

8. CONSENT AGENDA 1. FINANCIAL

8.1.2. 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 FY26 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 April 2026 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.

8. CONSENT AGENDA 1. FINANCIAL

Operating Funds Financial Highlights

REVENUE: The revenues in the operating funds reflect 65.0 percent of budgeted revenues through February 2026. At the end of February 2025, the College had received 65.8 percent of the amount budgeted.

As of February 28, 2026, the College has 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 February 28, 2026, student enrollment reflected 107.2 percent of the tuition revenue. At the end of February 2025, the College had received 105.7 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 February 28, 2026, reflect 62.1 percent of budgeted expenditures for the year. In comparison, as of February 28, 2025, the College had expended 61.9 percent of the amount budgeted. The College is trending on track with the FY26 budget plan.



Monthly Financial Report

FOR THE MONTH ENDED

February 28, 2026

8. CONSENT AGENDA 1. FINANCIAL

**Education Fund
Balance Sheet - Fund 01
As of February 28, 2026**

ASSETS

CASH

Cash In Bank	857,279
Change Funds	8,800

INVESTMENTS

Other Investments	35,024,067
-------------------	------------

RECEIVABLES

Taxes Receivable - Current Levy	33,908,866
Allowance Uncollectible Taxes	(342,396)
Student Tuition Receivable	19,423,583
Allowance for Uncollectable Tuition	(9,622,773)
Vendor Receivables	520,230
Other Receivables	96,745

<u>INTERFUND</u>	(1,707,186)
-------------------------	-------------

PREPAID EXPENSES

Prepaid Expenses	46,670
------------------	--------

TOTAL ASSETS	<u><u>78,213,885</u></u>
---------------------	---------------------------------

8. CONSENT AGENDA 1. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable 25,681

ACCOUNTS PAYABLE

Accounts Payable 1,253,802

ACCRUED EXPENSES

Accrued Expense 877,819

DEFERRED REVENUES

Property Taxes 34,228,095
 Total Tuition & Fees 3,289
 Miscellaneous Deferred Revenues 6,392

OTHER LIABILITIES

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

TOTAL LIABILITIES 40,742,751

FUND BALANCE

Fund Balance 37,471,134

TOTAL FUND BALANCE 37,471,134

TOTAL LIABILITIES & FUND BALANCE 78,213,885

RECONCILIATION

BEGINNING FUND BALANCE 35,401,593
 ADD: REVENUE 77,698,631
 LESS: EXPENDITURES (70,272,170)
 OPERATING TRANSFERS (5,356,921)
 ENDING FUND BALANCE 37,471,134

College of Lake County
Education Fund - Fund 01
Statement of Changes in Fund Balance
Month Ending: February 28, 2026

	<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	33,590,278	43.23%	32,242,798	41.87%
CPPRT Corp Pers Prop Repl Tax	839,498	1.08%	741,297	0.96%
ICCB Credit Hour Grants	6,241,017	8.03%	7,043,521	9.15%
Vocational Education	725,065	0.93%	643,095	0.84%
Tuition	30,435,896	39.17%	28,500,498	37.01%
Graduation Fees	-	0.00%	15	0.00%
Transcript Fees	78,648	0.10%	88,467	0.11%
On-line Course Fee	-	0.00%	80,771	0.10%
Laboratory Fees	431,325	0.56%	460,874	0.60%
Payment Plan Enrollment Fee	20,404	0.03%	19,860	0.03%
Credit By Exam Fees	-	0.00%	250	0.00%
Comprehensive Fees	6,798,397	8.75%	6,167,368	8.01%
Activity Fee Adjustment	(3,515,274)	-4.52%	(3,054,185)	-3.97%
Gain(Loss) on Investment	463,717	0.60%	581,262	0.75%
Other Interest	1,578,794	2.03%	3,415,225	4.44%
Library Fines	316	0.00%	477	0.00%
Miscellaneous Revenue	25,826	0.03%	85,695	0.11%
Other Revenue/Rebates	3,498	0.00%	-	0.00%
Over Short	(18,774)	-0.02%	(16,812)	-0.02%
Total Income	77,698,631	100%	77,000,477	100%

8. CONSENT AGENDA 1. FINANCIAL

EXPENDITURES

Salaries	50,736,813	72.20%	49,006,719	72.13%
Employee Benefits	11,822,673	16.82%	11,163,902	16.43%
Contractual Services	3,593,200	5.11%	3,092,613	4.55%
General Material & Supplies	1,418,491	2.02%	1,797,077	2.64%
Travel/Conference Meeting Exp	402,689	0.57%	405,196	0.60%
Fixed Charges	17,614	0.03%	23,030	0.03%
Utilities	30,244	0.04%	30,509	0.04%
Capital Outlay	43,763	0.06%	26,028	0.04%
Other Expenditures	2,206,683	3.14%	2,400,878	3.53%
Total Expense	<u>70,272,170</u>	<u>100%</u>	<u>67,945,952</u>	<u>100%</u>
Beginning Fund Balance	35,401,593		37,337,188	
Add: Revenues	77,698,631		77,000,477	
Less: Expenses	(70,272,170)		(67,945,952)	
Operating Transfers	(5,356,921)		(5,180,225)	
Ending Fund Balance	<u>37,471,134</u>		<u>41,211,487</u>	

8. CONSENT AGENDA 1. FINANCIAL

**Maintenance Fund
Balance Sheet - Fund 02
As of February 28, 2026**

ASSETS

INVESTMENTS

Other Investments	2,871,283
-------------------	-----------

RECEIVABLES

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

INTERFUND

2,774,865

PREPAID EXPENSES

Prepaid Expenses	281,209
------------------	---------

TOTAL ASSETS

14,728,581

8. CONSENT AGENDA 1. FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE

Payroll Deductions Payable (2,513)

ACCOUNTS PAYABLE

Accounts Payable 221,152

ACCRUED EXPENSES

Accrued Expense (26,998)

DEFERRED REVENUES

Property Taxes 8,967,328

TOTAL LIABILITIES 9,158,969

FUND BALANCE

Fund Balance 5,569,612

TOTAL FUND BALANCE 5,569,612

TOTAL LIABILITIES & FUND BALANCE 14,728,581

RECONCILIATION

BEGINNING FUND BALANCE 7,075,693
ADD: REVENUE 8,969,698
LESS: EXPENDITURES (9,086,372)
OPERATING TRANSFERS (1,389,407)
ENDING FUND BALANCE 5,569,612

College of Lake County
Maintenance Fund - Fund 02
Statement of Changes in Fund Balance
Month Ending: February 28, 2026

	<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	8,800,219	98.11%	8,466,780	99.91%
Building Rentals	29,528	0.33%	7,205	0.09%
Other Interest	140,827	2%	-	0%
Gain(Loss) on Investment	(15,245)	0%	-	0%
Miscellaneous Revenue	14,368	0%	750	0%
Total Income	8,969,698	100%	8,474,735	100%
<u>EXPENDITURES</u>				
Salaries	3,388,389	37.29%	3,265,133	39.19%
Employee Benefits	980,296	10.79%	937,526	11.25%
Contractual Services	667,389	7.34%	546,483	6.56%
General Material & Supplies	536,596	5.91%	414,866	4.98%
Travel/Conference Meeting Exp	640	0.01%	5,107	0.06%
Fixed Charges	1,576,868	17.35%	1,477,420	17.73%
Utilities	1,898,672	20.90%	1,664,126	19.97%
Capital Outlay	96,654	1.06%	38,093	0.46%
Other Expenditures	(59,133)	-0.65%	(16,557)	-0.20%
Total Expense	9,086,372	100%	8,332,197	100%
Beginning Fund Balance	7,075,693		6,379,132	
Add: Revenues	8,969,698		8,474,735	
Less: Expenses	(9,086,372)		(8,332,197)	
Operating Transfers	(1,389,407)		(1,295,599)	
Ending Fund Balance	5,569,612		5,226,070	