 42,000.00	Workday Strategic Sourcing
2)	5310 5100	Finance Department Business Services & Finance	Consultants Staff-Full-time, Administrator	\$ 64,900.00	\$ 64,900.00	Align Budget with Department Expenses
		<b>TOTAL TRANSFERS - ALL FUNDS</b>		<u>\$ 106,900.00</u>	<u>\$ 106,900.00</u>	

## 5. CONSENT AGENDA 2. FINANCIAL

### **Operating Funds Financial Highlights**

**REVENUE:** The revenues in the operating funds reflect 63.9 percent of budgeted revenues through March 2026. At the end of March 2025, the College had received 64.8 percent of the amount budgeted.

As of March 31, 2026, the College had received revenues equal to \$43.3 million in FY26 for local taxes. Local tax revenue is budgeted at \$88.5 million for FY26.

Also, as of March 31, 2026, student enrollment reflected 98.7 percent of the tuition revenue. At the end of March 2025, the College had received 97.5 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 March 31, 2026, reflect 72.1 percent of budgeted expenditures for the year. In comparison, as of March 31, 2025, the College had expended 72.7 percent of the amount budgeted. The College is trending on track with the FY26 budget plan.



**Monthly Financial Report**

***FOR THE MONTH ENDED***

**March 31, 2026**

5. CONSENT AGENDA 2. FINANCIAL

**Education Fund  
Balance Sheet - Fund 01  
As of March 31, 2026**

**ASSETS**

**CASH**

Cash In Bank	5,237,611
Change Funds	8,800

**INVESTMENTS**

Other Investments	32,537,184
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**RECEIVABLES**

Taxes Receivable - Current Levy	33,908,866
Allowance Uncollectible Taxes	(342,396)
Student Tuition Receivable	21,444,518
Allowance for Uncollectable Tuition	(10,558,411)
Vendor Receivables	520,230
Other Receivables	95,631

<b><u>INTERFUND</u></b>	(11,852,262)
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**PREPAID EXPENSES**

Prepaid Expenses	46,670
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<b>TOTAL ASSETS</b>	<b><u><u>71,046,441</u></u></b>
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5. CONSENT AGENDA 2. FINANCIAL

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

**PAYROLL DEDUCTIONS PAYABLE**

Payroll Deductions Payable	3,599,348
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**ACCOUNTS PAYABLE**

Accounts Payable	70,213
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**ACCRUED EXPENSES**

Accrued Expense	1,157,621
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**DEFERRED REVENUES**

Property Taxes	34,228,095
Total Tuition & Fees	2,885,232

**OTHER LIABILITIES**

Other Liabilities	1,009,187
Vacation Accrual	3,338,487

<b>TOTAL LIABILITIES</b>	<b>46,288,183</b>
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**FUND BALANCE**

Fund Balance	24,758,257
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<b>TOTAL FUND BALANCE</b>	<b>24,758,257</b>
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<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>71,046,441</b>
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**RECONCILIATION**

BEGINNING FUND BALANCE	35,401,593
ADD: REVENUE	76,236,443
LESS: EXPENDITURES	(81,553,028)
OPERATING TRANSFERS	(5,326,751)
ENDING FUND BALANCE	24,758,257

**College of Lake County**  
**Education Fund - Fund 01**  
**Statement of Changes in Fund Balance**  
**Month Ending: March 31, 2026**

	<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	33,591,189	44.06%	32,242,798	42.64%
CPPRT Corp Pers Prop Repl Tax	926,702	1.22%	847,517	1.12%
ICCB Credit Hour Grants	7,466,718	9.79%	7,671,228	10.15%
Vocational Education	725,065	0.95%	643,095	0.85%
Tuition	30,328,057	39.78%	28,479,503	37.66%
Graduation Fees	-	0.00%	53,030	0.07%
Transcript Fees	86,240	0.11%	95,813	0.13%
On-line Course Fee	-	0.00%	80,771	0.11%
Laboratory Fees	487,810	0.64%	460,874	0.61%
Payment Plan Enrollment Fee	21,579	0.03%	19,860	0.03%
Credit By Exam Fees	-	0.00%	250	0.00%
Comprehensive Fees	6,786,084	8.90%	6,648,301	8.79%
Activity Fee Adjustment	(6,190,453)	-8.12%	(6,067,136)	-8.02%
Gain(Loss) on Investment	280,914	0.37%	733,817	0.97%
Other Interest	1,681,553	2.21%	3,631,956	4.80%
Library Fines	321	0.00%	477	0.00%
Miscellaneous Revenue	59,951	0.08%	88,671	0.12%
Other Revenue/Rebates	3,498	0.00%	-	0.00%
Over Short	(18,784)	-0.02%	(16,812)	-0.02%
<b>Total Income</b>	<b>76,236,443</b>	<b>100%</b>	<b>75,614,012</b>	<b>100%</b>

5. CONSENT AGENDA 2. FINANCIAL

**EXPENDITURES**

Salaries	60,146,415	73.75%	58,148,201	72.41%
Employee Benefits	11,920,256	14.62%	12,595,964	15.69%
Contractual Services	4,017,830	4.93%	3,377,554	4.21%
General Material & Supplies	1,664,419	2.04%	2,051,030	2.55%
Travel/Conference Meeting Exp	503,583	0.62%	430,961	0.54%
Fixed Charges	17,206	0.02%	23,180	0.03%
Utilities	36,543	0.04%	36,069	0.04%
Capital Outlay	74,342	0.09%	27,306	0.03%
Other Expenditures	3,172,435	3.89%	3,613,841	4.50%
Total Expense	<u>81,553,028</u>	<u>100%</u>	<u>80,304,106</u>	<u>100%</u>
Beginning Fund Balance	35,401,593		37,337,188	
Add: Revenues	76,236,443		75,614,012	
Less: Expenses	(81,553,028)		(80,304,106)	
Operating Transfers	(5,326,751)		(5,180,225)	
Ending Fund Balance	<u>24,758,257</u>		<u>27,466,869</u>	

5. CONSENT AGENDA 2. FINANCIAL

**Maintenance Fund - Fund 02  
Balance Sheet  
As of March 31, 2026**

**ASSETS**

**INVESTMENTS**

Other Investments	2,009,374
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**RECEIVABLES**

Taxes Receivable - Current Levy	8,883,759
Allowance Uncollectible Taxes	(86,387)
Vendor Receivables	3,852

**INTERFUND**

2,697,612

**PREPAID EXPENSES**

Prepaid Expenses	281,209
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**TOTAL ASSETS**

**13,789,418**

5. CONSENT AGENDA 2. FINANCIAL

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

**PAYROLL DEDUCTIONS PAYABLE**

Payroll Deductions Payable	(2,513)
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**ACCOUNTS PAYABLE**

Accounts Payable	790,348
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**ACCRUED EXPENSES**

Accrued Expense	(26,931)
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**DEFERRED REVENUES**

Property Taxes	8,967,328
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<b>TOTAL LIABILITIES</b>	<b>9,728,232</b>
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**FUND BALANCE**

Fund Balance	4,061,186
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<b>TOTAL FUND BALANCE</b>	<b>4,061,186</b>
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<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>13,789,418</b>
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**RECONCILIATION**

BEGINNING FUND BALANCE	7,075,693
ADD: REVENUE	8,977,342
LESS: EXPENDITURES	(10,602,442)
OPERATING TRANSFERS	(1,389,407)
ENDING FUND BALANCE	4,061,186

5. CONSENT AGENDA 2. FINANCIAL

**College of Lake County  
Maintenance Fund - Fund 02  
Statement of Changes in Fund Balance  
Month Ending: March 31, 2026**

	<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	8,800,458	98.03%	8,466,780	99.91%
Building Rentals	30,666	0.34%	7,205	0.09%
Other Interest	143,674	2%	-	0%
Gain(Loss) on Investment	(11,824)	0%	-	0%
Miscellaneous Revenue	14,368	0%	750	0%
<b>Total Income</b>	<b>8,977,342</b>	<b>100%</b>	<b>8,474,735</b>	<b>100%</b>
<b><u>EXPENDITURES</u></b>				
Salaries	3,976,659	37.51%	3,854,807	41.23%
Employee Benefits	1,099,586	10.37%	937,526	10.03%
Contractual Services	745,767	7.03%	586,676	6.28%
General Material & Supplies	644,596	6.08%	498,824	5.34%
Travel/Conference Meeting Exp	640	0.01%	5,107	0.05%
Fixed Charges	1,610,322	15.19%	1,497,484	16.02%
Utilities	2,499,695	23.58%	1,946,988	20.83%
Capital Outlay	96,654	0.91%	38,373	0.41%
Other Expenditures	(71,477)	-0.67%	(16,557)	-0.18%
<b>Total Expense</b>	<b>10,602,442</b>	<b>100%</b>	<b>9,349,227</b>	<b>100%</b>
Beginning Fund Balance	7,075,693		6,379,132	
Add: Revenues	8,977,342		8,474,735	
Less: Expenses	(10,602,442)		(9,349,227)	
Operating Transfers	(1,389,407)		(1,295,599)	
<b>Ending Fund Balance</b>	<b>4,061,186</b>		<b>4,209,040</b>	