**Section 1501.511 Chart of Accounts**

a) Community College Funds. The funds listed below or a subset of these funds shall be used for publicly reporting community college financial transactions. The local board of trustees may determine the distribution of unrestricted revenues among the operating funds, that is, the Education Fund; the Operations, Building and Maintenance Fund; and the Public Building Commission Operation and Maintenance Fund.

1) Operating Funds.

A) Education Fund. Local property taxes for educational purposes shall be recorded as revenue in this fund.

B) Operations, Building and Maintenance Fund. Local property taxes for operations, building, and maintenance purposes shall be recorded as revenue in this fund.

C) Public Building Commission Operation and Maintenance Fund. Local property taxes for the operation and maintenance of college buildings leased from the Public Building Commission shall be recorded in this fund. Each agreement to operate and maintain property must be accounted for using a separate set of self-balancing accounts.

2) Restricted Purposes Fund. This fund is to account for monies that have external restrictions regarding their use. Each of the restricted sources of revenue in this fund shall be accounted for separately using a group of self-balancing accounts.

3) Audit Fund. The audit tax levy shall be recorded in this fund. Monies in this fund shall be used only for the payment of auditing expenses.

4) Liability, Protection and Settlement Fund. The tort liability and Medicare insurance/FICA tax levies should be recorded in this fund. The monies in this fund and interest earned on assets shall be used only for the payment of tort liability, unemployment, worker's compensation insurance and/or claims, or the cost of participation in the federal Medicare/Social Security program.

5) Bond and Interest Fund. Revenues in this fund consist of property taxes for principal and interest bond payments. All principal and interest bond payments shall be expended from this fund. The debt service for each bond issue must be accounted for with a group of self-balancing accounts within the fund.

6) Public Building Commission Rental Fund. Local property taxes for the payment of lease obligations to the Public Building Commission shall be recorded in this fund. Each lease with the Public Building Commission shall be accounted for using a separate group of self-balancing accounts.

7) Operations, Building and Maintenance Fund (Restricted). This fund is used to account for funds which can be used only for site acquisition and construction and equipping of buildings. The monies in this fund shall not be permanently transferred or loaned to any other fund.

8) Building Bond Proceeds Fund. Proceeds from construction bonds shall be recorded in this fund. Each bond issue shall be accounted for using a separate group of self-balancing accounts.

9) Auxiliary Enterprises Fund. This fund is to account for those services for which a fee is being charged students and staff. Only monies that the institution has control of should be included in this fund. Each enterprise service where a fee is being charged should be accounted for using a separate group of self-balancing accounts.

10) Working Cash Fund. This fund shall be used to account for the proceeds of working cash bonds.

11) Trust and Agency Fund. This fund shall be used to receive and hold monies in which the district serves as a custodian or fiscal agent for another body.

12) Investment in Plant Account Group. This group of accounts shall be used to record the cost/value of plant assets.

13) Long-term Liabilities Account Group. This group of accounts shall be used to record liabilities that are payable beyond the current fiscal year.

b) Program and Object Codes. The program and object codes (report structure) used by ICCB shall be used for publicly reporting community college financial transactions.

(Source: Amended at 41 Ill. Reg. 15723, effective December 18, 2017)