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ADOPTED - BOARD OF TRUSTEES  
COMMUNITY COLLEGE DISTRICT NO. 508  
FEBRUARY 5, 2009

**BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT 508**  
**County of Cook and State of Illinois**

**RESOLUTION**

**ANNUAL TRANSFER OF FUNDS TO THE RESTRICTED OPERATIONS AND  
MAINTENANCE (O & M) FUNDS**

**WHEREAS**, on December 22, 2008, the District completed its audit and issued its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2008; and

**WHEREAS**, the Chief Financial Officer now recommends that the annual transfer of funds from the unrestricted fund balance exceeding 3% of the unrestricted fund actual expenses, be approved by the Board; and

**WHEREAS**, the Chief Financial Officer recommends that the remaining fund balance exceeding 3% of the unrestricted fund actual expenses be transferred to the O & M Funds for the projects deemed necessary by the Officers of the District and subject to the approval by the Board.

**NOW THEREFORE BE IT RESOLVED**, that the Chancellor recommends that the Board authorizes the Chief Financial Officer and /or the Treasurer to make the annual transfer of funds from the unrestricted fund balance exceeding 3% of the unrestricted fund actual expenses to the O & M Funds for the projects deemed needed and approved and appropriated by the Board.

February 5, 2009 – Office of Finance