

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, budget transfers in the amount of \$74,000.00 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 \$74,000.00.

PASSED this 24th day of March 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)

<b>FY 26 BUDGET TRANSFERS</b>					
<u>Ledger Account No.</u>	<u>Department</u>	<u>Spend Category</u>	<u>Increase</u> <u>Budget</u>	<u>Decrease</u> <u>Budget</u>	<u>Reason</u>
1) 5340	Fund Balance Projects	Maintenance Services	\$ 43,000.00		Flooring, Multiple Locations
5400	Fund Balance Projects	General Operating Supplies	\$ 31,000.00		
5360	Fund Balance Projects	Other Contractual Services		\$ 74,000.00	
<b>TOTAL TRANSFERS - ALL FUNDS</b>			<u>\$ 74,000.00</u>	<u>\$ 74,000.00</u>	

## 5. CONSENT AGENDA 2. FINANCIAL

### **Operating Funds Financial Highlights**

**REVENUE:** The revenues in the operating funds reflect 64.7 percent of budgeted revenues through January 2026. At the end of January 2025, the College had received 65.3 percent of the amount budgeted.

As of January 31, 2026, the College had received revenues equal to \$43.2 million in FY26 for local taxes. Local tax revenue is budgeted at \$88.5 million for FY26.

Also, as of January 31, 2026, student enrollment reflected 108.2 percent of the tuition revenue. At the end of January 2025, the College had received 107.1 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, 2026, reflect 54.2 percent of budgeted expenditures for the year. In comparison, as of January 31, 2025, the College had expended 54.9 percent of the amount budgeted. The College is trending on track with the FY26 budget plan.



**Monthly Financial Report**

***FOR THE MONTH ENDED***

**January 31, 2026**

5. CONSENT AGENDA 2. FINANCIAL

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

**ASSETS**

**CASH**

Cash In Bank	(507,852)
Change Funds	8,800

**INVESTMENTS**

Other Investments	16,451,681
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**RECEIVABLES**

Taxes Receivable - Current Levy	33,908,866
Allowance Uncollectible Taxes	(342,396)
Student Tuition Receivable	27,027,437
Allowance for Uncollectable Tuition	(9,622,773)
Vendor Receivables	520,230
Other Receivables	54,719

**INTERFUND**

21,522,033

**PREPAID EXPENSES**

Prepaid Expenses	46,670
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**TOTAL ASSETS**

89,067,415

5. CONSENT AGENDA 2. FINANCIAL

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

**PAYROLL DEDUCTIONS PAYABLE**

Payroll Deductions Payable 17,569

**ACCOUNTS PAYABLE**

Accounts Payable (1,358,523)

**ACCRUED EXPENSES**

Accrued Expense 903,490

**DEFERRED REVENUES**

Property Taxes 34,228,095  
Miscellaneous Deferred Revenues 6,041

**OTHER LIABILITIES**

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

**TOTAL LIABILITIES 38,144,347**

**FUND BALANCE**

Fund Balance 50,923,068

**TOTAL FUND BALANCE 50,923,068**

**TOTAL LIABILITIES & FUND BALANCE 89,067,415**

**RECONCILIATION**

BEGINNING FUND BALANCE 35,401,593  
ADD: REVENUE 77,404,575  
LESS: EXPENDITURES (61,246,066)  
OPERATING TRANSFERS (637,034)  
ENDING FUND BALANCE 50,923,068

**College of Lake County**  
**Fund 01 - Education Fund**  
**Statement of Changes in Fund Balance**  
**Month Ending: January 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	33,590,207	43.40%	32,241,876	42.27%
CPPRT Corp Pers Prop Repl Tax	839,498	1.08%	741,297	0.97%
ICCB Credit Hour Grants	6,231,332	8.05%	6,419,878	8.42%
Vocational Education	362,533	0.47%	643,095	0.84%
Tuition	30,757,021	39.74%	28,897,396	37.89%
Graduation Fees	-	0.00%	15	0.00%
Transcript Fees	68,248	0.09%	78,466	0.10%
On-line Course Fee	-	0.00%	80,826	0.11%
Laboratory Fees	434,926	0.56%	460,112	0.60%
Payment Plan Enrollment Fee	19,629	0.03%	19,860	0.03%
Credit By Exam Fees	-	0.00%	250	0.00%
Comprehensive Fees	6,813,629	8.80%	6,192,775	8.12%
Activity Fee Adjustment	(3,515,274)	-4.54%	(3,054,185)	-4.00%
Gain(Loss) on Investment	330,093	0.43%	433,656	0.57%
Other Interest	1,465,504	1.89%	3,082,658	4.04%
Library Fines	266	0.00%	477	0.00%
Miscellaneous Revenue	25,738	0.03%	50,926	0.07%
Over Short	(18,774)	-0.02%	(12,963)	-0.02%
<b>Total Income</b>	<b>77,404,575</b>	<b>100%</b>	<b>76,276,415</b>	<b>100%</b>

5. CONSENT AGENDA 2. FINANCIAL

**EXPENDITURES**

Salaries	44,286,169	72.31%	43,060,696	71.20%
Employee Benefits	9,940,602	16.23%	10,103,352	16.70%
Contractual Services	3,187,509	5.20%	2,808,211	4.64%
General Material & Supplies	1,221,031	1.99%	1,641,041	2.71%
Travel/Conference Meeting Exp	369,826	0.60%	360,150	0.60%
Fixed Charges	15,105	0.02%	23,030	0.04%
Utilities	26,077	0.04%	26,236	0.04%
Capital Outlay	47,414	0.08%	23,201	0.04%
Other Expenditures	2,152,333	3.51%	2,435,499	4.03%
Total Expense	<u>61,246,066</u>	<u>100%</u>	<u>60,481,416</u>	<u>100%</u>

Beginning Fund Balance	35,401,593	37,337,188
Add: Revenues	77,404,575	76,276,415
Less: Expenses	(61,246,066)	(60,481,416)
Operating Transfers	(637,034)	(5,032,210)
Ending Fund Balance	<u>50,923,068</u>	<u>48,099,977</u>

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

**ASSETS**

**INVESTMENTS**

Other Investments 17,989,075

**RECEIVABLES**

Taxes Receivable - Current Levy 8,883,759

Allowance Uncollectible Taxes (86,387)

Vendor Receivables 3,852

**INTERFUND** (9,843,606)

**PREPAID EXPENSES**

Prepaid Expenses 281,209

**TOTAL ASSETS** 17,227,901

5. CONSENT AGENDA 2. FINANCIAL

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

**PAYROLL DEDUCTIONS PAYABLE**

Payroll Deductions Payable (2,513)

**ACCOUNTS PAYABLE**

Accounts Payable 360,702

**ACCRUED EXPENSES**

Accrued Expense (26,998)

**DEFERRED REVENUES**

Property Taxes 8,967,328

**TOTAL LIABILITIES** 9,298,519

**FUND BALANCE**

Fund Balance 7,929,382

**TOTAL FUND BALANCE** 7,929,382

**TOTAL LIABILITIES & FUND BALANCE** 17,227,901

**RECONCILIATION**

BEGINNING FUND BALANCE 7,075,693  
ADD: REVENUE 8,954,689  
LESS: EXPENDITURES (8,101,000)  
ENDING FUND BALANCE 7,929,382

5. CONSENT AGENDA 2. FINANCIAL

**College of Lake County  
Maintenance Fund - Fund 02  
Statement of Changes in Fund Balance  
Month Ending: January 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	8,800,202	98.27%	8,466,537	99.91%
Building Rentals	24,783	0.28%	7,205	0.09%
Other Interest	134,677	2%	-	0%
Gain(Loss) on Investment	(19,341)	0%	-	0%
Miscellaneous Revenue	14,368	0%	750	0%
<b>Total Income</b>	<b>8,954,689</b>	<b>100%</b>	<b>8,474,492</b>	<b>100%</b>
<b><u>EXPENDITURES</u></b>				
Salaries	2,976,061	36.74%	2,853,895	39.85%
Employee Benefits	858,976	10.60%	614,186	8.58%
Contractual Services	513,399	6.34%	467,001	6.52%
General Material & Supplies	501,452	6.19%	352,539	4.92%
Travel/Conference Meeting Exp	589	0.01%	5,107	0.07%
Fixed Charges	1,516,134	18.72%	1,458,169	20.36%
Utilities	1,762,687	21.76%	1,388,817	19.39%
Capital Outlay	20,349	0.25%	37,879	0.53%
Other Expenditures	(48,648)	-0.60%	(16,557)	-0.23%
<b>Total Expense</b>	<b>8,101,000</b>	<b>100%</b>	<b>7,161,036</b>	<b>100%</b>
Beginning Fund Balance	7,075,693		6,379,132	
Add: Revenues	8,954,689		8,474,492	
Less: Expenses	(8,101,000)		(7,161,036)	
Operating Transfers	-		(1,295,599)	
<b>Ending Fund Balance</b>	<b>7,929,382</b>		<b>6,396,989</b>	