

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

**RESOLUTION**  
**AUTHORIZING THE CLOSING OF FUNDS**

**Whereas**, the District has maintained two funds (06001 and 06251) for the payment of expenses for the operation and maintenance of the facilities leased under the 1987B and 1988A Public Building Commission of Chicago Multi Facility Lease Agreements; and

**Whereas**, the 1987B lease associated with those facilities have been paid off; and the 1988A lease will be paid off in December 2007 , and

**Whereas**, we have not levied taxes to support these funds since tax levy year 2004; and

**Whereas**, all expenses for the fiscal 2007 for operation and maintenance of buildings have been budgeted and charged to fund 05501 Operations and Maintenance of Facilities; and

**Whereas**, all future expenses for the operation and maintenance of buildings will be budgeted and charged to fund 05501 Operations and Maintenance of Facilities; and

**Whereas**, the assets, liabilities and fund balances as of the beginning of the fiscal year 2007 which was July 1, 2006 were as follows;

	<u><b>06001</b></u>	<u><b>06251</b></u>
Assets: Cash and monies due from other Funds	\$1,203,241.16	\$705,531.86
Liabilities: Accrued Property Tax refund	601,401.48	701,560.50
Net Assets (Fund Balance)	601,939.68	4,071.36

**Whereas**, the accounting staff is preparing the financial records for the year end audit; and

**THEREFORE BE IT RESOLVED**, that the Board of Trustees authorizes the closing of funds 06001 and 06251 (Operation and Maintenance of Public Building Commission Projects 1987B and 1988A) and the transfer of their assets and liabilities to Fund 05501 (Operation and Maintenance of Facilities) effective July 1, 2007.

July 17, 2007