

The following Funds are used at South Orange County Community College District:

FUND NUMBER	DESCRIPTION	DEFINITION
1	General Fund	Used to account for the ordinary operational expenses of the district. These funds are available for any legally authorized purpose not specified for payment by other funds.
7	Community Education Fund – IVC	IVC provides community education seminars, short courses, workshops, and programs to support community needs not met by the traditional college curriculum
9	Community Education Fund - Saddleback	Saddleback provides community education seminars, short courses, workshops, and programs to support community needs not met by the traditional college curriculum
12	Child Development Fund	The District operates child development programs at both colleges for the benefit of children ages 2 ½ to 5 years. Services are provided to students and the community on a fee basis. The child development program is not charged for administration and operations.
15	Golf Driving Range	This fund is used to account for all the accumulation and expenditure of money for the Saddleback college golf driving range.
40	Capital Outlay Fund	The District maintains the capital outlay projects fund to account for the expenditures of capital outlay and scheduled maintenance projects. This fund is further divided by funding sources; i.e., state apportionment for new construction, state scheduled maintenance, local redevelopment funds, American with Disabilities Act, and district funded projects.
41	Facilities Corp. Capital Outlay Projects Fund	The District established the Facilities Corporation capital outlay projects fund to account for the expenditures related to the development of ATEP.
52	COPS Capital Lease Payments Fund	The fund is used to account for the accumulation and expenditure of moneys for the acquisition or construction of significant capital outlay items, and scheduled maintenance and repairs

		projects. The fund is used to account for the receipt and expenditure of proceeds from the sale of district bonds.
68	Self-Insurance Fund	The self-insurance fund is used to account for the activities of the District's self-funded programs for property/liability and worker's compensation programs.
71	Retiree Benefits Fund	The District pays premiums for health care coverage for retirees according to Board Policies and contract agreements with employee groups. This fund is used to pay premiums. The current year's annual accrual of retiree benefits for existing employees is also made in this fund.
72	Retiree (OPEB) Trust	Is used to account for the activities of the District's irrevocable trust, established for the purpose of investment and disbursement of funds irrevocably designated for the payment of obligations to eligible employees, former employees, and their eligible dependents for medical, dental, and vision upon retirement.
73	Saddleback Foundation	This fund is used to account for the activities of organizations known as foundations. The foundation provides scholarships for students and supplements the needs of the college.
74	Irvine Valley College Foundation	This fund is used to account for the activities of organizations known as foundations. The foundation provides scholarships for students and supplements the needs of the college.
75	District Foundation	This fund is used to account for the activities of organizations known as foundations. The foundation supplements any needs the district may have.
76	ATEP Foundation	This fund is used to account for the activities of organizations known as foundations. The foundation provides scholarships for students and supplements the needs of the college.
84	Student Financial Aid Fund	This fund is used to account for the deposit and direct payment of government-funded student financial aid, including grants and loans.
95	Associated Student Government – Saddleback College	This fund is used to account for moneys held in trust by the college for organized

		student body associations. The fund provides information of the student population and the activities they are involved in throughout the year. The fund is subjected to the approval of the governing board.
96	Associated Student Government-IVC	This fund is used to account for moneys held in trust by the college for organized student body associations. The fund provides information of the student population and the activities they are involved in throughout the year. The fund is subjected to the approval of the governing board.
99	District Depository	A clearing account used to deposit bank card payments, cash, and checks received by the District for enrollment fees, material fees, applications, parking fees and fines, health center business, fine art tickets sales, Child Development Center fees, library fines, and career center testing. The District deposits this money in Fund 99 and promptly issues a check for deposit by the Orange County Department of Education into Orange County Treasurer Educational Pool. This process is used because the Orange County Department of Education does not accept bank card payments or cash for deposit, nor do they accept the large volume of personal checks processed by the District daily.

Question: What is Fund Accounting?

Answer: Nonprofit organizations and educational entities such as SOCCCD have special requirements to show, in financial statements and reports, how money is spent, rather than how much profit was earned. Unlike profit-oriented businesses, which use a single set of self-balancing accounts (general ledger), community college districts can have more than one general ledger (or fund), depending on their financial reporting requirements and must be able to produce reports detailing the expenditures and revenues for each of the district's individual funds, and reports that summarize financial activities across all of its funds.

Question: What are Funds and why do we need them?

Answer: Funds are used to identify income sources and uses of resources aggregated essentially for the same purpose.