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**ADOPTED-BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
DECEMBER 7, 2023**

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

**TRANSFER OF FUNDS FROM THE CCC GENERAL FUNDS TO CITY COLLEGES OF CHICAGO
FOUNDATION**

WHEREAS, City Colleges of Chicago Foundation (“CCCF”) transferred a total of \$547,700 to City Colleges of Chicago (“CCC”) to support grant award totaling \$750,000 in fiscal year 2023. A portion of those dollars totaling \$27,000 must be returned, via transfer, to City Colleges of Chicago Foundation to expend directly from CCCF to support allowable programmatic expenses.

WHEREAS, in the past, there were funds received and recorded in CCC accounts that were intended for the City Colleges of Chicago Foundation for the purpose of scholarships or support for CCC programs; and

WHEREAS, in order to properly utilize the funds, based on donor intent, the following transfer is effective immediately:

Purpose	From	To	Amount
Transfer Funds collected from District Office general ledger payables-CCC Foundation (account 3PTYCL)	DO General Ledger Payables-CCC Foundation (account 3PTYCL)	CCC Foundation Fund – 481200-96130-00-00000-00000-000000	\$27,000.00

NOW THEREFORE BE IT RESOLVED that the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois authorizes City Colleges of Chicago District Office Treasury/Finance department to transfer the funds received by CCC District Office in the amount of \$27,000 from May 11, 2023, which is recorded in the CCC accounts from the City Colleges of Chicago Foundation.

December 7, 2023 – The Office of Institutional Advancement