

## BOARD COMMITTEE ON FINANCE AND ADMINISTRATIVE SERVICES

### Minutes of March 4, 2010 Regular Board Meeting

#### Finance Office Report to March 4, 2010 Board Meeting – Ken Gotsch

**STATE BUDGET STATUS:** The State is currently running a \$13 billion deficit. There is no word on any mid-year budget cuts. The District's budget director has begun releasing college contingency funds to pay for instructional costs. The Governor expected to release budget on March 10. ICCB finance staff suggests three State budget scenarios for CCC: (1) same as last year minus federal bailout funds \$1.5 million; (2) Gov's preliminary budget seems to cut 12%; and (3) the District loses \$15 million alternative equalization grant. The District's budget is being built the first scenario. The District's State cash flow delay improved from last month's report—the late amount due is only \$3.75 million, down from last month's \$10 million overdue. At fiscal year end, the Finance Office expects the amount of State payment delays to be \$17 million, down from the \$30 million amount delayed reported last month. Our status has improved because the State is giving community colleges a pretty high priority on cash disbursements due to aggressive statewide community college lobby efforts. Finally, the Finance Office is participating in the President Council's Budget Task Force. No meetings involving the CFO representatives has taken place.

#### **TREASURY**

**CASH FLOW PROJECTION MONTHLY UPDATE:** The City Colleges of Chicago Finance Office prepares monthly updates to the annual cash flow projections to help plan the financial activities and to effect any changes based on new facts that may become available. Based on known facts through the month of February 2010, the following are the major assumptions used:

Cash-In - The District's incoming cash forecasts for FY 2010 are estimated at \$414.0 million which does not include the \$10.0 million in "grants applied for". However, these grant funds will be added to actual upon receipt:

- Property Taxes - \$119.5 million. Slight increase from last month's report.
- Tuition and Fees - \$64.9 million. Slight decrease from last month's report.
- Personal Property Replacement Tax - \$12.8 million. No change.
- State Grants - \$97.2 million. Increase of \$10.1 million from last month's report: primarily due to the receipt of the 2<sup>nd</sup> and 3<sup>rd</sup> quarters' 2009 state credit hour reimbursement. The State is now current except for the \$3.75 million or the 3<sup>rd</sup> quarter payment of the \$15 million special grant. The Treasurer is also monitoring the payments/ receivables from third parties whose source of funding is or a pass through the State. To date, approximately \$870,000 is over 30 days past due because of the delay in the state payments to these agencies.
- Interest Income - \$2.7 million - Increase of \$166,000 from the previous month's

Finance Office Report to March 4, 2010 Board Meeting – Ken Gotsch

report is due to higher investable balances from various receipts.

- Federal Draws - \$87.1 million - No change from last month.
- Grants/Miscellaneous Funds - \$29.7 million - Increase of \$437,000 million from last month's report is due to actual receipts of miscellaneous revenues not previously anticipated.

**Cash Out** - The District's outgoing FY 2010 cash operating expense forecasts is \$395.6 million. Capital expenditures budgeted at \$76.5 million are not considered in the projection but will be reflected as the actual cash in/out occurs:

- Faculty and Staff Payroll - \$141,629,395. Lower than last month by \$339,000 due to a decrease in the actual payroll in the month of January versus the amount projected earlier. We will review the changes from month to month and adjust future projections accordingly.
- Tuition Refunds - \$46,237,613 - Basically no change from last month's report.
- Accounts Payable/Misc - \$207,724,658 - Slightly higher than last month's report.

**Cash Balance** - The current investment policy requires a minimum cash balance of no less than three months of expenditures or approximately \$85 million. The total cash balance of \$134 million as of the end of January 2010 is at the same level as December 2009.

**Investing Activities** - Investment of excess funds is based on the daily cash position of the operating funds and therefore funds are moved accordingly. PFM Asset Management Portfolio, as of January 2010, at market value is \$193.8 million:

- Short-term Operating portfolio valued at \$73.9 million with duration of .40 years has a monthly periodic return of 0.073 % higher than the return of the Merrill Lynch's three month US Treasury Bill periodic return of 0.006%.
- Working Cash Portfolio valued at \$61.9 million with duration of .83 years has a monthly periodic return of .288% slightly lower than the return of Merrill Lynch's 1 year US Treasury Note periodic return of .230 %.
- Truman Parking Project portfolio valued at \$23.7 million with duration of 0.39 years has a monthly periodic return of .049%.
- OPEB portfolio valued at \$13.6 million with duration of 1.57 years has a monthly periodic return of .0642 % is higher than the return of Merrill Lynch's 1-3 year US Treasury Note periodic return of .758%.
- Capital Improvement Projects portfolio valued at \$20.6 million with duration of .57 years has a monthly periodic return of .161 % is higher than the return of Merrill Lynch's 1 year US Treasury Index periodic return of .230%.

Finance Office Report to March 4, 2010 Board Meeting – Ken Gotsch

- Other investments in money market funds, as of January 2010:
- PFM Prime Fund Account balance of \$46.9 million with a yield of .18 %.
- Illinois Money Market Fund (MMF) has a balance of \$125,000 with a yield of .097%.

**OTHER TREASURY ACTIVITY:** A Board report has been submitted to amend the Investment Policy for the following reasons: expands the investment policy by implementing the following three material revisions: first, due to a recent change in the Illinois Public Fund Investment Act, the maximum maturity limit for Commercial Paper investments is increased from 180 days to 270 days, second and third revisions expand the maximum percent allocations in the total overall portfolio for Commercial Paper and Certificates of Deposit. The maximum percent allocation for Commercial Paper is increased from 25% to 33% (33% is the maximum that is allowed by Illinois state statutes). The maximum percent allocation for Certificates of Deposit is increased from 25% to 50%. Creates a separate section D ('Special Funds' section) to reflect the different nature of OPEB (Other Post Employment Benefits) and longer type funds to match other longer term obligations.

While the above changes will help to improve the overall yield on the investment portfolio, no undue risk is being taken and safety is still the number one concern for the portfolio.

A board report has been submitted to request approval for additional bank fees for the Spring semester 2010 financial aid refunds loaded on the Chase Prepaid Debit Card and rescind the decision to issue refunds via check and direct deposit only. In the interim, Treasury is working with Chase to negotiate a reduction for past and future Prepaid Debit Card fees which are currently \$7.50 per load as of November 1, 2009. A response from Chase is expected March 5th.

Representatives from Dunbar Armored Services attended the February Executive Director's Meeting to introduce their team and address service issues the College's may be experiencing since the transition. With the exception of Kennedy King, very few concerns were raised. The Executive Director of Kennedy King College, however, expressed concerns over service for the college and restaurants. These include no shows; changes to the restaurants' schedule to accommodate Dunbar; and couriers not arriving at their designated times. Dunbar agreed to review and resolve Kennedy King issues. Treasury will follow up with the company.

Treasury met with representatives of the American Express to discuss their Corporate Credit Card Program. Unlike the Purchasing Card Program, the Corporate Credit Card Program would allow City colleges to earn one membership reward point for every dollar charged on the card. The points would be converted into cash that would be

Finance Office Report to March 4, 2010 Board Meeting – Ken Gotsch

given back to the District through the CCC Foundation. After review by legal, the Office of Finance will implement the program on a test basis.

Disbursements: In February 2010, Treasury printed 1,546 Accounts Payable checks totaling \$6,630,781. Payroll check printing activity was as follows:

<b>Payroll</b>	<b>February 2010</b>	<b>January 2010</b>
Payroll Checks Printed	2,871/\$2.0M	1,826/\$1.4M
Payroll Direct Deposit	8,533/\$9.3M	6,323/\$7.4M

Property Taxes: Received \$10.4 million in property tax receipts and invested in the PFM Prime Funds Account.

**City Colleges of Chicago Foundation:** No new activity. Checking ending balance was \$56,947. Savings ending balance was \$141,639

**Finance Office Project Initiatives:**

**Business Continuity Plan:** Updating Software templates for relevance to CCC; Next OD meeting will have information for discussion on the Risk Assessment; Currently reviewing FEMA Continuity of Operations (COOP) in order to use template in CCC's Plan. Documenting inconsistency or questions from the each Colleges emergency plan. Waiting completion of the District's Emergency Response Manual being conducted by Hillard Heitze.

**A/P P-Card:** AP continues to process payments for several vendors using P-Card. They continue to contact vendors to discuss payment using p-card.

**Finance Technology Project Plan:** Upon receipt of the final Oracle report, the Finance Office will update our project list with priorities and identify items not addressed.

**Digital Faxing:** Testing is underway and should be completed by mid March. Rollout should begin in April and will occur in phases.

**Update to Operations Manual and Board Rules:** All changes to the Board Rules and Operations Manual have been completed. Legal to write resolution for Board Rule changes for the April meeting. Finance to write resolution for Operation Manual changes for the April meeting.

**Improve Use of Performance Measures:** Working with Council of the Great City Schools by reviewing and assisting in the development of K-12 Key Performance Finance Committee – continued

Indicators (KPI) metrics, many of which will be applied at CCC. Finance KPI metrics will be close to completion this week.

**Security Software ACL:** Working with OIT and Prasad to determine which tables in PeopleSoft need to be accessed to run analysis. We will start with Business Services.

## **CONTROLLER**

**General Accounting:** February 2010 status report for period close for 7/1/09-12/31/09 in progress and expected to be completed by 3/31/2010. We have completed general ledger account reconciliations for the period of July 2009 to November 2009. December 2009 reconciliations are due on March 10, 2010. We have participated in Oracle Assessment sessions. Malcolm X College has been provided with depository bank account reconciliation assistance. Outstanding projects include: automated bank reconciliations, commodity code clean up, and other projects listed in previous monthly reports.

**Grants Accounting:** February 2010 activities include (1) prepared and submitted \$966,000 of billing as follows: \$528K – Federal Draw downs; \$263K – Youth Connection Charter School, \$148K – Alternative School Network; and \$ 27K – Illinois Dept. of Human Services (Head Start). (2) All FY 2010 grant budgets have been loaded and awarded. (3) FY 2009 audits in progress:

- FY 2009 Nursing Expansion Program Specific Audit Report received from Deloitte on 2/26/2010.
- ICCB Carl Perkins and the Partnership for College and Career Success grant (PCCS) Monitoring review of expenditures took place during the week of December 7<sup>th</sup>, 2010. Monitoring visit is on-going.
- Child Development and Family Support Services (CDFSS) Desk Audit of the FY 2009 Summer Youth Program is on-going.

Other grants operational activities include: (1) submitted FY 2010 Grant Spending Report as of January 2010 to each Executive Director and District personnel on February 12, 2010; (2) Attended Oracle Health Check meetings during the month of February for grants and other related PeopleSoft modules; (3) Prepared and presented Grants Financial Management "Friendly Reminders" document for quarterly grants Project Directors' meeting held on February 17, 2010 at Malcolm X College.

Finance Office Report to March 4, 2010 Board Meeting – Ken Gotsch

**Outstanding Grant Project:** Training and business process re-engineering to utilize automated Grants Billing Module to bill grants on a monthly basis for manual hard copy and online (draw down) billing processes. The timeline and action plan is in progress.

**Financial Reporting** February 2010 activities include: (1) completed and submitted the FY 2009 CCC Foundation financial and tax reports to both federal and state agencies; (2) completed Federal Audit Clearinghouse data for FY 2009 A-133 audit report; (3)

completed final fiscal year 2009 operating financial statement by college; (4) sent FY 2010 monthly year to date interim financial statement to colleges and District Office directors for their review and forecast amounts; (5) sent bids for FY 2009 Comprehensive Annual Financial Report (CAFR) to prospective printers on City of Chicago's approved vendor list and received CAFR copies from approved printer for distribution; (6) received and distributed FY 2009 WYCC and CCC Foundation audited financial reports; and (7) prepared ICCB supplementary reports.

### **Budget Activities**

During February 2010, monitored the State's financial situation and FY 2011 budget developments—reported growing concern over delayed payments and economy's impact on next year's budget; participated in the PeopleSoft Financial System Health Check to learn about opportunities to improve the system's functionality. Participated in team to work to manage the SURS 6% penalty; prepared revenue projection budget sheets for the colleges; updated enterprise fund balances and distributed to the colleges to assist in their preparation of FY2011 enterprise budgets; began the standardization of department numbers across the colleges; participated in the cashiering review at TR, MX, HW and WR; presented tuition and fee increase information to the Student Government Association; prepared FY2011 salary projections by individual based on union contracts; and began to prepare a budget manual for the FY2011 budget process.

### **Procurement Services and Accounts Payable**

During February 2010, Procurement Services is requesting approval for 14 board items for the March 2010 meeting. We have successfully processed 40 purchase orders over \$5,000 with total expenditures in the amount of **\$662,143**. The colleges created 1,383 purchase orders under \$5,000 with total expenditures of **\$954,110**. Procurement entered 114 new vendors and 65 vendor updates into the vendor database. The following are the current Bid Projects:

<u>Dept/Campus</u>	<u>Solicitation</u>	<u>Status</u>
	<b>Advertised</b>	
WYCC- TV	Purchase and Repair of Audio Equipment	Bids Due 3-15-10

	<b>Bids being Prepared</b>	
Administrative Services	District Wide Elevator, Dumbwaiter and Escalators Service	Expect Ad Date March 19, 2010
Kennedy-King College	Dental Equipment for Dental Hygiene Program	Expected Ad Date March 25, 2010
Administrative Services	Elevator Repair- District Office	Expected Ad Date March 2010  (With Administrative Service for final completion)
	<b>Future Bid Projects</b>	
Administrative Services	Lawn Care and Tree Maintenance –District Wide	Expected Ad Date May 2010
Administrative Services	Copier and Reproduction Equipment and Services – District Wide	Expected Ad Date April 2010
District Wide	Re-Bid Biology Supplies	Expected Ad Date April 2010

The Accounts Payable has processed a total of 2,680 vouchers for vendor payment during February 2010. In conjunction with System Financials, we are completing final testing of the departmental voucher entry to pilot at Olive-Harvey College in May 2010.

WE have also received a rebate from Illinois Community Colleges System Purchasing Consortium (ICCSPC) for participation in the consortium in the amount of \$846.71.

**Office of Administrative Services – Diane Minor Reports:**

**4.01 Annual Building Repair Contract – Mechanical/HVAC Systems, District-Wide**

The District uses cost plus contractors to perform the routine repairs and maintenance of the mechanical and HVAC systems in all of the campuses, satellite learning centers and District Office. Procurement Services publicly solicited for vendors, receiving bids from three firms. I am seeking authority to award to the two lowest bidders, Anchor Mechanical, Chicago and Delta Heating & Air Conditioning, Elk Grove, IL, for an amount not to exceed for each \$300,000 annually through 2013 with a one year extension option. Award recommendations are based on the past expenditures and work district wide. Both firms are in full M/WBE compliance.

**Office of Administrative Services –continued:**

**4.02 Bookstore Operations Amendment to Board Report #29006**

In the District's continuing efforts to identify low priced options for class textbooks, Administrative Services needs to amend the current agreements with our book store operators, Follett's and Beck's in order to implement a textbook rental program for Fall, 2010. The cost of renting a textbook would not exceed 45% of the book's listed price. To ensure the success of the program, the companies have agreed to work with the District to implement a pilot program for summer, 2010 with Wright, Olive Harvey and Harold Washington prior to full implementation. While a textbook rental program has the possibility of negatively impacting school's commission fees, the initial pilot programs throughout the country have had a surprisingly minimal impact on the dollars received by the schools. We are working on this initiative with Faculty and Student Councils.

**Project Summary:**

The Curtailment Program from Commonwealth Edison that asked for the District's participation in reducing energy usage in high demand peak periods last August status is as follows: although cutting back on energy may sound as simple as flipping a switch, the engineers had to stage a controlled shut down with full occupancy in the buildings and still maintain a level of comfort to allow for a continuation of classes and activities. The District netted a payment of \$162,261 that will be distributed to the colleges accordingly.

**Old Kennedy-King Demolition**

The abatement phase of the structure is close to completion. The State's Environmental Protection Agency is reviewing the testing results and working with the District to identify any potential hazards that were unforeseen in the initial testing phases. Additional testing and remediation may be required due to what is being uncovered from Kennedy-King's foundation. We are still on schedule, moving to begin demolition by the end of the month. Working with the community and Brandenburg, four community residents have been hired as laborers during remediation.

**Truman's Larry McKeon Student Services and Parking Facility**

As of today, the structure is 90% in place, with all concrete poured and the red brick façade being installed. Interior finishes have been ordered after consulting with the administrators and faculty at Truman and occupancy is expected for Fall, 2010.



## Office of Information Technology – Kathy Linenberger reports:

- During the month of February, the Office of Information Technology continued to focus on increasing Service Excellence while keeping cost containment and cost savings in mind. OIT has focused on a thorough examination of current utilization of existing systems while initiating projects that will take place over the coming months.
- OIT is working with the Human Resources department on replacing the paper Certificates of Attendance with an automated Time-and-Attendance solution. While we work with the Business Process group to analyze the current and future time-and-attendance business processes, OIT and HR have begun exploring automated time-and-attendance solutions that would not only replace our manual time reporting process but a solution that would integrate with our current HR PeopleSoft system.
- Behind the scenes, OIT has upgraded the Finance system Database Management System to Oracle 10g. With this upgrade, the Finance system joins the HR and Student systems with 24 hour availability - only down time during the normal maintenance window on Sundays.
- The last system to be upgraded to Oracle 10g is the Contributor Relations system. This upgrade is underway.
- In the Student Administration arena, OIT is working with Academic Affairs and the colleges to identify areas of enhancement that would increase the self-service utilization of the system to both students and faculty. Some of the areas for improvement are;
  - Enhancing the Prospective Student page to capture data so we can replace the paper information card
  - Automated upload of Compass test scores to increase accuracy and timeliness of getting test scores into the system.
  - Automation of the Continuing Education transcript generation
- Blackboard Learning Management system – our eLearning classroom software – We currently have approximately 25,000 faculty and students using our Blackboard system. We anticipate this number to grow to 35,000 over the next year.
- OIT, Academic Affairs, CDL, Blackboard Administrators and faculty representatives from the colleges are working on upgrading our Blackboard Learning Management System to the latest release. This will provide CCC with enhanced course management for faculty members and improved student collaboration tools.
- City Colleges is an active member in the Blackboard Administrator User Group known as SLATE. This user group discusses and shares best practices for using

### Office of Information Technology –continued:

technology and the Blackboard system to enhance the classroom experience for students and faculty alike.

- In February OIT hosted the SLATE Blackboard Administrator Meeting. In attendance were 40 Blackboard administrators from local colleges and universities. We also had over 40 more Blackboard administrators attend this meeting via web conference.
  
- OIT is working with WYCC to bring WYCC into the City Colleges unified network. We are reconfiguring existing equipment verses purchasing new equipment for this project.
  
- Internal more technical Projects in progress or on the horizon
  - Implementation of New Student e-mail using Google mail – this will allow students to use enhanced e-mail along with Google apps such as, student portfolio, document sharing, video chat across student populations and other collaborative tools as well.
  - Testing an electronic Fax option – Fax from GroupWise
  
- OIT has begun execution of our staffing transition plan to bring staff in-house as City Colleges Employees. City Colleges and the employees will benefit from cross training and systems ownership. This model will have a significant Cost saving to City Colleges.

CITY COLLEGES OF CHICAGO  
CASHFLOW PROJECTIONS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Jul-09 Actual	Aug-09 Actual	Sep-09 Actual	Oct-09 Actual	Nov-09 Actual	Dec-09 Actual	Jan-10 Actual	Feb-10 Actual	Mar-10 Estimated	Apr-10 Projected	May-10 Projected	Jun-10 Projected	TOTAL'10
<b>CASH IN</b>													
BEGINNING CASH BALANCE	5,762,388	11,267,553	\$12,740,439	\$13,840,848	\$6,809,832	\$7,626,136	\$17,606,221	\$13,197,338	\$13,800,403	\$16,013,867	\$8,940,938	\$8,672,012	\$5,762,388
PROPERTY TAXES	\$274,769	\$1,181,136	\$229,405	\$105,588	\$20,718,942	\$39,270,980	\$3,471,825	\$10,397,582	\$51,353,016	\$2,413,000	\$366,000	\$527,000	\$130,309,222
TUITION / FEES	\$5,837,942	\$11,444,727	\$3,127,912	\$4,083,065	\$5,410,464	\$5,200,860	\$10,117,549	\$4,188,262	\$3,831,558	\$3,837,758	\$4,311,148	\$4,788,971	\$66,178,016
PPRT	2,119,531	217,743	0	2,420,355	0	560,440	1,592,532	0	621,050	2,701,119	2,634,249	0	\$12,867,019
STATE AID-ICCB/SBE/ISAC	14,077,476	10,524,891	15,325,802	7,168,279	5,410,088	2,327,152	8,454,521	19,337,109	8,351,030	6,000,000	5,750,000	2,000,000	\$104,726,348
INTEREST RECEIVED	420,378	185,048	234,569	551,219	142,068	306,928	233,448	74,242	161,746	123,052	110,768	81,605	\$2,585,070
FED DRAWS - DOE & DHHS	4,445,539	34,041	443,848	17,158,675	22,528,557	2,569,804	780,355	2,525,425	22,232,191	12,754,446	1,548,726	2,011,470	\$89,027,076
GRANTS / MISC REIMBURSEMENTS	1,359,719	798,975	1,680,993	16,200,285	2,785,137	1,240,796	2,433,734	1,669,746	537,355	555,739	576,915	607,675	\$30,437,079
TOTAL	28,535,354	24,368,561	21,022,529	47,687,476	57,005,257	51,470,780	27,083,963	38,192,346	87,087,946	28,385,114	15,297,806	9,994,720	436,129,830
<b>CASH OUT</b>													
FACULTY / STAFF/FWS PAYROLL -	\$14,392,269	\$10,496,063	\$10,934,239	\$11,386,141	\$11,594,406	\$15,236,882	\$8,715,393	\$11,065,768	\$12,325,237	\$11,962,601	\$11,564,958	\$11,535,139	\$141,191,096
TUITION REFUND	1,417,049	446,320	299,935	3,522,338	15,783,062	2,540,800	807,663	423,849	3,631,963	19,063,318	1,499,856	828,898	\$50,045,051
ACCTS PAYABLES/ MISC	17,560,432	12,676,707	16,897,116	14,343,049	22,528,903	17,852,229	13,109,794	18,349,580	28,564,166	13,809,954	18,686,901	17,533,726	212,112,455
TOTAL	33,369,749	23,621,090	28,131,291	29,231,528	49,886,271	35,629,911	22,432,851	30,039,197	44,521,366	44,835,672	31,751,715	29,897,783	\$403,348,602
MONTHLY NET CASH	<u>(4,834,395)</u>	<u>745,471</u>	<u>(7,108,763)</u>	<u>10,455,948</u>	<u>7,118,885</u>	<u>15,840,849</u>	<u>4,651,112</u>	<u>8,153,149</u>	<u>42,566,580</u>	<u>(16,450,758)</u>	<u>(16,453,908)</u>	<u>(19,903,042)</u>	<u>32,781,228</u>
NET CASH FROM (TO) INVESTMENT	10,339,560	727,415	8,209,172	(25,486,964)	(6,302,682)	(5,860,764)	(9,059,997)	(7,550,082)	(40,353,115)	9,377,829	16,184,983	19,728,395	(\$30,046,251)
ENDING CASH BALANCE	11,267,553	12,740,439	13,840,848	6,809,832	7,626,136	17,606,221	13,197,336	13,800,403	16,013,867	8,940,938	8,672,012	8,497,365	8,497,365
<b>INVESTMENTS</b>													
<b>SHORT-TERM INVESTMENTS - UNRESTRICTED CASH</b>													
BEGINNING BALANCE	\$23,525,807	\$223,426	\$266,180	\$392,101	\$280,812	\$4,690,959	\$1,278,601	\$125,719	\$144,164	\$116,283	\$117,422	\$3,901,690	\$23,525,807
TRANSFERS IN	16,197,619	10,742,754	15,325,920	9,588,711	5,410,148	2,887,641	10,047,119	19,337,164	8,972,119	8,701,139	8,384,269	2,000,650	\$117,595,252
TRANSFERS OUT	\$39,500,000	\$10,700,000	\$15,200,000	\$9,700,000	\$1,000,000	\$8,300,000	\$11,200,000	\$19,318,719	\$9,000,000	\$8,700,000	\$4,600,000	\$5,700,000	\$140,918,719
ENDING BALANCE	223,426	266,180	392,101	280,812	4,690,959	1,278,601	125,719	144,164	116,283	117,422	3,901,690	202,341	202,341
INTEREST INCOME	\$469	\$120	\$119	\$77	\$59	\$49	\$66	\$55	\$40	\$19	\$20	\$650	\$1,743
<b>(SHORT TERM INVESTMENTS @ PFM PFM Prime Funds</b>													
BEGINNING BALANCE	\$0	\$27,865,118	\$32,574,358	\$21,123,379	\$28,329,799	\$35,334,738	\$41,643,111	\$46,650,012	\$55,388,698	\$79,897,567	\$73,021,886	\$55,998,231	\$0
TRANSFERS IN	40,865,118	10,709,240	18,508,940	31,706,420	38,004,939	45,308,374	18,206,900	25,224,189	77,008,869	16,124,319	4,976,345	6,234,933	\$332,878,586
TRANSFERS OUT	\$13,000,000	\$6,000,000	\$29,959,919	\$24,500,000	\$31,000,000	\$39,000,000	\$13,000,000	\$15,685,503	\$52,500,000	\$23,000,000	\$22,000,000	\$19,500,000	\$280,145,422
ENDING BALANCE	27,865,118	32,574,358	21,123,379	28,329,799	35,334,738	41,643,111	46,650,012	55,388,698	79,897,567	73,021,886	55,998,231	42,733,164	42,733,164
INTEREST INCOME	\$8,057	\$9,240	\$8,940	\$6,420	\$4,939	\$8,374	\$6,900	\$5,470	\$8,869	\$11,319	\$10,345	\$7,933	\$96,806
<b>SHORT TERM INVESTMENTS @ PFM- SHORT TERM INVESTMENT</b>													
BEGINNING BALANCE	45,229,583	45,229,583	45,239,140	35,214,636	40,229,151	40,237,881	50,234,881	50,310,457	50,326,455	70,343,009	70,343,009	70,343,009	\$45,229,583
TRANSFERS IN	0	15,067,557	30,496	10,029,515	10,048,577	9,997,000	10,340,576	10,040,998	30,016,554	0	0	0	\$95,561,272
TRANSFERS OUT	\$0	\$15,048,000	\$10,055,000	\$5,015,000	\$10,039,846	\$0	\$10,285,000	\$10,025,000	\$10,000,000	\$0	\$0	\$0	\$70,447,846
ENDING BALANCE	\$45,229,583	\$45,239,140	\$35,214,636	\$40,229,151	\$40,237,881	\$50,234,881	\$50,310,457	\$50,326,455	\$70,343,009	\$70,343,009	\$70,343,009	\$70,343,009	\$70,343,008
INTEREST INCOME	\$37,691	\$57	\$30,496	\$15,470	\$20,434	\$43	\$77,794	\$17,199	\$17,000	\$0	\$0	\$0	\$216,184
<b>SHORT TERM INVESTMENTS @ HIT- SHORT TERM INVESTMENT</b>													
BEGINNING BALANCE	36,931,058	22,194,060	22,194,060	33,211,608	24,274,615	24,274,430	23,560,582	23,559,199	23,557,332	23,571,264	23,571,264	23,571,264	\$36,931,058
TRANSFERS IN	120,061	0	32,380,496	15,035,995	24	7,520,296	0	0	1,244,437	0	0	0	\$56,301,310
TRANSFERS OUT	\$14,857,059	\$0	\$21,362,948	\$23,972,988	\$209	\$8,234,145	\$1,383	\$1,867	\$1,230,505	\$0	\$0	\$0	\$59,861,104
ENDING BALANCE	\$22,194,060	\$22,194,060	\$33,211,608	\$24,274,615	\$24,274,430	\$23,560,582	\$23,559,199	\$23,557,332	\$23,571,264	\$23,571,264	\$23,571,264	\$23,571,264	\$23,571,264
INTEREST INCOME	\$120,061	\$18,495	\$25,747	\$67,784	\$24	\$42,296	\$0	\$0	\$18,437	\$0	\$0	\$0	\$292,844

CITY COLLEGES OF CHICAGO  
CASHFLOW PROJECTIONS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Jul-09</u> Actual	<u>Aug-09</u> Actual	<u>Sep-09</u> Actual	<u>Oct-09</u> Actual	<u>Nov-09</u> Actual	<u>Dec-09</u> Actual	<u>Jan-10</u> Actual	<u>Feb-10</u> Actual	<u>Mar-10</u> Estimated	<u>Apr-10</u> Projected	<u>May-10</u> Projected	<u>Jun-10</u> Projected	<u>TOTAL '10</u>
<b>[SHORT-TERM INVESTMENTS - RESTRICTED CASH - CAPITAL IMPROVEMENT - HIT</b>													
BEGINNING BALANCE	\$15,013,925	14,994,906	14,998,763	14,979,740	20,471,635	20,465,124	20,558,839	20,557,169	20,537,723	20,504,204	20,504,204	17,467,430	\$15,013,925
TRANSFERS IN	31	3,858	27	5,504,421	24	143,340	30	33	37	0	9,226	480	\$5,661,505
TRANSFERS OUT	<u>\$19,050</u>	<u>\$0</u>	<u>\$19,050</u>	<u>\$12,527</u>	<u>\$6,534</u>	<u>\$49,625</u>	<u>\$1,700</u>	<u>\$19,478</u>	<u>\$33,556</u>	<u>\$0</u>	<u>\$3,046,000</u>	<u>\$9,000</u>	<u>\$3,304,520</u>
ENDING BALANCE	\$14,994,906	\$14,998,763	\$14,979,740	\$20,471,635	\$20,465,124	\$20,558,839	\$20,557,169	\$20,537,723	\$20,504,204	\$20,504,204	\$17,467,430	\$17,370,910	\$17,370,910
INTEREST INCOME	\$31	\$26	\$27	\$19,022	\$24	\$143,340	\$30	\$33	\$37	\$0	\$9,226	\$480	\$172,278
<b>MEDIUM/LONG TERM INVESTMENTS @ PFM-WORKING CASH</b>													
BEGINNING BALANCE	60,213,912	60,357,005	60,303,895	60,334,417	60,810,296	61,011,968	61,012,960	61,025,126	61,229,949	61,156,845	61,249,827	61,324,502	\$60,213,912
TRANSFERS IN	18,538,940	6,197,834	4,261,096	17,879,254	8,051,468	8,200,559	5,014,234	7,854,809	3,526,896	92,982	61,249,827	61,324,502	\$79,712,725
TRANSFERS OUT	<u>\$18,395,847</u>	<u>\$6,250,944</u>	<u>\$4,230,574</u>	<u>\$17,403,375</u>	<u>\$7,849,798</u>	<u>\$8,199,567</u>	<u>\$5,002,068</u>	<u>\$7,650,987</u>	<u>\$3,600,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$78,583,157</u>
ENDING BALANCE	\$60,357,005	\$60,303,895	\$60,334,417	\$60,810,296	\$61,011,968	\$61,012,960	\$61,025,126	\$61,229,949	\$61,156,845	\$61,249,827	\$61,324,502	\$61,343,481	\$61,343,481
INTEREST INCOME	\$208,647	\$55,899	\$112,647	\$368,530	\$82,270	\$24,166	\$148,772	\$59,515	\$55,420	\$92,982	\$74,675	\$18,979	\$1,302,503
<b>MEDIUM/LONG TERM INVESTMENTS @ PFM- TRUMAN PARKING GARAGE PROJECT</b>													
BEGINNING BALANCE	31,847,112	31,605,239	25,935,756	24,491,056	23,837,169	23,841,143	18,839,337	23,759,699	23,715,839	22,362,149	19,757,870	19,757,870	\$31,847,112
TRANSFERS IN	1,674,818	0	3,706,385	0	3,369,368	0	8,289,731	3,317,886	2,646,310	10,722	0	28,875	\$23,044,075
TRANSFERS OUT	<u>\$1,716,691</u>	<u>\$5,669,482</u>	<u>\$5,151,062</u>	<u>\$653,887</u>	<u>\$3,365,394</u>	<u>\$5,001,606</u>	<u>\$3,369,368</u>	<u>\$3,361,746</u>	<u>\$4,000,000</u>	<u>\$2,615,000</u>	<u>\$0</u>	<u>\$1,100,000</u>	<u>\$36,004,441</u>
ENDING BALANCE	\$31,605,239	\$25,935,756	\$24,491,056	\$23,837,169	\$23,841,143	\$18,839,337	\$23,759,699	\$23,715,839	\$22,362,149	\$19,757,870	\$19,757,870	\$18,686,745	\$18,686,745
INTEREST INCOME	\$42,922	\$60,177	\$37,537	\$63,456	\$4,720	\$51,314	(\$2,887)	(\$2,235)	\$45,513	\$10,722	\$0	\$28,875	\$340,112
<b>MEDIUM/LONG TERM INVESTMENTS @ PFM- OPEB</b>													
BEGINNING BALANCE	9,981,861	9,734,351	9,964,131	13,520,174	13,518,802	13,518,877	13,512,288	13,511,773	17,630,709	17,619,314	17,627,324	17,643,827	\$9,981,861
TRANSFERS IN	2,500	1,445,526	5,199,924	947,701	2,175,346	4,270,128	500,000	4,618,886	1,488,605	8,010	16,503	4,688	\$20,677,617
TRANSFERS OUT	<u>\$250,000</u>	<u>\$1,215,756</u>	<u>\$1,643,880</u>	<u>\$949,073</u>	<u>\$2,175,273</u>	<u>\$4,276,717</u>	<u>\$500,515</u>	<u>\$449,850</u>	<u>\$1,620,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,620,000</u>	<u>\$14,631,164</u>
ENDING BALANCE	\$9,734,361	\$9,964,131	\$13,520,174	\$13,518,802	\$13,518,877	\$13,512,288	\$13,511,773	\$17,630,709	\$17,619,314	\$17,627,324	\$17,643,827	\$16,028,515	\$16,028,515
INTEREST INCOME	\$2,500	\$21,034	\$19,056	\$8,663	\$26,752	\$35,438	\$1,334	(\$6,649)	\$16,150	\$8,010	\$16,503	\$4,688	\$153,479
<b>MEDIUM/LONG TERM INVESTMENTS @ PFM- TRUMAN PARKING GARAGE A</b>													
BEGINNING BALANCE	0	0	0	0	17,001,797	11,681,638	9,529,802	9,531,240	4,249,605	1,562,952	1,562,952	1,562,952	\$0
TRANSFERS IN	0	0	0	17,001,797	2,848	1,907	1,438	854	281	0	0	0	\$17,009,126
TRANSFERS OUT	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5,323,008</u>	<u>\$2,153,743</u>	<u>\$0</u>	<u>\$5,287,489</u>	<u>\$2,688,934</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$15,446,173</u>
ENDING BALANCE	\$0	\$0	\$0	\$17,001,797	\$11,681,638	\$9,529,802	\$9,531,240	\$4,249,605	\$1,562,952	\$1,562,952	\$1,562,952	\$1,562,952	\$1,562,952
INTEREST INCOME	\$0	\$0	\$0	\$1,797	\$2,848	\$1,907	\$1,438	\$854	\$281	\$0	\$0	\$0	\$9,126
<b>MEDIUM/LONG TERM INVESTMENTS @ INT-WORKING CASH FUND ACCOUNT</b>													
BEGINNING BALANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$747,122	\$747,124	\$747,127	\$747,130	\$747,130	\$747,130	\$0
TRANSFERS IN	\$0	\$0	\$0	\$0	\$0	\$1,470,002	\$2	\$3	\$3	\$0	\$0	\$0	\$1,470,010
TRANSFERS OUT	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$722,880</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$722,880</u>
ENDING BALANCE	\$0	\$0	\$0	\$0	\$0	\$747,122	\$747,124	\$747,127	\$747,130	\$747,130	\$747,130	\$747,130	\$747,130
INTEREST INCOME	\$0	\$0	\$0	\$0	\$0	\$2	\$2	\$3	\$3	\$0	\$0	\$0	\$10
TOTAL TRANSFER FROM	\$7,738,647	44,884,183	87,622,437	82,206,849	60,760,060	73,938,483	43,340,034	62,845,739	84,550,995	34,315,000	29,646,000	28,017,000	719,865,427
TOTAL TRANSFER TO	<u>\$77,399,987</u>	<u>\$44,156,768</u>	<u>\$79,413,265</u>	<u>\$107,683,813</u>	<u>\$67,062,741</u>	<u>\$79,799,247</u>	<u>\$52,400,031</u>	<u>\$70,395,821</u>	<u>\$124,904,111</u>	<u>\$24,937,171</u>	<u>\$13,461,017</u>	<u>\$8,288,805</u>	<u>\$749,911,878</u>
NET INCREASE(DECREASE) TO	\$10,339,560	\$727,415	\$8,209,172	(\$25,486,964)	(\$6,302,682)	(\$5,860,764)	(\$9,059,997)	(\$7,550,082)	(\$40,353,115)	\$9,377,829	\$16,184,983	\$19,728,395	(\$30,046,251)

**City Colleges of Chicago  
Monthly Micro City Purchases  
February 2010**

**THIS REPORT WAS PREPARED BY MICRO CITY REGARDING SHIPPED AND INVOICED PRODUCTS. THIS REPORT IS FOR INFORMATIONAL PURPOSES ONLY.**

<b>EQUIPMENT LOCATION</b>	<b>COMPUTERS</b>	<b>PRINTERS</b>	<b>SOFTWARE</b>	<b>RELATED EQUIPMENT</b>	<b>MAINTENANCE/ TRAINING</b>	<b>TOTAL PER LOCATION</b>
<i>Richard J. Daley College</i>	\$0.00	\$0.00	\$0.00	\$16,704.00	\$0.00	\$16,704.00
<i>West Side Technical Institute</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Harold Washington College</i>	\$0.00	\$0.00	\$0.00	\$10,689.00	\$0.00	\$10,689.00
<i>Kennedy-King College</i>	\$4,692.00	\$2,384.00	\$10,849.00	\$1,297.00	\$0.00	\$19,222.00
<i>Dawson Technical Institute</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Malcolm X College</i>	\$5,335.00	\$764.00	\$2,382.00	\$8,246.00	\$0.00	\$16,727.00
<i>West Side Learning Center</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Oliver-Harvey College</i>	\$2,025.00	\$670.00	\$749.00	\$32,836.00	\$0.00	\$36,280.00
<i>South Chicago Learning</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Harry S. Truman College</i>	\$10,782.00	\$3,742.00	\$1,733.00	\$50,202.00	\$0.00	\$66,459.00
<i>Harry S. Truman Technical Center</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Lakeview Learning Center</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Wilbur Wright College North</i>	\$0.00	\$869.00	\$0.00	\$4,187.00	\$0.00	\$5,056.00
<i>Wilbur Wright College South</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Humboldt Park Vocational</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>District Office(exclusive of OIT)</i>	\$4,960.00	\$287.00	\$2,122.00	\$131.00	\$0.00	\$7,500.00
<i>Office of Information Technology</i>	\$0.00	\$0.00	\$6,882.00	\$13,269.00	\$0.00	\$20,151.00
<b>TOTAL</b>	<b>\$27,794.00</b>	<b>\$8,716.00</b>	<b>\$24,717.00</b>	<b>\$137,561.00</b>	<b>\$0.00</b>	<b>\$198,788.00</b>

**City Colleges of Chicago  
Fiscal 10 Year to Date (7/1/09 - 06/30/10)**

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<b>EQUIPMENT LOCATION</b>	<b>COMPUTERS</b>	<b>PRINTERS</b>	<b>SOFTWARE</b>	<b>RELATED EQUIPMENT</b>	<b>MAINTENANCE/ TRAINING</b>	<b>TOTAL PER LOCATION</b>
Richard J. Daley College	\$40,578.00	\$777.00	\$13,335.36	\$123,182.00	\$0.00	\$177,870.36
West Side Technical Institute	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Harold Washington College	\$18,859.00	\$2,762.00	\$3,408.00	\$174,350.00	\$0.00	\$199,379.00
Kennedy-King College	\$82,086.00	\$7,835.00	\$21,268.00	\$42,297.00	\$0.00	\$153,487.00
Dawson Technical Institute	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Malcolm X College	\$13,474.00	\$4,703.00	\$29,680.00	\$96,486.00	\$0.00	\$144,343.00
West Side Learning Center	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Oliver-Harvey College	\$26,894.00	\$9,650.00	\$25,540.00	\$208,150.00	\$0.00	\$270,234.00
South Chicago Learning Center	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Harry S. Truman College	\$37,620.00	\$9,887.00	\$7,808.00	\$146,213.00	\$0.00	\$201,528.00
Harry S. Truman Technical Center	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lakeview Learning Center	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wilbur Wright College North	\$64,295.00	\$3,701.00	\$12,398.00	\$40,727.00	\$0.00	\$121,121.00
Wilbur Wright College South	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Humboldt Park Vocational Educational Center	\$4,980.00	\$287.00	\$2,122.00	\$131.00	\$0.00	\$7,500.00
District Office(exclusive of OIT)	\$64,559.00	\$5,976.00	\$5,066.00	\$125,088.00	\$0.00	\$200,689.00
Office of Information Technology	\$147,390.00	\$15,463.00	\$44,104.00	\$611,125.00	\$0.00	\$818,082.00
<b>TOTAL</b>	<b>\$500,713.00</b>	<b>\$61,041.00</b>	<b>\$184,730.36</b>	<b>\$1,587,749.00</b>	<b>\$0.00</b>	<b>\$2,294,233.36</b>