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

PROFESSIONAL CONSULTANT SERVICES
Government Accounting Standards Board (GASB) Statement No. 35 Implementation
DISTRICT OFFICE

THE CHANCELLOR

REPORTS

that Government Accounting Standards Board (GASB) Statement No. 35, an amendment of GASB Statement No. 34, requires that Public Colleges and Universities with total annual revenues of \$100 million or more apply the requirements of this statement in financial statements for periods beginning after June 15, 2001; and

that the City Colleges of Chicago as a Public College with total annual revenues of \$100 million or more is required to apply the requirements of GASB Statement No. 35 in financial statements for the fiscal year ending June 30, 2002; and

that there is a need to utilize the services of a professional consultant for the implementation of GASB No. 35 in the business type model for higher education; and

that the staff has determined David Hilquist has the required expertise and experience to provide the professional services to implement the requirements of GASB No. 35 in the business type model for higher education.

THE CHANCELLOR

RECOMMENDS

That the Board of Trustees approves a contract in the amount not to exceed \$15,000.00 including expenses with David Hilquist to provide the professional services to implement the requirements of GASB No. 35 in the business type model for higher education starting July 1, 2002 through September 30, 2002.

FINANCIAL \$15,000 – Financial Audit Fund

Respectfully Submitted

Wayne D. Watson
Chancellor

June 4, 2002

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yB
5/23/02