

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois**Professional Consulting Services**
Office of Finance
District Office**THE CHANCELLOR****REPORTS**

that on April 7, 2005 the Board of Trustees approved a professional services agreement (Board Report 26636) with the Foster Group in the annual amount of \$1,563,562 for the period of July 1, 2005 to June 30, 2008 for operational support in the areas of budgeting, planning, accounting, financial reporting, treasury, student financials, procurement, accounts payable and financial systems management; and

that the Office of Finance has determined that additional resources and services are required in order to complete the FY2005 grants closing, assist with the FY2005 Annual Audit and complete the business processes mapping in order to assist with implementation and upgrade of the PeopleSoft Financial System; and

that since the Foster Group was found to be the most responsive and responsible respondent to provide the required services, the Office of Finance recommends amending the current contract amount by \$350,000 annually to cover the addition of three full-time accountants and upgrade a current account analyst to assume additional audit duties; and

that the Office of M/WBE Contract Compliance has reviewed the above services opportunity and has determined that the Foster Group is in compliance with the Board approved Contract Participation Plan.

THE CHANCELLOR**RECOMMENDS**

that the Board of Trustees approve the amendment to the Professional Services Agreement with the Foster Group for the term beginning July 1, 2005 through June 30, 2008 in an amount not to exceed \$350,000 and authorize the Chairman to execute any documents pertaining to these services.

FINANCIAL

Amendment Not to exceed \$350,000 annually, revised total annual contract amount \$1,913,562 - FY2006 - FY2008 - \$5,740,686 Educational Purposes Fund 0010002-00003-80000-00000-0000000-530000-2006

Respectfully submitted,

Wayne Watson
Chancellor

December 8, 2005