

APPROVED BUDGET

FISCAL YEAR

JULY 1, 2004 - JUNE 30, 2005

DANVILLE AREA COMMUNITY COLLEGE

August 24, 2004

FISCAL YEAR 2005 BUDGET
TABLE OF CONTENTS

DACC Fiscal Year 2005 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

Graph of FY2005 Budgeted Revenue and Expenditures 9

Budgeted Revenues and Expenditures

 Education Fund..... 10

 Operations & Maintenance Fund 14

 Management Restricted Fund..... 16

 Auxiliary Enterprises Fund 18

 Restricted Operations and Maintenance Fund 19

 Bond and Interest Fund 20

 Restricted Purposes Fund 21

 Working Cash Fund 25

 Trust and Agency Fund 26

 Audit Fund 29

 Liability, Protection, Settlement Fund 30

ICCB Budget Terms and Definitions..... 31

DACC FISCAL YEAR 2005 BUDGET PROCESS AND INFORMATION

Attached is the fiscal year budget for Danville Area Community College. The budget plan incorporates the educational and public service commitments of DACC to the students, employees and district residents.

The budget was developed with periodic informational review with the Board of Trustees, input/requests from approximately forty Budget Managers, and was agreed upon and prioritized by the College Administrative Council.

The Budget Management team reviewed the departmental budget and capital equipment requests, and reviewed recommendations by the Administrative Council on resource allocations and revenue projections. The Budget Management team held meetings with budget managers who requested a review of their budget and/or equipment requests.

SIGNIFICANT FEATURES OF THE FY2005 BUDGET

- ◆ A balanced operational budget of \$12,104,500 is recommended by utilizing carry-over funds from FY04 and represents a 3.1% spending increase over the FY04 Operating Budget.
- ◆ The tax levy rate has decreased .45 cents from 60.09 cents to 59.64 cents. An owner of a \$60,000 home with an average exemption of \$4,000 will pay approximately \$111 in taxes which is a \$1 dollar decrease over the previous year.
- ◆ Local revenue/taxes are 32.2% of the Operational Budget. Funding from the state supports 31.2%, revenue from tuition and fees represents 29.1% and miscellaneous income provides 7.5% of the revenues in the Operations Budget.
- ◆ The tuition rate increased from \$53 to \$56 per credit hour and the universal fee rate increased from \$1 to \$2. This fee supports technology in the classroom and student activities.
- ◆ The course fee structure was revised. The course fee amounts have not changed since 1999. The fees now range from \$35 to \$75 per applicable courses which is a change from the previous year's range amounts of \$25 to \$60.
- ◆ Operating expenditures for a new location at the Village Mall are included plus support to continue the DACC Downtown Center.
- ◆ Instructional costs to support two new programs, Radiology Technology and Heating Ventilation Air-Conditioning (HVAC), are included.
- ◆ The budget contains significant dollars for continuing the Campus Master Plan and Protection, Health, and Safety Projects.

DANVILLE AREA COMMUNITY COLLEGE
FUND BALANCE SUMMARY

FISCAL YEAR 2004 UNAUDITED DATA & FISCAL YEAR 2005 BUDGET

FUND	FUND BALANCE 06/30/03	FY04			FY05			ADDITIONAL INFO	
		UNAUDITED REVENUE	UNAUDITED EXPENSES	ESTIMATED FUND BAL 06/30/04	BUDGETED REVENUE	BUDGETED EXPENSES	EST FUND BALANCE 06/30/05	SURPLUS/ (DEFICIT) FY03	SURPLUS/ (DEFICIT) FY04
<u>UNRESTRICTED FUNDS</u>									
EDUCATION	1,255,596	9,039,675	(9,134,862)	1,160,409	9,616,400	(9,908,000)	868,809	(95,187)	(291,600)
OPERATION & MAINTENANCE	258,456	2,246,718	(2,112,279)	392,895	2,196,500	(2,196,500)	392,895	134,439	0
TOTAL OPERATING BUDGET	1,514,052	11,286,393	(11,247,141)	1,553,304	11,812,900	(12,104,500)	1,261,704	39,252	(291,600)
MANAGEMENT RESTRICTED	3,669,526	112,252	(79,629)	3,702,149	112,100	(1,139,760)	2,674,489		
AUXILIARY ENTERPRISES	734,372	1,349,576	(1,301,699)	782,249	1,508,000	(1,508,000)	782,249		
TOTAL UNRESTRICTED	5,917,950	12,748,221	(12,628,469)	6,037,702	13,433,000	(14,752,260)	4,718,442		
<u>RESTRICTED FUNDS</u>									
OPER & MAINT RESTRICTED	3,195,526	482,573	(1,196,089)	2,482,010	916,467	(2,401,267)	997,210		
BOND & INTEREST	681,091	602,280	(454,750)	828,621	586,460	(740,045)	675,036		
RESTRICTED GRANTS	383,484	5,453,343	(5,714,211)	122,616	6,042,571	(6,101,297)	63,890		
WORKING CASH	3,429,723	35,487	(35,487)	3,429,723	35,000	(35,000)	3,429,723		
TRUST & AGENCY	13,325	361,905	(369,305)	5,925	554,278	(554,527)	5,676		
AUDIT	30,081	27,424	(28,055)	29,450	26,000	(26,000)	29,450		
LIABILITY, PROTECTION, SETTLEMENT	1,065,996	618,421	(569,091)	1,115,326	653,000	(658,000)	1,110,326		
TOTAL RESTRICTED	8,799,226	7,581,433	(8,366,988)	8,013,671	8,813,776	(10,516,136)	6,311,311		
TOTAL ALL FUNDS	14,717,176	20,329,654	(20,995,457)	14,051,373	22,246,776	(25,268,396)	11,029,753		

**(see note)

** NOTE: FY04 Operating Budget contained a deficit of \$276,500. FY04 is projected with an excess of approximately \$39,000. This provides sufficient carryover to apply to and balance the FY2005 Budget.

DANVILLE AREA COMMUNITY COLLEGE

SUMMARY OF PROPOSED TAX LEVIES
FOR FISCAL YEAR 2004 & 2005

FUND	FISCAL YEAR 2004 (2003 E.A.V)			FISCAL YEAR 2005 (Estimated 2004 E.A.V)		
	LEVY	ACTUAL YIELD	RATE PER \$100 E.A.V.	LEVY	PROJECTED YIELD	RATE PER \$100 E.A.V.
EDUCATION	\$3,251,688	\$3,138,824	0.3729	\$3,374,700	\$3,202,000	0.3729
OPERATIONS & MAINTENANCE	654,000	631,300	0.0750	678,800	\$644,000	0.0750
SUBTOTAL	3,905,688	3,770,124	0.4479	4,053,500	3,846,000	0.4479
LIABILITY, PROTECTION, SETTLEMENT --						
- Workers Compensation	66,000	65,655	0.0078	68,000	68,000	0.0075
- Medicare/Fica	80,000	79,123	0.0094	90,000	90,000	0.0099
- Unemployment Compensation	0	0	0.0000	0	0	0.0000
- Tort Liability, Protection	463,000	456,219	0.0542	490,000	490,000	0.0541
AUDIT	27,000	26,936	0.0032	26,000	26,000	0.0029
OPERATIONS & MAINTENANCE RESTRICTED --						
- Protection, Health, Safety	87,200	85,857	0.0102	90,500	90,500	0.0100
BOND & INTEREST --						
-Building Bond Issue	582,108	574,062	0.0682	580,460	580,460	0.0641
TOTAL	\$5,210,996	\$5,057,976	0.6009	\$5,398,460	\$5,190,960	0.5964
MAXIMUM LEVY ALLOWED IN FY05 5% INCREASE OVER FY04 LEVY (Truth in Taxation Act, excluding B&I)				<u>\$4,860,332</u>		
TOTAL FY05 LEVY FOR TRUTH IN TAXATION COMPARISON (exclude B&I)				<u>\$4,818,000</u>		
EQUALIZED ASSESSED VALUATION:						
BASE FOR LEVY	(actual)	\$854,551,653		(est)	\$905,000,000	est +5.9%
BASE FOR PROJECTED YIELD	(actual)	\$854,551,653		(est)	<u>\$871,642,686</u>	est +2.0%

DANVILLE AREA COMMUNITY COLLEGE

REVENUE BY SOURCE
FISCAL YEAR 2005

FUND	REVENUE SOURCE									TOTAL BUDGETED REVENUE
	LOCAL	STATE	FEDERAL	TUITION & FEES	SALES & SERVICE	INTEREST	FACILITY RENTAL	OTHER	TRANSFERS	
<u>UNRESTRICTED FUNDS</u>										
Education	3,247,000	3,088,672	7,000	2,741,260	0	40,000	0	237,008	255,460	9,616,400
Operations and Maintenance	649,000	701,000	0	776,000	0	2,500	68,000	0	0	2,196,500
Management Restricted	0	0	0	41,000	0	56,100	0	15,000	0	112,100
Auxiliary Enterprises	0	0	25,000	0	1,460,000	0	0	3,000	20,000	1,508,000
Total Unrestricted	3,896,000	3,789,672	32,000	3,558,260	1,460,000	98,600	68,000	255,008	275,460	13,433,000
<u>RESTRICTED FUNDS</u>										
Operations and Maintenance Restricted	90,500	0	0	0	0	32,000	0	0	793,967	916,467
Bond and Interest	580,460	0	0	0	0	6,000	0	0	0	586,460
Restricted Purposes/Grant	0	620,334	5,030,220	0	270,650	10	10,000	28,157	83,200	6,042,571
Working Cash	0	0	0	0	0	35,000	0	0	0	35,000
Trust and Agency	0	125,000	0	0	0	4,650	0	420,128	4,500	554,278
Audit	26,000	0	0	0	0	0	0	0	0	26,000
Liability, Protection, Settlement	648,000	0	0	0	0	5,000	0	0	0	653,000
Total Restricted	1,344,960	745,334	5,030,220	0	270,650	82,660	10,000	448,285	881,667	8,813,776
Total All Funds	5,240,960	4,535,006	5,062,220	3,558,260	1,730,650	181,260	78,000	703,293	1,157,127	22,246,776

DANVILLE AREA COMMUNITY COLLEGE

OPERATING REVENUE SUMMARY
FY 2004 AND FY 2005

	FY 2004 BUDGET	FY 2004 UNAUDITED ACTUAL	FY 2005 BUDGET
<u>EDUCATION FUND</u>			
Current Property Taxes	3,165,000	3,137,789	3,227,000
Back Taxes	5,000	67,330	5,000
Chargebacks	15,000	15,425	15,000
Corp Personal Property Replacement Tax	175,000	241,987	210,000
ICCB Base Operating Grant	946,917	994,798	1,077,865
ICCB Equalization Grant	1,709,044	1,709,052	1,721,807
Vocational Credit Hour Grant	79,000	82,919	79,000
Tuition	2,803,840	2,834,403	3,056,760
Fees	595,500	478,703	621,500
Less: Institutional Scholarships/Waivers	(786,000)	(930,769)	(937,000)
Interest Income	40,000	38,098	40,000
Interest - Working Cash Transfer	45,000	35,487	35,000
Other / Transfer From Other funds	481,629	334,453	464,468
Total Education Fund	<u>9,274,930</u>	<u>9,039,675</u>	<u>9,616,400</u>
<u>OPERATIONS & MAINTENANCE FUND</u>			
Current Property Taxes	637,000	631,092	648,000
Back Taxes	500	13,638	1,000
Corp Personal Property Replacement Tax	125,000	125,000	125,000
ICCB Base Operating Grant	578,000	578,000	576,000
Tuition Allocation	776,000	776,000	776,000
Interest	3,000	2,309	2,500
Facilities Rent / Other	68,000	120,679	68,000
Transfer From Other Funds	0	0	0
Total Operations and Maintenance Fund	<u>2,187,500</u>	<u>2,246,718</u>	<u>2,196,500</u>
Total Operating Revenue	<u>11,462,430</u>	<u>11,286,393</u>	<u>11,812,900</u>

DANVILLE AREA COMMUNITY COLLEGE
EXPENDITURES BY FUNCTION / PROGRAM
FISCAL YEAR 2005

FUND	FUNCTION / PROGRAM										TOTAL BUDGETED EXPENDITURES
	ACADEMIC INSTRUCTION	STUDENT SUPPORT	SERVICES	PUBLIC SERVICE	AUXILIARY SERVICES	PLANT OPER/MAINT	INSTITUT SUPPORT	INSTRUCT. CONTRACTS & CHARGE BKS	TRANSFERS	CONTINGENCY	
UNRESTRICTED FUNDS											
Education	4,816,018	942,005	1,250,212	243,106	0	0	2,288,459	315,000	53,200	0	9,908,000
Operation & Maintenance	0	0	0	0	0	2,196,500	0	0	0	0	2,196,500
Management Restricted	15,000	0	28,000	25,000	0	565,000	455,000	0	51,760	0	1,139,760
Auxiliary Enterprises	0	0	0	0	1,388,000	0	0	0	120,000	0	1,508,000
Total Unrestricted	4,831,018	942,005	1,278,212	268,106	1,388,000	2,761,500	2,743,459	315,000	224,960	0	14,752,260
RESTRICTED FUNDS											
Oper & Maintenance Restr	0	0	0	0	0	1,607,300	0	0	793,967	0	2,401,267
Bond and Interest	0	0	0	0	0	0	740,045	0	0	0	740,045
Restricted Purposes	630,237	0	521,503	2,361,963	0	0	0	2,484,394	103,200	0	6,101,297
Working Cash	0	0	0	0	0	0	0	0	35,000	0	35,000
Trust and Agency	1,549	0	162,513	8,000	0	0	101,315	281,150	0	0	554,527
Audit	0	0	0	0	0	0	26,000	0	0	0	26,000
Liability, Protection, and Settlement	0	0	0	0	0	0	658,000	0	0	0	658,000
Total Restricted	631,786	0	684,016	2,369,963	0	1,607,300	1,525,360	2,765,544	932,167	0	10,516,136
TOTAL ALL FUNDS	5,462,804	942,005	1,962,228	2,638,069	1,388,000	4,368,800	4,268,819	3,080,544	1,157,127	0	25,268,396

DANVILLE AREA COMMUNITY COLLEGE

EXPENDITURES BY OBJECT
FISCAL YEAR 2005

FUND	OBJECT											TOTAL BUDGETED EXPENDITURES	
	SALARIES	EMPLOYEE BENEFITS	CONTRACT SERVICES	MATERIALS/ SUPPLIES	CONF & MEETINGS	FIXED CHARGES	UTILITIES	CAPITAL OUTLAY	STUDENT SCHOLARSHIP & WAIVERS	OTHER	TRANSFERS CONTINGENCY		
UNRESTRICTED FUNDS													
Education	6,879,920	889,391	581,996	1,075,382	252,681	79,880	750	12,200	0	82,600	53,200	0	9,908,000
Operation & Maintenance	658,477	152,316	192,796	120,861	800	6,950	1,044,300	20,000	0	0	0	0	2,196,500
Management Restricted	30,300	36,600	142,100	75,250	16,250	0	0	785,000	2,500	0	51,760	0	1,139,760
Auxiliary Enterprises	286,118	53,612	5,800	1,037,820	4,000	650	0	0	0	0	120,000	0	1,508,000
Total Unrestricted	7,854,815	1,131,919	922,692	2,309,313	273,731	87,480	1,045,050	817,200	2,500	82,600	224,960	0	14,752,260
RESTRICTED FUNDS													
Oper & Maintenance Restr	0	0	1,157,300	10,000	0	0	0	440,000	0	0	793,967	0	2,401,267
Bond and Interest	0	0	0	0	0	740,045	0	0	0	0	0	0	740,045
Restricted Purposes	1,304,498	272,662	601,280	298,139	177,555	91,771	9,489	24,500	3,216,926	1,277	103,200	0	6,101,297
Working Cash	0	0	0	0	0	0	0	0	0	0	35,000	0	35,000
Trust and Agency	93,788	13,957	19,550	89,132	53,050	100	0	0	282,950	2,000	0	0	554,527
Audit	0	0	26,000	0	0	0	0	0	0	0	0	0	26,000
Liability, Protection, and Settlement	40,594	168,000	175,000	6,406	0	253,000	1,000	14,000	0	0	0	0	658,000
Total Restricted	1,438,880	454,619	1,979,130	403,677	230,605	1,084,916	10,489	478,500	3,499,876	3,277	932,167	0	10,516,136
TOTAL ALL FUNDS	9,293,695	1,586,538	2,901,822	2,712,990	504,336	1,172,396	1,055,539	1,295,700	3,502,376	85,877	1,157,127	0	25,268,396

DANVILLE AREA COMMUNITY COLLEGE
SUMMARY OF EXPENDITURES - OPERATING FUNDS
FOR
FY2004 AND FY2005

	FY04 BUDGET *****	FY04 ACTUAL UNAUDITED *****	FY05 BUDGET *****
<u>EDUCATION FUND</u>			
Salaries	\$6,469,091	\$6,375,194	\$6,879,920
Employee Benefits	875,786	741,461	889,391
Contractual Services	619,787	557,233	581,996
Materials and Supplies	1,062,448	984,101	1,075,382
Conference and Meetings	233,021	188,797	252,681
Fixed Charges	75,445	78,283	79,880
Utilities	750	2,903	750
Capital Outlay	65,500	68,400	12,200
Chargebacks / Other	60,200	105,703	82,600
SUBTOTAL	9,462,028	9,102,075	9,854,800
FUND TRANSFERS	53,200	32,787	53,200
CONTINGENCY	36,202	0	0
TOTAL EXPENDITURES	\$9,551,430	\$9,134,862	\$9,908,000

	FY04 BUDGET *****	FY04 ACTUAL UNAUDITED *****	FY05 BUDGET *****
<u>OPERATION & MAINTENANCE FUND</u>			
Salaries	\$661,387	\$629,709	\$658,477
Employee Benefits	142,540	129,914	152,316
Contractual Services	177,320	213,631	192,796
Materials and Supplies	120,861	114,439	120,861
Conference and Meetings	800	626	800
Fixed Charges	6,950	3,855	6,950
Utilities	1,001,300	992,105	1,044,300
Capital Outlay	30,000	0	20,000
Chargebacks / Other	0	0	0
SUBTOTAL	2,141,158	2,084,279	2,196,500
Fund Transfers	28,000	28,000	0
Contingency	18,342	0	0
Total Expenditures	\$2,187,500	\$2,112,279	\$2,196,500
Total Operating Budget	\$11,738,930	\$11,247,141	\$12,104,500

DANVILLE AREA COMMUNITY COLLEGE

SUMMARY OF EXPENDITURES - OPERATING FUNDS
BY FUNCTION AND BY OBJECT

FISCAL YEAR 2005

BY FUNCTION	EDUCATION FUND	OPERATIONS & MAINTENANCE	TOTAL OPERATING EXPENSES	% OF TOTAL
Instruction	\$4,816,018	\$0	\$4,816,018	39.79%
Academic Support	942,005	0	942,005	7.78%
Student Services	1,250,212	0	1,250,212	10.33%
Public Service	243,106	0	243,106	2.01%
Auxiliary Enterprises	0	0	0	0.00%
Operation and Maintenance	0	2,196,500	2,196,500	18.15%
Institutional Support	2,288,459	0	2,288,459	18.91%
Chargeback/Instr. Contracts	315,000	0	315,000	2.60%
Subtotal	9,854,800	2,196,500	12,051,300	99.56%
Fund Transfers	53,200	0	53,200	0.44%
Contingency	0	0	0	0.00%
Total Expenditures	\$9,908,000	\$2,196,500	\$12,104,500	100.00%

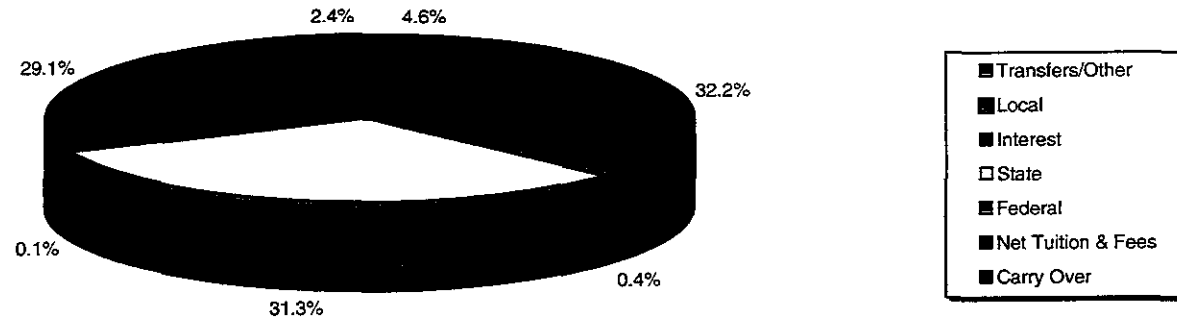
BY OBJECT	EDUCATION FUND	OPERATIONS & MAINTENANCE	TOTAL OPERATING EXPENSES	% OF TOTAL
Salaries	6,879,920	658,477	7,538,397	62.28%
Employee Benefits	889,391	152,316	1,041,707	8.61%
Contractual Services	581,996	192,796	774,792	6.40%
Materials and Supplies	1,075,382	120,861	1,196,243	9.88%
Conference and Meetings	252,681	800	253,481	2.09%
Fixed Charges	79,880	6,950	86,830	0.72%
Utilities	750	1,044,300	1,045,050	8.63%
Capital Outlay	12,200	20,000	32,200	0.27%
Chargebacks / Other	82,600	0	82,600	0.68%
Subtotal	9,854,800	2,196,500	12,051,300	99.56%
Fund Transfers	53,200	0	53,200	0.44%
Contingency	0	0	0	0.00%
Total Expenditures	9,908,000	2,196,500	12,104,500	100.00%

DACC Operating Fund Budget

Fiscal Year 2005

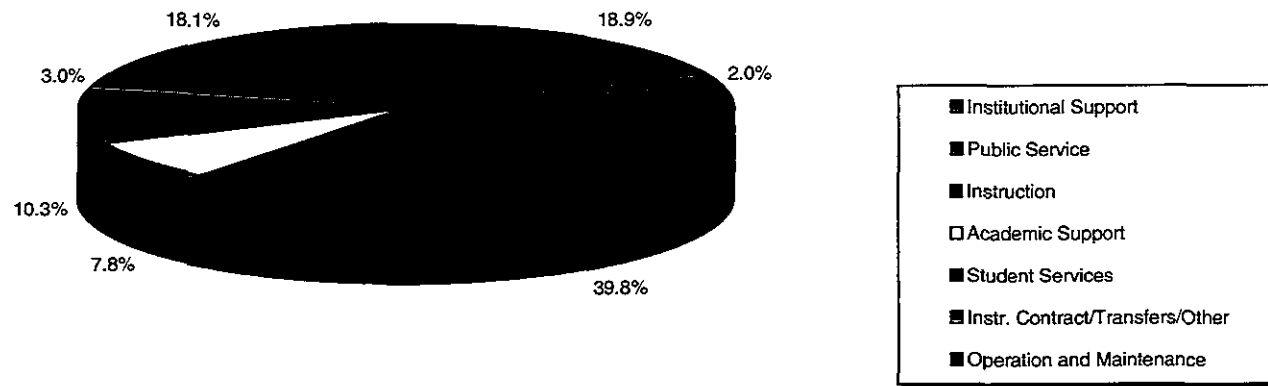
DACC FY2005 Budgeted Operating Revenues

Total Revenues \$12,104,500



FY2005 Budgeted Operating Expenditures

Total Expenditure \$12,104,500



DANVILLE AREA COMMUNITY COLLEGE
 EDUCATION FUND
 BUDGETED REVENUE
 FISCAL YEAR 2005

UNAUDITED FUND BALANCE - JULY 1, 2004 \$1,160,409

LOCAL GOVERNMENTAL SOURCES

Current Taxes	3,227,000
Back Taxes	5,000
Chargeback Revenue	15,000

TOTAL LOCAL GOVERNMENT SOURCES 3,247,000

STATE GOVERNMENT SOURCES

ICCB Base Operating Grant	1,077,865
Vocational Credit Hour Reimbursement	79,000
ICCB Equalization Grant	1,721,807
Corporate Personal Property Replacement Taxes	210,000

TOTAL STATE GOVERNMENT SOURCES 3,088,672

FEDERAL GOVERNMENTAL SOURCES

Other	7,000
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TOTAL FEDERAL GOVERNMENTAL SOURCES 7,000

STUDENT TUITION AND FEES

Tuition	3,056,760
Course Fees	499,500
Technology/Activity Fees	118,000
Other Fees	4,000
Less:	
Institutional Scholarships/Waivers	(937,000)

TOTAL STUDENT TUITION AND FEES 2,741,260

INTEREST REVENUE

TOTAL INTEREST REVENUE 40,000

OTHER REVENUES

Miscellaneous Revenues	237,008
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TOTAL OTHER REVENUES 237,008

DANVILLE AREA COMMUNITY COLLEGE
EDUCATION FUND
BUDGETED REVENUE
FISCAL YEAR 2005

TRANSFERS FROM OTHER FUNDS

Working Cash - Interest Revenue	35,000
Miscellaneous Transfers	<u>220,460</u>
TOTAL TRANSFERS FROM OTHER FUNDS	255,460
TOTAL BUDGETED REVENUE	<u><u>\$9,616,400</u></u>
TOTAL ESTIMATED FUNDS AVAILABLE	\$10,776,809
LESS: BUDGETED EXPENDITURES	<u>9,908,000</u>
ESTIMATED FUND BALANCE - JUNE 30, 2005	<u><u>\$868,809</u></u>

DANVILLE AREA COMMUNITY COLLEGE
 EDUCATION FUND
 BUDGETED EXPENDITURES
 FISCAL YEAR 2005

INSTRUCTION

Salaries	3,986,569
Employee Benefits	407,766
Contractual Services	36,661
General Materials & supplies	258,407
Conference & Meeting Expense	72,958
Capital Outlay	7,600
Utilities	750
Fixed Charges	45,307
	45,307

TOTAL INSTRUCTION 4,816,018

ACADEMIC SUPPORT

Salaries	592,770
Employee Benefits	80,196
Contractual Services	64,207
General Materials & supplies	188,695
Conference & Meeting Expense	5,837
Capital Outlay	4,600
Fixed Charges	5,700
	5,700

TOTAL ACADEMIC SUPPORT 942,005

STUDENT SERVICES

Salaries	840,284
Employee Benefits	132,108
Contractual Services	70,456
General Materials & supplies	120,083
Conference & Meeting Expense	85,417
Fixed Charges	1,864
	1,864

TOTAL STUDENT SERVICES 1,250,212

PUBLIC SERVICE

Salaries	155,133
Employee Benefits	18,786
Contractual Services	52,750
General Materials & supplies	13,300
Conference & Meeting Expense	2,637
Fixed Charges	500
	500

TOTAL PUBLIC SERVICE 243,106

DANVILLE AREA COMMUNITY COLLEGE
 EDUCATION FUND
 BUDGETED EXPENDITURES - Continued
 FISCAL YEAR 2005

INSTITUTIONAL SUPPORT

Salaries	1,305,164
Employee Benefits	250,535
Contractual Services	107,922
General Materials & supplies	494,897
Conference & Meeting Expense	85,832
Fixed Charges	26,509
Other	17,600
	2,288,459

TOTAL INSTITUTIONAL SUPPORT 2,288,459

CHARGEBACK AND INSTRUCTIONAL CONTRACTS

Contractual Services - Instructional contracts	250,000
Chargeback Expense	65,000
	315,000

TOTAL SCHOLARSHIPS, GRANTS, WAIVERS 315,000

SUBTOTAL - BUDGETED EXPENDITURES \$9,854,800

ADD: Transfers to Other Funds	53,200
Contingency	0
	53,200

TOTAL - BUDGETED EXPENDITURES \$9,908,000

DANVILLE AREA COMMUNITY COLLEGE
 OPERATIONS AND MAINTENANCE FUND
 BUDGETED REVENUE
 FISCAL YEAR 2005

UNAUDITED FUND BALANCE - JULY 1, 2004 \$392,895

LOCAL GOVERNMENTAL SOURCES

Current Taxes	648,000
Back Taxes	1,000

TOTAL LOCAL GOVERNMENT SOURCES 649,000

STATE GOVERNMENT SOURCES

ICCB Base Operating Grant - Allocation	576,000
Corporate Personal Property Replacement Taxes	125,000

TOTAL STATE GOVERNMENT SOURCES 701,000

STUDENT TUITION AND FEES

Tuition - Allocation	776,000
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TOTAL STUDENT TUITION AND FEES 776,000

FACILITIES REVENUE 68,000

INTEREST REVENUE 2,500

TRANSFERS FROM OTHER FUNDS 0

TOTAL BUDGETED REVENUE \$2,196,500

TOTAL ESTIMATED FUNDS AVAILABLE \$2,589,395

LESS: BUDGETED EXPENDITURES \$2,196,500

ESTIMATED FUND BALANCE - JUNE 30, 2005 \$392,895

DANVILLE AREA COMMUNITY COLLEGE
 OPERATIONS AND MAINTENANCE FUND
 BUDGETED EXPENDITURES
 FISCAL YEAR 2005

PLANT OPERATIONS AND MAINTENANCE

Salaries	\$658,477
Employee Benefits	\$152,316
Contractual Services	192,796
General Materials & supplies	120,861
Conference & Meeting Expense	800
Fixed Charges	6,950
Capital Outlay	20,000
Utilities	1,044,300
	2,196,500
 TOTAL OPERATIONS & MAINTENANCE	 2,196,500
 SUBTOTAL - BUDGETED EXPENDITURES	 \$2,196,500
 ADD: Transfers to Other Funds	 0
Contingency	0
	0
 TOTAL - BUDGETED EXPENDITURES	 \$2,196,500
	\$2,196,500

DANVILLE AREA COMMUNITY COLLEGE
MANAGEMENT RESTRICTED FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2005

UNAUDITED FUND BALANCE - JULY 1, 2004	\$3,702,149
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BUDGETED REVENUE:

Tuition and Fees	41,000
Non-Governmental Gifts, Grants	15,000
Interest Income	56,100
	56,100

BUDGETED REVENUE	112,100
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TRANSFER FROM OTHER FUNDS	0
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TOTAL ESTIMATED FUNDS AVAILABLE	\$3,814,249
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LESS: BUDGETED EXPENDITURES	1,139,760
	1,139,760

ESTIMATED FUND BALANCE - JUNE 30, 2005	\$2,674,489
	\$2,674,489

DANVILLE AREA COMMUNITY COLLEGE
MANAGEMENT RESTRICTED FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2005

INSTRUCTION

Salaries	4,500
Employee Benefits	100
Contractual Services	2,100
General Materials & supplies	8,300
TOTAL INSTRUCTION	15,000

PUBLIC SERVICES

Salaries	16,800
Employee Benefits	1,000
General Materials & Supplies	4,700
Scholarships	2,500
TOTAL PUBLIC SERVICES	25,000

STUDENT SERVICES

Salaries	9,000
Employee Benefits	500
Contractual Services	1,000
General Materials & Supplies	5,300
Conference & Meeting Expense	12,200
TOTAL STUDENT SERVICES	28,000

OPERATIONS AND MAINTENANCE

Contractual Services	20,000
General Materials & Supplies	10,000
Capital Outlay	535,000
TOTAL OPERATIONS AND MAINTENANCE	565,000

INSTITUTIONAL SUPPORT

Employee Benefits	35,000
Contractual Services	119,000
General Materials & Supplies	47,000
Conference & Meeting Expense	4,000
Capital Outlay	250,000
TOTAL INSTITUTIONAL SUPPORT	455,000

SUBTOTAL BUDGETED EXPENDITURES

\$1,088,000

ADD: Transfer to Other Funds

51,760

TOTAL BUDGETED EXPENDITURES

\$1,139,760

DANVILLE AREA COMMUNITY COLLEGE
 AUXILIARY ENTERPRISES FUND
 BUDGETED REVENUE AND EXPENDITURES
 FISCAL YEAR 2005

UNAUDITED FUND BALANCE - JULY 1, 2004 \$782,249

BUDGETED REVENUE:

Federal Government Sources	25,000
Fees - Child Care	255,000
Net Sales - Bookstore	1,205,000
Non governmental gifts, grants	3,000
Transfers In	20,000
	20,000

TOTAL BUDGETED REVENUE 1,508,000

TOTAL ESTIMATED FUNDS AVAILABLE \$2,290,249

LESS: BUDGETED EXPENDITURES

AUXILIARY SERVICES

Salaries	286,118
Employee Benefits	53,612
Contractual Services	5,800
General Materials & supplies	1,037,820
Conference & Meeting Expense	4,000
Fixed Charges	650
	650

TOTAL AUXILIARY SERVICES 1,388,000

SUBTOTAL - BUDGETED EXPENDITURES 1,388,000

ADD: Transfers Out 120,000

TOTAL - BUDGETED EXPENDITURES 1,508,000

ESTIMATED FUND BALANCE - JUNE 30, 2005 \$782,249

DANVILLE AREA COMMUNITY COLLEGE
RESTRICTED OPERATIONS AND MAINTENANCE FUND

BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2005

UNAUDITED FUND BALANCE - JULY 1, 2004 \$2,482,010

TOTAL BUDGETED REVENUE:

Local Government Sources - Current Taxes 90,500
Interest Revenue 32,000
Transfers In 793,967

TOTAL BUDGET REVENUE 916,467

TOTAL ESTIMATED FUNDS AVAILABLE 3,398,477

BUDGETED EXPENDITURES:

Contractual Services 1,157,300
Materials 10,000
Capital Outlay 440,000

SUBTOTAL BUDGETED EXPENDITURES 1,607,300

ADD: Transfers Out 793,967

TOTAL BUDGETED EXPENDITURES 2,401,267

ESTIMATED FUND BALANCE - JUNE 30, 2005 \$997,210

DANVILLE AREA COMMUNITY COLLEGE
 BOND AND INTEREST FUND
 BUDGETED REVENUE AND EXPENDITURES
 FISCAL YEAR 2005

UNAUDITED FUND BALANCE - JULY 1, 2004	\$828,621
<u>BUDGETED REVENUE:</u>	
Current Taxes	580,460
Interest Revenue	6,000

TOTAL BUDGETED REVENUE	586,460
TOTAL ESTIMATED FUNDS AVAILABLE	\$1,415,081
<u>BUDGETED EXPENDITURES:</u>	
Bond Principal Payments	595,000
Bond Interest Payment	145,045

TOTAL BUDGETED EXPENDITURES	740,045
ESTIMATED FUND BALANCE - JUNE 30, 2005	\$675,036

DANVILLE AREA COMMUNITY COLLEGE
 RESTRICTED PURPOSES FUND
 BUDGETED REVENUE
 FISCAL YEAR 2005

UNAUDITED FUND BALANCE - JULY 1, 2004 \$122,616

STATE GOVERNMENTAL SOURCES

Career & Tech Ed Program Improvement	10,585
Technology Prep Grant	71,608
Adult Education	331,006
State Library Literacy Grant	53,000
Small Business Development Center	52,000
Illinois Cooperative Worksite Program	33,300
ICCB Accelerated Enrollment	15,000
ICCB Workforce Preparation Grant	53,835
Other Illinois State Sources	0

TOTAL STATE GOVERNMENTAL SOURCES 620,334

FEDERAL GOVERNMENTAL SOURCES

Carl Perkins Special Populations	102,259
Carl Perkins Program Improvement	102,259
National Science Foundation - 21st Century Scholars	100,000
Student Support Services TRIO Grant	260,079
Student Financial Aid - PELL, SEOG, FWS	2,432,545
Job Training Partnership	2,032,478
Other Federal Government Sources	700

TOTAL FEDERAL GOVERNMENTAL SOURCES 5,030,320

SALES AND SERVICE

Corporate Education	268,150
Small Business Development Center	2,500

TOTAL SALES AND SERVICE 270,650

DANVILLE AREA COMMUNITY COLLEGE
 RESTRICTED PURPOSES FUND
 BUDGETED REVENUE
 FISCAL YEAR 2005

<u>RENTAL REVENUE</u>	10,000
<u>INTEREST REVENUE</u>	10
<u>NONGOVERNMENTAL GIFTS/GRANTS</u>	28,157
<u>TRANSFER FROM OTHER FUNDS</u>	83,200
TOTAL BUDGETED REVENUE	\$6,042,671
TOTAL ESTIMATED FUNDS AVAILABLE	\$6,165,287
LESS: BUDGETED EXPENDITURES	\$6,101,297
ESTIMATED FUND BALANCE - JUNE 30, 2005	\$63,990

DANVILLE AREA COMMUNITY COLLEGE
 RESTRICTED PURPOSES FUND
 BUDGETED EXPENDITURES
 FISCAL YEAR 2005

INSTRUCTION

Salaries	334,001
Employee Benefits	49,861
Contractual Services	43,769
General Materials & supplies	151,911
Conference & Meeting Expense	33,564
Fixed Charges	1,131
Capital Outlay	16,000
	16,000

TOTAL INSTRUCTION 630,237

STUDENT SERVICES

Salaries	251,475
Employee Benefits	60,890
Contractual Services	11,100
General Materials & supplies	27,755
Conference & Meeting Expense	18,500
Student Scholarships	143,283
Capital Outlay	8,500
	8,500

TOTAL STUDENT SERVICES 521,503

PUBLIC SERVICES

Salaries	719,017
Employee Benefits	161,911
Contractual Services	546,411
General Materials & supplies	118,473
Conference & Meeting Expense	125,491
Fixed Charges	90,640
Utilities	9,489
Student Scholarships	589,250
Other	1,281
	1,281

TOTAL PUBLIC SERVICES 2,361,963

DANVILLE AREA COMMUNITY COLLEGE
RESTRICTED PURPOSES FUND
BUDGETED EXPENDITURES
FISCAL YEAR 2005

SCHOLARSHIPS, STUDENT GRANTS, WAIVERS

Student Scholarships	<u>2,484,394</u>
TOTAL STUDENT SCHOLARSHIPS, WAIVERS	2,484,394
SUBTOTAL BUDGETED EXPENDITURES	\$5,998,097
ADD: Transfer to Other Funds	<u>103,200</u>
TOTAL BUDGETED EXPENDITURES	<u><u>\$6,101,297</u></u>

DANVILLE AREA COMMUNITY COLLEGE
WORKING CASH FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2005

UNAUDITED FUND BALANCE - JULY 1, 2004 \$3,429,723

BUDGETED REVENUE:

Interest Revenue 35,000

TOTAL BUDGETED REVENUE 35,000

TOTAL ESTIMATED FUNDS AVAILABLE \$3,464,723

BUDGETED EXPENDITURES:

Transfers to Other Funds 35,000

TOTAL BUDGETED EXPENDITURES 35,000

ESTIMATED FUND BALANCE - JUNE 30, 2005 \$3,429,723

DANVILLE AREA COMMUNITY COLLEGE
TRUST & AGENCY FUND
BUDGETED REVENUE
FISCAL YEAR 2005

UNAUDITED FUND BALANCE - JULY 1, 2004	\$5,925
 <u>BUDGETED REVENUE:</u>	
<u>STATE SOURCES</u>	125,000
<u>INTEREST ON INVESTMENTS</u>	4,650
<u>OTHER REVENUE</u>	
Gifts	258,415
Student Clubs	161,713
	420,128
TOTAL OTHER REVENUE	420,128
<u>TRANSFER FROM OTHER FUNDS</u>	4,500
TOTAL BUDGETED REVENUE	\$554,278
TOTAL ESTIMATED FUNDS AVAILABLE	\$560,203
TOTAL BUDGETED EXPENDITURES	554,527
ESTIMATED FUND BALANCE - JUNE 30, 2005	\$5,676

DANVILLE AREA COMMUNITY COLLEGE
 TRUST & AGENCY FUND
 BUDGETED EXPENDITURES
 FISCAL YEAR 2005

INSTRUCTIONAL

Materials and Supplies		1,549
TOTAL INSTRUCTIONAL		1,549

STUDENT SERVICES

Salaries		6,300
Employee Benefits		130
Contractual Services		18,550
General Materials		84,583
Conference, Meetings, Class trips		49,050
Fixed Charges		100
Student Scholarships		2,800
Other Expenditures		1,000
TOTAL STUDENT SERVICES		162,513

PUBLIC SERVICES

Contractual Services		1,000
General Materials		3,000
Conference and Meeting Expenses		4,000
TOTAL PUBLIC SERVICES		8,000

INSTITUTIONAL SUPPORT

Salaries		87,488
Employee Benefits		13,827
TOTAL INSTITUTIONAL SUPPORT		101,315

DANVILLE AREA COMMUNITY COLLEGE
TRUST & AGENCY FUND
BUDGETED EXPENDITURES
FISCAL YEAR 2005

SCHOLARSHIPS, STUDENT GRANTS, WAIVERS

Student Scholarships	280,150
Other	<u>1,000</u>
TOTAL SCHOLARSHIPS, WAIVERS	281,150
SUBTOTAL BUDGETED EXPENDITURES	<u>554,527</u>
ADD: Transfer to Other Funds	0
TOTAL - BUDGETED EXPENDITURES	<u><u>\$554,527</u></u>

DANVILLE AREA COMMUNITY COLLEGE
AUDIT FUND
BUDGETED REVENUE AND EXPENDITURES
FISCAL YEAR 2005

UNAUDITED FUND BALANCE - JULY 1, 2002 \$29,450

BUDGETED REVENUE:

LOCAL GOVERNMENT SOURCES

Current Taxes 26,000

TOTAL BUDGETED REVENUE 26,000

TOTAL ESTIMATED FUNDS AVAILABLE \$55,450

BUDGETED EXPENDITURES:

Contractual Services 26,000

TOTAL BUDGETED EXPENDITURES 26,000

ESTIMATED FUND BALANCE - JUNE 30, 2005 \$29,450

DANVILLE AREA COMMUNITY COLLEGE
 LIABILITY, PROTECTION, SETTLEMENT FUND
 BUDGETED REVENUE AND EXPENDITURES
 FISCAL YEAR 2005

UNAUDITED FUND BALANCE - JULY 1, 2004 \$1,115,326

BUDGETED REVENUE:

LOCAL GOVERNMENT SOURCES

Current Taxes 648,000

TOTAL LOCAL GOVERNMENT SOURCES 648,000

INTEREST ON INVESTMENTS 5,000

TOTAL BUDGETED REVENUE 653,000

TOTAL ESTIMATED FUNDS AVAILABLE \$1,768,326

BUDGETED EXPENDITURES:

INSTITUTIONAL:

Salaries	40,594
Employee Benefits	168,000
Contractual Services	175,000
General Materials & Supplies	6,406
Fixed Charges	253,000
Utilities	1,000
Capital Outlay	<u>14,000</u>

TOTAL INSTITUTIONAL EXPENDITURES 658,000

ESTIMATED FUND BALANCE - JUNE 30, 2005 \$1,110,326

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 Grants, Adult Ed Grants, Perkins Programs Improvement 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.

Trust and Agency Fund

The Trust and Agency Fund, established by Section 103-27c of the Illinois Public Community College Act, is used to receive and hold funds when the college serves as a custodian or fiscal agent for another body. The college has an agency rather than a beneficial interest in these monies. Each agency's monies should be accounted for by a complete group of self-balancing accounts, or sub-fund, within this fund. College club monies, for example, should be accounted for in this fund.

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.

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.