

26505

SUMMARY OF THE MEETING
BOARD COMMITTEE ON FINANCE AND ADMINISTRATIVE SERVICES
January 02, 2005

Trustees

James Tyree, Chairman
Rev. Albert Tyson, III
Nancy Clawson

Zerrie Campbell
Valerie Roberson
Maguerite Boyd
John Wozniak
Charles Guengerich

Christie Turner
Sheadrick Tillman
Diana Madrzyk
Maggie Garcia
Ralph Passarelli
James Gonsiorek

Asst. Board Secretary

Regina Hawkins

Faculty Council President

Polly Hoover

Janis Gertrude
Jennifer Seldon
Nicholas Lawrence

Officers of the District

Wayne Watson
Yolande Bourgeois
Deidra Lewis
Xiomara Cortes Metcalfe
Abe Eshkenazi
William Donahue
Michael Mutz
Claudine Jones
Sylvia Ramos
John Dozier

District Office Attendees

Dolores Javier
Maria Moore
Gayle Shines
Kevin Fair
Elsa Tullos
Jose Ayabar
Bruno Bellissimo
Juliette Ferguson
Jana Fleming

Cynthia Armster
Marnell Love
Ramona Shaw
Jane Barnes
Shawn Koestring
Ron Antoine
Linda Delgado
Christian Kizawa
Eugenia Krzyzanski

Office of Finance Report

- The projected operating cash flow for fiscal year ended June 2005 was included in the board packet..
- The following resolutions were presented for board approval:
 - 1B – Authorizing the transfer of funds as required by the Public Community College Act.
 - 1E – Resolution to amend the investment and depository policies for authorized signatories.
- The following agreements were presented for board approval:
 - 4B – Training and Counseling Services
Truman College - \$38,880.00
 - 4C – Theatre and Audio Visual Consultant
Malcolm X College – \$1,898.30
 - 4D – Audit Services Agreement for Deloitte & Touche
District Office - \$17,000.00
 - 4E – Legislative Services with Mayer, Brown Rowe, & Maw / Reyes, Williams & Associates / Luking & Associates (the increase in the amount originally contracted to the above firms was substantiated due to the increase in legislative funding for City Colleges garnered during the time of services).
District Office - \$221,400.00
 - 4F – Certificate of Advanced Study in early development and education with the Erikson Institute – Not to exceed \$8,500.00
 - 4H – Independent contractor-business and industry services
Truman College - \$8,500.00
 - 4I – Emergency Repairs and Painting Work for swimming pool shower and toilet rooms.
Kennedy King – Not to exceed \$25,000.00

Office of Finance cont'd

- The following purchases were presented for board approval:
 - 6A– Apple Computer Purchase
Daley College - \$36,460.00
 - 6B – Washburn South Shore Culinary Arts Center furniture
Kennedy King College \$74,881.94
 - 6C – Foreign travel policy with Arthur Gallagher.
All Colleges and District Office - \$ 2,500.00
 - 6D – Audit Services Agreement for Deloitte & Touche
District Office - \$17,000.00
- Results of operations for the five months ended November 30, 2004 was included in the board packet.
- Revenues were \$102m compared to a budget of \$104m. The majority are timing differences that should balance out during the remainder of the year.
- Expenses amounted to \$87m compared to a budget of \$100m resulting in a favorable variance of \$15m.
- Netting the expenses from the revenue an increase in fund balance of \$16.9m, compared to a budget of \$3.5m. The positive variance will reduce significantly in the upcoming months.
- Treasurer, Dolores Javier provided an update on the year end audit which was included in the board packet.

Office of Information Technology

The following update was provided on Oracle and PeopleSoft merger:

- On December 13th, PeopleSoft announced that their Board of Directors approved a merger agreement with Oracle.
- The following agreement was presented for board approval:
 - 4A– IGA with the City of Chicago as a result of negotiations with Com Ed for the permission to use Com Ed optical fibers.
- An update of the PeopleSoft Student system was included in the board packet.

Office of Administrative Services

- Final construction is in progress for the South Shore Culinary Institute. The school is scheduled to open by the end of the month.