

Annual Report  
Fiscal Year 2006  
Debby Funderburk

1. Developed a new 3-year comparative Management Discussion and Analysis to accompany the audit report.
2. Received a clean audit report for Fiscal Year 2005.
3. Interviewed three CPA firms for the College's auditing services and hired Kerber, Eck and Braeckel of Springfield, IL, for Fiscal Years 2006 through 2008.
4. Completed and distributed written cash procedures for all trust & agency clubs, Education Centers, Cafeteria, Bookstore, Cosmetology, and Athletics. Developed procedures for the distribution of cafeteria tokens by the athletic Department. In addition, developed cash handling procedures for special events.
5. Completed the process of implementing positive pay with Midland States Bank. This feature provides controls to prevent fraud and minimize bank errors.
6. Payroll began running two pay periods each month for the hourly staff. Students and part-time staff don't have the long wait between pay periods.
7. Received the amortization schedule for the new bonds combined with the old bonds and have the accrued interest and bond payment journal entries set up accordingly. Also have the \$9,000,000 in bond money all set to deposit into a US Bank account to earn a minimum of 5.5% interest.
8. Very closely monitored interest rates at banking institutions, moving district funds to the highest paying rates available. Investment revenue for FY 2006 (excluding bond interest) was \$441,334.86, a 331% increase over the \$133,362.88 earned in FY 2005. Total investment revenue, including bond interest, was \$633,808.17, a 475% increase over FY 2005.
9. Participated in the Datatel training in preparation for going live on July 1. Everything seems to be going well and on schedule. We are hopeful for a smooth transition into the Datatel System.