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SUMMARY OF THE MEETING OF  
THE BOARD COMMITTEE ON FINANCE & ADMINISTRATIVE SERVICES  
June 1, 1999

**Office of Finance Report:**

- AMG, the audit firm appointed for the Fiscal Year 1999 audit met with the Office of Finance to initiate the preliminary audit process.
- The preliminary budget numbers have been presented to the Chancellor. After additional modifications, we expect to request a draw down of \$4.9 million from the fund balance for Fiscal Year 2000.
- The quarterly reports of CCC's current bank accounts and investments were presented to the Committee. We anticipate borrowing \$4 million from the Working Cash Fund in June.

**Office of Information Technology Report:**

- Presented an update on the PeopleSoft Project. This project is on schedule, but going over budget because of inadequate staffing.
- Presented a status report on Y2K Project.
- Presented OIT Accomplishments. OIT staff responsible for resolving the virus problem will be acknowledged at the Board meeting.

**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
- A draft of the 5 Year Capital Plan has been developed and will be forthcoming for the Committee's review.
- A report was given on the status of meeting with the State Legislators regarding additional funding for City Colleges of Chicago.
- The Committee reviewed all board reports submitted.