

28002
ADOPTED - BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
MAY 3, 2007

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

RESOLUTION
TRANSFER OF CAPITAL FUNDS

WHEREAS, Board Resolution No. 27831 dated February 8, 2007 approved a FY 2007 list of Capital Projects amounting to \$185,739,780, and approved the following funds to partially fund these projects:

Auxiliary Funds	-	\$	3,500,000
CCC FY2006 Fund Balance	-	\$	14,000,000

WHEREAS, the Chief Financial Officer has determined that: (1) a transfer of \$14,000,000.00 from the Educational Fund and (2) a transfer of \$3,500,000.00 from the Enterprise Funds to the Capital Funds are necessary to fund a portion of the \$186 million needs for building, acquiring, repairing and improving buildings and facilities and related purposes ; and

NOW THEREFORE BE IT RESOLVED, that the Chancellor recommends that the Board authorizes the Chief Financial Officer and /or the Treasurer to: (1) a transfer of \$14,000,000.00 from the Educational Funds and (2) a transfer of \$3,500,000.00 from the Enterprise Funds to the Operation and Maintenance Restricted (Capital) Funds to fund a portion of the \$2 billion needs for building, acquiring, repairing and improving buildings and facilities and related purposes.

May 3, 2007