The projected operating cash flow for fiscal year ended June 2005 was included in the board packet.

The following resolutions were presented for board approval:

1. Authorizing the transfer of funds as required by the Public Community College Act.
2. Resolution to amend the investment and depository policies for authorized signatories.

The following agreements were presented for board approval:

1. Training and Counseling Services
   Truman College - $38,880.00
2. Theatre and Audio Visual Consultant
   Malcolm X College – $1,898.30
3. Audit Services Agreement for Deloitte & Touche
   District Office - $17,000.00
4. Legislative Services with Mayer, Brown Rowe, & Maw / Reyes, Williams & Associates / Luking & Associates (the increase in the amount originally contracted to the above firms was substantiated due to the increase in legislative funding for City Colleges garnered during the time of services). District Office - $221,400.00
5. Certificate of Advanced Study in early development and education with the Erikson Institute – Not to exceed $8,500.00
6. Independent contractor-business and industry services
   Truman College - $8,500.00
7. Emergency Repairs and Painting Work for swimming pool shower and toilet rooms.
   Kennedy King – Not to exceed $25,000.00
Office of Finance cont'd

- The following purchases were presented for board approval:
  - 6A – Apple Computer Purchase
    Daley College - $36,460.00
  - 6B – Washburn South Shore Culinary Arts Center furniture
    Kennedy King College $74,881.94
  - 6C – Foreign travel policy with Arthur Gallagher.
    All Colleges and District Office - $2,500.00
  - 6D – Audit Services Agreement for Deloitte & Touche
    District Office - $17,000.00

- Results of operations for the five months ended November 30, 2004 was included in the board packet.

- Revenues were $102m compared to a budget of $104m. The majority are timing differences that should balance out during the remainder of the year.

- Expenses amounted to $87m compared to a budget of $100m resulting in a favorable variance of $15m.

- Netting the expenses from the revenue an increase in fund balance of $16.9m, compared to a budget of $3.5m. The positive variance will reduce significantly in the upcoming months.

- Treasurer, Dolores Javier provided an update on the year end audit which was included in the board packet.

Office of Information Technology

The following update was provided on Oracle and PeopleSoft merger:

- On December 13th, PeopleSoft announced that their Board of Directors approved a merger agreement with Oracle.

- The following agreement was presented for board approval:
  - 4A– IGA with the City of Chicago as a result of negotiations with Com Ed for the permission to use Com Ed optical fibers.

- An update of the PeopleSoft Student system was included in the board packet.

Office of Administrative Services

- Final construction is in progress for the South Shore Culinary Institute. The school is scheduled to open by the end of the month.