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APPROVED- BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
JULY 17, 2007

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

RESOLUTION:

ANNUAL BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2008

WHEREAS, pursuant to provisions of 110 ILCS 805/7-11 et seq., as amended, of the Public Community College Act, of the State of Illinois, the Annual Budget 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, 2008, was prepared in tentative form by the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, and in such tentative form said Annual Budget was made available for public inspection for at least ten (10) days prior to final action thereon, by having five (5) copies thereof on file in the Office of the Secretary of said Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, since June 7, 2007; and,

WHEREAS, pursuant to provisions of 110 ILCS 805/7-11 et seq., as amended, of the Public Community College Act, of the State of Illinois, on June 26, 2006, which date was not less than one week after these copies were placed on file and prior to final action thereon, said Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, held public hearings thereon, of which notice was given by publication in the Chicago Sun-Times, a newspaper published and having general circulation in the district, on May 28, 2007, which date was at least one week prior to the time of the hearings; now, therefore,

BE IT RESOLVED by the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, in special meeting duly assembled:

Section 1.

That pursuant to provisions of 110 ILCS 805/7-8 et seq., as amended, of the Public Community College Act, of the State of Illinois, this resolution is hereby termed the Annual Budget 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, 2008, in and by which the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, appropriates such sums of money as are required to defray all of its estimated expenses and liabilities to be paid or incurred during such fiscal year ending June 30, 2008. Pursuant to provisions 110 ILCS 805/7-9 et seq., as amended, of the Public Community College Act, of the State of Illinois, said Annual Budget sets forth estimates, by classes, of all current assets and liabilities of each fund of said Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, as of the beginning of the fiscal year ending June 30, 2008, and the amounts of such assets estimated to be available for appropriation in that year, either for expenditures or charges to be made or incurred during that year or for liabilities unpaid at the beginning thereof, detailed estimates of all taxes levied or to be levied for the years 2006 and 2007, detailed estimates of all current revenues derived from taxes levied or to be levied for the years 2006 and 2007 which revenues will be applicable to expenditures or charges to be made or incurred during the fiscal year ending June 30, 2008, and detailed estimates of all current revenues to be derived from sources other than taxes, including State and Federal contributions, rents, fees, perquisites, and all other types of revenues, which will be applicable to expenditures or charges to be made or incurred during the fiscal year ending June 30, 2007. Pursuant to provisions of 110 ILCS 805/7-10 et seq., as amended; of the Public Community College Act, of the State of Illinois, said Annual Budget 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, 2008, specifies (i) organizational unit, fund, activity, and object to which each appropriation is applicable (the various activities specified in the Annual Budget are based on classifications prescribed by the American Institute of Certified Public Accountant's Audit Guide for Colleges and Universities and the Illinois Community College Board's Fiscal Management Manual and the various objects specified in the Annual Budget are based on and consistent with management's system and procedures for control of budgeted appropriations) and (ii), the amount of such appropriation includes appropriations for all estimated current expenditures or charges to be made or incurred during the fiscal year ending June 30, 2008, including interest to accrue on revenue anticipation notes, tax anticipation warrants and other temporary loans; all

final judgments, including accrued interest thereon, entered against said Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, and unpaid at the beginning of the fiscal year ending June 30, 2008; any amount for which said Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, is required under the Public Community College Act, as amended, of the State of Illinois, to reimburse the Working Cash Fund from the Educational Purposes Fund and the Operation and Maintenance Fund; all other estimated liabilities, including the principal of all tax anticipation warrants and all temporary loans and all accrued interest thereon, incurred during prior years and unpaid at the beginning of the fiscal year ending June 30, 2008, and an amount or amounts estimated to be sufficient to cover the loss and cost of collecting taxes levied for the fiscal year ending June 30, 2008, and also deferred collections thereof and abatements in the amounts of those taxes as extended upon the collector's books. The Annual Budget also includes Program Budget information designed to provide detailed comparative and historical information concerning the various activities of the Community College District No. 508.

Section 2.

That the amounts hereinafter set forth are hereby appropriated for educational purposes; for operation and maintenance of facilities purposes and the purchase of grounds; for the operation and maintenance of any Public Building Commission project leased by the Public Building Commission of Chicago to the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois; for the purpose of paying the operating and administrative costs and expenses, including the cost of legal services and the wages and salaries of employees in connection with defending or otherwise protecting the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, against any liability or loss under provisions of the Local Governmental and Governmental Employees Tort Immunity Act, Federal or State common or statutory law, the Worker's Compensation Act, the Worker's Occupational Diseases Act, and the Unemployment Insurance Act, and for paying the costs of insurance, self-insurance, the establishment of reserves, and claim services, the amounts of judgments and settlements, or the costs of otherwise providing protection to the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, or its employees or, pursuant to an intergovernmental contract, other local governmental entities or their employees under provisions of the Local Governmental and Governmental Employees Tort Immunity Act and for paying the cost of participation in the Federal Medicare Program under provisions of 40 ILCS 5/21-101 et seq., as amended; for the purpose of paying auditing expenses under the provisions of Section 9 of the Governmental Account Audit Act, as amended, of the State of Illinois; for the purpose of paying the annual rent under the terms of any lease entered into by and between the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, and the Public Building Commission of Chicago; and for other community college purposes of the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, for the fiscal year beginning July 1, 2007, and ending June 30, 2008, which beginning and ending dates were established pursuant to provisions of 110 ILCS 805/7-5 et seq., as amended, of the Public Community College Act, of the State of Illinois.

Section 3.

That the appropriations herein made for salaries and wages for officers and/or employees shall be regarded as maximum appropriations both as to the sum appropriated and the length of time for which the incumbent of each position is to be employed, and no employee shall have the right to demand continuous employment and compensation by reason of the appropriation if it becomes necessary to lay him or her off on account of lack of work or lack of funds.

Section 4.

That the estimates of all current assets and liabilities as of July 1, 2007, the amounts of such assets estimated to be available for appropriation in the fiscal year ending June 30, 2008, the detailed estimates for all taxes levied or to be levied for the years 2006 and 2007, the detailed estimates of all current revenues derived from taxes levied or to be levied for the years 2006 and 2007, which revenues will be applicable to expenditures or charges to be made or incurred during the fiscal year ending June 30, 2008, and the detailed estimates of all current revenues to be derived from sources other than taxes which will be applicable to expenditures or charges to be made or incurred during the fiscal year ending June 30, 2008, and the organizational unit, fund, activity, and object to which an appropriation is applicable as well as the amounts of such appropriations are as follows.

July 17, 2007