

32603
ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
APRIL 9, 2015

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
OFFICE OF ADMINISTRATIVE AND PROCUREMENT SERVICES/OFFICE OF FINANCE
DISTRICT WIDE

WHEREAS, the Illinois Public Community College Act (110 ILCS 805/7-15) provides that the Board may at any regular meeting after July 1st in any year, by a vote of 2/3 of all 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;

WHEREAS, electric and natural gas utilities expenses are expenses of administration incidental to the educational purposes funded by the Education Fund and therefore may be paid from either that fund or the Operations and Maintenance Fund; and

WHEREAS, the Office of Administrative and Procurement Services and the Office of Finance have requested a budget transfer within the Education Fund in the amount of \$855,000 from General Appropriation Salaries expense in the Office of Finance to Utilities expense in the District Office and Various Colleges, Office of Administrative and Procurement Services. This transfer is necessary to cover increased FY2015 utilities expenditures due to increased electricity distribution costs of more than ten percent per kilowatt-hour, as well as increased market rate pricing for natural gas;

NOW THEREFORE BE IT RESOLVED, that the Board authorizes the transfer of funds in the amount of \$855,000 necessary for District utility expenditures.

FINANCIAL:

Total FY15: \$855,000

Charge to: District Wide

Transfer from: 510000-00003-00-80000

Transfer to: 570000-00003-X005031-70000

April 9, 2015 - Office of Administrative and Procurement Services and Office of Finance