

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

AMENDMENT TO EXTEND CONTRACT PERIOD
SMART BUSINESS & ADVISORY AND CONSULTING LLC
OFFICE OF FINANCE
DISTRICT OFFICE

THE CHANCELLOR

REPORTS

that in Board Report # 27535, adopted 8-3-06, the Board approved the execution of an agreement with Smart and Associates LLP through June 30, 2007 to provide temporary assistance to the Office of the Controller in an amount of \$100,000; and

that in Board Report # 27839, adopted 2-8-07, the Board approved an extension of the agreement with Smart and Associates LLP through August 31, 2007 for a revised total contract amount of \$205,000; and

that in Board Report # 28183, adopted 7-17-07, the Board approved a name change from Smart Business & Advisory and Consulting LLC to Smart Business & Advisory and Consulting LLC to accommodate the recapitalization at Smart and Associates LLP; and

that the original contract amount of \$205,000 approved in Board Report # 27839 was not fully utilized during the contract period due to a postponement of Smart's services while the FY 2007 trial balances are finalized. The Office of Finance has a need to extend the contract period from August 31, 2007 to December 31, 2007 to utilize the assistance of a Senior Accountant for 190 hours of work related to analytical procedures on 2007 year end close balances and 2008 maintenance of current operations while permanent staff works on the PeopleSoft Financials Upgrade.

that the Office of M/WBE Contract Compliance has reviewed the above referenced professional services agreement opportunity and since the above transaction involves another extension of time period only, it is recommended that a continuation of the waiver from compliance with the Board approved Participation Plan be granted.

THE CHANCELLOR

RECOMMENDS that the Board of Trustees authorize the Chairman to execute the amendment extending the contract period with Smart Business & Advisory and Consulting LLC from August 31, 2007 to December 31, 2007.

FINANCIAL \$20,000 Contract Balance-Educational Fund 00003 0010105 00084 00000 0000000 532100

Respectfully submitted

Wayne D. Watson
Chancellor