

APPROVED BUDGET

FISCAL YEAR

JULY 1, 2023 - JUNE 30, 2024

DANVILLE AREA COMMUNITY COLLEGE

October 26, 2023

NON-DISCRIMINATION STATEMENT: Danville Area Community College does not discriminate in employment or educational opportunities, including career and technical educational opportunities, on the basis of race, color, sex, religion, age, national origin, ancestry, marital status, unfavorable discharge from military service (except dishonorable), mental or physical disability unrelated to the ability to perform essential program and job functions, veteran status, or any basis of discrimination precluded by the applicable federal and state statutes in its programs and activities. The College will take steps to assure that the lack of English-language proficiency will not be a barrier to employment, admission, and participation in CTE programs. Career and technical education courses/program offerings and admission criteria are on our web site, www.dacc.edu or by calling [217-443-3222](tel:217-443-3222).

The following person has been designated to handle inquiries regarding the non-discrimination policy: Jill A. Cranmore, Vice President, Human Resources, Affirmative Action Officer, Title IX Coordinator, and Section 504/ADA Coordinator, Danville Area Community College, 2000 E. Main St., Martin Luther King Memorial Way, Danville, IL 61832-5199, [217-443-8756](tel:217-443-8756), or jcranmore@dacc.edu

**FISCAL YEAR 2024 BUDGET
TABLE OF CONTENTS**

DACC Fiscal Year 2024 Budget Process and Information

Fund Balance Summary	1
Summary of Proposed Tax Levies.....	2
Revenue by Source	3
Operating Revenue Summary	4
Expenditures	
By Function/Program	5
By Object	6
Summary of Expenditures	
Education Fund, Operation and Maintenance Fund	7
Operating Fund by Function and by Object	8
Budgeted Revenues and Expenditures	
Education Fund.....	9
Operations & Maintenance Fund	13
Board Restricted Fund.....	15
Auxiliary Enterprises Fund	17
Restricted Operations and Maintenance Fund.....	18
Bond and Interest Fund	19
Restricted Purposes Fund	20
Working Cash Fund	24
Audit Fund	25
Liability, Protection, Settlement Fund.....	26
ICCB Budget Terms and Definitions.....	27

DACC FISCAL YEAR 2024 BUDGET PROCESS AND INFORMATION

Attached is the Fiscal Year 2024 Budget for Danville Area Community College. The budget plan incorporates the DACC educational and public service commitments to the students, employees, and district residents.

The budget was developed with periodic informational review with the Board of Trustees, input/requests from all Budget Managers, and discussion with the College Cabinet. The College Cabinet reviewed the departmental budget and capital equipment requests, and reviewed recommendations by the Leadership Team on resource allocations and revenue projections.

Significant Features of the FY2024 Budget

- ◆ An operational budget of \$19,732,000 is recommended. This is approximately 7.4% percent higher than the FY23 Operating Budget. With the adoption of a FY24 budget at the state level, which resulted in a 9% decrease in our operating and equalization grants, as well as continued increases in local property taxes as a result of an increasing Equalized Assessed Valuation, the College will be able to move forward by investing in Human Resources to maintain quality instruction and student service, provide training needed to meet the employment demands of the community, cover software increases, improve network infrastructure, maintain our Colleague SIS/ERP system in the Cloud, and cover estimated increases in health insurance premiums and utilities.
- ◆ The FY24 budget is based on revenue accrued from a 4% increase in credit hours. However, based on projected credit revenue from the summer 2023 and fall 2023 semesters, increases in credit revenue are tracking to be significantly higher.
- ◆ The Budget includes the addition of a Director of Enrollment Services to focus on increasing enrollment and a Network Engineer to improve the network infrastructure. It also includes approved annual salary increases, savings due to retirements, savings due to holding vacant positions open, an estimated increase in health insurance premiums of 12% and estimated increases in utilities.
- ◆ Depending on the fluctuation in the EAV, the tax levy rate is anticipated to be approximately 60.37 cents. The current tax rate is 60.33 cents.
- ◆ Local Revenue/Taxes are 36.1% of the Operating Budget. Funding from state appropriations is 19.6%, revenue from tuition and fees represents 28.4%, miscellaneous revenue represents 1.24% and transfers from other funds represent 14.6% of the funding stream in the Operating Budget.
- ◆ Funding from state appropriations is at the allocated amount from ICCB in the FY24 state budget and is approximately 9% less than the FY23 allocation.
- ◆ The In-District tuition rate increased from \$150 to \$152 per credit hour. Out-of-District, Out-of-State, and International tuition rates remained the same at \$270 per credit hour. The universal fee rate increased \$25 to \$28 per credit hour and all course fees remained the same.
- ◆ Funds were allocated to support the strategic matrix, assessment activities, advising, training needs for community employers, and continued investment in technology and instructional software and equipment.

**DANVILLE AREA COMMUNITY COLLEGE
FUND BALANCE SUMMARY**

FISCAL YEAR 2023 UNAUDITED DATA & FISCAL YEAR 2024 BUDGET

FUND	FUND BALANCE 06/30/22	-----FY23-----			-----FY24-----		
		UNAUDITED REVENUE	UNAUDITED EXPENSES	ESTIMATED FUND BAL 6/30/2023	BUDGETED REVENUE	BUDGETED EXPENSES	EST FUND BALANCE 6/30/2024
UNRESTRICTED FUNDS							
EDUCATION	2,369,665	15,860,282	(15,875,437)	2,354,510	17,078,600	(17,078,600)	2,354,510
OPERATION & MAINTENANCE	1,219,410	2,531,292	(2,510,796)	1,239,906	2,653,400	(2,653,400)	1,239,906
TOTAL OPERATING BUDGET	3,589,075	18,391,574	(18,386,233)	3,594,416	19,732,000	(19,732,000)	3,594,416
BOARD RESTRICTED	6,266,509	206,707	(999,073)	5,474,143	136,500	(2,737,700)	2,872,943
AUXILIARY ENTERPRISES	1,606,597	1,365,925	(1,614,328)	1,358,194	1,211,652	(1,385,352)	1,184,494
TOTAL UNRESTRICTED	11,462,181	19,964,206	(20,999,634)	10,426,753	21,080,152	(23,855,052)	7,651,853
RESTRICTED FUNDS							
OPER & MAINT RESTRICTED	3,959,411	1,387,725	(1,289,399)	4,057,737	1,832,500	(500,000)	5,390,237
BOND & INTEREST	929,035	891,583	(825,034)	995,584	867,448	(867,566)	995,466
RESTRICTED PURPOSES	300,767	10,639,358	(10,420,848)	519,277	6,504,353	(6,507,852)	515,778
WORKING CASH	5,429,723	192,616	(29,720)	5,592,619	200,000	(200,000)	5,592,619
AUDIT	49,140	45,618	(48,675)	46,083	45,000	(45,000)	46,083
LIABILITY, PROTECTION, SETTLEMENT	958,676	1,092,584	(1,273,238)	778,022	1,079,000	(1,170,000)	687,022
TOTAL RESTRICTED	11,626,752	14,249,484	(13,886,914)	11,989,322	10,528,301	(9,290,418)	13,227,205
TOTAL ALL FUNDS	23,088,933	34,213,690	(34,886,548)	22,416,075	31,608,453	(33,145,470)	20,879,058

**DANVILLE AREA COMMUNITY COLLEGE
SUMMARY OF PROPOSED TAX LEVIES
FOR FISCAL YEAR 2023 & 2024**

FUND	FISCAL YEAR 2023 (2022 E.A.V)			FISCAL YEAR 2024 (Estimated 2023 E.A.V)		
	EXTENSIONS	ACTUAL YIELD	RATE PER \$100 E.A.V.	LEVY	PROJECTED YIELD	RATE PER \$100 E.A.V.
EDUCATION	\$4,679,863	\$4,609,665	0.3666	\$4,958,100	\$4,883,000	0.3729
OPERATIONS & MAINTENANCE	942,024	927,893	0.0738	\$997,200	\$982,000	0.0750
SUBTOTAL	5,621,887	5,537,558	0.4404	5,955,300	5,865,000	0.4479
LIABILITY, PROTECTION, SETTLEMENT						
- Workers Compensation	45,489	44,807	0.0036	45,000	45,000	0.0034
- Medicare/Fica	181,637	178,913	0.0142	180,000	180,000	0.0135
- Unemployment Compensation	0	0	0.0000	0	0	0.0000
- Tort Liability, Protection	857,330	844,470	0.0671	860,000	860,000	0.0647
AUDIT	45,486	44,803	0.0036	45,000	45,000	0.0034
OPERATIONS & MAINTENANCE, RESTRICTED						
- Protection, Health, Safety	75,772	74,636	0.0059	75,000	75,000	0.0056
BOND & INTEREST						
- Funding Bond Issue '18	0	0	0.0000	0	0	0.0000
- Technology/Equip. Bond Issue '20	0	0	0.0000	0	0	0.0000
- Deferred Maintenance Bond Issue '21	382,691	376,951	0.0299	379,266	379,266	0.0285
- Technology/Equip. Bond Issue '22	493,069	485,673	0.0386	488,182	488,182	0.0367
Total Bond & Interest	875,760	862,624	0.0685	867,448	867,448	0.0652
TOTAL	\$7,703,361	\$7,587,811	0.6033	\$8,027,748	\$7,937,448	0.6037
MAXIMUM LEVY ALLOWED IN FY24 5% INCREASE OVER FY23 EXTENSIONS (Truth in Taxation Act, excluding B&I)				<u>\$7,168,981</u>		
TOTAL FY24 LEVY FOR TRUTH IN TAXATION COMPARISON (exclude B&I)				<u>\$7,160,300</u>		
EQUALIZED ASSESSED VALUATION: BASE FOR LEVY	(actual)	\$1,278,462,666		(est)	\$1,329,601,173	est +/- 4.0%
BASE FOR PROJECTED YIELD	(actual)	\$1,278,462,666		(est)	<u>\$1,329,601,173</u>	est +/- 4.0%

DANVILLE AREA COMMUNITY COLLEGE

BUDGETED REVENUE BY SOURCE
FISCAL YEAR 2024

FUND	REVENUE SOURCE				
	LOCAL	STATE	FEDERAL	TUITION & FEES	SALES & SERVICE
<u>UNRESTRICTED FUNDS</u>					
Education	5,821,600	3,223,300	4,000	4,958,000	0
Operations and Maintenance	1,303,400	650,000	0	650,000	0
Board Restricted	0	0	0	0	0
Auxiliary Enterprises	0	0	25,000	0	681,252
<i>Total Unrestricted</i>	7,125,000	3,873,300	29,000	5,608,000	681,252
<u>RESTRICTED FUNDS</u>					
Operations and Maintenance Restricted	75,000	0	0	0	0
Bond and Interest	867,448	0	0	0	0
Restricted Purposes/Grant	0	1,770,497	4,323,356	0	329,500
Working Cash	0	0	0	0	0
Audit	45,000	0	0	0	0
Liability, Protection, Settlement	1,075,000	0	0	0	0
<i>Total Restricted</i>	2,062,448	1,770,497	4,323,356	0	329,500
<i>Total All Funds</i>	9,187,448	5,643,797	4,352,356	5,608,000	1,010,752

FUND	REVENUE SOURCE (con't)				TOTAL BUDGETED REVENUE
	INTEREST	FACILITY RENTAL	OTHER	TRANSFERS	
<u>UNRESTRICTED FUNDS</u>					
Education	0	0	194,000	2,877,700	17,078,600
Operations and Maintenance	10,000	35,000	5,000	0	2,653,400
Board Restricted	106,500	0	0	30,000	136,500
Auxiliary Enterprises	0	0	295,900	209,500	1,211,652
<i>Total Unrestricted</i>	116,500	35,000	494,900	3,117,200	21,080,152
<u>RESTRICTED FUNDS</u>					
Operations and Maintenance Restricted	177,500	0	500,000	0	752,500
Bond and Interest	0	0	0	0	867,448
Restricted Purposes/Grant	0	1,000	0	80,000	6,504,353
Working Cash	200,000	0	0	0	200,000
Audit	0	0	0	0	45,000
Liability, Protection, Settlement	4,000	0	0	0	1,079,000
<i>Total Restricted</i>	381,500	1,000	500,000	80,000	9,448,301
<i>Total All Funds</i>	498,000	36,000	994,900	3,197,200	30,528,453

DANVILLE AREA COMMUNITY COLLEGE

**OPERATING REVENUE SUMMARY
FY 2023 AND FY 2024**

	FY 2023 BUDGET	FY 2023 UNAUDITED ACTUAL	FY 2024 BUDGET
EDUCATION FUND			
Current Property Taxes	4,582,000	4,627,766	4,892,000
Corp Personal Property Replacement Tax	725,000	1,690,583	929,600
ICCB Base Operating Grant	972,218	897,218	966,620
ICCB Equalization Grant	2,522,630	2,522,630	2,060,270
Vocational Credit Hour Grant	196,410	196,410	196,410
Tuition	5,185,000	5,488,263	5,663,000
Fees	1,545,600	1,906,764	2,025,000
Less: Institutional Scholarships/Waivers	(2,500,000)	(2,944,539)	(2,740,000)
Interest Income	0	0	0
Interest - Working Cash Transfer	30,000	198,833	200,000
Transfers From Other Funds	2,560,000	1,021,535	2,677,700
Other	118,000	254,819	208,000
<i>Total Education Fund</i>	15,936,858	15,860,282	17,078,600
OPERATIONS & MAINTENANCE FUND			
Current Property Taxes	921,000	930,724	983,000
Corp Personal Property Replacement Tax	250,000	250,000	320,400
ICCB Base Operating Grant	575,000	650,000	650,000
Tuition Allocation	650,000	650,000	650,000
Interest	5,000	9,093	10,000
Facilities Rent / Other	40,000	41,475	40,000
Transfer From Other Funds	0	0	0
<i>Total Operations and Maintenance Fund</i>	2,441,000	2,531,292	2,653,400
<i>Total Operating Revenue</i>	18,377,858	18,391,574	19,732,000

DANVILLE AREA COMMUNITY COLLEGE

EXPENDITURES BY FUNCTION / PROGRAM
FISCAL YEAR 2024

FUND	FUNCTION / PROGRAM				
	INSTRUCTION	ACADEMIC SUPPORT	STUDENT SERVICES	PUBLIC SERVICE	AUXILIARY SERVICES
UNRESTRICTED FUNDS					
Education	8,675,734	1,569,742	2,476,041	298,063	0
Operation & Maintenance	0	0	0	0	0
Board Restricted	0	0	30,000	0	0
Auxiliary Enterprises	0	0	0	0	1,185,352
<i>Total Unrestricted</i>	8,675,734	1,569,742	2,506,041	298,063	1,185,352
RESTRICTED FUNDS					
Oper & Maintenance Restr	0	0	0	0	0
Bond and Interest	0	0	0	0	0
Restricted Purposes	1,820,781	0	535,064	1,410,267	0
Working Cash	0	0	0	0	0
Audit	0	0	0	0	0
Liability, Protection, and Settlement	0	0	0	0	0
<i>Total Restricted</i>	1,820,781	0	535,064	1,410,267	0
TOTAL ALL FUNDS	10,496,515	1,569,742	3,041,105	1,708,330	1,185,352

FUND	FUNCTION / PROGRAM (con't)				TOTAL BUDGETED EXPENDITURES
	PHYSICAL OPERATIONS & MAINT.	INSTITUT SUPPORT	SCHOLARSHIPS	TRANSFERS	
UNRESTRICTED FUNDS					
Education	0	3,983,020	0	76,000	17,078,600
Operation & Maintenance	2,653,400	0	0	0	2,653,400
Board Restricted	0	30,000	0	2,677,700	2,737,700
Auxiliary Enterprises	0	0	0	200,000	1,385,352
<i>Total Unrestricted</i>	2,653,400	4,013,020	0	2,953,700	23,855,052
RESTRICTED FUNDS					
Oper & Maintenance Restr	500,000	0	0	0	500,000
Bond and Interest	0	867,566	0	0	867,566
Restricted Purposes	0	0	2,698,240	43,500	6,507,852
Working Cash	0	0	0	200,000	200,000
Audit	0	45,000	0	0	45,000
Liability, Protection, and Settlement	0	1,170,000	0	0	1,170,000
<i>Total Restricted</i>	500,000	2,082,566	2,698,240	243,500	9,290,418
TOTAL ALL FUNDS	3,153,400	6,095,586	2,698,240	3,197,200	33,145,470

DANVILLE AREA COMMUNITY COLLEGE

EXPENDITURES BY OBJECT
FISCAL YEAR 2024

FUND	OBJECT					
	SALARIES	EMPLOYEE BENEFITS	CONTRACTUAL SERVICES	MATERIALS/SUPPLIES	CONF & MEETINGS	FIXED CHARGES
UNRESTRICTED FUNDS						
Education	11,570,500	2,463,000	765,000	1,734,900	238,000	123,500
Operation & Maintenance	755,500	285,000	222,000	140,000	1,000	176,500
Board Restricted	0	0	30,000	0	30,000	0
Auxiliary Enterprises	487,985	118,632	80,418	216,862	36,700	75,500
<i>Total Unrestricted</i>	12,813,985	2,866,632	1,097,418	2,091,762	305,700	375,500
RESTRICTED FUNDS						
Oper & Maintenance Restr	0	0	0	0	0	0
Bond and Interest	0	0	0	0	0	867,566
Restricted Purposes	1,382,061	344,026	335,524	252,351	89,685	6,000
Working Cash	0	0	0	0	0	0
Audit	0	0	45,000	0	0	0
Liability, Protection, and Settlement	253,500	307,500	306,500	152,500	0	150,000
<i>Total Restricted</i>	1,635,561	651,526	687,024	404,851	89,685	1,023,566
TOTAL ALL FUNDS	14,449,546	3,518,158	1,784,442	2,496,613	395,385	1,399,066

FUND	OBJECT (con't)					TOTAL BUDGETED EXPENDITURES
	UTILITIES	CAPITAL OUTLAY	STUDENT SCHOLARSHIPS	OTHER	TRANSFERS	
UNRESTRICTED FUNDS						
Education	0	87,700	0	20,000	76,000	17,078,600
Operation & Maintenance	1,073,400	0	0	0	0	2,653,400
Board Restricted	0	0	0	0	2,677,700	2,737,700
Auxiliary Enterprises	15,255	0	150,000	4,000	200,000	1,385,352
<i>Total Unrestricted</i>	1,088,655	87,700	150,000	24,000	2,953,700	23,855,052
RESTRICTED FUNDS						
Oper & Maintenance Restr	0	500,000	0	0	0	500,000
Bond and Interest	0	0	0	0	0	867,566
Restricted Purposes	0	297,255	2,698,240	1,059,210	43,500	6,507,852
Working Cash	0	0	0	0	200,000	200,000
Audit	0	0	0	0	0	45,000
Liability, Protection, and Settlement	0	0	0	0	0	1,170,000
<i>Total Restricted</i>	0	797,255	2,698,240	1,059,210	243,500	9,290,418
TOTAL ALL FUNDS	1,088,655	884,955	2,848,240	1,083,210	3,197,200	33,145,470

**DANVILLE AREA COMMUNITY COLLEGE
SUMMARY OF EXPENDITURES - OPERATING FUNDS**

FY2023 and FY2024

EDUCATION FUND	FY23 BUDGET	FY23 ACTUAL UNAUDITED	FY24 BUDGET
Salaries	\$11,028,236	\$10,983,847	\$11,570,500
Employee Benefits	2,175,000	2,176,562	2,463,000
Contractual Services	729,724	751,248	765,000
Materials and Supplies	1,571,506	1,518,812	1,734,900
Conference and Meetings	238,367	237,374	238,000
Fixed Charges	108,025	121,992	123,500
Utilities	0	0	0
Capital Outlay	0	24,000	87,700
Other	20,000	11,916	20,000
SUBTOTAL	15,870,858	15,825,751	17,002,600
Fund Transfers	66,000	49,686	76,000
Total Expenditures	\$15,936,858	\$15,875,437	\$17,078,600

OPERATIONS & MAINTENANCE FUND	FY23 BUDGET	FY23 ACTUAL UNAUDITED	FY24 BUDGET
Salaries	\$768,317	\$699,933	\$755,500
Employee Benefits	235,000	221,039	285,000
Contractual Services	204,501	233,428	222,000
Materials and Supplies	126,256	132,265	140,000
Conference and Meetings	1,000	328	1,000
Fixed Charges	160,026	152,472	176,500
Utilities	945,900	1,071,331	1,073,400
Capital Outlay	0	0	0
Other	0	0	0
SUBTOTAL	2,441,000	2,510,796	2,653,400
Fund Transfers	0	0	0
Total Expenditures	\$2,441,000	\$2,510,796	\$2,653,400
Total Operating Budget	\$18,377,858	\$18,386,233	\$19,732,000

DANVILLE AREA COMMUNITY COLLEGE

SUMMARY OF EXPENDITURES - OPERATING FUNDS
BY FUNCTION AND BY OBJECT

FISCAL YEAR 2024

BY FUNCTION	EDUCATION FUND	OPERATIONS & MAINTENANCE	TOTAL OPERATING EXPENSES	% OF TOTAL
Instruction	\$8,675,734	\$0	\$8,675,734	43.97%
Academic Support	1,569,742	0	1,569,742	7.96%
Student Services	2,476,041	0	2,476,041	12.55%
Public Service	298,063	0	298,063	1.51%
Auxiliary Enterprises	0	0	0	0.00%
Operation and Maintenance	0	2,653,400	2,653,400	13.45%
Institutional Support	3,983,020	0	3,983,020	20.19%
Chargeback/Instr. Contracts	0	0	0	0.00%
Subtotal	17,002,600	2,653,400	19,656,000	99.61%
Fund Transfers	76,000	0	76,000	0.39%
Total Expenditures	\$17,078,600	\$2,653,400	\$19,732,000	100.00%

BY OBJECT	EDUCATION FUND	OPERATIONS & MAINTENANCE	TOTAL OPERATING EXPENSES	% OF TOTAL
Salaries	11,570,500	755,500	12,326,000	62.48%
Employee Benefits	2,463,000	285,000	2,748,000	13.93%
Contractual Services	765,000	222,000	987,000	5.00%
Materials and Supplies	1,734,900	140,000	1,874,900	9.50%
Conference and Meetings	238,000	1,000	239,000	1.21%
Fixed Charges	123,500	176,500	300,000	1.52%
Utilities	0	1,073,400	1,073,400	5.44%
Capital Outlay	87,700	0	87,700	0.44%
Chargebacks / Other	20,000	0	20,000	0.10%
Subtotal	17,002,600	2,653,400	19,656,000	99.61%
Fund Transfers	76,000	0	76,000	0.39%
Total Expenditures	17,078,600	2,653,400	19,732,000	100.00%

DANVILLE AREA COMMUNITY COLLEGE
EDUCATION FUND
BUDGETED REVENUE
FISCAL YEAR 2024

UNAUDITED FUND BALANCE - JULY 1, 2023	\$2,354,510
 <u>LOCAL GOVERNMENTAL SOURCES</u>	
Current Taxes	4,892,000
Corporate Personal Property Replacement Taxes	929,600
TOTAL LOCAL GOVERNMENT SOURCES	5,821,600
 <u>STATE GOVERNMENT SOURCES</u>	
ICCB Base Operating Grant	966,620
Vocational Credit Hour Reimbursement	196,410
ICCB Equalization Grant	2,060,270
TOTAL STATE GOVERNMENT SOURCES	3,223,300
 <u>FEDERAL GOVERNMENTAL SOURCES</u>	
Other	4,000
TOTAL FEDERAL GOVERNMENTAL SOURCES	4,000
 <u>STUDENT TUITION AND FEES</u>	
Tuition	5,663,000
Course Fees	1,025,000
Technology/Activity Fees	1,000,000
Other Fees	10,000
Less:	
Institutional Scholarships/Waivers	(2,740,000)
TOTAL STUDENT TUITION AND FEES	4,958,000
 <u>INTEREST REVENUE</u>	
TOTAL INTEREST REVENUE	0
 <u>OTHER REVENUES</u>	
Miscellaneous Revenues	194,000
TOTAL OTHER REVENUES	194,000

DANVILLE AREA COMMUNITY COLLEGE
EDUCATION FUND
BUDGETED REVENUE
FISCAL YEAR 2024

TRANSFERS FROM OTHER FUNDS

Working Cash - Interest Revenue	200,000
Miscellaneous Transfers	<u>2,677,700</u>
TOTAL TRANSFERS FROM OTHER FUNDS	2,877,700
TOTAL BUDGETED REVENUE	<u><u>\$17,078,600</u></u>
TOTAL ESTIMATED FUNDS AVAILABLE	\$19,433,110
LESS: BUDGETED EXPENDITURES	<u>17,078,600</u>
ESTIMATED FUND BALANCE - JUNE 30, 2024	<u><u>\$2,354,510</u></u>

DANVILLE AREA COMMUNITY COLLEGE
EDUCATION FUND
BUDGETED EXPENDITURES
FISCAL YEAR 2024

INSTRUCTION

Salaries	6,978,106
Employee Benefits	1,205,784
Contractual Services	60,584
General Materials & Supplies	353,912
Meeting, Travel, & Conference Expense	66,952
Fixed Charges	10,396
Capital Outlay	0

TOTAL INSTRUCTION

8,675,734

ACADEMIC SUPPORT

Salaries	794,520
Employee Benefits	156,555
Contractual Services	175,095
General Materials & Supplies	423,022
Meeting, Travel, & Conference Expense	6,569
Fixed Charges	1,481
Capital Outlay	12,500

TOTAL ACADEMIC SUPPORT

1,569,742

STUDENT SERVICES

Salaries	1,546,450
Employee Benefits	435,222
Contractual Services	87,448
General Materials & Supplies	230,675
Meeting, Travel, & Conference Expense	162,778
Fixed Charges	13,468
Capital Outlay	0

TOTAL STUDENT SERVICES

2,476,041

DANVILLE AREA COMMUNITY COLLEGE
EDUCATION FUND
BUDGETED EXPENDITURES
FISCAL YEAR 2024

PUBLIC SERVICE

Salaries	194,575
Employee Benefits	43,915
Contractual Services	23,996
General Materials & Supplies	28,286
Meeting, Travel, & Conference Expense	1,701
Fixed Charges	5,590
Capital Outlay	0
	<hr/>
TOTAL PUBLIC SERVICE	298,063

INSTITUTIONAL SUPPORT

Salaries	2,056,849
Employee Benefits	621,524
Contractual Services	417,877
General Materials & Supplies	699,005
Meeting, Travel, & Conference Expense	0
Fixed Charges	92,565
Capital Outlay	75,200
Other	20,000
	<hr/>
TOTAL INSTITUTIONAL SUPPORT	3,983,020

CHARGEBACK / COOPERATIVE CONTRACTS

Chargeback Expense	<hr/> 0
TOTAL CHARGEBACK AND INSTRUCTIONAL CONTRACTS	0

SUBTOTAL - BUDGETED EXPENDITURES	\$17,002,600
ADD: Transfers to Other Funds	<hr/> 76,000
TOTAL - BUDGETED EXPENDITURES	<hr/> <hr/> \$17,078,600

DANVILLE AREA COMMUNITY COLLEGE
OPERATIONS AND MAINTENANCE FUND
BUDGETED REVENUE
FISCAL YEAR 2024

UNAUDITED FUND BALANCE - JULY 1, 2023	\$1,239,906
 <u>LOCAL GOVERNMENTAL SOURCES</u>	
Current Taxes	983,000
Corporate Personal Property Replacement Taxes	<u>320,400</u>
TOTAL LOCAL GOVERNMENT SOURCES	1,303,400
 <u>STATE GOVERNMENT SOURCES</u>	
ICCB Base Operating Grant - Allocation	<u>650,000</u>
TOTAL STATE GOVERNMENT SOURCES	650,000
 <u>STUDENT TUITION AND FEES</u>	
Tuition - Allocation	<u>650,000</u>
TOTAL STUDENT TUITION AND FEES	650,000
 <u>FACILITIES REVENUE</u>	
	35,000
 <u>INTEREST REVENUE</u>	
	10,000
 <u>OTHER REVENUES</u>	
	5,000
 <u>TRANSFERS FROM OTHER FUNDS</u>	
	<u>0</u>
TOTAL BUDGETED REVENUE	<u><u>\$2,653,400</u></u>
 TOTAL ESTIMATED FUNDS AVAILABLE	
	\$3,893,306
 LESS: BUDGETED EXPENDITURES	
	<u>2,653,400</u>
ESTIMATED FUND BALANCE - JUNE 30, 2024	<u><u>\$1,239,906</u></u>

DANVILLE AREA COMMUNITY COLLEGE
OPERATIONS AND MAINTENANCE FUND
BUDGETED EXPENDITURES
FISCAL YEAR 2024

PLANT OPERATIONS AND MAINTENANCE

Salaries	\$755,500
Employee Benefits	285,000
Contractual Services	222,000
General Materials & Supplies	140,000
Meeting, Travel, & Conference Expense	1,000
Fixed Charges	176,500
Capital Outlay	0
Utilities	<u>1,073,400</u>
 TOTAL OPERATIONS & MAINTENANCE	 2,653,400
 SUBTOTAL - BUDGETED EXPENDITURES	 \$2,653,400
 ADD: Transfers to Other Funds	 <u>0</u>
 TOTAL - BUDGETED EXPENDITURES	 <u><u>\$2,653,400</u></u>

DANVILLE AREA COMMUNITY COLLEGE
BOARD RESTRICTED FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2024

UNAUDITED FUND BALANCE - JULY 1, 2023	\$3,717,978
 <u>BUDGETED REVENUE:</u>	
Interest Income	<u>106,500</u>
BUDGETED REVENUE	106,500
TRANSFER FROM OTHER FUNDS	<u>30,000</u>
TOTAL ESTIMATED FUNDS AVAILABLE	\$3,854,478
LESS: BUDGETED EXPENDITURES	<u>2,737,700</u>
ESTIMATED FUND BALANCE - JUNE 30, 2024	<u><u>\$1,116,778</u></u>

DANVILLE AREA COMMUNITY COLLEGE
BOARD RESTRICTED FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2024

INSTRUCTION

Salaries	0
Employee Benefits	0
Contractual Services	0
General Materials & Supplies	0
Fixed Charges	0
TOTAL INSTRUCTION	0

STUDENT SERVICES

Salaries	0
Employee Benefits	0
Contractual Services	0
General Materials & Supplies	0
Meeting, Travel, & Conference Expense	30,000
TOTAL STUDENT SERVICES	30,000

PUBLIC SERVICES

Salaries	0
Employee Benefits	0
Contractual Services	0
General Materials & Supplies	0
TOTAL PUBLIC SERVICES	0

OPERATIONS AND MAINTENANCE

Contractual Services	0
General Materials & Supplies	0
Capital Outlay	0
TOTAL OPERATIONS AND MAINTENANCE	0

INSTITUTIONAL SUPPORT

Salaries	0
Employee Benefits	0
Contractual Services	30,000
General Materials & Supplies	0
Meeting, Travel, & Conference Expense	0
Capital Outlay	0
TOTAL INSTITUTIONAL SUPPORT	30,000

SUBTOTAL BUDGETED EXPENDITURES	\$60,000
ADD: Transfer to Other Funds	2,677,700

TOTAL BUDGETED EXPENDITURES	\$2,737,700
-----------------------------	-------------

DANVILLE AREA COMMUNITY COLLEGE
AUXILIARY ENTERPRISES FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2024

UNAUDITED FUND BALANCE - JULY 1, 2023	\$1,358,194
 <u>BUDGETED REVENUE:</u>	
Federal Government Sources	25,000
Fees - Child Care	200,000
Sales and Services	411,252
Commissions - Bookstore	70,000
Non governmental gifts, grants, other	295,900
Transfers In	209,500
TOTAL BUDGETED REVENUE	1,211,652
TOTAL ESTIMATED FUNDS AVAILABLE	\$2,569,846
 <u>LESS: BUDGETED EXPENDITURES</u>	
<u>AUXILIARY SERVICES</u>	
Salaries	487,985
Employee Benefits	118,632
Contractual Services	80,418
General Materials & Supplies	216,862
Meeting, Travel, & Conference Expense	36,700
Fixed Charges	75,500
Utilities	15,255
Scholarships	150,000
Other	4,000
TOTAL AUXILIARY SERVICES	1,185,352
SUBTOTAL - BUDGETED EXPENDITURES	1,185,352
ADD: Transfers Out	200,000
TOTAL - BUDGETED EXPENDITURES	1,385,352
ESTIMATED FUND BALANCE - JUNE 30, 2024	\$1,184,494

DANVILLE AREA COMMUNITY COLLEGE
RESTRICTED OPERATIONS AND MAINTENANCE FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2024

UNAUDITED FUND BALANCE - JULY 1, 2023 \$4,057,737

BUDGETED REVENUE:

Local Government Sources - Current Taxes	75,000
Bond Proceeds	0
Non-governmental gifts and grants	500,000
Interest Revenue	180,000
	180,000

SUBTOTAL BUDGETED REVENUE 755,000

ADD: Transfers In 0

TOTAL BUDGETED REVENUE 755,000

TOTAL ESTIMATED FUNDS AVAILABLE 4,812,737

BUDGETED EXPENDITURES:

Contractual Services	0
Capital Outlay	500,000
	500,000

SUBTOTAL BUDGETED EXPENDITURES 500,000

ADD: Transfers Out 0

TOTAL BUDGETED EXPENDITURES 500,000

ESTIMATED FUND BALANCE - JUNE 30, 2024 \$4,312,737

DANVILLE AREA COMMUNITY COLLEGE
BOND AND INTEREST FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2024

UNAUDITED FUND BALANCE - JULY 1, 2023	\$995,584
<u>BUDGETED REVENUE:</u>	
Current Taxes	867,448
Non-governmental gifts and grants	0
Interest Revenue	0
	0
SUBTOTAL BUDGETED REVENUE	867,448
	0
ADD: Transfers In	0
TOTAL BUDGETED REVENUE	867,448
TOTAL ESTIMATED FUNDS AVAILABLE	\$1,863,032
<u>BUDGETED EXPENDITURES:</u>	
Bond Principal Payments	760,000
Bond Interest Payment	107,566
	867,566
TOTAL BUDGETED EXPENDITURES	867,566
ESTIMATED FUND BALANCE - JUNE 30, 2024	\$995,466

DANVILLE AREA COMMUNITY COLLEGE
RESTRICTED PURPOSES FUND
BUDGETED REVENUE
FISCAL YEAR 2024

UNAUDITED FUND BALANCE - JULY 1, 2023	\$519,277
<u>STATE GOVERNMENTAL SOURCES</u>	
Adult Education	195,059
Department of Corrections	576,517
Early Childhood Access Consortium for Equity (ECACE)	488,379
Pipeline for the Advancement of the Healthcare Workforce (PATH)	360,017
Department of Commerce and Economic Opportunity SBDC	82,500
Secretary of State Literacy	68,025
	1,770,497
<u>FEDERAL GOVERNMENTAL SOURCES</u>	
Carl Perkins Program Improvement	145,000
Adult Education	132,785
Student Financial Aid - PELL, SEOG, FWS	2,658,240
Student Support Services - TRIO	390,064
Workforce Innovation and Opportunity Act - VCW	811,549
Workforce Innovation and Opportunity Act - Apprenticeship	185,718
	4,323,356
<u>SALES AND SERVICE</u>	
Corporate Education	319,500
Miscellaneous	10,000
	329,500
TOTAL SALES AND SERVICE	329,500

DANVILLE AREA COMMUNITY COLLEGE
RESTRICTED PURPOSES FUND
BUDGETED REVENUE
FISCAL YEAR 2024

<u>RENTAL REVENUE</u>	1,000
<u>OTHER REVENUE</u>	0
<u>TRANSFER FROM OTHER FUNDS</u>	<u>80,000</u>
TOTAL BUDGETED REVENUE	<u>\$6,504,353</u>
TOTAL ESTIMATED FUNDS AVAILABLE	\$7,023,630
LESS: BUDGETED EXPENDITURES	<u>\$7,337,852</u>
ESTIMATED FUND BALANCE - JUNE 30, 2024	<u><u>(\$314,222)</u></u>

DANVILLE AREA COMMUNITY COLLEGE
RESTRICTED PURPOSES FUND
BUDGETED EXPENDITURES
FISCAL YEAR 2024

INSTRUCTION

Salaries	863,856
Employee Benefits	204,513
Contractual Services	4,200
General Materials & Supplies	150,966
Meeting, Travel, & Conference Expense	31,899
Fixed Charges	6,000
Capital Outlay	240,000
Miscellaneous	319,347

TOTAL INSTRUCTION	1,820,781
-------------------	-----------

STUDENT SERVICES

Salaries	256,158
Employee Benefits	80,533
Contractual Services	0
General Materials & Supplies	54,385
Meeting, Travel, & Conference Expense	56,736
Capital Outlay	57,255
Other Expenses	29,997

TOTAL STUDENT SERVICES	535,064
------------------------	---------

PUBLIC SERVICES

Salaries	262,047
Employee Benefits	58,980
Contractual Services	331,324
General Materials & Supplies	47,000
Meeting, Travel, & Conference Expense	1,050
Fixed Charges	0
Utilities	0
Other Expenses	709,866

TOTAL PUBLIC SERVICES	1,410,267
-----------------------	-----------

DANVILLE AREA COMMUNITY COLLEGE
RESTRICTED PURPOSES FUND
BUDGETED EXPENDITURES
FISCAL YEAR 2024

INSTITUTIONAL SUPPORT

General Materials & Supplies

0

Capital Outlay

0

TOTAL PUBLIC SERVICES

0

SCHOLARSHIPS, STUDENT GRANTS, WAIVERS

Title IV Student Scholarships / Direct Loans

2,698,240

TOTAL STUDENT SCHOLARSHIPS, WAIVERS

2,698,240

SUBTOTAL BUDGETED EXPENDITURES

\$6,464,352

ADD: Transfer to Other Funds

873,500

TOTAL BUDGETED EXPENDITURES

\$7,337,852

DANVILLE AREA COMMUNITY COLLEGE
WORKING CASH FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2024

UNAUDITED FUND BALANCE - JULY 1, 2023	\$5,429,723
<u>BUDGETED REVENUE:</u>	
Interest Revenue	<u>200,000</u>
TOTAL BUDGETED REVENUE	200,000
TOTAL ESTIMATED FUNDS AVAILABLE	\$5,629,723
<u>BUDGETED EXPENDITURES:</u>	
Transfers to Other Funds	<u>200,000</u>
TOTAL BUDGETED EXPENDITURES	200,000
ESTIMATED FUND BALANCE - JUNE 30, 2024	<u><u>\$5,429,723</u></u>

DANVILLE AREA COMMUNITY COLLEGE
AUDIT FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2024

UNAUDITED FUND BALANCE - JULY 1, 2023	\$46,083
<u>BUDGETED REVENUE:</u>	
LOCAL GOVERNMENT SOURCES	
Current Taxes	<u>45,000</u>
TOTAL BUDGETED REVENUE	45,000
 TOTAL ESTIMATED FUNDS AVAILABLE	 \$91,083
<u>BUDGETED EXPENDITURES:</u>	
Contractual Services	<u>45,000</u>
TOTAL BUDGETED EXPENDITURES	45,000
 ESTIMATED FUND BALANCE - JUNE 30, 2024	 <u><u>\$46,083</u></u>

DANVILLE AREA COMMUNITY COLLEGE
LIABILITY, PROTECTION, SETTLEMENT FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2024

UNAUDITED FUND BALANCE - JULY 1, 2023	\$778,022
 <u>BUDGETED REVENUE:</u>	
<u>LOCAL GOVERNMENT SOURCES</u>	
Current Taxes	1,075,000
TOTAL LOCAL GOVERNMENT SOURCES	1,075,000
 <u>INTEREST ON INVESTMENTS</u>	 4,000
TOTAL BUDGETED REVENUE	1,079,000
 TOTAL ESTIMATED FUNDS AVAILABLE	 \$1,857,022
 <u>BUDGETED EXPENDITURES:</u>	
<u>INSTITUTIONAL:</u>	
Salaries	253,500
Employee Benefits	307,500
Contractual Services	306,500
General Materials & Supplies	152,500
Fixed Charges	150,000
Conference and Meeting Expense	0
TOTAL INSTITUTIONAL EXPENDITURES	1,170,000
 ESTIMATED FUND BALANCE - JUNE 30, 2024	 <u><u>\$687,022</u></u>

DANVILLE AREA COMMUNITY COLLEGE

EXPENDITURES BY FUNCTION / PROGRAM
FISCAL YEAR 2024

FUND	FUNCTION / PROGRAM				
	INSTRUCTION	ACADEMIC SUPPORT	STUDENT SERVICES	PUBLIC SERVICE	AUXILIARY SERVICES
UNRESTRICTED FUNDS					
Education	8,675,734	1,569,742	2,476,041	298,063	0
Operation & Maintenance	0	0	0	0	0
Board Restricted	0	0	30,000	0	0
Auxiliary Enterprises	0	0	0	0	1,185,352
<i>Total Unrestricted</i>	8,675,734	1,569,742	2,506,041	298,063	1,185,352
RESTRICTED FUNDS					
Oper & Maintenance Restr	0	0	0	0	0
Bond and Interest	0	0	0	0	0
Restricted Purposes	1,820,781	0	535,064	1,410,267	0
Working Cash	0	0	0	0	0
Audit	0	0	0	0	0
Liability, Protection, and Settlement	0	0	0	0	0
<i>Total Restricted</i>	1,820,781	0	535,064	1,410,267	0
TOTAL ALL FUNDS	10,496,515	1,569,742	3,041,105	1,708,330	1,185,352

FUND	FUNCTION / PROGRAM (con't)				TOTAL BUDGETED EXPENDITURES
	PHYSICAL OPERATIONS & MAINT.	INSTITUT SUPPORT	SCHOLARSHIPS	TRANSFERS	
UNRESTRICTED FUNDS					
Education	0	3,983,020	0	76,000	17,078,600
Operation & Maintenance	2,653,400	0	0	0	2,653,400
Board Restricted	0	30,000	0	2,677,700	2,737,700
Auxiliary Enterprises	0	0	0	200,000	1,385,352
<i>Total Unrestricted</i>	2,653,400	4,013,020	0	2,953,700	23,855,052
RESTRICTED FUNDS					
Oper & Maintenance Restr	500,000	0	0	0	500,000
Bond and Interest	0	867,566	0	0	867,566
Restricted Purposes	0	0	2,698,240	43,500	6,507,852
Working Cash	0	0	0	200,000	200,000
Audit	0	45,000	0	0	45,000
Liability, Protection, and Settlement	0	1,170,000	0	0	1,170,000
<i>Total Restricted</i>	500,000	2,082,566	2,698,240	243,500	9,290,418
TOTAL ALL FUNDS	3,153,400	6,095,586	2,698,240	3,197,200	33,145,470

DANVILLE AREA COMMUNITY COLLEGE

EXPENDITURES BY OBJECT
FISCAL YEAR 2024

FUND	OBJECT					
	SALARIES	EMPLOYEE BENEFITS	CONTRACTUAL SERVICES	MATERIALS/SUPPLIES	CONF & MEETINGS	FIXED CHARGES
UNRESTRICTED FUNDS						
Education	11,570,500	2,463,000	765,000	1,734,900	238,000	123,500
Operation & Maintenance	755,500	285,000	222,000	140,000	1,000	176,500
Board Restricted	0	0	30,000	0	30,000	0
Auxiliary Enterprises	487,985	118,632	80,418	216,862	36,700	75,500
<i>Total Unrestricted</i>	12,813,985	2,866,632	1,097,418	2,091,762	305,700	375,500
RESTRICTED FUNDS						
Oper & Maintenance Restr	0	0	0	0	0	0
Bond and Interest	0	0	0	0	0	867,566
Restricted Purposes	1,382,061	344,026	335,524	252,351	89,685	6,000
Working Cash	0	0	0	0	0	0
Audit	0	0	45,000	0	0	0
Liability, Protection, and Settlement	253,500	307,500	306,500	152,500	0	150,000
<i>Total Restricted</i>	1,635,561	651,526	687,024	404,851	89,685	1,023,566
TOTAL ALL FUNDS	14,449,546	3,518,158	1,784,442	2,496,613	395,385	1,399,066

FUND	OBJECT (con't)					TOTAL BUDGETED EXPENDITURES
	UTILITIES	CAPITAL OUTLAY	STUDENT SCHOLARSHIPS	OTHER	TRANSFERS	
UNRESTRICTED FUNDS						
Education	0	87,700	0	20,000	76,000	17,078,600
Operation & Maintenance	1,073,400	0	0	0	0	2,653,400
Board Restricted	0	0	0	0	2,677,700	2,737,700
Auxiliary Enterprises	15,255	0	150,000	4,000	200,000	1,385,352
<i>Total Unrestricted</i>	1,088,655	87,700	150,000	24,000	2,953,700	23,855,052
RESTRICTED FUNDS						
Oper & Maintenance Restr	0	500,000	0	0	0	500,000
Bond and Interest	0	0	0	0	0	867,566
Restricted Purposes	0	297,255	2,698,240	1,059,210	43,500	6,507,852
Working Cash	0	0	0	0	200,000	200,000
Audit	0	0	0	0	0	45,000
Liability, Protection, and Settlement	0	0	0	0	0	1,170,000
<i>Total Restricted</i>	0	797,255	2,698,240	1,059,210	243,500	9,290,418
TOTAL ALL FUNDS	1,088,655	884,955	2,848,240	1,083,210	3,197,200	33,145,470

ADDITIONAL INFORMATION
LISTING OF ICCB BUDGET TERMS
AND DEFINITIONS

ILLINOIS COMMUNITY COLLEGE BOARD**FUND DEFINITIONS**

Financial administration requires that each transaction be identified for administrative and accounting purposes. The first identification is by "fund" which is an independent fiscal and accounting entity, requiring its own set of books in accordance with special regulations, restrictions and limitations that earmark each fund for a specific activity or for attaining certain objectives. Each fund must be so accounted for that the identity of its resources and obligations and its revenues and expenditures is continually maintained.

Education Fund

The Education Fund is established by Section 103-1 of the Illinois Public Community College Act and is the most active of those maintained by the college. All transactions which relate directly to the instructional program are recorded here along with transactions involving Academic Support, Student Services, Public Services, and Institutional Support. The sources of revenue credited to the Education Fund are local Education Fund tax levies, student tuition and fees, state apportionments, state and federal monies for reimbursable programs, interest income, and other revenue.

Operations & Maintenance Fund

The Operations and Maintenance Fund - Operational is established by Section 103-1 and Section 103-20.3 of the Illinois Public Community College Act and is used to account for expenditures resulting from facility improvements and operation and maintenance of plant. Local Building and Maintenance Fund - Operational tax levies provide the primary means of financing the operation of this fund.

Operations & Maintenance Fund - Restricted

The Operations and Maintenance Fund - Restricted is established by implication as authorized in Section 103-14 of the Illinois Public Community College Act. Proceeds from the sale of general obligation bonds, interest earned, and transfers from the Building and Maintenance Fund-Operational and budgeted as revenue in this fund. Expenditures made from this fund are for the purchase of moveable and fixed equipment, as well as for the construction of buildings, site improvements, and site development.

Bond and Interest Fund

The Bond and Interest Fund is established by Section 103A-1 of the Illinois Public Community College Act. Bonds which were sold to finance new construction must be paid for out of this fund. Taxes are levied to provide cash to retire the bonds and to pay the interest and service charges.

Auxiliary Enterprises Fund

The Auxiliary Enterprises Fund is established by Section 103-31.1 of the Illinois Public Community College Act. Only funds over which the institution has complete control and freedom of use are included in this fund. Examples are Bookstore and Child Development Center.

Restricted Purposes Fund

Restricted Purposes Funds, established by I.C.C.B. Rules 1501.508 and 1501.509, are those funds restricted as to use and for which a specific fund has not been otherwise provided in this fund structure. These are contrasted with funds over which the institution has complete control and freedom of use. Revenues and expenditures from any federal and state grants for projects of student aid, any gifts or bequests for specific purposes, any projects carried out under contractual arrangements with any person, organization, association, or governmental agency and any agency funds are accounted for with the Restricted Purposes Fund. The programs, Public Service or Organized Research, may be accounted for in this fund. (Examples – ICCB Workforce Development Grant, TRIO, Adult Ed Grants, Perkins Programs Improvement Grants, WIOA-VCW Grants, and Tech Prep Grants).

Working Cash Fund

The Working Cash Fund is established by Section 103-33.1 of the Illinois Public Community College Act. This fund may be established by resolution of the Board of Trustees for the purpose of enabling the Board to have on hand at all times sufficient cash to meet the demands for ordinary and necessary expenditures. Bonds may be issued in an amount or amounts not to exceed at any one time outstanding seventy-five percent of total taxes from the authorized maximum rates for the Educational Fund and the Building and Maintenance Fund combined. These bonds may be issued by resolution of the Board of Trustees without voter approval. That portion of the Working Cash Fund used for the payment of the principal of and interest on Working Cash Fund Bonds and any costs directly related to such payments shall be accounted for by use of a self-balancing group of accounts within the Bond and Interest Fund. Section 103-33.1 through Section 103-33.6 of the Illinois Public Community College Act relates to various provisions for Working Cash Fund.

General Fixed Assets Account Group

This group of accounts is to be used to record the value of plant assets and is normally supported by detailed inventory records.

General Long-Term Debt Account Group

This group of accounts is used to record long-term liabilities such as Building Bonds.

Audit Fund

The Audit Fund is established by Chapter 85, Section 709 of Illinois Revised Statutes for recording payment of auditing expenses. The audit tax levy should be recorded in this fund, and monies in this fund should be used only for the payment of auditing expenses.

Liability, Protection and Settlement Fund

This fund is established pursuant to Chapter 85, Section 9-107 and Chapter 108 1/2, Section 21-110.1 of the Illinois Revised Statutes. The tort liability, property insurance, medicare insurance, unemployment insurance, and worker's compensation levies should be recorded in this fund. The monies in this fund, including interest earned on the assets of this fund, should be used only for the purposes authorized under unemployment, or worker's compensation insurance or claims, or Chapter 108 1/2, Section 21-110.1, i.e., the cost of participation in the Federal Medicare Program. Revenue and expenditures for each type of insurance coverage should be accounted for separately using a complete set of self-balancing accounts within the Liability, Protection, and Settlement Fund.

ILLINOIS COMMUNITY COLLEGE BOARD

REVENUE DEFINITIONS

Local Support

Revenues from district taxes, from chargebacks, and from all governmental agencies below the state level including Corporate Personal Property Replacement Tax.

State Support

State revenues from all state governmental agencies.

Tuition and Fees

All tuition and fees, less refunds, remissions, and exemptions, assessed against students for educational and general purposes.

Other/Transfer Revenue

Revenues which do not fit into specific revenue source categories, i.e., revenue from use of college facilities, revenue from investments, revenue from service fees and fines.

ILLINOIS COMMUNITY COLLEGE BOARD**PROGRAM/FUNCTION DEFINITIONS**Instruction

Instruction consists of those activities dealing directly with or aiding in the teaching of students or improving the quality of instruction. It includes the activities of the faculty in the transfer, career and evening programs (credit and equivalency) and all the supportive equipment, materials, supplies and costs that are necessary to implement the instructional program.

Academic Support

Academic Support used in the learning process includes the following: operation of the Library, Educational Media Services, Instructional Materials Center, Academic Computing, Academic Deans, and Administrative support to academic programs. It also includes all equipment, materials, supplies and costs that are necessary to support this function.

Student Services

Student Services provides services in the areas of Admissions, Records, Counseling, Student Activities, Testing, Financial Aid, Placement, and the administration of the Student Services program. It also includes all equipment, materials, supplies and costs that are necessary to support this function.

Public Services

The Public Service function includes the services provided to the general community, governmental agencies and business and industry for non-credit continuing education and community service activities. Continuing Education is considered to be those non-credit activities under Public Service which have been established to provide an educational service to the various members of the community, and are not part of degree credit or certificate credit curriculum. Continuing Education includes but is not limited to professional review courses, workshops and seminars. Community Services are those activities under Public Service concerned with making available to the public various resources and unique capabilities that exist within the institution. Examples of Community Service may be conference and institutes, general advisory services and reference bureaus, urban affairs, international affairs, radio, television, consultation and similar activities which meet the test that the primary intent for establishment is to provide services which are beneficial to groups and individuals outside of the institution.

Auxiliary Enterprises

Auxiliary services provides for the operation of the Bookstore and Child Development Center. It also includes all equipment, materials, supplies and costs that are necessary to support this function. Activities should be self-supporting.

Operation and Maintenance of Plant

Operation of Plant consists of the custodial activities necessary to keep the physical facilities open and ready for use. Maintenance of plant consists of those activities necessary to keep the grounds, buildings and equipment operating efficiently. Function also provides for utilities and campus security. Costs also include all equipment, materials and supplies necessary to support this function.

Institutional Support

Institutional support includes expenditures for central executive-level activities and support services that benefit the entire institution. Included in this function is the President's Office, Business Office, Human Resource Office, Research and Planning Office, Administrative Data Processing Office, Graphics Department, Governing Board, and legal services. Costs also include all equipment, materials, and supplies necessary to support this function.

Scholarships, Student Grants, and Waivers

This category includes activities in the form of grants to students, prizes and awards, chargebacks, and aid to students in the form of state-mandated and institutional tuition, and fee waivers.

ILLINOIS COMMUNITY COLLEGE BOARD

OBJECT DEFINITIONS

Salaries

The compensation for services rendered by personnel employed by the college as well as student help employed to complement the educational process and its supporting area.

Employee Benefits

This category includes the cost for health insurance, employer match of Medicare, employee tuition waivers, and employee tuition reimbursements.

Contractual Services

Services contracted for by the college from organizations or personnel not on the payroll of the college. Included are fees paid to workshop directors, consultants, lawyers and auditors. In addition, expenditures for equipment repairs and machine repairs and other items designated as contractual services.

Materials and Supplies

Expenditures for all supply items used by the college such as paper, printed materials, books, periodicals, program brochures, office supplies, advertising, software, and postage. This also includes purchases of equipment with a value less than \$2,500.

Conference and Meeting Expense

Expenditures incurred by the college personnel for travel in connection with the everyday activities of the college, such as instructors' travel to and from off-campus classes and articulation meetings with high schools by employees in Student Activities. Travel to conventions, meetings, institutions and workshops by professional staff is also recorded here.

Fixed Charges

Obligations of the college for the rental of off-campus facilities, supportive computer equipment rentals, equipment and film rentals and property and casualty insurance.

Utilities

Expenditures for utilities used by the college such as water, electricity, gas and telephone.

Capital Outlay

Expenditures resulting in the acquisition of capital assets or from initial or additional items of equipment and furniture with a value greater than \$2,500 is included in this category. Also included are major building renovations.

Other

All other expenditures not provided for elsewhere in the object category series.

Transfers

Monies moved between funds. (Example - local match of operating funds for college work study program transferred to restricted college work study fund.)

Contingency

Budgetary appropriations that are set aside for unforeseen expenditures.