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BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508 - JUNE 8, 2006

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

THE CHANCELLOR'S REPORT OF ESTIMATED RESOURCES AND REQUIREMENTS FOR THE
FISCAL YEAR ENDING JUNE 30, 2007 AS OF JUNE 1, 2006

The Chief Administrative Officer's report of estimated resources and requirements for the Fiscal Year ending June 30, 2007 as of June 1, 2006.

Pursuant to the provisions of Section 7-7 of the Public Community College Act (110 ILCS 805/7-7) as amended, of the State of Illinois, the Chancellor of the Colleges submits herewith a revised report of the estimated resources and requirements of the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, for the Fiscal Year ending June 30, 2007.

TABLE I Separate Balance Sheets for Each Fund Under the Control of the Board of Trustees, showing, by Classes, the Estimated Current Assets and Liabilities Thereof as of July 1, 2006 and the Amounts of Those Assets Available for Appropriation for the Fiscal Year Ending June 30, 2007, Either for Expenditures or Charges To Be Made or Incurred During the Fiscal year Ending June 30, 2007, or for Liabilities Unpaid at the Beginning Thereof.

TABLE II Detailed Estimates, by Funds, of All Current Revenues Derived from Property Taxes Levied or Estimated to Be Levied for the Years 2005 and 2006 and of All Other Current Revenues To Be Derived from Other Sources Which Current Revenues Will Be Applicable to Expenditures or Charges To Be Made or Incurred During the Fiscal Year Ending June 30, 2007.

TABLE III (A) Estimated, by Funds of the Amounts Necessary for the Board of Trustees To Appropriate for Expenditures or Charges To Be Made or Incurred During the Fiscal Year Ending June 30, 2007, Classified by Objects of Expenditure or Charge.

(B) Estimated, by Funds of the Amounts Necessary for the Board of Trustees To Appropriate for Expenditures or Charges To be made or Incurred During the Fiscal Year Ending June 30, 2007, Classified by Activity or Purpose of Expenditure or Charge.

Respectfully,


Wayne D. Watson
Chancellor



TABLE I

SEPARATE BALANCE SHEETS FOR EACH FUND UNDER THE CONTROL OF THE BOARD OF TRUSTEES SHOWING, BY CLASSES, THE ESTIMATED CURRENT ASSETS AND LIABILITIES THEREOF AS OF JULY 1, 2006, AND THE AMOUNTS OF THOSE ASSETS AVAILABLE FOR APPROPRIATION FOR THE FISCAL YEAR ENDING JUNE 30, 2007, EITHER FOR EXPENDITURES OR CHARGES TO BE MADE OR INCURRED DURING THE FISCAL YEAR ENDING JUNE 30, 2007, OR LIABILITIES UNPAID AT THE BEGINNING.

(in thousands of dollars)

EDUCATIONAL PURPOSES FUND

<u>Estimated Current Assets</u>	<u>TOTAL</u>	<u>ESTIMATED CURRENT ASSETS AVAILABLE FOR APPROPRIATION</u>
Cash	(3,408)	(3,408)
Equity in Pooled Cash/Interfund Receivable	(27,642)	(27,642)
Investments	77,255	77,255
Net Property Tax Receivable	45,776	45,776
Personal Property Replacement Tax Receivable	1,705	1,705
Accounts Receivable	4,614	4,614
Grant Receivable	-	-
Other Assets	-	-
Total Estimated Current Assets	98,300	98,300

<u>Estimated Current Liabilities</u>	<u>TOTAL</u>	<u>AMOUNTS NECESSARY FOR UNPAID LIABILITIES</u>
Accounts Payable/Accrued Expenses	2,531	2,531
Current Portion of Non-Current Liabilities	3,678	3,678
Deferred Property Tax Revenue	37,472	37,472
Other Deferred Liabilities	23,771	23,771
Other Liabilities	30,709	30,709
Unexpended Balance (Deficit)	139	139
Total Estimated Current Liabilities	98,300	98,300

LIABILITY, PROTECTION AND SETTLEMENT FUND

<u>Estimated Current Assets</u>	<u>TOTAL</u>	<u>ESTIMATED CURRENT ASSETS AVAILABLE FOR APPROPRIATION</u>
Cash	-	-
Equity in Pooled Cash/Interfund Receivable	6,709	6,709
Investments	-	-
Net Property Tax Receivable	1,745	1,745
Personal Property Replacement Tax Receivable	-	-
Accounts Receivable	53	53
Grant Receivable	-	-
Other Assets	-	-
Total Estimated Current Assets	8,507	8,507

<u>Estimated Current Liabilities</u>	<u>TOTAL</u>	<u>AMOUNTS NECESSARY FOR UNPAID LIABILITIES</u>
Accounts Payable/Accrued Expenses	755	755
Current Portion of Non-Current Liabilities	-	-
Deferred Property Tax Revenue	1,543	1,543
Other Deferred Revenue	-	-
Other Liabilities	3,202	3,202
Unexpended Balance (Deficit)	3,007	3,007
Total Estimated Current Liabilities	8,507	8,507



FINANCIAL AUDITING FUND

<u>Estimated Current Assets</u>	<u>TOTAL</u>	<u>ESTIMATED CURRENT ASSETS AVAILABLE FOR APPROPRIATION</u>
Cash	-	-
Equity in Pooled Cash/Interfund Receivable	(260)	(260)
Investments	-	-
Net Property Tax Receivable	346	346
Personal Property Replacement Tax Receivable	-	-
Accounts Receivable	-	-
Grant Receivable	-	-
Other Assets	-	-
Total Estimated Current Assets	86	86

<u>Estimated Current Liabilities</u>	<u>TOTAL</u>	<u>AMOUNTS NECESSARY FOR UNPAID LIABILITIES</u>
Accounts Payable/Accrued Expenses	83	83
Current Portion of Non-Current Liabilities	-	-
Deferred Property Tax Revenue	273	273
Other Deferred Revenue	-	-
Other Liabilities	-	-
Unexpended Balance (Deficit)	(270)	(270)
Total Estimated Current Liabilities	86	86

OPERATIONS AND MAINTENANCE FUND

<u>Estimated Current Assets</u>	<u>TOTAL</u>	<u>ESTIMATED CURRENT ASSETS AVAILABLE FOR APPROPRIATION</u>
Cash	-	-
Equity in Pooled Cash/Interfund Receivable	7,474	7,474
Investments	-	-
Net Property Tax Receivable	14,627	14,627
Personal Property Replacement Tax Receivable	-	-
Accounts Receivable	-	-
Grant Receivable	-	-
Other Assets	-	-
Total Estimated Current Assets	22,101	22,101

<u>Estimated Current Liabilities</u>	<u>TOTAL</u>	<u>AMOUNTS NECESSARY FOR UNPAID LIABILITIES</u>
Accounts Payable/Accrued Expenses	2,685	2,685
Current Portion of Non-Current Liabilities	-	-
Deferred Property Tax Revenue	11,876	11,876
Other Deferred Revenue	-	-
Other Liabilities	-	-
Unexpended Balance (Deficit)	7,540	7,540
Total Estimated Current Liabilities	22,101	22,101



MULTI-FACILITY PROJECTS OF 1987 (1987B) (JC-11) RENT FUND

<u>Estimated Current Assets</u>	<u>TOTAL</u>	<u>ESTIMATED CURRENT ASSETS AVAILABLE FOR APPROPRIATION</u>
Cash	-	-
Equity in Pooled Cash/Interfund Receivable	200	200
Investments	15,441	15,441
Net Property Tax Receivable	14,700	14,700
Personal Property Replacement Tax Receivable	-	-
Accounts Receivable	-	-
Grant Receivable	-	-
Other Assets	-	-
Total Estimated Current Assets	30,341	30,341

<u>Estimated Current Liabilities</u>	<u>TOTAL</u>	<u>AMOUNTS NECESSARY FOR UNPAID LIABILITIES</u>
Accounts Payable/Accrued Expenses	-	-
Current Portion of Non-Current Liabilities	-	-
Deferred Property Tax Revenue	10,000	10,000
Other Deferred Revenue	-	-
Other Liabilities	5,643	5,643
Unexpended Balance (Deficit)	14,698	14,698
Total Estimated Current Liabilities	30,341	30,341

MULTI-FACILITY PROJECTS OF 1988 (1988A) (JC-2, 3, 4, AND 7) RENT FUND

<u>Estimated Current Assets</u>	<u>TOTAL</u>	<u>ESTIMATED CURRENT ASSETS AVAILABLE FOR APPROPRIATION</u>
Cash	-	-
Equity in Pooled Cash/Interfund Receivable	352	352
Investments	19,000	19,000
Net Property Tax Receivable	2,781	2,781
Personal Property Replacement Tax Receivable	-	-
Accounts Receivable	-	-
Grant Receivable	-	-
Other Assets	-	-
Total Estimated Current Assets	22,133	22,133

<u>Estimated Current Liabilities</u>	<u>TOTAL</u>	<u>AMOUNTS NECESSARY FOR UNPAID LIABILITIES</u>
Accounts Payable/Accrued Expenses	-	-
Current Portion of Non-Current Liabilities	-	-
Deferred Property Tax Revenue	4,740	4,740
Other Deferred Revenue	-	-
Other Liabilities	1,783	1,783
Unexpended Balance (Deficit)	15,610	15,610
Total Estimated Current Liabilities	22,133	22,133



AUXILIARY/ENTERPRISE FUND

<u>Estimated Current Assets</u>	<u>TOTAL</u>	<u>ESTIMATED CURRENT ASSETS AVAILABLE FOR APPROPRIATION</u>
Cash	58	58
Equity in Pooled Cash/Interfund Receivable	6,998	6,998
Investments	-	-
Net Property Tax Receivable	-	-
Personal Property Replacement Tax Receivable	-	-
Accounts Receivable	355	355
Grant Receivable	-	-
Other Assets	-	-
Total Estimated Current Assets	7,411	7,411

<u>Estimated Current Liabilities</u>	<u>TOTAL</u>	<u>AMOUNTS NECESSARY FOR UNPAID LIABILITIES</u>
Accounts Payable/Accrued Expenses	50	50
Current Portion of Non-Current Liabilities	-	-
Deferred Property Tax Revenue	-	-
Other Deferred Revenue	2,511	2,511
Other Liabilities	31	31
Unexpended Balance (Deficit)	4,819	4,819
Total Estimated Current Liabilities	7,411	7,411

RESTRICTED PURPOSES FUND

<u>Estimated Current Assets</u>	<u>TOTAL</u>	<u>ESTIMATED CURRENT ASSETS AVAILABLE FOR APPROPRIATION</u>
Cash	-	-
Equity in Pooled Cash/Interfund Receivable	3,738	3,738
Investments	-	-
Net Property Tax Receivable	-	-
Personal Property Replacement Tax Receivable	-	-
Accounts Receivable	-	-
Grant Receivable	-	-
Other Assets	-	-
Total Estimated Current Assets	3,738	3,738

<u>Estimated Current Liabilities</u>	<u>TOTAL</u>	<u>AMOUNTS NECESSARY FOR UNPAID LIABILITIES</u>
Accounts Payable/Accrued Expenses	663	663
Current Portion of Non-Current Liabilities	-	-
Deferred Property Tax Revenue	-	-
Other Deferred Revenue	2,633	2,633
Other Liabilities	-	-
Unexpended Balance (Deficit)	442	442
Total Estimated Current Liabilities	3,738	3,738



TABLE II

DETAILED ESTIMATES, BY FUNDS, OF ALL CURRENT REVENUES DERIVED FROM PROPERTY TAXES LEVIED, TO BE LEVIED, OR ESTIMATED TO BE LEVIED FOR THE YEARS 2005 AND 2006 AND OF ALL OTHER CURRENT REVENUES TO BE DERIVED FROM OTHER SOURCES WHICH CURRENT REVENUES WILL BE APPLICABLE TO EXPENDITURES OR CHARGES TO BE MADE OR INCURRED DURING THE FISCAL YEAR ENDING JUNE 30, 2007

	EDUCATIONAL PURPOSES FUND	LIABILITY PROTECTION AND SETTLEMENT FUND	FINANCIAL AUDITING FUND	OPERATIONS AND MAINTENANCE FUND
Estimated Revenue from Back Taxes	(1,799,932)	(68,044)	(23,882)	(580,070)
Estimated 2005 Taxes Applicable to Fiscal Year 2006-07	39,319,158	1,478,091	298,839	12,600,620
Estimated 2006 Taxes Applicable to Fiscal Year 2006-07	40,677,840	1,546,083	762,586	13,180,249
Gross Property Taxes	78,197,066	2,956,130	1,037,543	25,200,799
less Loss & Cost of Collection	(2,799,895)	(105,846)	(37,150)	(902,330)
Net Property Taxes Available	75,397,171	2,850,284	1,000,393	24,298,469
Student Tuition and Fees	68,308,065	-	-	-
Personal Property Replacement State	6,300,000	-	-	-
Apportionment	56,385,647	-	-	-
Other	-	-	-	-
Federal Grants	-	-	-	-
State Grants	-	-	-	-
Local Grants	-	-	-	-
Investment Income	1,800,000	-	-	-
Other Revenue	715,013	-	-	8,000
Total Non-Property Tax Revenue	133,508,725	-	-	8,000
Total Current Revenue	208,905,896	2,850,284	1,000,393	24,306,469



TABLE II
(continued)

DETAILED ESTIMATES, BY FUNDS, OF ALL CURRENT REVENUES DERIVED FROM PROPERTY TAXES LEVIED, TO BE LEVIED, OR ESTIMATED TO BE LEVIED FOR THE YEARS 2005 AND 2006 AND OF ALL OTHER CURRENT REVENUES TO BE DERIVED FROM OTHER SOURCES WHICH CURRENT REVENUES WILL BE APPLICABLE TO EXPENDITURES OR CHARGES TO BE MADE OR INCURRED DURING THE FISCAL YEAR ENDING JUNE 30, 2007

	MULTI-FACILITY PROJECTS OF 1987 (1987B)(JC-11) RENT FUND	MULTI-FACILITY PROJECTS OF 1988 (1988A) (JC-2, 3, 4 & JC-7) RENT FUND	AUXILIARY/ ENTERPRISE FUND	RESTRICTED PURPOSES FUNDS
Estimated Revenue from Back Taxes	(293,749)	(387,052)	-	-
Estimated 2005 Taxes Applicable to Fiscal Year 2006-07	13,055,510	2,399,518	-	-
Estimated 2006 Taxes Applicable to Fiscal Year 2006-07	-	14,802,805	-	-
Gross Property Taxes Available less Loss & Cost of Collection Net Property Taxes Available	12,761,761 (456,943) 12,304,818	16,815,271 (602,081) 16,213,190	-	-
Student Tuition and Fees	-	-	-	-
Personal Property Replacement State	-	-	-	-
Apportionment Other	-	-	-	-
Federal Grants	-	-	-	15,000,000
State Grants	-	-	-	25,000,000
Local Grants	-	-	-	5,000,000
Investment Income	-	-	-	-
Other Revenue	-	-	6,733,936	-
Total Non-Property Tax Revenue	-	-	6,733,936	45,000,000
Total Current Revenue	12,304,818	16,213,190	6,733,936	45,000,000



TABLE II
(continued)

DETAILED ESTIMATES, BY FUNDS, OF ALL CURRENT REVENUES DERIVED FROM PROPERTY TAXES LEVIED, TO BE LEVIED, OR ESTIMATED TO BE LEVIED FOR THE YEARS 2005 AND 2006 AND OF ALL OTHER CURRENT REVENUES TO BE DERIVED FROM OTHER SOURCES WHICH CURRENT REVENUES WILL BE APPLICABLE TO EXPENDITURES OR CHARGES TO BE MADE OR INCURRED DURING THE FISCAL YEAR ENDING JUNE 30, 2007

	FEDERAL PELL FUNDS	FEDERAL SEOG FUNDS	FEDERAL WORK-STUDY FUNDS	TOTAL, ALL FUNDS
Estimated Revenue from Back Taxes	-	-	-	136,968,570
Estimated 2005 Taxes Applicable to Fiscal Year 2006-07	-	-	-	(4,904,245)
Estimated 2006 Taxes Applicable to Fiscal Year 2006-07	-	-	-	132,064,325
Gross Property Taxes Available less Loss & Cost of Collection	-	-	-	68,308,065
Net Property Taxes Available	-	-	-	6,300,000
Student Tuition and Fees	-	-	-	-
Personal Property Replacement	-	-	-	-
State	-	-	-	-
Apportionment	-	-	-	56,385,647
Other	-	-	-	-
Federal Grants	50,000,000	1,300,000	2,500,000	68,800,000
State Grants	-	-	-	25,000,000
Local Grants	-	-	-	5,000,000
Investment Income	-	-	-	1,800,000
Other Revenue	-	-	-	7,456,949
Total Non-Property Tax Revenue	50,000,000	1,300,000	2,500,000	239,050,661
Total Current Revenue	50,000,000	1,300,000	2,500,000	371,114,986



TABLE III A

ESTIMATES, BY FUNDS, OF THE AMOUNTS NECESSARY FOR THE BOARD OF TRUSTEES TO APPROPRIATE FOR EXPENDITURES OR CHARGES TO BE MADE OR INCURRED DURING THE FISCAL YEAR ENDING JUNE 30, 2007, CLASSIFIED BY OBJECT OF EXPENDITURE OR CHARGE

AMOUNTS NECESSARY FOR THE BOARD OF TRUSTEES TO APPROPRIATE

EDUCATIONAL PURPOSES FUND

Salaries	132,543,266	
Employee Benefits	27,475,833	
Contractual Services	26,900,061	
General Materials and Supplies	10,618,780	
Travel and Conferences	1,613,922	
Leases, Insurance and Other Fixed Charges	967,646	
Utilities	2,421,233	
Equipment and Other Capital Outlay	1,886,444	
Other Expenditures	7,158,148	
Total Expenses	<u>7,158,148</u>	<u>211,585,333</u>

LIABILITY, PROTECTION AND SETTLEMENT FUND

Salaries	964,503	
Employee Benefits	2,390,125	
Contractual Services	772,277	
Leases, Insurance and Other Fixed Charges	900,000	
Other Expenditures	210,000	
Total Expenses	<u>210,000</u>	<u>5,236,905</u>

FINANCIAL AUDITING FUND

Contractual Services	750,000	
Total Expenses	<u>750,000</u>	<u>750,000</u>

OPERATIONS AND MAINTENANCE FUND

Salaries	11,844,531	
Employee Benefits	3,542,040	
Contractual Services	3,418,181	
General Materials and Supplies	1,196,301	
Travel and Conferences	63,140	
Leases, Insurance and Other Fixed Charges	39,820	
Utilities	10,765,808	
Equipment and Other Capital Outlay	683,807	
Total Expenses	<u>683,807</u>	<u>31,553,628</u>



MULTI-FACILITY PROJECTS OF 1987 (1987B) (JC-11) RENT FUND

Leases, Insurance and Other Fixed Charges	<u>23,348,502</u>	
Total Expenses		<u><u>23,348,502</u></u>

MULTI-FACILITY PROJECTS OF 1988 (1988A) (JC-2, 3, 4 AND 7) RENT FUND

Leases, Insurance and Other Fixed Charges	<u>7,908,560</u>	
Total Expenses		<u><u>7,908,560</u></u>

ENTERPRISE FUND

Salaries	2,086,626	
Employee Benefits	411,321	
Contractual Services	1,400,748	
General Materials and Supplies	592,480	
Travel and Conferences	47,350	
Leases, Insurance and Other Fixed Charges	95,000	
Utilities	14,200	
Equipment and Other Capital Outlay	262,500	
Other Expenditures	<u>3,533,673</u>	
Total Expenses		<u><u>8,443,898</u></u>

RESTRICTED PURPOSES FUND

Salaries	24,394,087	
Employee Benefits	5,048,401	
Contractual Services	4,944,559	
General Materials and Supplies	6,552,106	
Travel and Conferences	875,123	
Leases, Insurance and Other Fixed Charges	22,249	
Utilities	18,415	
Equipment and Other Capital Outlay	1,531,357	
Other Expenditures	<u>1,613,703</u>	
Total Expenses		<u><u>45,000,000</u></u>

FEDERAL PELL FUNDS

Other Expenditures	<u>50,000,000</u>	
Total Expenses		<u><u>50,000,000</u></u>

FEDERAL SEOG FUNDS

Other Expenditures	<u>1,300,000</u>	
Total Expenses		<u><u>1,300,000</u></u>

FEDERAL WORK-STUDY

Other Expenditures	<u>2,500,000</u>	
Total Expenses		<u><u>2,500,000</u></u>



TOTAL ALL FUNDS

Salaries	171,833,013	
Employee Benefits	38,867,720	
Contractual Services	38,185,826	
General Materials and Supplies	18,959,667	
Travel and Conferences	2,599,535	
Leases, Insurance and Other Fixed Charges	33,281,777	
Utilities	13,219,656	
Equipment and Other Capital Outlay	4,364,108	
Other Expenditures	<u>66,315,524</u>	
Total Expenses		<u>387,626,826</u>



TABLE III B

ESTIMATES OF THE AMOUNTS NECESSARY FOR THE BOARD OF TRUSTEES TO APPROPRIATE, BY FUND, FOR EXPENDITURES OR CHARGES TO BE MADE OR INCURRED DURING THE FISCAL YEAR ENDING JUNE 30, 2007, CLASSIFIED BY ACTIVITY OR PURPOSE OF EXPENDITURE OR CHARGE

AMOUNTS NECESSARY FOR THE BOARD OF TRUSTEES TO APPROPRIATE

EDUCATIONAL PURPOSES FUND

Instruction	102,040,264	
Academic Support	20,917,435	
Student Services	20,024,054	
Public Service/Continuing Education	844,313	
Auxiliary/Enterprise Activity	1,296,920	
Operation & Maintenance	7,859,209	
Institutional Support	56,891,138	
Scholarships & Fellowships	1,712,000	
Total	<u>211,585,333</u>	<u>211,585,333</u>

LIABILITY, PROTECTION AND SETTLEMENT FUND

Operation & Maintenance	957,698	
Institutional Support	4,279,207	
Total	<u>5,236,905</u>	<u>5,236,905</u>

FINANCIAL AUDITING FUND

Institutional Support	750,000	
Total	<u>750,000</u>	<u>750,000</u>

OPERATIONS AND MAINTENANCE FUND

Operation & Maintenance	30,178,628	
Institutional Support	1,375,000	
Total	<u>31,553,628</u>	<u>31,553,628</u>

MULTI-FACILITY PROJECTS OF 1987 (1987B) (JC-11) RENT FUND

Institutional Support	23,348,502	
Total	<u>23,348,502</u>	<u>23,348,502</u>

MULTI-FACILITY PROJECTS OF 1988 (1988A) JC-2, 3, 4, AND 7) RENT FUND

Institutional Support	7,908,560	
Total	<u>7,908,560</u>	<u>7,908,560</u>



AUXILIARY/ENTERPRISE FUND

Instruction	119,712	
Academic Support	797,703	
Public Service/Continuing Education	6,558,354	
Auxiliary/Enterprise Activity	373,129	
Institutional Support	510,000	
Scholarships & Fellowships	85,000	
Total	<u>85,000</u>	<u>8,443,898</u>

RESTRICTED PURPOSES FUND

Instruction	11,263,422	
Academic Support	10,269,762	
Student Services	8,497,027	
Public Service/Continuing Education	8,678,061	
Auxiliary/Enterprise Activity	126,316	
Operation & Maintenance	1,437,918	
Institutional Support	4,701,364	
Scholarships & Fellowships	26,130	
Total	<u>26,130</u>	<u>45,000,000</u>

FEDERAL PELL FUNDS

Institutional Support	24,000	
Scholarships & Fellowships	49,976,000	
Total	<u>49,976,000</u>	<u>50,000,000</u>

FEDERAL SEOG FUNDS

Institutional Support	52,000	
Scholarships & Fellowships	1,248,000	
Total	<u>1,248,000</u>	<u>1,300,000</u>

FEDERAL WORK-STUDY FUNDS

Institutional Support	79,000	
Scholarships & Fellowships	2,421,000	
Total	<u>2,421,000</u>	<u>2,500,000</u>



TOTAL ALL FUNDS

Instruction	113,423,398	
Academic Support	31,984,900	
Student Services	28,521,081	
Public Service/Continuing Education	16,080,728	
Auxiliary/Enterprise Activity	1,796,365	
Operation & Maintenance	40,433,453	
Institutional Support	99,918,771	
Scholarships & Fellowships	55,468,130	
Total		<u>387,626,826</u>