

**Finance Committee Report  
January 2011 Board Meeting  
Wednesday, January 12, 2011**

Good morning, in your orange folder you will find the Treasurer's monthly cash flow report, our investment advisor PFM's monthly investment status report and summary of recent economic activity.

**TREASURY:**

Cash-In – The District's FY 2011 incoming cash through June 30, 2011, is projected to be \$410.6 million compared to \$398.9 million reported last month, an increase of about \$11.7 million. Summary of the sources of funds changes are as follows:

Source	Dec 2010 Report (millions)	Jan 2011 Report (millions)	Change (millions)
<b>Property Taxes</b>	\$119.5	\$119.5	\$ 0.0
<b>Tuition and Fees</b>	71.3	69.6	-1.7
<b>Personal Property Replacement Tax(PPRT)</b>	12.5	14.2	1.7
<b>State grants</b>	65.5	68.0	2.5
<b>Federal Draws</b>	110.7	119.7	9.0
<b>Interest Income</b>	1.9	1.8	-0.1
<b>Other Grants/Miscellaneous Funds</b>	17.5	17.8	0.3
<b>Total Cash-In</b>	<b>\$398.9</b>	<b>\$410.6</b>	<b>\$11.7</b>

The total cash inflow projection is \$11.7 million higher than the December 2010 report primarily due to the following:

- Tuition & Fees: Decrease of \$1.7 due to lower amount of actual November receipts than previous projection. It appears that the number of cash paying students declined.
- Personal Property Replacement Tax: Increase of \$2.5 million due to higher anticipated receipts in December based on most recent data from the Department of Revenue.
- State Grants: Increase of \$1.7 million due to higher actual receipts in November than previously projected. We are closely monitoring the state payments and will continue to adjust our projections.
- Federal Draws: Increase of \$9 million due to higher actual receipts in November than previously projected. This is due to the 13 % increase in number of students receiving financial aid compared to the same period last year. In addition, this source of cash receipts now includes the federal direct loan funds which are drawn down directly from the Department of Education.
- Interest Income – Decrease of approximately \$ 116,000 is primarily due to accrued interest paid related to the purchase of securities for investments.
- Other Grants/Miscellaneous Funds - No significant change.

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- Interest Income – Decrease of approximately \$ 116,000 is primarily due to accrued interest paid related to the purchase of securities for investments.
- Other Grants/Miscellaneous Funds - No significant change.

**Cash Out** - The District's FY 2011 outgoing cash through June 30, 2011 is projected to be \$405.0 million, compared to \$398.6 million reported last month, an increase of about \$6.4 million. Summary of the changes as follows:

Uses	Dec. 2010 Report (millions)	Jan. 2011 Report (millions)	Change (millions)
<b>Faculty and Staff Payroll</b>	\$138.5	\$138.5	\$0.0
<b>Tuition Refunds</b>	\$52.1	\$55.9	3.9
<b>Accounts Payable/Misc</b>	208.0	210.6	2.5
<b>Total Projected Cash Out</b>	<b>\$398.6</b>	<b>\$405.0</b>	<b>\$6.4</b>

- Faculty and Staff Payroll: Insignificant change from last month.
- Tuition Refunds: Increase of \$3.9 million due to higher actual payments in November than previously projected. These payments include refunds for the direct loan portion of the financial aid received.
- Accounts Payable/Misc.: Increase of \$2.5 million is primarily due to actual payments for capital projects in the month of November.

**Cash Balance** – The current investment policy requires a minimum cash balance of no less than three months' of expenditures or approximately \$87 million of non-scholarship operating expenses. The cash balance as of November 2010 is \$103.3 million which is \$8.8 million lower compared to \$112.2 million in November 2009. The cash balance includes the depository and savings accounts, the Prime Funds and other short-term operating investments account balances.

**Investing Activities** – The following is the market value and the performance of investment portfolio as of the month ending November 30, 2010:

PFM Asset Management Portfolio	Market Value as of 11/30/2010	Duration CCC/ Benchmark	Periodic Return 11/30/2010 CCC/Benchmark
<b>Working Cash Portfolio</b> - Merrill Lynch 1-Year U.S. Treasury Index	\$62,532,135	1.05/ 0.91	-0.98%/ -0.022%
<b>Short-Term Operating portfolio</b> - Merrill Lynch 3-Month U.S. Treasury Index	\$70,522,610	0.30/ 0.16	0.27%/ 0.005%
<b>Truman Parking Project</b> - NO Benchmark	\$13,513,868	0.30/NA	0.036%/NA
<b>OPEB Portfolio</b> - Merrill Lynch 3-Month U.S. Treasury Index	\$18,172,031	1.81/ 1.76	-0.205%/ -0.181%
<b>Capital Improvement Projects</b> -Merrill Lynch 1-Year U.S. Treasury Index	\$21,010,684	1.09/NA	0.001%/NA

<b>Total PFM-Managed Investment Portfolios</b>	<b>\$185,751,328</b>		
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Overall, the portfolios total return in the month of November underperformed their respective benchmarks, except for the short-term operating portfolio which did better than the Merrill Lynch 3-Month U.S. Treasury Index. We continue to work with our investment advisor PFM and hold monthly meetings to ensure that funds are invested in accordance with the investment policy and looking to gain competitive rates of returns with the primary goals of safety and liquidity.

**Other Investment Strategies:**

- Monitor the OPEB Portfolio in relationship to the audited liability amount for FY 2010.
- Create a portfolio for the audited amount of termination liability for about \$17.4 million in FY 2010 to be invested in longer maturities to match this specific obligation.
- Add approximately \$25 million to the capital portfolio for investing to match the projected capital spending and take advantage of the yield for longer term securities.

Money Market Funds – PFM Prime Fund Account balance of \$14.3 million with a yield of 0.17%.

Other Treasury Activity:

- Recommending exercising the renewal options for banking services with J.P. Morgan Chase and the credit card processing services with Bank of America at the March board meeting. Both contracts end on June 30, 2011. The Finance Office will issue Request for Proposals for these services before the end of the renewal periods.
- Implementing “CashLink Safe” services, an electronically programmed safe installed at the Colleges that will transmit deposited cash totals to Chase Bank. Advantages are that: improved security over checks and cash stored in safes, colleges will have next day availability of their funds and counterfeit bills can be identified. The Finance Office will recommend a contract with Garda for Board approval in the March 2011 meeting and plan implementation target date of July 1, 2011.
- Developing an RFP for custodial/safekeeping services with a goal of a January 2011 issue date.
- Piloting the JP Morgan/Chase “Single Use Account Card” as an enhancement to the current credit card payment program. After a year, if the pilot is successful, a RFP will be issued to access other provider’s capabilities. We will be recommending a contract for Board approval in the March 2011 meeting. Pilot benefits are:
  - a ‘virtual card’ solution that automatically generates one-time-use-only credit card numbers to pay for larger, single purchases with increased opportunities to capture early payment discounts.
  - Provide the District with the flexibility float and rebate of a purchasing card while delivering powerful security, antifraud and reconciliation features.

- Will help CCC's accounts payable department eliminate paper-based check payments, lower invoice processing costs and optimize working capital while paying suppliers faster.
- Utilizes an online program management and reporting tool to seamlessly organize, consolidate, analyze and manage financial data from card transactions.
- Procurement Services received ten responses to the RFP for the investment advisory services. The evaluation process will begin next week to be completed in time for a recommendation for the March Board meeting.

Treasury Disbursements Statistics:

Payroll	Month: November 2010		Month: December 2010	
	Checks (# of Checks/Amount)	2,676	\$1.8M	2,594
Direct Deposit (# of Advices/Amount)	8,501	\$9.5M	8,505	\$9.1M

**CONTROLLER'S OFFICE** - The Controller's report for this month's meeting includes the following:

Analysis and planning: The Controller and Treasurer are preparing to transfer the responsibility of accounting for the CCC Foundation's investments, allocation of endowment earnings, and distribution of scholarships from the Treasurer's Office to the Controller's Office in January in order to provide a more appropriate distribution of responsibilities.

The project to reimplement the Asset Management module in PeopleSoft Financials is proceeding well.

In support of the District's capital plan, the Controller's senior staff is developing and documenting a comprehensive capital accounting process in order to provide essential support for managing, monitoring, and reporting on the progress of the numerous capital projects that will be undertaken in the next few years and to ensure that resources dedicated to capital improvements are accounted for accurately and timely.

Financial Reporting and General Accounting:

Interim Financial Statements - The FY 2011 interim financial statements as of November 30, 2010 were prepared by Associate Controller and reviewed by the college executive directors and include actual-to-budget comparisons and end-of-year forecasts. The first draft is prepared approximately ten days after the end of the month being reported on and vetted with the executive directors between the 10<sup>th</sup> and the 15<sup>th</sup> of the month. The final draft version is reviewed by the Controller and the VC of Finance/CFO.

Status of FY 2010 Audits - The FY 2010 basic financial statements audit and six State grant audits were completed on December 15, 2010 and submitted to the ICCB on December 16. The results of the audit will be presented to the Audit Committee in the first quarter of 2011. The

federal single audit (A-133), due March, 2011, has been substantially completed and currently is in concurring review at Deloitte. The FY 2010 WYCC audit was completed on December 3, 2010, entered into the Corporation for Public Broadcasting's (CPB) ISIS online reporting system on December 14, and certified by Deloitte on December 20. The FY 2010 submittal to CPB is now complete.

**Grant Accounting:**

**Status of the FY 2010 State Receivables:** As of December 31, 2010, only \$412,000 of FY 2010 state grants receivables remain outstanding, all of which is more than 30 days overdue. This is down from \$6.2 million reported last month.

State Program	December 2010	November 2010	Variance
Additional Grant (Equalization)	\$0	\$3,750,000	\$ (3,750,000)
Adult Ed	0	1,520,762	(1,520,762)
Truants Alternative	0	482,679	(482,679)
Alternative School Network	135,312	135,312	0
WIA (Work Force Invest. Act)	113,787	113,787	0
CYATC	69,381	69,381	0
Instituto	33,183	33,183	0
DHS (Dept. of Human Services)	928	4,508	(3,580)
State Pre-K	57,001	57,001	0
Youth Connection	2,202	18,541	(16,339)
DCEO	0	0	0
<b>Total</b>	<b>\$411,794</b>	<b>\$6,185,154</b>	<b>(\$5,773,360)</b>

**Status of the FY 2011 State Receivables:**

As of December 31, 2010, the FY 2011 state grants receivable balance is \$32 million.

State Program	December 2010	30 days past due
Base Operating (Credit Hour)	\$12,170,886	\$8,113,924
Additional Grant (Equalization)	7,500,000	3,750,000
Monetary Award Program (MAP)	6,445,160	6,445,160
Adult Ed	2,855,701	2,379,750
Truants Alternative	775,086	645,905
Carl Perkins III	2,001,777	1,668,147
Partnership for College & Career	247,584	206,320
<b>Total</b>	<b>\$31,996,194</b>	<b>\$23,209,206</b>

**Student Financial Activities**

Student Refunds: During the month of December 2010, the Finance Office issued 2,221 student financial aid refunds: 839 (approximately 38%) were deposited electronically and 1,382 (or 62%) were paper checks. Total amount refunded to students for the month of December 2010 was approximately \$1.7 million.

As we approach the end of the Fall 2010 term, records demonstrate that 12,061 students have enrolled in an electronic refund option. Of which 4,897 students have enrolled for the U.S. Bank Visa Debit Card and 7,164 have enrolled in direct deposit into a personal bank account.

Federal and State Programs: The District's financial aid staff continue to support the William D. Ford Federal Direct Loan initiative. The chart below details the direct loan disbursements for Fall 2010, as of December 7, 2010:

Type	Student Count	Amount	Average
<b>Subsidized</b>	1310	\$2,523,727	1,926
<b>Unsubsidized</b>	532	1,115,421	2,097
<b>Parent PLUS</b>	4	29,135	7,284
<b>Total</b>	<b>1,846</b>	<b>\$3,668,283</b>	

In addition, the financial aid staff disbursed the following financial aid to students for Fall 2010:

Type of Aid	\$ Disbursed	Student Count	Average
Federal Pell Grant	\$49,370,637	24,238	2,037
Federal Supplemental Educational Opportunity Grant (SEOG)	566,982	1,426	398
Federal Work-Study	705,264	581	1,214
Academic Competiveness Grant (ACG)	54,022	148	365
Illinois Monetary Award Program (MAP)	6,389,288	10,849	589
<b>Total</b>	<b>\$57,086,193</b>		

Other: Reporting Status Student Financial Assistance staff has completed and submitted the following reports:

- Student Financial Aid Surveys to the Illinois Board of Higher Education (IBHE) on behalf of all seven colleges.
- Annual College Board Survey
- Fiscal Operations Report and Application to Participate (FISAP) to U.S. Dept. of Ed.

Work-in-Progress:

- Re-designing the financial aid web pages to make them a more student friendly and accessible City College's website.
- Support any information needs of the U.S Government Accountability Office (GAO) review of community colleges.
- Working with OIT to generate 1098-T (tuition statements) for calendar year 2010.
- Analyzed a proposed student cash advance process for books. However, the proposed project scheduled for Spring 2011 has been delayed.

- In an effort to accomplish the Chancellor's reinvention plan regarding open registration for January 2011, Student Finance is collectively working with the Financial Aid offices to streamline and enhance the verification process.
- Received several proposals for the student collection services and will begin the process of selecting a provider.

**ACCOUNTS PAYABLE:**

- Processed a total of 2,746 vouchers for vendor payment during December 2010.
- Currently working on the review and auditing process for reporting the 2010 1099-Misc Recipients.

**AP Disbursements Activity Statistics:**

Accounts Payable	November 2010		December 2010	
	# of Checks	Amount	# of Checks	Amount
<b>Checks (# of Checks/Amount)</b>	1,700	\$10.8M	2,202	\$8M

In December 2010, AP had a 29.5% increase in printed checks over the prior month primarily due to the (384) HR Medicare Part B retiree and spouse benefit payments that are issued biannually in June and December.

**Accounts Payable Vouchers Processed - FY Comparison by Month:**

December 2008	December 2009	% Change	December 2010	% Change
3,058	3,802	+24.3%	2,746	-27.8%

Reduction in voucher processing year to year is due to more strategic sourcing, district-wide combined purchases, and efficiencies gained through combined invoices by vendor.

**AP Aging for Number of Invoices Paid- FY Comparison by Month:**

Month/YR	<30 Days	31-60 Days	61-90 Days	>91 Days	Total
<b>December 2010</b>	2,017	677	141	57	2,892
<b>December 2009</b>	3,486	849	139	243	4,717

A fiscal year comparison for the month of December noted the number of invoices paid in 60 days or less increased by 1.3% from 91.9% in December 2009 to 93.2% in December 2010. This can be attributed to more efficient use of the system and more timely receipt of invoices. In addition, district-wide enhanced accountability, proficiency, and being more proactive has contributed to the increased timely payment of invoices.



**BUDGET OFFICE:****December 2010 Budget Activities**

- Complete the reinvention reorganization initiative.
- Reviewed enterprise fund processes and procedures, began developing reports to monitor college based and P/L based cost centers, and began creating a Child Development costing model.
- Develop costing methodologies in order to create standardized college allocation formulas and performance measures.
- Reviewed grants procedures. Began discussing how to build grants budgeting into the FY12 budget process.
- Reviewed budgeting software/additional technology ideas for FY12 budget panels.
- Began building a process to incorporate reinvention goals and initiatives into the FY12 budget process
- Continued developing and documenting a 5 year capital budgeting process.

**November 2010 Budget Transfer Summary**

- Transfers crossing accounts totaled \$110,373 for District Office reorganization. Regular operating transfers totaled \$176,762 which included transfers of funds for increased Blue Cross Blue Shield PPO fees and Daley College student activities.
- Request approval of transfers totaling \$303,135 for November of 2010.

**Education Fund Transfer Summary**

<b>Account</b>	<b>Transfers Out</b>	<b>Transfers In</b>	<b>Net Change</b>
<b>Salaries</b>	\$ 40,000.00	\$ 72,373.00	\$ 32,373.00
<b>Benefits</b>	\$ 0.00	\$ 116,761.50	\$ 116,761.50
<b>Services</b>	\$ 0.00	\$ 28,000.00	\$ 28,000.00
<b>Materials</b>	\$ 60,000.00	\$ 35,000.00	\$ (25,000.00)
<b>Travel</b>	\$ 0.00	\$ 46,000.00	\$ 46,000.00
<b>Leases</b>	\$ 0.00	\$ 5,000.00	\$ 5,000.00
<b>Other</b>	\$ 203,134.50	\$ 0.00	\$ (203,134.50)

Summary - FY11 Transfers Needing Board Approval

Category	Transfers	Comments
<b>Total November</b>	\$303,134.50	Funds used for increase in PPO fees, Student Government, District Office reorganization and a training specialist at Wright.
<b>Total October</b>	\$80,620.00	Includes transfers for reorganizing business enterprise funds and the adding of new budgetary controls.
<b>Total September</b>	\$1,879,612.85	Includes transfers for marketing campaign, reinvention support, reorganizing the Inspector General, Community Relations, Internal Audit Departments and day-to-day operations .
<b>Total August</b>	\$488,970.61	Includes transfers for reinvention and day-to-day operations.
<b>Total July</b>	\$171,318.78	Transfers completed before FY11 Budget was completely loaded.

December 15<sup>th</sup> Capital Budget Summary

<b>FY11 Capital Projects Summary by Category</b>			
	<b>Appropriation</b>	<b>Current Projection</b>	<b>Expenditures</b>
<b>New Facilities</b>	\$77,700,000	\$11,647,552	\$9,101,231
<b>Architectural &amp; Structural</b>	\$23,085,830	\$41,306,730	\$1,552,481
<b>Technology</b>	\$13,400,000	\$15,639,000	\$35,278
<b>Property</b>	\$1,900,000	\$3,554,613	\$16,875
<b>Academic Enhancements</b>	\$13,483,264	\$25,936,739	\$1,359,872
<b>Soft Costs</b>	\$0	\$553,580	\$136,632
<b>Life Safety</b>	\$1,500,000	\$1,605,838	\$369,425
<b>Mechanical Electrical Plumbing</b>	\$5,907,703	\$16,657,592	\$257,210
<b>Conveying Systems</b>	\$2,650,000	\$4,020,244	\$0
<b>Environment &amp; Compliance</b>	\$0	\$0	\$0
<b>Total</b>	<b>\$139,626,797</b>	<b>\$120,921,888</b>	<b>\$12,829,003</b>

## FY11 Capital Projects Summary by Progress

	<b>Appropriation</b>	<b>Current Projection</b>	<b>Expenditures</b>
<b>Cancelled Project</b>	\$4,128,000	\$228,000	\$0
<b>Soft Costs</b>	\$0	\$553,580	\$136,632
<b>Long Term Planning</b>	\$50,700,000	\$11,147,552	\$0
<b>Planning</b>	\$26,850,000	\$30,624,000	\$0
<b>Funding Process 1</b>	\$11,000,000	\$13,750,000	\$0
<b>Architect Selection</b>	\$3,300,000	\$9,900,000	\$0
<b>Architect Programming Process</b>	\$5,650,000	\$27,657,274	\$716,695
<b>Funding Process 2</b>	\$3,785,000	\$15,000,000	\$0
<b>Pre-Construction</b>	\$2,500,000	\$4,024,232	\$0
<b>Construction</b>	\$30,713,797	\$8,037,250	\$11,062,612
<b>Post-Construction</b>	\$1,000,000	\$0	\$913,064
<b>Total</b>	<b>\$139,626,797</b>	<b>\$120,921,888</b>	<b>\$12,829,003</b>

**Administrative Services & Procurement – Diane Minor, Vice chancellor**  
Board Reports

Agreements

4.01 Nursing and Computer Labs at Daley College

Recommend an agreement with BLDD Architects, to provide architectural and engineering services as well as master planning services for the renovation of the science, nursing, and computer labs at Daley College. The intent is for the District to receive a full set of specifications and project plans to publicly solicit for construction contractors to complete state of the art classroom and laboratory environments. Compliance has been met with Primera Engineering, a certified MBE and Albers Studio, a certified WBE. The contract is proposed for an amount not to exceed \$225,000.00 from January 2011 through December 2013.

4.02 Elevator Modernization, District Office

Recommend an agreement with Knight E/A, Inc., to provide construction administration, project close-out, site observation and commissioning services for the elevator modernization project at the District Office Building for an amount not to exceed \$273,000.00, which includes a 10% design contingency. M/WBE partners are Rodriguez & Associates, Dynacept, Inc and Bailey Edwards.

4.05 Food Service Operation

Recommend to exercise the option to renew in Board Report 27122 adopted January 5, 2006, the agreement with University Foods Systems Inc. d/b/a Plum Cafes to provide food service operation for Harold Washington College for the period of January 2011 through January 2013. The commission amount received by the College remains at 4.5% of food sales in the café and kiosk.

5.00 ADA Compliance Software Purchase

Administrative Services requests authorization to issue a purchase order to Disability Access Consultants, Inc. for the use of the DACTrak software, initial license, training, inspection tools and support for the first year for a lump sum payment of \$25,000 and licensing and support through the year 2014 for an additional cost of \$6,000 per year for a total cost not to exceed \$43,000. The District is required to report to the Department of Justice by March, 2012 on American with Disabilities Act improvements and corrective action plan on corrections. The existing software products were reviewed and DacTrak gave the District the most interactive data collection capabilities. We also will hire disabled students for the Summer of 2011 to do the site audits and data collection after training on the products. The final report will be submitted to the Chancellor and Board upon completion.

## 5.01 JOC

Requesting authorization to issue purchase orders through the JOC program with Robe, Inc for the Chemistry Studio Lab at Truman College in the amount of \$499,644; Ujamma Construction, Inc. for the 9<sup>th</sup> Floor Partial Build Out at District Office in the amount of \$154,725 and F.H. Paschen for the 2<sup>nd</sup> Floor Mechanical Upgrades and Ceiling /Lighting Replacement at District Office in the amount of \$213,869 with the total amount of \$868,238.

## 5.02 System Software Purchase

To effectively oversee the operation, maintenance and scheduling of over 4.2 million square feet of space throughout the District, Admin Services is requesting authorization to purchase software that provides a consolidated reporting database that can be used by the Colleges for maintenance requests, preventive maintenance and room scheduling, as well as managing inventory to increase and document efficiency and maximize the return on investment. The

Maintenance Direct software product and license is from SchoolDude, which includes on-site initial training, and support for the remainder of fiscal year 2011 for a lump sum payment of \$41,401.12 and future licensing and support for an additional 5 year period at an annual fee of \$40,195.00.

## 7.06 Utility, Postage and Other Monthly Expenditures Summary

### Project Updates

During the 1st quarter of FY11 **adjusted expenditures**, for the entire District, excluding construction payments, detailed an amount of \$14,618,190 dollars. Certified **MBE** firms received \$2,574,314 or 18% of those dollars and certified **WBE firms** received \$365,072 or 2% of those dollars. We will continue our outreach in those communities to ensure participation.

Data within the adjusted expenditures identifies \$6,037,872 or 41% were paid to city of Chicago Businesses.

The **construction** expenditures for this same period (7/1/10-9/30/10) details \$2,835,296 in awards with \$1,004,785 or 35% designated to certified MBE firms and \$372,350 or 13% designated for certified WBE firms.

With the completion of the Truman Parking Garage imminent, expenditures have been consistent with our participation goals throughout the project, reflecting payments to certified MBE firms of \$9,789,704 (25%) and payments to certified WBE firms of \$5,873,822 (15%), based the amount released by the District to the Capital Development Board of \$39,158,815.

Mr. Chairman, you have mentioned that one of your priorities will be the hiring of City College students and graduates by contractors doing business with the District. For projects ending in December, 2010, 20 students were consistently hired, mostly on construction projects. On the Truman Student Services & Parking Facility, 6 graduates from Dawson were hired and continued their employment with Walsh Construction on the

whole Wilson Yard Redevelopment. We will be working in the next several months to concentrate on inclusion of our students on the Professional services and non construction projects.

**Truman Parking Garage**

Very pleased to announce that the Parking Garage is open and faculty have been parking there as of Monday. We secured from the City of Chicago Certificate of Occupancies having passed all required construction and safety standards from the various agencies and departments. When students return this Monday, they will also be able to enter and park for the day. We will be working with the departments of Finance and Enterprise Development along with Truman to set appropriate fee structures for the various users. We have also agreed with the State's Capital Development Board to monitor the concrete structure for settling and soil composition for the next six months to be sure the building meets all performance criteria. Interior finishing is moving forth in the last bid package, with an anticipated move in date of February 9<sup>th</sup>. We will be recommending the Board to consider Truman's Larry McKeon Student Services & Parking Facility for the meeting location in March.

## **Office of Information Technology Committee Report Wednesday, January 12, 2011 Board Meeting**

I want to highlight two items in this month's board report.

### **Compass testing integration**

The Office of Information Technology has implemented the ability to integrate English placement test (COMPASS) data into Peoplesoft automatically. This will automate a previously manual process and help mitigate a host of data integrity issues including missing test scores and ultimately help ensure correct student placement which we know is a critical factor in improving student outcomes.

### **Blackboard 9.1 upgrade**

In support of the goal of to improve teaching and learning by better leveraging technology at the City Colleges, I am happy to announce that we have successfully deployed the latest cutting edge release of Blackboard. Blackboard is the districts learning management system and the upgrade will greatly improve what happens in the classroom by increasing the ability of instructors to more efficiently manage their courses through enhanced course management and grading capabilities, the ability to create rich course content using popular content tools such as youtube and flickr. This release will allow students to more fully engage in the learning process using web 2.0 tools such as blogs, wikis and enhance collaboration with their classmates and instructors.

CITY COLLEGES OF CHICAGO  
SUMMARY OF INVESTMENTS  
AS OF THE QUARTER ENDING 12/31/10

Estimated  
Market Value  
31-Dec-10

Short Term Investments

Time Deposits	\$	1,556,576
Certificate of Deposit		27,455,680
Illinois Institutional Investors Trust (IIIT)-Fix Rate		4,764,430
The Illinois Funds (IPTIP)		371,846
Prime Funds		8,894,642
Commercial Paper		42,007,792
Total Short Term Investments	\$	<u>85,050,966</u>
Sub Total Unrestricted Funds	\$	56,961,011
Sub Total CCC Foundation Funds		5,290,237
Sub Total Agency Funds		5,924
Sub Total Working Cash Fund		6,231,540
Sub Total Restricted- OPEB		581,164
Sub Total Capital Funds		<u>15,981,090</u>
Total Short Term Investments	\$	<u>85,050,966</u>

Medium/Long Term Investments

US Treasury Bill	\$	1,596,538
US Treasury Bond	\$	33,668,265
Fed Agency Bond/Note		66,149,793
Fed Agency Discount Note		5,998,071
Total Medium/Long Term Investments	\$	<u>107,412,667</u>
Sub Total Unrestricted Funds	\$	2,902,824
Sub Total Working Cash Fund		56,310,290
Sub Total Restricted- OPEB		17,547,724
Sub Total Capital Funds		<u>30,651,828</u>
Total Medium/Long Term Investments	\$	<u>107,412,667</u>

Grand Total All Investments \$ 192,463,633

Total Unrestricted Funds	\$	59,863,835
Total CCC Foundation Funds		5,290,237
Total Agency Funds		5,924
Total Working Cash Fund		62,541,830
Total Restricted-OPEB		18,128,888
Total Capital Funds		<u>46,632,919</u>
Grand Total All Investments	\$	<u>192,463,633</u>





CITY COLLEGES OF CHICAGO  
 DETAIL LIST OF INVESTMENTS  
 AS OF THE QUARTER ENDING 12/31/10

ISSUER NAME	TYPE	NUMBER/ CREDIT RATING	MATURITY DATE	PURCHASE DATE	ORIGINAL FACE AMOUNT PURCHASED	PURCHASE PRICE	MARKET VALUE/ VALUE @ MATURITY 31-Dec-10	YIELD (In Percent)
GENERAL ELEC CAP CORP	COMMERCIAL PAPER	A-1+	01/10/11	05/14/10	2,525,000.00	99.600000	2,524,934.35	0.80
CREDIT AGRICOLE NA	COMMERCIAL PAPER	A-1+	02/22/11	08/26/10	5,000,000.00	99.780000	4,998,005.00	0.49
TOYOTA MOTOR CREDIT CORP	COMMERCIAL PAPER	A-1+	03/01/11	09/02/10	5,010,000.00	99.820000	5,007,910.83	0.37
GENERAL ELEC CAP CORP	COMMERCIAL PAPER	A-1+	03/11/11	06/16/10	5,000,000.00	99.480000	4,997,990.00	0.70
BNP PARIBAS FINANCE INC	COMMERCIAL PAPER	A-1+	04/15/11	10/15/10	5,045,000.00	99.820000	5,040,509.95	0.36
Sub-total Commercial Paper							\$ 22,569,350.13	
FNMA	FED AGY DISCOUNT NOTE	A-1+	03/01/11	03/25/10	5,000,000.00	99.560000	4,998,749.20	0.46
Sub-total Fed Agency Disc. Note							\$ 4,998,749.20	
FHLB	FED AGY BOND/NOTE	AAA	11/18/11	11/17/10	2,500,000.00	0.000000	2,498,715.00	0.41
Sub-total Fed Agency Bond/Note							\$ 2,498,715.00	
Illinois Institutional Investment Trust	NOW						65,561.14	0.06
Illinois Institutional Investment Trust	FIXED RATE		VARIOUS		4,764,000.00		4,764,429.91	VARIOUS
Illinois Institutional Investment Trust	CD		VARIOUS				17,802,802.03	VARIOUS
Sub-total Illinois Institutional Investment Trust							\$ 22,632,793.08	
<b>Total Operating -PFM SHORT TERM PANAGED ACCOUNT</b>							\$ 52,699,607.41	
US TREASURY	US TREASURY BOND/NOTE	TSY	11/30/11	12/08/09	2,425,000.00	99.840000	2,434,566.83	0.83
US TREASURY	US TREASURY BOND/NOTE	TSY	05/31/12	06/15/10	850,000.00	100.040000	854,054.50	0.73
US TREASURY	US TREASURY BOND/NOTE	TSY	12/15/12	12/30/09	1,000,000.00	98.710000	1,010,273.00	1.57
US TREASURY	US TREASURY BOND/NOTE	TSY	01/15/13	06/23/10	750,000.00	101.010000	781,425.50	0.98
US TREASURY	US TREASURY BOND/NOTE	TSY	02/15/13	03/02/10	650,000.00	100.110000	658,800.70	1.34
US TREASURY	US TREASURY BOND/NOTE	TSY	10/15/13	11/03/10	750,000.00	100.040000	741,621.00	0.49
US TREASURY	US TREASURY BOND/NOTE	TSY	11/15/13	12/02/10	300,000.00	99.180000	296,132.70	0.79
US TREASURY	US TREASURY BOND/NOTE	TSY	11/15/13	11/23/10	700,000.00	99.140000	690,976.30	0.79
US TREASURY	US TREASURY BOND/NOTE	TSY	11/15/13	11/30/10	825,000.00	99.230000	814,364.93	0.76
Sub-total US Treasury Bond/Note							\$ 8,263,215.26	
FHLB	FED AGY BOND/NOTE	AAA	09/16/11	04/01/09	350,000.00	104.700000	358,217.65	1.67
FNMA	FED AGY BOND/NOTE	AAA	11/15/11	12/12/08	320,000.00	107.930000	333,785.82	2.68
FNMA	FED AGY BOND/NOTE	AAA	11/23/11	10/09/09	950,000.00	99.780000	955,395.05	1.12
FHLB	FED AGY BOND/NOTE	AAA	12/28/11	02/04/10	500,000.00	100.000000	502,951.50	1.00
FHLMC	FED AGY BOND/NOTE	AAA	03/23/12	02/02/10	750,000.00	102.140000	764,949.00	1.11
FNMA	FED AGY BOND/NOTE	AAA	04/20/12	05/21/09	620,000.00	100.580000	631,106.06	1.68
FHLMC	FED AGY BOND/NOTE	AAA	06/15/12	09/30/09	650,000.00	100.440000	661,437.40	1.58
FNMA	FED AGY BOND/NOTE	AAA	11/23/12	11/23/10	700,000.00	99.960000	700,579.60	0.43
FHLMC	FED AGY BOND/NOTE	AAA	04/15/13	05/27/10	910,000.00	100.820000	925,951.39	1.47
FNMA	FED AGY BOND/NOTE	AAA	07/29/13	08/10/10	445,000.00	100.350000	445,420.53	1.13
FNMA	FED AGY BOND/NOTE	AAA	08/20/13	09/07/10	1,150,000.00	100.960000	1,157,514.10	0.92
FANNIE MAE GLOBAL	FED AGY BOND/NOTE	AAA	09/23/13	10/05/10	1,850,000.00	100.430000	1,847,200.95	0.85
Sub-total Fed Agency Bond/Note							\$ 9,284,509.15	
BARCLAYS US FUNDING LLC	COMMERCIAL PAPER	A-1+	05/31/11	09/07/10	525,000.00	99.570000	524,183.10	0.58
Sub-total Commercial Paper							\$ 524,183.10	
<b>Total OPEB-PFM</b>							\$ 18,071,907.61	
Illinois Institutional Investment Trust	NOW						115,403.85	0.06
Illinois Institutional Investment Trust	CD		VARIOUS				3,863,434.46	VARIOUS
Sub-total Illinois Institutional Investment Trust							\$ 3,978,838.31	
DEUTSCHE BANK FINL LLC	COMMERCIAL PAPER	A-1+	06/08/11	12/10/10	4,000,000.00	99.820000	3,992,720.00	0.36
BARCLAYS US FUNDING LLC	COMMERCIAL PAPER	A-1+	07/11/11	10/14/10	5,045,000.00	99.660000	5,033,643.71	0.46
Sub-total Commercial Paper							\$ 9,026,363.71	
FNMA	FED AGY BOND/NOTE	AAA	03/15/12	11/15/10	3,675,000.00	107.530000	3,921,533.70	0.45
FHLB	FED AGY BOND/NOTE	AAA	06/08/12	12/20/10	1,175,000.00	101.100000	1,189,524.18	0.62
FHLMC	FED AGY BOND/NOTE	AAA	06/15/12	11/15/10	4,000,000.00	101.930000	4,070,384.00	0.53
FNMA	FED AGY BOND/NOTE	AAA	06/22/12	12/07/10	5,900,000.00	101.120000	5,961,702.20	0.52
FHLB	FED AGY BOND/NOTE	AAA	08/22/12	11/15/10	4,000,000.00	100.580000	4,019,886.00	0.54
Sub-total IIIT CIP Fed Agency Bond/Note							\$ 19,163,040.08	
<b>Total -IIIT Capital Improvement Project-PFM</b>							\$ 32,166,242.10	
<b>Total PFM Assets Management</b>							\$ 178,924,764.58	
Total PFM Investments (Working Cash, Truman Parking, Short-term, OPEB, IIIT Capital)							\$ 178,924,764.58	
<b>Grand Total Investments</b>							\$ 192,463,632.91	
Total PFM Investments & OPERATING							\$ 192,463,632.91	

**CITY COLLEGES OF CHICAGO BANK ACCOUNTS**

As of **DECEMBER 31, 2010**

<u>ACCOUNT</u>	<u>ACCOUNT</u>	<u>COLLEGE</u>	<u>ENDING BALANCE</u>
<u>CODI NAME</u>	<u>NUMBER</u>		<u>12/31/2010</u>
AMALGAMATED BANK OF CHICAGO			
ONE WEST MONROE STREET, CHICAGO, ILLINOIS 60603 (0710 0340 5)			
STUDENT FUND	1500-01477	H. WASHINGTON	\$7,286.40
STUDENT FUND SAVINGS	810-000468	H. WASHINGTON	\$14,611.11
BANK OF AMERICA			
P.O.BOX 4899, ATLANTA, GEORGIA 30302			
COMPBENEFITS INSURANCE COMPANY	3359166231	DISTRICT OFFICE	\$48,339.99
BRIDGEVIEW BANK			
1145 W. WILSON AVE			
TRUMAN IMPREST ACCOUNT	0621195701	TRUMAN COLLEGE	\$43,382.24
C 3 BANK			
P.O. BOX 260180, Baton Rouge, LA 70826			
DEPOSITORY ACCOUNT	754589380	DISTRICT OFFICE	\$0.00
DALEY COLLEGE DEPOSITORY ACCOUNT	754589455	DALEY COLLEGE	\$0.00
DALEY COLLEGE AGENCY ACCOUNT	754591873	DALEY COLLEGE	\$487,337.61
DALEY COLLEGE IMPREST ACCOUNT	754591865	DALEY COLLEGE	\$49,457.20
FACULTY & STAFF PAYROLL ACCOUNT	754609220	DISTRICT OFFICE	\$0.00
FINANCIAL AID (TITLE IV PROGRAM) ACCOUNT	754589398	DISTRICT OFFICE	\$0.00
STUDENT REFUND ACCOUNT	754609238	DISTRICT OFFICE	\$0.00
GENERAL DISBURSEMENT ACCOUNT	754609212	DISTRICT OFFICE	\$0.00
GENERAL ACCOUNT F	754589364	DISTRICT OFFICE	\$4,251,407.23
HAROLD WASHINGTON AGENCY	754591840	HAROLD WASHINGTON COLLEGE	\$618,341.29
HAROLD WASHINGTON DEPOSITORY	754589406	HAROLD WASHINGTON COLLEGE	\$0.00
HAROLD WASHINGTON IMPREST	754591857	HAROLD WASHINGTON COLLEGE	\$34,884.49
KENNEDY-KING DEPOSITORY	754589448	KENNEDY KING COLLEGE	\$0.00
KENNEDY-KING AGENCY	885050617	KENNEDY KING COLLEGE	\$103,245.05
KENNEDY-KING IMPREST	885050609	KENNEDY KING COLLEGE	\$11,445.26
DAWSON IMPREST ACCT	885239855	DAWSON	\$2,631.49
MALCOLM X COLLEGE DEPOSITORY	754589414	MALCOLM X COLLEGE	\$0.00
MEDICAL BENEFITS/FLEX ACCOUNT	754591832	DISTRICT OFFICE	\$0.00
OLIVE-HARVEY DEPOSITORY	754591824	OLIVE HARVEY COLLEGE	\$0.00
OLIVE-HARVEY AGENCY ACCOUNT	790266886	OLIVE HARVEY COLLEGE	\$83,038.23

**CITY COLLEGES OF CHICAGO BANK ACCOUNTS**

As of **DECEMBER 31, 2010**

<u>ACCOUNT</u>	<u>ACCOUNT</u>	<u>COLLEGE</u>	<u>ENDING BALANCE</u>
<u>CODI NAME</u>	<u>NUMBER</u>		12/31/2010
PROPERTY TAX DEPOSITORY ACCOUNT	754589372	DISTRICT OFFICE	\$0.00
TRUMAN COLLEGE DEPOSITORY	754589430	TRUMAN COLLEGE	\$0.00
TRUMAN COLLEGE AGENCY ACCOUNT	754591881	TRUMAN COLLEGE	\$61,737.25
WRIGHT COLLEGE DEPOSITORY	754589422	WRIGHT COLLEGE	\$0.00
CITY COLLEGES OF CHICAGO SAVINGS ACCOUNT	2931750836	DISTRICT OFFICE	\$50,491,408.98
TSA CONSULTING ACCOUNT	816601934	DISTRICT OFFICE	\$0.00
CITY COLLEGES OF CHICAGO FOUNDATION CHECKING	817455686	DISTRICT OFFICE	\$192,531.42
CITY COLLEGES OF CHICAGO FOUNDATION SAVINGS	2931334862	DISTRICT OFFICE	\$57,066.98
<b>COVENANT BANK</b>			
1111 SOUTH HOMAN AVENUE, CHICAGO, ILLINOIS 60624 (0710 0209 5)			
MALCOLM X AGENCY ACCT	570-10406	MALCOLM X	\$274,286.51
MALCOLM X AGENCY SAVINGS ACCT	570-10420	MALCOLM X	\$17,980.60
<b>HARRIS TRUST AND SAVINGS BANK</b>			
111 WEST MONROE STREET			
CHICAGO, ILLINOIS 60603 (0710 0028 8)			
WORKING CASH FUND ACCOUNT	111-543-5	DISTRICT OFFICE	\$147,870.23
SHORT TERM OPERATING FUND	191-886-1	DISTRICT OFFICE	\$732,826.32
OPEB ACCOUNT	117-528-0	DISTRICT OFFICE	\$56,980.62
TRUMAN PARKING GARAGE PROJECT ACCOUNT	181-525-7	DISTRICT OFFICE	\$140,802.20
<b>FIRST CHICAGO BANK &amp; TRUST</b>			
7040 WEST FOREST PRESERVE DRIVE			
NORRIDGE, ILLINOS 60706			
WRIGHT COLLEGE PASSBOOK SAVINGS	0200017411	WRIGHT	\$25,277.16
WRIGHT IMPREST ACCOUNT	7003196	WRIGHT	\$59,312.08
WRIGHT AGENCY ACCOUNT	7003218	WRIGHT	\$51,074.07
<b>NEW CITY BANK</b>			
900 SOUTH MICHIGAN AVENUE			
CHICAGO, IL 60605			
MALCOLM X COLLEGE NOW CHECKING ACCOUNT	00012742	MALCOLM X	\$36,973.2
			\$17,980.60
<b>PAN AMERICAN BANK</b>			

**CITY COLLEGES OF CHICAGO BANK ACCOUNTS**

As of **DECEMBER 31, 2010**

<u>ACCOUNT</u>	<u>ACCOUNT</u>	<u>COLLEGE</u>	<u>ENDING BALANCE</u>
<u>CODI NAME</u>	<u>NUMBER</u>		<u>12/31/2010</u>
2627 WEST CERMAK ROAD , CHICAGO, ILLINOIS 60608			
ARTURO VELASQUEZ WSTI IMPREST ACCOUNT	800186301	DALEY	\$22,920.54
US BANK			
1000 EAST 111TH STREET, CHICAGO, ILLINOIS 60628 (0710 0104 1)			
OLIVE-HARVEY IMPREST ACCT	1 545 1129 6423	OLIVE-HARVEY	\$14,796.19
SEAWAY BANK AND TRUST COMPANY			
645 EAST 87TH STREET, CHICAGO, ILLINOIS 60619 (0710 0121 6)			
MALCOLM X IMPREST ACCT	55-463-401	MALCOLM X	\$42,868.31
FEDERAL PERKINS LOAN PROGRAM	0079334505	DISTRICT OFFICE	\$5,924.22
SHORE BANK			
7 0UTH COTTAGE GROVE AVENUE, CHICAGO, ILLINOIS 60619 (0710 0422 6)			
KENNEDY-KING IMPREST ACCT	012-034000	KENNEDY-KING	\$541.79
GRAND TOTAL			\$58,206,566.93

**City Colleges of Chicago**  
**Monthly Micro City Purchases**  
**December 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	\$4,212.00	\$0.00	\$4,212.00
<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	\$1,259.00	\$0.00	\$3,226.00	\$0.00	\$4,485.00
<i>Kennedy-King College</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Dawson Technical Institute</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Malcolm X College</i>	\$0.00	\$813.00	\$8,181.00	\$3,376.00	\$0.00	\$12,370.00
<i>West Side Learning Center</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Olive-Harvey College</i>	\$0.00	\$0.00	\$419.00	\$3,449.00	\$0.00	\$3,868.00
<i>South Chicago Learning</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Harry S. Truman College</i>	\$0.00	\$0.00	\$0.00	\$465.00	\$0.00	\$465.00
<i>Harry S. Truman Technical</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	\$0.00	\$0.00	\$0.00	\$120.00	\$120.00
<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>	\$4,710.00	\$0.00	\$0.00	\$129,535.00	\$0.00	\$134,245.00
<i>Office of Information Technology</i>	\$0.00	\$0.00	\$1,608.00	\$110.00	\$0.00	\$1,718.00
<b>TOTAL</b>	<b>\$4,710.00</b>	<b>\$2,072.00</b>	<b>\$10,208.00</b>	<b>\$144,373.00</b>	<b>\$120.00</b>	<b>\$161,483.00</b>

**City Colleges of Chicago**  
**Fiscal 2011 Year to Date (7/1/10 - 06/30/11)**

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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>
<i>Richard J. Daley College</i>	\$729.00	\$0.00	\$4,107.00	\$23,713.00	\$0.00	\$28,549.00
<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	\$1,259.00	\$124.00	\$39,340.00	\$1,428.00	\$40,723.00
<i>Kennedy-King College</i>	\$13,840.00	\$2,168.00	\$389.00	\$19,292.00	\$0.00	\$35,689.00
<i>Dawson Technical Institute</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Malcolm X College</i>	\$27,024.00	\$8,320.00	\$8,844.00	\$113,172.00	\$0.00	\$157,360.00
<i>West Side Learning Center</i>	\$0.00	\$0.00	\$0.00	\$5,561.00	\$0.00	\$5,561.00
<i>Olive-Harvey College</i>	\$2,326.00	\$0.00	\$663.00	\$73,407.00	\$0.00	\$76,396.00
<i>South Chicago Learning Center</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Harry S. Truman College</i>	\$3,625.00	\$5,969.00	\$12,829.00	\$45,559.00	\$0.00	\$67,982.00
<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 Campus</i>	\$45,581.00	\$1,122.00	\$40,121.00	\$9,511.00	\$120.00	\$96,335.00
<i>Wilbur Wright College South Campus</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Humboldt Park Vocational Educational Center</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>District Office(exclusive of OIT)</i>	\$18,193.00	\$5,372.00	\$3,181.00	\$223,105.00	\$0.00	\$249,851.00
<i>Office of Information Technology</i>	\$93,009.00	\$0.00	\$70,899.00	\$40,031.00	\$0.00	\$203,939.00
<b>TOTAL</b>	<b>\$204,327.00</b>	<b>\$24,210.00</b>	<b>\$141,157.00</b>	<b>\$592,691.00</b>	<b>\$1,548.00</b>	<b>\$963,933.00</b>