SUMMARY OF THE MEETING OF
THE BOARD COMMITTEE ON FINANCE & ADMINISTRATIVE SERVICES

Tuesday, March 1, 2005

Office of Finance Report

- The following reports were presented to the board:
  - Summary of Investment at market value as of December 31, 2004
  - Listing of Bank and Depository accounts maintained as of December 2004
  - Projected Operating Cash Flow for Fiscal Year Ended June 2005

- The following resolutions were presented for board approval:
  - 1C: Authorizing the transfer of funds as required by the Public Community College Act

- Additional updated information were presented to the board:
  - Results of Operations for the seven months ended January 31, 2004.
  - Accordingly for the seven months ended total of Revenue amounts to $154 million compared to a Budget of $156 million. The majority of these are result variances in Auxiliary, Enterprise and Contingent funding.
  - Tuition Revenue includes the Spring Semester for the current Academic Year without the corresponding expenses. The primary reason is the Spring Tuition Revenue significantly drives this positive variance will reduce in the upcoming moths.
  - On the expense side, total expenditures amount to $121 million compared to a Budget of $134 million, resulting in a positive variance of approximately $12 million. The differences can be attributed to the salaries and related Fringe, Timing differences in Capital Outlay and Contingent funds.
  - Netting the expenses from the Revenue we note an increase in Fund Balance of $32 million compared to a Budget of $22 million.

Office of Information Technology

- The following agreements were submitted for board approval:
  - 4E: SDI Professional Consultant Services-$410,697.00
  - 4F: PSI Professional Consultant Services-$2,400,000.00
  - 4A: Novell Corporation Professional Services-$75,000.00
  - 4B: Mercury Interactive Corporation Software Licenses and Professional Services-$424,997.00

Office of Administrative Services

- The following reports were presented for board approval:
  - Food service Equipment: South Shore Culinary: This is an amendment to Board Report #26175, dated 5/13/04, that requests the increase to the budget of $95,000 for additional equipment purchase for the culinary school. This equipment was not in the original scope and was requested by the Provost of the Culinary school to allow for a
complete kitchen. The vendor is Stafford Smith, Inc. This brings the total for Stafford-Smith's contract to $1,017,518.

- Amendment of Board Reports #26120, dated 3/31/04, and report #261359, dated 6/8/04: This amendment is requested to increase the budget for Pacific Construction on the South Shore Culinary Institute project. Due to the loss of the vertical transportation system at South Shore, a delay in the Park District surrendering the dining room space, redesign of the ceiling to accommodate a discovered condition, and a significant increase in the fire alarm system as required by the City Fire Inspector, additional costs and general conditions require that Administrative Services increase the budget by $78,000.

- Amendment to Board Report #23384, dated 8/5/02: This amendment is requested to increase the contract for Tishman Construction Corporation of Illinois by $18,000.

- Energy Update Project for MXC and WSLC: An RFP was sent out for an Energy Upgrade Performance Contract for MXC and WSLC of $22,455,500.