

JUL 1 - 1999

SUMMARY OF THE MEETING OF
THE BOARD COMMITTEE ON FINANCE & ADMINISTRATIVE SERVICES
June 29, 1999

Office of Finance Report:

- Distributed a copy of the ICCB Fiscal Year 2000 Operating Grants to Colleges. There is a difference of \$13.3 million for all colleges between the Fiscal Year 1999 appropriation and Fiscal Year 2000.
- AMG is on schedule to begin audit field work during the first week of July.
- Presented the cash flow statement, noting that as previously reported we will borrow \$4 million from the working cash fund by the end of this week.
- A Special Finance and Administrative Services Committee Meeting was held on June 16, 1999 to present the Fiscal Year 2000 tentative budget and the Chancellor's report of Estimated Resources and Requirements for the fiscal year ending June 30, 2000.

Office of Information Technology Report:

- PeopleSoft Project's status report was presented to the Committee. This project is still on schedule, but going over budget because we have not been able to hire the staff as planned.
- Presented a status report on Y2K Project. The embedded chip system is underway and student teams has been assigned to assist. A contingency plan has also been started.
- Presented a report on the Phone System. The service contract signed seven years ago was financed through a third party for eight years, therefore the district owes \$643,902 that was not budgeted.
- Presented OIT's Accomplishments.

Office of Administrative Services Report:

- Presented the monthly Capital Projects Status Report.
- Presented the Public Building Commission Activity to the Committee for review.
- Presented the monthly M/WBE report to the Committee
- Presented the 5 Year Capital Improvement Plan to the Committee. A draft of this report was given to Walter Knorr, CFO for the City of Chicago.
- The Committee reviewed all board reports submitted.