

TRITON COLLEGE BOARD POLICY

BOARD OF TRUSTEES, DISTRICT 504

BUSINESS SERVICES

FINANCIAL OPERATIONS

POLICY 3000
ADOPTED: 01/24/2023

The Board shall exercise its statutory authority to provide for the revenue necessary to maintain the College consistent with Section 3-23 of the *Illinois Public Community College Act*, 110 ILCS 805/3-23. The Board may determine, within the operating budget, the distribution of base operating grants and certain other revenues among the operating funds.

For the purpose of carrying out the entire educational program of the College, the Board, in accordance with the ICCB and its regulations and standards, has established the following funds for operation:

1. Educational Fund
2. Operations and Maintenance Fund
3. Operations and Maintenance Fund (Restricted)
4. Bond and Interest Fund
5. Auxiliary Enterprises Fund
6. Restricted Purposes Fund
7. Working Cash Fund
8. General Fixed Assets Account Group
9. General Long-Term Debt Account Group
10. Trust and Agency Fund
11. Audit Fund
12. Liability, Protection and Settlement Fund
13. Building Bond Proceeds Fund
14. Public Building Commission Rental Fund
15. Public Building Commission Operation and Maintenance Fund

As permitted by the Illinois Public Community College Act, the Board may establish other operating funds or accounts, as may be necessary and appropriate for the business of the College.