BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS

RESOLUTION

AUTHORIZING THE TRANSFER OF FUNDS
ANNUAL UTILITIES BUDGET
INTEGRYS ENERGY SERVICES, INC.
OFFICE OF ADMINISTRATIVE AND PROCUREMENT SERVICES/OFFICE OF FINANCE
DISTRICT WIDE

WHEREAS, the Illinois Public Community College Act (110 ILCS 805/7-15) requires that the Board may at any regular meeting after July 1st in any year, by a vote of 2/3 of all of its members authorize the making of transfers within any fund of sums of money appropriated for one object or purpose to another object or purpose; and

WHEREAS, the Office of Administrative and Procurement Services and the Office of Finance have requested a budget transfer from the Education Fund - General Appropriation, Office of Finance to the Operations and Maintenance Fund - District Office, Office of Administrative and Procurement Services and Operations and Maintenance Fund - Various Colleges, Office of Administrative and Procurement Services in the amount of $900,000. This transfer is necessary to cover unanticipated FY2014 utilities expenditures due to a historically harsh winter which resulted in higher than average natural gas usage and increased market rate pricing. The current therms (thermal units) usage has increased for natural gas, however, the overall kilowatt usage for electricity has been reduced;

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the transfer of funds in the amount of $900,000 necessary for District utility expenditures.

FINANCIAL:
Total FY14: $900,000.
Charge to: District Wide
Source of Funds: Education Fund
Transfer from: 510000-000003-00-80000-01000
Transfer to: 571000-05501-0005031-70000-00000
571000-05501-XX70800-70000-00000

June 5, 2014 - Office of Administrative and Procurement Services & Office of Finance