

27391

ADOPTED

BOARD OF TRUSTEES

COMMUNITY COLLEGE DISTRICT NO. 508 - JUNE 8, 2006

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT 508
County of Cook and State of Illinois

Resolution
Chief Financial Officer's Report

WHEREAS, according to Board Resolution No. 27160 dated February 9, 2006 the Chief Financial Officer shall report to the Board with respect to the future application of the moneys remaining in the Working Cash Fund (and the appropriate and/or required legal and accounting treatment thereof), including, but not limited to, the following: (i) repayment of the Inter Fund Loans, (ii) establishing a working each reserve (iii) transfers to fund building, acquiring, repairing and improving buildings and facilities and related purposes; and (iv) abolition of the Working Cash Fund; and

WHEREAS, the Chief Financial Officer has determined that: (i) the repayment of the Inter Fund Loans to the capital funds is \$14,704,923, (ii) a transfer of \$35,000,000 is necessary to establish the working cash reserve to a minimum balance of \$60,000,000 and (iii) a transfer of \$32,000,000 is necessary to fund a portion of the \$1.2 billion needs for building, acquiring, repairing and improving buildings and facilities and related purposes.

Now therefore, the Chancellor recommends that the Board authorizes the Chief Financial Officer and /or the Treasurer to: (i) repay the Inter Fund Loans to the capital funds amounting to \$14,704,923, (ii) transfer \$35,000,000 of accumulated Personal Property Tax Replacement Revenues from the Education Fund to establish the working cash reserve to a minimum fund balance of \$60,000,000 and (iii) transfer \$32,000,000 of accumulated Personal Property Tax Replacement Revenues from the Education Fund to the capital fund for the funding of a portion of the \$1.2 billion needs for building, acquiring, repairing and improving buildings and facilities and related purposes.

June 8, 2006