

**SAUK VALLEY COMMUNITY COLLEGE
BOARD OF TRUSTEES
AGENDA**

**Third Floor Board Room
Dixon, IL**

**August 30, 2010
7:00 p.m.**

- 1.0 Call to Order/Roll Call**
- 2.0 Consent Agenda**
 - 2.1 Approval of Agenda**
 - 2.2 Approval of Minutes, July 26, 2010**
 - 2.3 Treasurer's Report**
 - 2.4 Bills Payable**
 - 2.5 Payrolls**

July 29, 2010	\$249,405.43
August 13, 2010	\$190,227.80
 - 2.6 Budget Report**
 - 2.7 Election Official**
- 3.0 Reports/Information**
 - 3.1 President's Report**
 - 3.2 Reports/Comments from Board Members**
 - 3.3 Communication from Visitors**
- 4.0 Action Items**
 - 4.1 Board Attorney**
 - 4.2 Funding Bonds**
 - 4.3 Faculty Resignation**
 - 4.4 Administrative Resignation**
 - 4.5 Interim Academic Vice President**
- 5.0 Closed Session – (Appointment, employment, compensation, discipline, performance or dismissal of specific employees of the College; collective bargaining; closed session minutes consideration; pending litigation probable or imminent)**
- 6.0 Action Item: Personnel Matter**
- 7.0 Approval of Closed Session Minutes of July 26, 2010**
- 8.0 Adjournment**

**SAUK VALLEY COMMUNITY COLLEGE BOARD OF TRUSTEES MEETING
MINUTES
August 30, 2010**

The Board of Trustees of Sauk Valley Community College met in regular session at 7:00 p.m. on August 30, 2010, in the Board Room at Sauk Valley Community College, 173 Illinois Route #2, Dixon, Illinois.

Public Hearing:

Call to Order: Chair Andersen called the meeting to order at 7:00 p.m. and the following members answered roll call:

Edward Andersen	Andrew Bollman
Joan Padilla	Scott Stoller
William Simpson	Lisa Wiersema
Robert Thompson	Student Trustee Sisson

Absent: None

SVCC Staff: President Dr. George Mihel
Attorney Miller
Dean of Information Services Alan Pfeifer
Dean of Business Services Paula Meyer
Dean of Instructional Services Dr. Mary Lou Kidder
Director of Human Resources Kathryn Snow
Director of Building and Grounds John Ditto
Coordinator of Public Relations Brian Olmsted
Dean of Health Professions Janet Lynch
Administrative Assistant Debra Dillow

Consent Agenda: It was moved by Member Thompson and seconded by Member Wiersema to approve the Consent Agenda. In a roll call vote, all voted aye. Student Trustee Sisson advisory vote: aye. Motion carried.

President's Report: Heard Dr. Mihel report on the upcoming events happening at the college.

Reports: *ICCTA Report:* Member Bollman indicated that at the recent Executive ICCTA meeting grant requests and alternative state funding were topics of discussion.

Student Trustee: Student Trustee Sisson reported that the following Student Government Officers were elected:

President – Taylor Viering
Treasurer – Colin Brinkmeier
Marketing Coordinator – Tessa Ginn

She indicated that they are still looking for students to fill the roles of Vice President and Secretary. Student Trustee Sisson also reported on upcoming events sponsored by Student Government.

Foundation: None

Board Attorney:

It was moved by Member Thompson and seconded by Member Simpson that the Board appoint the law firm, Ward, Murray, Pace and Johnson to represent the college with Tony Miller as the primary attorney. In a roll call vote, all voted aye. Student Trustee Sisson advisory vote: aye. Motion carried.

Working Cash and
Funding Bonds –
Issuance of Bonds
and Levy of Tax:

It was moved by Member Simpson and seconded by Member Bollman that the Board approve the resolution providing for the issue of Taxable General Obligation Community College Bonds, Series 2010A, and General Obligation Community College Bonds, Series 2010B, of Community College District No. 506, and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds in order to increase the working cash fund of the District and pay outstanding and unpaid claims against the District. In a roll call vote, all voted aye. Student Trustee Sisson advisory vote: aye. Motion carried.

Faculty Resignation:

It was moved by Member Bollman and seconded by Member Stoller that the Board accept the resignation of Jolene Leseman effective August 16, 2010. In a roll call vote, all voted aye. Student Trustee Sisson advisory vote: aye. Motion carried.

Administrative Resignation:

It was moved by Member Thompson and seconded by Member Wiersema that the Board accept the resignation of Dr. Donald Pearl effective August 20, 2010. In a roll call vote, all voted aye. Student Trustee Sisson advisory vote: aye. Motion carried.

August 30, 2010

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Interim Academic Vice
President:

It was moved by Member Bollman and seconded by Member Wiersema that the Board accept the appointment of Alan Pfeifer as the interim Academic Vice President effective September 1, 2010 with an annual salary of \$116,583. In a roll call vote, all voted aye. Student Trustee Sisson advisory vote: aye. Motion carried.

Closed Session:

At 7:18 p.m. it was moved by Member Stoller and seconded by Member Bollman that the Board go into closed session for the purpose of appointment, employment, compensation, discipline, performance or dismissal of specific employees of the College; collective bargaining; closed session minutes consideration; pending litigation probable or imminent.

The Board returned to regular session at 8:35 p.m.

Personnel Matter:

No action taken.

Closed Session Minutes
of July 26, 2010:

It was moved by Member Thompson and seconded by Member Stoller that the Board approve the Closed Session Minutes of July 26, 2010. In a roll call vote, all voted aye. Student Trustee Sisson advisory vote: aye. Motion carried.

Adjournment:

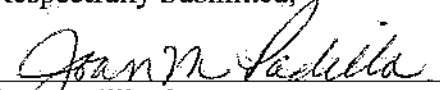
Since the scheduled business was completed, it was moved by Member Padilla and seconded by Member Wiersema that the Board adjourn. In a roll call vote, all voted aye. Student Trustee Sisson advisory vote: aye. Motion carried.

The meeting adjourned at 8:40 p.m.

Next Meeting:

The next regular meeting of the Board will be at 7:00 p.m. on September 27, 2010 in the Board Room.

Respectfully Submitted,


Joan Padilla, Secretary

SAUK VALLEY COMMUNITY COLLEGE
BOARD OF TRUSTEES - TREASURER'S REPORT
As of July 31, 2010

SAUK VALLEY COMMUNITY COLLEGE

APPROVED BY

Edward Anderson
BOARD CHAIR

Joan Padilla
BOARD SECRETARY

CHECKING ACCOUNTS

INTEREST BEARING ACCOUNTS

General Account - Sterling Federal Bank

Illinois Funds - Firststar Bank, Springfield

SUBTOTAL INTEREST BEARING CHECKING ACCOUNTS

MONEY MARKET

Merrill Lynch Wealth Management

SFB Investment Center

SUBTOTAL MONEY MARKET ACCOUNTS

TOTAL CHECKING ACCOUNTS

INTEREST	DATE	AMOUNT
RATE	8/30/10	
0.150		\$3,026,702.91
0.178		1,685,959.02
		<u>4,712,661.93</u>
1.930		114,216.61
1.000		2,309,353.80
		<u>2,423,570.41</u>
		<u>\$7,136,232.34</u>

INVESTMENTS

FINANCIAL INSTITUTION

MATURITY

DATE

People's Bank, Tampico	10-14-10	1.000	1,000,000
Farmers State Bank, Sublette	11-13-10	2.000	1,000,000
First National Bank, Amboy	01-23-11	1.250	500,000
First National Bank, Amboy	01-23-11	1.250	500,000
Farmers State Bank, Sublette	02-17-11	2.000	1,000,000
SUBTOTAL INVESTMENTS			<u>4,000,000</u>

BOND INVESTMENTS - Liability, Protection & Settlement

YIELD

PRICE

Federal Home Ln Bks Call Step	12-10-10	3.000	396,583.20
Federal Home Ln Mtg Crp Refrnce	03-15-11	2.600	593,865.75
Federal Home Ln Bks Cons Bd	06-10-11	3.450	676,409.50
Federal Home Ln Bks Cons Bd	09-16-11	2.709	674,375.00
Federal Farm Cr Bks Cons Bd	02-13-12	1.359	630,712.50
Federal Farm Cr Bks Cons Bd	07-23-12	1.740	617,154.80
Federal Farm Cr Bks Global Cons Bd	11-13-12	2.147	641,628.00
Federal Natl Mtg Assn Call	02-21-13	4.750	438,624.00
Federal Hom Ln Mtg Corp	06-28-13	1.625	727,639.20
Federal Home Loan Bank	10-29-13	1.446	399,889.92
SUBTOTAL BONDS			<u>\$5,796,881.87</u>

BOND INVESTMENTS - SFB Investment Center

Integra Bk Natl Assn Evansville IN CTF	09-26-11	1.000	150,000.00
Venture Bk Bloomington, MN CTF	03-07-12	1.000	240,000.00
Ally Bank Midvale Utah CTF	03-26-12	1.250	250,000.00
Probank Tallahassee FL CTF	03-26-12	1.200	250,000.00
Arkway Bk & Tr Harwood Heights, IL	04-02-12	1.300	250,000.00
Bank of China New York City NY	07-16-12	1.000	250,000.00
Florida Cap Bk Natl Assn Jacksonville	07-19-12	1.150	250,000.00
Farmers St Bk Hartland MN CTF	09-24-12	1.350	150,000.00
Integra Bk Natl Assn Evansville IN CTF	10-01-12	1.550	100,000.00
Southwest Cap Bk Natl Assn Ft Myers, FL	12-26-12	1.500	200,000.00
Wilmington TR CO DEL	01-14-13	1.250	250,000.00
GE Money Bk Instl, Draper, UT	01-16-13	1.250	250,000.00
Banco Bilbao Vizcaya Argentaria, P R	01-23-13	1.450	250,000.00
Citizens Bk Flint, MI	01-28-13	1.300	250,000.00
Avenue Bk Nashville, TN	01-28-13	1.200	250,000.00
BMW BK North Amer, Salt Lake City, UT	01-30-13	1.250	250,000.00
American Express Centurion Bk Salt	03-25-13	2.000	250,000.00
Bridgeview Bk Group IL CTF	03-25-13	1.700	250,000.00
Doral Bk Catano P R	05-28-13	2.000	250,000.00
			<u>4,340,000.00</u>

TOTAL INVESTMENTS

\$14,136,881.87

Sauk Valley Community College
Board of Trustees
August 30, 2010

Summary of Bills Payable

General Operating Funds

Amount

\$ 636,511.69

SAUK VALLEY COMMUNITY COLLEGE
APPROVED BY

Edward J. Menden

BOARD CHAIR

Joan M. Padilla

BOARD SECRETARY

DATE 8/30/10

REPORT SVRGHCR
FISCAL YEAR 2010

Sauk Valley Community College
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<u>PAYEE/VENDOR</u>	<u>FUND</u>	<u>ORGANIZATION</u>	<u>ACCOUNT</u>	<u>COMMODITY</u>	<u>ITEM AMOUNT</u>
State Universities Retirement	01		SURS Payable	Accrued Sur	29,624.47
State Universities Retirement	01		SURS Payable	Accrued Sur	23,361.47
Select Employees Credit Union	01		Credit Union Payable	ACCURED W/H Select Employees Credit Un	5,332.08
Select Employees Credit Union	01		Credit Union Payable	ACCURED W/H Select Employees Credit Un	5,332.08
Freedman Anselmo Lindberg & Ra	01		Wage Garnishment Payable	GARNISHMENT	34.61
Freedman Anselmo Lindberg & Ra	01		Wage Garnishment Payable	ACCURED GARNISHMENT	34.61
Illinois Student Assistance Co	01		Wage Garnishment Payable	GARNISHMENT	122.19
Illinois Student Assistance Co	01		Wage Garnishment Payable	ACCURED W/H	122.19
Community Health Charities of	01		United Way Payable	ACCURED W/H-Community Health Charities	25.83
Community Health Charities of	01		United Way Payable	ACCURED W/H-Community Health Charities	25.83
United Way of Lee County	01		United Way Payable	Accrued United Way Dixon	25.41
United Way of Lee County	01		United Way Payable	Accrued United Way Dixon	25.41
United Way of Whiteside County	01		United Way Payable	Accrued United Way Sterling/Rock Falls	17.75
United Way of Whiteside County	01		United Way Payable	Accrued United Way Sterling/Rock Falls	17.75
Gallagher Benefit Services, In	01		Optional Life Insurance	Optional Life	476.83
Gallagher Benefit Services, In	01		Optional Disability Insurance	LTD Billing	599.74
Illinois Mutual	01		Optional Disability Insurance	Accrued Optional Disability-Illinois M	3.89
Illinois Mutual	01		Optional Disability Insurance	Accrued Optional Disability-Illinois M	3.89
JEM fbo Sauk Valley CC 403b Pl	01		Fidelity Investments	Accrued Annuities-Fidelity Investments	1,700.00
JEM fbo Sauk Valley CC 403b Pl	01		Fidelity Investments	ACCURED ANNUITIES-Fidelity Investments	1,200.00
JEM fbo Sauk Valley CC 403b Pl	01		Vanguard	Accrued Annuities-Vanguard	3,250.00
JEM fbo Sauk Valley CC 403b Pl	01		Vanguard	ACCURED ANNUITIES-Vanguard	3,250.00
JEM fbo Sauk Valley CC 403b Pl	01		Valic	Accrued Annuities-VALIC	350.00
JEM fbo Sauk Valley CC 403b Pl	01		Valic	ACCURED ANNUITIES-VALIC	350.00
Ackert, Adele	01		Accounts Payable	Schol bal	1,605.00
Albert, Shane	01		Accounts Payable	Online Refund	510.00

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Albert, Zachary	01		Accounts Payable	Online Refund	406.00
Anderson, Kyli	01		Accounts Payable	Plew/Edelmann Schol	1,000.00
Anderson, Kyli	01		Accounts Payable	Online Refund	15.00
Anderson, Kyli	01		Accounts Payable	Online Refund	1,650.00
Arthurs, Joshua	01		Accounts Payable	Online Refund	99.00
Attebury, Rudy	01		Accounts Payable	Online Refund	15.00
Baratta, Alyssa	01		Accounts Payable	Online Refund	267.00
Barr, Daniel	01		Accounts Payable	Online Refund	36.00
Behnke, Megan	01		Accounts Payable	Online Refund	104.00
Bendis, David	01		Accounts Payable	Online Refund	109.00
Boyd, Taylor	01		Accounts Payable	Online Refund	723.00
Burn, Trevan	01		Accounts Payable	Online Refund	175.00
Bush, Brandon	01		Accounts Payable	Schol refund	2,500.00
Byrd, Margaret	01		Accounts Payable	B McCaffrey Schol Ref	125.00
Carter, Andrew	01		Accounts Payable	Online Refund	994.70
Cassens, Hanah	01		Accounts Payable	Online Refund	1,614.00
Ceochetti, Joseph	01		Accounts Payable	Online Refund	40.00
Chavez, Dawn	01		Accounts Payable	Online Refund	297.33
Clapper, Matthew	01		Accounts Payable	Online Refund	188.00
Claxton, Kaelin	01		Accounts Payable	Online Refund	114.00
Dir, Brennan	01		Accounts Payable	Online Refund	15.00
Dollmeyer, Jacob	01		Accounts Payable	Online Refund	1,555.00
Dravis, Ashley	01		Accounts Payable	Online Refund	6.00
Driessens, Korissa	01		Accounts Payable	Wahi Schol bal	305.00
Duncan, Andria	01		Accounts Payable	Online Refund-Schol	785.00
Duncan, Andria	01		Accounts Payable	Dixon Publ Sch Frdn	1,250.00

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Eiston, Cody	01		Accounts Payable	Online Refund	49.50
Felt, Melissa	01		Accounts Payable	Alternative In bal	2,623.00
Flynn, Carol	01		Accounts Payable	Online Refund	932.00
Fox, Kevin	01		Accounts Payable	Online Refund	198.00
Frana, Siwen	01		Accounts Payable	Online Refund	1,301.00
Fritts, Christina	01		Accounts Payable	Online Refund	426.00
Gallentine, Chastity	01		Accounts Payable	Online Refund	297.00
Galvan, Christina	01		Accounts Payable	Online refund	310.67
Gant, Patti	01		Accounts Payable	Online Refund	297.00
Garcia, Anthony	01		Accounts Payable	Online Refund	99.00
Garcia-Meiners, Marissa	01		Accounts Payable	Online Refund	297.00
Gebhardt, Trent	01		Accounts Payable	Online Refund	312.00
Gordon, John	01		Accounts Payable	Online Refund	15.00
Gorzny, Joshua	01		Accounts Payable	Online Refund	525.00
Guzzle, Mitchell	01		Accounts Payable	Online Refund	140.00
Hartman, Kelby	01		Accounts Payable	Online Refund	104.00
Hartman, Kelby	01		Accounts Payable	Online Refund	1,401.00
Heaton, Brittany	01		Accounts Payable	ACG2	325.00
Herbig, Rebecca	01		Accounts Payable	Online Refund	297.00
Hinton, Andrew	01		Accounts Payable	Online Refund	35.00
Horn, Jill	01		Accounts Payable	Online Refund	5.00
Ingram, Cami	01		Accounts Payable	Online Refund	472.17
Ioder, Katie	01		Accounts Payable	Online Refund	1,114.00
Jacobson, Zachary	01		Accounts Payable	Online Refund	297.00
Jibben, Cassandra	01		Accounts Payable	Online Refund	165.50
Johnson, Zachary	01		Accounts Payable	Online Refund	297.00

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Jones, Natalie	01		Accounts Payable	PELL	2,006.00
Kamberovska, Kaltrina	01		Accounts Payable	Online Refund	148.50
Kemp, Jessica	01		Accounts Payable	Online Refund	104.00
Kennedy-Meinsma, Derek	01		Accounts Payable	Online Refund	297.00
Ketcham, Brian	01		Accounts Payable	Online Refund	10.00
King, Shawn	01		Accounts Payable	Rotary Club Stlg Bal	460.00
Kleveland, Kelsey	01		Accounts Payable	Online Refund	30.00
Koenen, Shiovatin	01		Accounts Payable	Online Refund	411.00
Landheer, Amy	01		Accounts Payable	Online Refund	406.00
Lauer, Andrea	01		Accounts Payable	Online Refund	104.00
Lauer, Andrea	01		Accounts Payable	Online Refund	1,302.00
LeFevre, Kelsey	01		Accounts Payable	Online Refund	37.00
Leaf, Sean	01		Accounts Payable	Schol refund	500.00
Ligons, Ellie	01		Accounts Payable	Lions Schol Bal/labref	1,515.00
Lincoln, Connor	01		Accounts Payable	Betty McCaffrey Schol Bal	52.00
Lindenmier, Averi	01		Accounts Payable	Online Refund	386.00
Liu, Xiaojun	01		Accounts Payable	Online Refund	477.00
Loy, Alecia	01		Accounts Payable	Online Refund	297.00
Lucas, Jessica	01		Accounts Payable	Online Refund	15.00
Mayfield, Nancy	01		Accounts Payable	Online Refund	297.00
Mitchell, Ronald	01		Accounts Payable	Online Refund	104.00
Moore, Stanley	01		Accounts Payable	Online Refund	717.00
Munson, Lindsey	01		Accounts Payable	Online Refund	1,089.00
Newbauer, Michelle	01		Accounts Payable	Online Refund	153.50
Norris, Tara	01		Accounts Payable	Online Refund	401.00
Oelrichs, Jakob	01		Accounts Payable	Online Refund	140.00

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Ordean, Ashley	01		Accounts Payable	Online Refund	406.00
Parker, Stephanie	01		Accounts Payable	Online Refund	1,485.00
Penafior, Justin	01		Accounts Payable	replacement ck	2.73
Powell, Sarah	01		Accounts Payable	Schol bal	240.00
Reed, Kristopher	01		Accounts Payable	Online Refund	114.00
Regalado, Amy	01		Accounts Payable	Online Refund	312.00
Rosalez, Britne	01		Accounts Payable	Online Refund	1,036.00
Ross, Timothy	01		Accounts Payable	Online Refund	270.83
Rowe, Andrew	01		Accounts Payable	Online Refund	322.00
Ryan, Mackenzie	01		Accounts Payable	Online Refund	74.00
Sawyer, Brooke	01		Accounts Payable	Red Cross Schol	500.00
Schultz, Britni	01		Accounts Payable	Online Refund	10.00
Schultz, Meghan	01		Accounts Payable	Schol refund	2,500.00
Setty, Vattam	01		Accounts Payable	Online Refund	5.00
Seyster, Amanda	01		Accounts Payable	PELL	350.76
Shady, Isaac	01		Accounts Payable	USBC Schol ref	295.00
Shaw, Tyler	01		Accounts Payable	Online Refund	538.00
Smith, Amanda	01		Accounts Payable	Online Refund	144.00
Soward, Jacob	01		Accounts Payable	Schol Bal	1,195.00
Spears, Paul	01		Accounts Payable	Online Refund	322.00
Speck, Matthew	01		Accounts Payable	Online Refund	148.50
Tate, Allison	01		Accounts Payable	Online Refund	297.00
Thompson, Nicole	01		Accounts Payable	Online Refund	104.00
Thornton, Timothy	01		Accounts Payable	Online Refund	213.00
Toms, Opal	01		Accounts Payable	Betty McCaffrey Schol	125.00
Toppert, Andrew	01		Accounts Payable	Online Refund	748.00

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Troye, Elizabeth	01		Accounts Payable	Wahl Schol	450.00
Vazquez, Cynthia	01		Accounts Payable	Wahl Schol bal	1,590.00
Waters, Jamie	01		Accounts Payable	Online Refund	450.00
Wetzell, Justin	01		Accounts Payable	Stlg Westling Frndn	500.00
Wilkins, Ernisha	01		Accounts Payable	Online Refund	15.00
Wilkinson, Kathryn	01		Accounts Payable	Schol refund	750.00
Willett, Arianna	01		Accounts Payable	Online Refund	89.50
Willhite, Meagon	01		Accounts Payable	Schol Bal	842.00
Williams, Nicole	01		Accounts Payable	Online Refund	99.00
Winstead, Anthony	01		Accounts Payable	Online Refund	45.00
Wolfe, David	01		Accounts Payable	Online Refund	1,525.00
Yarbrough, Dayvon	01		Accounts Payable	Online Refund	500.00
Yocum, Kaitlyn	01		Accounts Payable	Online Refund	125.00
Boehme, David	01		Other Payables	Replacement Insurance Check 10/27/09	49.98
Cunningham, Pamela	01		Other Payables	Replacement Insurance Check 6/30/09	72.48
DePuy, Jeanne	01		Other Payables	Replacement Insurance Check 5/26/09	30.00
Ditto, John	01		Other Payables	Replacement Insurance Check 3/3/09	10.00
Edwards, Jessica	01		Other Payables	Replacement Insurance Check 6/25/09	19.32
Epps, Eric	01		Other Payables	Replacement Insurance Check 6/09	12.84
Etter, Ernie	01		Other Payables	Replacement Insurance Check 6/09	17.50
Gospodarczyk, Thomas	01		Other Payables	Replacement Insurance Check 5/26/10	10.00
Hamilton, Jane	01		Other Payables	Replacement of Insurance Check	703.00
Hill, Deborah	01		Other Payables	Replacement Insurance Check 6/25/2009	84.00
Patterson, Jennifer	01		Other Payables	Replacement Insurance Check 6/30/2009	24.99
Poci, Shirley	01		Other Payables	Replacement Insurance Check 2/10/10	30.00
Smith, Brad	01		Other Payables	Replacement Insurance Check 6/30/2009	4.62

REPORT SVRCHKR
FISCAL YEAR 2010

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<u>PAYEE/VENDOR</u>	<u>FUND</u>	<u>ORGANIZATION</u>	<u>ACCOUNT</u>	<u>COMMODITY</u>	<u>ITEM AMOUNT</u>
Follett Bookstore	01		Americorps	AmeriCorps student book charges	2,975.24
Rombouts, Marie	01		Scholarship Payable	Overpayment for 45th Luncheon	18.00
SVCC Foundation	01		Scholarship Payable	Single Parent Funds Project 3023	240.16
Consolidated Management Co	01		Cafeteria payable	PNLU sales July 2010	190.00
Brown Hay & Stephens LLP	01	Board of Trustees	Legal Services	Legat Fees	1,357.15
Ward Murray Pace & Johnson P.C.	01	Board of Trustees	Legal Services	Legal Fees	3,400.00
Higher Learning Commission	01	Board of Trustees	Publications and Dues	FY 11 Dues	3,343.00
Sauk Valley Newspapers	01	Board of Trustees	Advertising	Printing of Petition Notice	81.90
Sauk Valley Newspapers	01	Board of Trustees	Advertising	Legal Notification	218.40
Consolidated Management Co.	01	Board of Trustees	Conference/Meeting Expense	July Board Meeting Refreshments	36.09
Fifth Third Bank	01	Board of Trustees	Conference/Meeting Expense	Travel-Bollman 6/4/2010	86.06
Fifth Third Bank	01	Board of Trustees	Conference/Meeting Expense	Lunch w/Board Members	38.96
Fifth Third Bank	01	Board of Trustees	Conference/Meeting Expense	Travel- A Bollman Hotel 7/29/10	459.02
Gordon Flesch Company, Inc	01	President's Office	Office Supplies	Copy Maintenance	21.08
Fifth Third Bank	01	President's Office	Conference/Meeting Expense	Gulf oil	33.00
Fifth Third Bank	01	President's Office	Conference/Meeting Expense	Travel-Mihel	115.00
Wainut Leader	01	College Relations's Office	Office Supplies	display ad	45.00
Bureau County Republican	01	College Relations's Office	Publications and Dues	FY 11 6 month Subscription	50.00
Amboy News	01	College Relations's Office	Advertising	Ad-Obsolete Equipment Sale	73.20
Amboy News	01	College Relations's Office	Advertising	advertising	115.56
Carroll County Review	01	College Relations's Office	Advertising	Start Smart@Sauk ads	90.00
ComCast Spotlight Inc	01	College Relations's Office	Advertising	Advertising June 2010	756.00
ComCast Spotlight Inc	01	College Relations's Office	Advertising	TV advertising	1,051.00
Mt. Carroll Mirror-Democrat	01	College Relations's Office	Advertising	Start Smart@Sauk ads	154.00
Northern Public Radio	01	College Relations's Office	Advertising	contract advertising-WNLU-WNLU	494.00
Oregon Chamber of Commerce	01	College Relations's Office	Advertising	Full Page Back Cover	1,417.50

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Prairie Advocate	01	College Relations's Office	Advertising	Ad-Start Smart At Sauk	198.00
Sauk Valley Newspapers	01	College Relations's Office	Advertising	Sauk Valley Advertising	2,749.49
Sauk Valley Newspapers	01	College Relations's Office	Advertising	Advertising	3,390.48
Turnroth Sign Co, Inc	01	College Relations's Office	Advertising	Outdoor Advertising	850.00
WIXN FM - WIXN AM-WRCV-FM	01	College Relations's Office	Advertising	Radio Advertising	1,100.00
WIXN FM - WIXN AM-WRCV-FM	01	College Relations's Office	Advertising	July 10 Advertising	1,460.00
WLLT	01	College Relations's Office	Advertising	Radio Advertising	1,368.00
WNS Pub. News-Sentinel/The Rev	01	College Relations's Office	Advertising	Advertising	136.50
WNS Pub. News-Sentinel/The Rev	01	College Relations's Office	Advertising	Inv #s 37081,37082,37083	228.25
Walnut Leader	01	College Relations's Office	Advertising	Start Smart at Sauk Ad	45.00
Gordon Flesch Company, Inc	01	Printshop	Maintenance Services	Copy Charges	420.00
Gordon Flesch Company, Inc	01	Printshop	Maintenance Services	Copy Maintenance	855.19
Xerox Corporation	01	Printshop	Maintenance Services	Copier-Maint & Sply	1,010.93
Xerox Corporation	01	Printshop	Maintenance Services	Copier-Maint & Sply	519.00
Midland Paper	01	Printshop	Purchases for Resale	printer paper	4,480.00
Gordon Flesch Company, Inc	01	Institutional Research & Plannin	Office Supplies	Copy Charges	19.82
SBM Business Equipment Center	01	Institutional Research & Plannin	Office Supplies	Big Tab Insertable Dividers	155.75
Assn of Community College Trus	01	Institutional Research & Plannin	Conference/Meeting Expense	PowerPoint setup-ACCT	195.00
Fifth Third Bank	01	Institutional Research & Plannin	Conference/Meeting Expense	Airline Fee ACCT Conf Tom G	335.03
Consolidated Management Co	01	Foundation	Conference/Meeting Expense	Foundation Board Meeting	11.00
Economy Trophy Co.	01	Foundation	Conference/Meeting Expense	Engraved Brass Plate 45th Luncheon Spe	14.75
Chronicle of Higher Education	01	VP-Academics	Publications and Dues	FY 11 Renewal Dr. Pearl	82.50
Staples	01	High School Relations	Office Supplies	FY 10 Office Supplies	617.27
Giroux, Sarah	01	Art	Consultants	Art 7/21/10	40.00
Hunt, Brandy	01	Art	Consultants	Art Classes	40.00
Red Canyon Systems Inc	01	Learning Assistance Center	Maintenance Services	Annual License-LAC	285.00

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Quill Corporation	01	Dean of Instruction	Office Supplies	Flash Drives	17.98
American Institute of CPA's	01	Accounting	Publications and Dues	FY 11 Dues	205.00
Xerox Corporation	01	Office & Administrative Services	Instructional Supplies	Xerox Meter Usage	40.85
Xerox Corporation	01	Office & Administrative Services	Instructional Supplies	Xerox Meter Usage	40.85
Creative Printing	01	Electronics	Instructional Supplies	Business cards-L. Niemeyer	45.00
National Fire Protection Assoc	01	Electronics	Instructional Supplies	NEC handbook	93.95
Rockford Industrial Welding Su	01	Welding	Instructional Supplies	Welding Supplies	520.62
Sterling Steel Warehouse Inc	01	Welding	Instructional Supplies	sections of back pipe	126.00
Florini, Anthony	01	General Education Degree	Conference/Meeting Expense	Travel ROEWALLACE/ROE	12.00
Heltmann, Mary	01	Dean of Health Professions	Consultants	CPR Class FY 10	30.00
Gordon Flesch Company, Inc	01	Dean of Health Professions	Maintenance Services	Copy Charges	24.71
Gordon Flesch Company, Inc	01	Dean of Health Professions	Maintenance Services	Copy Maintenance	19.07
Apple Computer Inc	01	Dean of Health Professions	Office Supplies	I-Pad	499.00
Quill Corporation	01	Dean of Health Professions	Office Supplies	Supplies	219.57
DeKroft-Metz and Co, Inc	01	Associate Degree Nursing	Instructional Supplies	sodium chloride inject	102.39
Wallcur, Inc	01	Associate Degree Nursing	Instructional Supplies	Practi Mini Amp	274.37
Poci, Shirley	01	Associate Degree Nursing	Conference/Meeting Expense	Travel-Area Sites	99.00
Vos, Catherine	01	Associate Degree Nursing	Conference/Meeting Expense	Travel-Clinical Summer Visits	26.00
Accurate Biometrics, Inc	01	Nurse Assistant	Consultants	FY 11 Fingerprinting	1,020.00
Southern Illinois University	01	Nurse Assistant	Consultants	Exam Fee 15 Students 9/16/10	900.00
Southern Illinois University	01	Nurse Assistant	Consultants	Exam Fee 16 Students 9/16/10	960.00
America's Software Corporation	01	Radiologic Technology	Instructional Supplies	Web bases annual supp/host RAD	995.00
SourcesOne Healthcare Technolog	01	Radiologic Technology	Instructional Supplies	NRS lab supplies	666.54
Rockford Forms & Graphics	01	NICIN	Office Supplies	NICIN Letterhead/BusCard/envelopes	319.00
NASCO	01	Paramedic Program	Instructional Supplies	Face Shields 7/27/10	108.52
Carolina Biological Supply Co	01	Biology	Instructional Supplies	Supplies	246.46

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Carolina Biological Supply Co	01	Biology	Instructional Supplies	Biology Supplies	1,963.69
Fisher Scientific	01	Biology	Instructional Supplies	BIO lab supplies	693.28
Flinn Scientific	01	Biology	Instructional Supplies	biology lab supplies	2,198.69
Ronan-More-Finch Funeral Home	01	Biology	Instructional Supplies	Transportation of Cadaver	300.00
Triarch Inc	01	Biology	Instructional Supplies	BIO lab supplies	102.65
Fisher Scientific	01	Chemistry	Instructional Supplies	Supplies	527.85
S J Smith Welding Supply	01	Chemistry	Instructional Supplies	gasses for chemistry	11.40
Atchley, Charles	01	Physics	Instructional Supplies	Printer Cartridge	83.99
Gayford Brothers	01	Learning Resource Center	Library Supplies	Library Supplies	911.49
Lincoln Trail Libraries System	01	Learning Resource Center	Computer Software	FY11 OCLC service agreement	1,120.00
University of Illinois	01	Learning Resource Center	Computer Software	I-Share Assessment (Voyager Software)	6,753.00
ABC-CLIO LLC	01	Learning Resource Center	Books and Binding Costs	books	95.04
Amazon.com	01	Learning Resource Center	Books and Binding Costs	June 2010 Books	849.39
Amazon.com	01	Learning Resource Center	Books and Binding Costs	Books for Library	31.76
Amazon.com	01	Learning Resource Center	Books and Binding Costs	Books for Library	4,016.09
Fifth Third Bank	01	Learning Resource Center	Books and Binding Costs	Books for Library	2,967.58
Fifth Third Bank	01	Learning Resource Center	Publications and Dues	Wall Street Journal	63.50
Fifth Third Bank	01	Learning Resource Center	Publications and Dues	Amazon Magazine Subscription	552.27
University of Illinois	01	Learning Resource Center	Publications and Dues	CARLI Membership Fee FY 11	1,000.00
Unique Computer	01	Academic Computing	Instructional Supplies	printer, keyboards(10)	293.00
Unique Computer	01	Academic Computing	Instructional Supplies	250g Sata NB HD (2)	132.00
Unique Computer	01	Academic Computing	Instructional Supplies	Diagnose System	30.00
AVI Systems Inc	01	Academic Computing	Instructional Technology Materia	LCD Projector Lamp	480.00
CDW-G	01	Academic Computing	Instructional Technology Materia	TRIPP 8 USB	62.40
CDW-G	01	Academic Computing	Instructional Technology Materia	keyspan presentation remote	560.00
School Outfitters	01	Academic Computing	Instructional Technology Materia	smart cart lectern w/out sound	392.78

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Shelley, Chrs.	01	Academic Computing	Instructional Technology Materia	IT Supplies	33.73
Turning Technologies	01	Academic Computing	Instructional Technology Materia	RF Corp Case-30 count	96.82
Unique Computer	01	Academic Computing	Instructional Technology Materia	250 Ft Fiber Cable	590.00
OnShore Development Inc	01	Academic Computing	Computer Software	Webcheckout thru 5/24/11	1,999.00
Red Canyon Systems Inc	01	Academic Computing	Computer Software	Annual License-OAS Lab	285.00
Respondus, Inc.	01	Academic Computing	Computer Software	Lockdown Browser	1,180.00
Dowd, Heather	01	Academic Computing	Conference/Meeting Expense	Travel- Mobile Learning 7/21/10	97.00
Unique Computer	01	Administrative Computing	Office Supplies	Ink	456.95
Unique Computer	01	Administrative Computing	Office Supplies	AC Adapter	42.00
Unique Computer	01	Administrative Computing	Office Supplies	Ink	120.00
Acronis International GmbH	01	Administrative Computing	Computer Software	Annual Support	1,864.80
Fifth Third Bank	01	Administrative Computing	Computer Software	Educatisse	40.00
GovConnection Inc	01	Administrative Computing	Computer Software	Software	5,478.75
Netop Tech Inc	01	Administrative Computing	Computer Software	License Renewal FY 11	899.00
Oracle Support Services	01	Administrative Computing	Computer Software	Support thru 7/26/10	9.22
Pilton Group, LLC	01	Administrative Computing	Computer Software	June Hosting fees, etc.	2,528.00
Pfeifer, Alan	01	Administrative Computing	Conference/Meeting Expense	Travel-IWWG Meeting 7/15/10	214.37
Fifth Third Bank	01	Dean of Student Services	Office Supplies	Quill	63.88
Fifth Third Bank	01	Dean of Student Services	Office Supplies	Staples-Office Supplies	112.03
Fifth Third Bank	01	Dean of Student Services	Other Supplies	Wal-Mart/First Aid/USI	225.55
Fifth Third Bank	01	Dean of Student Services	Publications and Dues	Magna Publications	307.00
John Wiley & Sons, Inc	01	Dean of Student Services	Publications and Dues	Subscription Renewal	168.75
Campus Climate & Disabilities,	01	Special Needs- ADA	Other Contractual Services	Research Assessment	1,800.00
Edwards, Jessica	01	Special Needs- ADA	Instructional Supplies	Printer Ink	36.28
Quill Corporation	01	Special Needs- ADA	Instructional Supplies	Supplies	23.38
Staples	01	Cross Cultural	Office Supplies	FY 10 Office Supplies	271.65

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Economy Trophy Co	01	Commencement	Other Supplies	Health Careers Plaque	38.87
Burke Cleaners	01	School District Liason	Other Supplies	Dry Clean Sauk Table Covers	22.75
Fifth Third Bank	01	Admissions, Records & Placement	Office Supplies	USI	79.51
Gordon Flesch Company, Inc	01	Admissions, Records & Placement	Office Supplies	Copy Charges	17.23
Gordon Flesch Company, Inc	01	Admissions, Records & Placement	Office Supplies	Copy Maintenance	26.77
College Source Inc	01	Admissions, Records & Placement	Publications and Dues	TES Online	2,649.00
Fifth Third Bank	01	Financial Aid & Veterans Affairs	Office Supplies	USI	79.52
Staples	01	Financial Aid & Veterans Affairs	Office Supplies	FY 10 Office Supplies	96.37
Fifth Third Bank	01	Counseling	Office Supplies	Staples-Supplies	104.67
Gordon Flesch Company, Inc	01	Counseling	Office Supplies	Copy Charges	63.81
Gordon Flesch Company, Inc	01	Counseling	Office Supplies	Copy Maintenance	94.04
ILLCCO	01	Education Fund	Out of District Tuition	FY 11 Membership Dues	1,000.00
DePay, Jeanne	01	Other Institutional	Tuition Reimbursement	Tuition Reimbursement Summer 2010	690.00
Viering, Amy	01	Other Institutional	Tuition Reimbursement	Tuition Reimbursement Summer 10	345.00
Federal Express Corp	01	Other Institutional	Postage	Federal Express Charges	13.87
Pitney Bowes	01	Other Institutional	Postage	Qtrly Monthly Rental	1,846.50
Shelley, Chris	01	Other Institutional	Postage	Reimburse Postage Costs for Mailing No	38.78
United Parcel Service	01	Other Institutional	Postage	June Monthly Shipping Charges	104.31
Fifth Third Bank	01	Other Institutional	Other Conference & Meeting	Wind Grant Lunch Meeting	29.05
Fifth Third Bank	01	Other Institutional	Other Conference & Meeting	Conference ACCT	27.00
Fifth Third Bank	01	Other Institutional	Other Conference & Meeting	Travel-Consultant Fee	40.00
Fifth Third Bank	01	Other Institutional	Other Conference & Meeting	Airline Fee ACCT Conference	335.03
Transworld Systems, Inc	01	Other Institutional	Financial Charges & Adjustments	Net Amount Due June 2010	140.35
Transworld Systems, Inc	01	Other Institutional	Financial Charges & Adjustments	Balance Due Collections	1,310.04
State Universities Retirement	01	Contingency	SURS	SURS-D Eisenberg	1,892.75
KSB Corporate Health Services	01	Contingency	Other Contractual Services	Medical Exp S Celestino	1,594.92

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Palmyra Township	01	Contingency	Publications and Dues	Public Hearing Fees-Wind Turbine/Zonin	813.00
Fifth Third Bank	01	Contingency	Other Conference & Meeting	Angelo's	87.80
Gordon Flesch Company, Inc	01	Business Office	Maintenance Services	Copy Charges	13.59
Gordon Flesch Company, Inc.	01	Business Office	Maintenance Services	Copy Maintenance	26.43
Bureau County Treasurer	01	Business Office	Office Supplies	Fee for Release of Documents for Audit	5.00
Staples	01	Business Office	Office Supplies	FY 10 Office Supplies	51.66
Illinois Community College Chl	01	Business Office	Conference/Meeting Expense	Conference Fee 9/29/10	200.00
Human Asset Management LLC	01	Personnel Office	Consultants	Leadership Training	1,770.00
JEM Resource Partners	01	Personnel Office	Consultants	June 10 Monthly Admin Fees	150.00
JEM Resource Partners	01	Personnel Office	Consultants	July Monthly Admin Fees	150.00
Illini Trophy	01	Personnel Office	Office Supplies	4 name badges	32.00
Quill Corporation	01	Personnel Office	Office Supplies	Supplies	26.15
Staples	01	Personnel Office	Office Supplies	FY 10 Office Supplies	54.11
Sauk Valley Newspapers	01	Personnel Office	Recruitment	Sauk Valley Advertising	572.47
Sauk Valley Newspapers	01	Personnel Office	Recruitment	Recruitment Ads July	922.22
Consolidated Management Co	01	Personnel Office	Other Conference & Meeting	July Winner's Party	63.45
Quill Corporation	01	Information Center	Office Supplies	Supplies	115.12
Education To Go	010100	CCS Personal Workshops	Consultants	July 2010 Ed2Go Classes	120.00
ACT INC	010100	CCS Personal Workshops	Instructional Supplies	WorkKeys Testing	45.00
Weeks & Son Septic Service	010100	CCS Personal Workshops	Instructional Supplies	June 10 Rental CDL Class	85.00
AAA Certified Confidential Sec	02	Maintenance	Maintenance Services	confidential shredding	95.52
Altorfer Inc	02	Maintenance	Maintenance Services	semi-annual maint-forklift	126.86
Fyr-Fyer Inc	02	Maintenance	Maintenance Services	service fire system	219.60
H-O-H Water Technology Inc	02	Maintenance	Maintenance Services	water treatment-July 2010	801.20
Northwest Mechanical Inc	02	Maintenance	Maintenance Services	Qtrly Maintenance Contract	1,440.50
Plunkett's Pest Control	02	Maintenance	Maintenance Services	monthly pest control service-8/1/10	75.00

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The Shred Authority	02	Maintenance	Maintenance Services	Confidential Shredding	390.00
Austin Mechanical Sales Inc	02	Maintenance	Maintenance Supplies	Bell & Gossett Tube Bundle	3,210.36
Crescent Electric Supply Co	02	Maintenance	Maintenance Supplies	Lighting Supplies	632.32
Fastenal Company	02	Maintenance	Maintenance Supplies	maint shop inventory	74.10
Fifth Third Bank	02	Maintenance	Maintenance Supplies	Blaine's Farm & Fleet	319.98
Fifth Third Bank	02	Maintenance	Maintenance Supplies	Farm & Fleet-Bolts	5.33
Grainger	02	Maintenance	Maintenance Supplies	diamond pleat	329.64
Grainger	02	Maintenance	Maintenance Supplies	pipe wrench	469.15
Grainger	02	Maintenance	Maintenance Supplies	Maintenance Supplies	410.18
Menards	02	Maintenance	Maintenance Supplies	Microwave for Snack Bar Area	14.22
Menards	02	Maintenance	Maintenance Supplies	cordless drill	59.97
Menards	02	Maintenance	Maintenance Supplies	maintenance supplies	164.06
Menards	02	Maintenance	Maintenance Supplies	maintenance supplies	70.86
Menards	02	Maintenance	Maintenance Supplies	Coupling Supplies	388.29
Menards	02	Maintenance	Maintenance Supplies	screwdriver set	22.64
Security Builders Supply Compa	02	Maintenance	Maintenance Supplies	handicap door transmitter, mount kit	376.00
Sherwin-Williams	02	Maintenance	Maintenance Supplies	paint	359.26
Sherwin-Williams	02	Maintenance	Maintenance Supplies	traffic paint	390.00
Sherwin-Williams	02	Maintenance	Maintenance Supplies	paint	90.00
State World Headquarters	02	Maintenance	Maintenance Supplies	state pit boss	262.36
USA Bluebook	02	Maintenance	Maintenance Supplies	dispenser, hose	111.43
Wolverine Brass	02	Maintenance	Maintenance Supplies	Jet Swet Jet pack	237.82
AmSan LLC	02	Custodial	Maintenance Services	repair burnisher	82.00
Aramark Uniform Services Inc	02	Custodial	Maintenance Services	Towel Service	55.00
Aramark Uniform Services Inc	02	Custodial	Maintenance Services	Towel Service	55.00
AmSan LLC	02	Custodial	Maintenance Supplies	supplies	2,886.87

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AmSan LLC	02	Custodial	Maintenance Supplies	Glass Surface Cleaner	170.14
Fifth Third Bank	02	Custodial	Maintenance Supplies	Link A Bag	266.55
Moore Tires, Inc	02	Grounds	Maintenance Services	repair flat	11.97
Menards	02	Grounds	Maintenance Supplies	Grounds Supplies	73.49
North's Oil Company, Inc	02	Grounds	Maintenance Supplies	350g diesel-sewer plant, storage	1,334.95
SISSON INC.	02	Grounds	Maintenance Supplies	respray trees-beetles	1,305.00
Constellation New Energy (CNE	02	Utilities	Gas	gas purchases-Aug '10	4,409.80
Nicor Gas	02	Utilities	Gas	Gas Services	200.90
Nicor Gas	02	Utilities	Gas	monthly service	352.35
Commonwealth Edison	02	Utilities	Electricity	Electricity	22.97
Commonwealth Edison	02	Utilities	Electricity	7/7 - 8/5/10	22.95
Commonwealth Edison	02	Utilities	Electricity	Electricity	42.38
Exelon Energy	02	Utilities	Electricity	6/28 - 7/28/10	28,720.78
M & S Wastewater	02	Utilities	Water, Sewer	July 2010 water treatment	425.00
USA Bluebook	02	Utilities	Water, Sewer	sewage pump	360.74
CenturyLink	02	Utilities	Telephone	Monthly Telephone Bills	1,897.02
Comcast	02	Utilities	Telephone	monthly service 6/15-7/14/10	4,750.00
Communication Revolving Fund	02	Utilities	Telephone	communication charges	340.00
Essex Telecom Inc	02	Utilities	Telephone	Monthly Telephone Bill	2,794.82
Essex Telecom Inc	02	Utilities	Telephone	Monthly Telephone Bill	2,539.04
United States Cellular	02	Utilities	Telephone	Van Cell Phone Charges	47.86
United States Cellular	02	Utilities	Telephone	Van Cell Phones	47.86
Verizon Wireless	02	Utilities	Telephone	Dr. Mihel's Cell Phone	98.41
Moring Disposal Inc	02	Utilities	Refuse Disposal	July 2010 trash removal	164.00
Quill Corporation	02	Building and Grounds Administrat	Office Supplies	Credit Ink Catridges	-71.98
Quill Corporation	02	Building and Grounds Administrat	Office Supplies	Ink Catridges	120.58

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Menards	02	Cafeteria	Other Materials and Supplies	Microwave for Snack Bar Area	59.98
Mechanical, Inc	03	Operations & Maintenance- Restri	Building Remodeling	Application #9 Chiller Replacement Pro	75,965.13
Mechanical, Inc	03	Operations & Maintenance- Restri	Building Remodeling	App #10 Chiller Replacement Project	75,096.30
VWR Scientific	030200	Fund Bond- Instruc & Computer	Capital Supplies	Static machine	683.19
AVI Systems Inc	030200	Fund Bond- Instruc & Computer	Capital Supplies	Project 3K6B	5,726.96
Unique Computer	030200	Fund Bond- Instruc & Computer	Capital Supplies	LCD Panels	23,904.00
Unique Computer	030200	Fund Bond- Instruc & Computer	Capital Supplies	Lenovo SL510	4,760.00
Northern Illinois University	030200	Fund Bond- Instruc & Computer	Instructional Equipment	Cadaver	1,500.00
Olson, Daniel R.	030200	Fund Bond- Instruc & Computer	Instructional Equipment	Prossedion of Cadaver	2,970.00
SBM Business Equipment Center	030200	Fund Bond- Copiers	Capital Supplies	office equipment	660.30
SBM Business Equipment Center	030200	Fund Bond- Copiers	Capital Supplies	38000 Series Single	940.65
SBM Business Equipment Center	030200	Fund Bond- Copiers	Capital Supplies	Metal Drawer	86.90
Fifth Third Bank	030200	Fund Bond- Other	Other Supplies	Global Industrial	406.52
Boss Carpet	030200	Fund Bond- Other	Capital Supplies	Carpet Strips Snack Bar Area	180.00
Global Equipment Company	030200	Fund Bond- Other	Capital Supplies	Coin Slots	24.00
Menards	030200	Fund Bond- Other	Capital Supplies	Supplies-Restroom Remodel	34.64
Norm Rice Painting	030200	Fund Bond- Other	Capital Supplies	East Women's Painting	2,850.00
Willlett, Hofmann & Associates,	030200	Fund Bond- Other	Building Remodeling	engineering services-Roadway proj	2,232.45
Interior Building Systems	030200	Fund Bond- Other	Building Remodeling	Install Acoustical Ceilings	3,660.00
Wight & Company	030200	Fund Bond- Other	Building Remodeling	architectural services on Master Plan	22,278.78
Highland Community College	050600	Men's Basketball	Other Contractual Services	Entry Fee 12/10/10	100.00
Iowa Corn College Athletic Conf	050600	Men's Basketball	Other Contractual Services	JUCO Jamboree	100.00
Championship Productions	050600	Men's Basketball	Other Supplies	DVD	48.98
Weets & Son Septic Service	050600	Men's Baseball	Other Supplies	Portable Restrooms Balance due March 1	42.50
Valdez, Rene	050600	Men's Baseball	Other Conference & Meeting	Recruit B Carlson	27.22
Kipping, Sara	050600	Women's Tennis	Other Supplies	Uniforms 8/10	336.38

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<u>PAYEE/VENDOR</u>	<u>FUND</u>	<u>ORGANIZATION</u>	<u>ACCOUNT</u>	<u>COMMODITY</u>	<u>ITEM AMOUNT</u>
Weets & Son Septic Service	050600	Women's Softball	Other Supplies	Portable Restrooms Balance due March 1	42.50
Black Hawk College	050600	Women's Volleyball	Other Contractual Services	Tournament Fees	275.00
Prairie State College	050600	Women's Volleyball	Other Contractual Services	Entry Fee 10/8/10	250.00
NJCAA	050600	General Athletics	Publications and Dues	FY 11 Women's Dues	830.00
NJCAA	050600	General Athletics	Publications and Dues	FY 11 Men's Dues	984.00
NJCAA Region IV Treasurer	050600	General Athletics	Publications and Dues	FY 11 Men's Regional Dues	1,995.00
NJCAA Region IV Women	050600	General Athletics	Publications and Dues	FY 11 Regional Dues	1,550.00
Hedrick, Jason	050600	Speech & Readers Theater	Other Conference & Meeting	Travel-Petit Jean 4/18/10	9.64
Fifth Third Bank	050800	Transportation	Vehicle Supplies	Fuel College Vans	37.01
Butler Benefit Service Inc	051000	Medical Insurance	Individual Stop Loss	Individual Stop Loss	13,912.95
Butler Benefit Service Inc	051000	Medical Insurance	Dependent Stop Loss	Dependent Stop Loss	10,762.55
Butler Benefit Service Inc	051000	Medical Insurance	Precertification	Precertification	593.75
Butler Benefit Service Inc	051000	Medical Insurance	Cobra Conversion	COBRA	21.75
Butler Benefit Service Inc	051000	Medical Insurance	Administrative Costs	Administrative	3,940.10
Butler Benefit Service Inc	051000	Medical Insurance	Group Stop Loss	Aggregate Stop Loss	1,311.25
Gallagher Benefit Services, In	051000	Medical Insurance	Life & AD&D	Life Billing-August	992.88
Hartman, Douglas	051400		Student Loans	Student Loan Due 10/8/10	236.85
Roush, Robert	051400		Student Loans	Student Loan Due 10/8/2010	194.24
Paper Direct Inc	062021	WFP- Business Industry Grants	Office Supplies	Colbred Paper	480.74
Quill Corporation	062021	WFP- Business Industry Grants	Office Supplies	Digital Camera	676.99
AVI Systems Inc	062021	WFP- Business Industry Grants	Other Supplies	40" Samsung LCD	1,183.00
Unique Computer	062021	WFP- Business Industry Grants	Other Supplies	Microsoft Dynamic Academic License	1,940.00
AVI Systems Inc	062021	WFP- Business Industry Grants	Capital Supplies	Projector & Screen	1,431.00
Displays2Go	062021	WFP- Business Industry Grants	Capital Supplies	Curved Convention Booth	1,717.96
Imprint Inc.	062056	ICCB Adult Ed-Federal Basic	Instructional Supplies	Bic Sticky Notes	1,675.76
Johnson Oil Company	062056	ICCB Adult Ed-Federal Basic	Instructional Supplies	Gift Certificates	1,000.00

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National Pen Corporation	062056	ICCB Adult Ed-Federal Basic	Instructional Supplies	Mechanical Pencils	406.90
Vock, Zully	062056	ICCB Adult Ed-Federal Basic	Conference/Meeting Expense	Travel- Conference 8/6/10	94.50
SBM Business Equipment Center	062056	ICCB Adult Ed-Federal Basic	Instructional Equipment	Sharp Color Image	3,880.00
Staples	062058	ICCB Adult Ed-State Basic-Instru	Office Supplies	FY 10 Office Supplies	1,343.81
SBM Business Equipment Center	062058	ICCB Adult Ed-State Basic-Instru	Instructional Supplies	7/27-8/26/10 copies	58.00
Custom Monogram	062059	ICCB Adult Ed-Performance-Instrc	Instructional Supplies	Polo Shirts for Instructors	1,860.00
Economy Trophy Co	062073	Local Tech Prep Grant	Instructional Supplies	Trophy Lipscomb	49.75
Illinois Student Assistance Co	062150	ISAC	ISAC	Return of Funds MAP Overpaid Spr 10	55.00
State Universities Retirement	063011	Student Support Services Grant	SURS	Matching Funds	565.07
State Universities Retirement	063011	Student Support Services Grant	SURS	Matching Funds	550.80
Fifth Third Bank	063011	Student Support Services Grant	Office Supplies	SSS I PADS	7,970.00
H & H Publishing	063011	Student Support Services Grant	Office Supplies	Web LASSI	307.50
Kooshesh, Cyrus	063011	Student Support Services Grant	Office Supplies	I PADS Purchased at Best Buy	4,354.70
Kooshesh, Cyrus	063011	Student Support Services Grant	Office Supplies	Balance Due Downtown Sports	1,324.75
Kooshesh, Cyrus	063011	Student Support Services Grant	Office Supplies	SSS Orientation Supplies	94.16
Kooshesh, Cyrus	063011	Student Support Services Grant	Office Supplies	Purchases of Flashdrives	599.40
Quill Corporation	063011	Student Support Services Grant	Office Supplies	Supplies	339.42
SBM Business Equipment Center	063011	Student Support Services Grant	Office Supplies	rectangular table	288.00
CDW-G	063011	Student Support Services Grant	Instructional Supplies	Acrobat Pro	259.00
MAEOPP	063011	Student Support Services Grant	Publications and Dues	FY 11 Renewal	100.00
Subway	063011	Student Support Services Grant	Other Conference & Meeting	SSS Orientation	172.08
State Universities Retirement	063020	Perkins- Learning Assistance Cen	SURS	Matching Funds	56.43
State Universities Retirement	063020	Perkins- Learning Assistance Cen	SURS	Matching Funds	52.89
State Universities Retirement	063020	Perkins Ilc	SURS	Matching Funds	56.89
State Universities Retirement	063020	Perkins Ilc	SURS	Matching Funds	62.06
Consolidated Management Co	063020	Perkins Ilc	Other Materials and Supplies	Start Smart Session	22.00

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Staples	063020	Perkins Iic	Other Materials and Supplies	FY 10 Office Supplies	13.79
Western Illinois University	063020	Perkins Iic	Other Materials and Supplies	DPS-Copy/Print	1,915.20
Kidder, Mary	063020	Perkins Iic -Professional Develo	Conference/Meeting Expense	Travel-Lanark WIB 7/14/10	32.50
State Universities Retirement	063020	Perkins Iic -Special Populations	SURS	Matching Funds	106.49
State Universities Retirement	063020	Perkins Iic -Special Populations	SURS	Matching Funds	103.21
Arnold, Rueben	063020	Perkins Iic -Special Populations	Consultants	Notetaker Replacement Check	86.00
Carp, Katelyn	063020	Perkins Iic -Special Populations	Consultants	Notetaker ENG 091 thru 7/28/10	61.86
Ennenbach, Jessica	063020	Perkins Iic -Special Populations	Consultants	Notetaker thru 3/2010	100.00
Holmes, Michele	063020	Perkins Iic -Special Populations	Consultants	Notetaker BIO 108 thru 7/28/10	134.06
Kenady, Kaitlyn	063020	Perkins Iic -Special Populations	Consultants	Notetaker MAT 076 thru 7/28/10	111.38
Economy Trophy Co	063070	ICCB Innovation Grant	Other Supplies	Health Careers Plaque	136.13
Duncan, Penny	063070	ICCB Innovation Grant	Conference/Meeting Expense	Travel 6/16/10 & 6/24/10	198.00
Vos, Catherine	063070	ICCB Innovation Grant	Conference/Meeting Expense	Travel-Conference 6/24/10	99.00
Wilvar Enterprises Inc.	063075	IDHS AmeriCorps - Member Activit	Consultants	Concrete Sidewalk Installed	5,000.00
Dolan, Katrina	063075	IDHS AmeriCorps - Member Activit	Conference/Meeting Expense	Orientation Supplies	126.37
Elmendorf, Jodi	063075	IDHS AmeriCorps - Member Activit	Conference/Meeting Expense	Orientation Supplies	21.67
Manthe, Adam	063075	IDHS AmeriCorps - Member Activit	Other Conference & Meeting	Travel-Event 4/17/10	60.00
State Universities Retirement	063075	IDHS AmeriCorps- Nonmember Activ	SURS	Matching Funds	214.68
State Universities Retirement	063075	IDHS AmeriCorps- Nonmember Activ	SURS	Matching Funds	256.88
LexisNexis Screening Solutions	063075	IDHS AmeriCorps- Nonmember Activ	Other Contractual Services	Background Check	14.00
Downtown Sports	063075	IDHS AmeriCorps- Nonmember Activ	Office Supplies	member gear/sweatshirts-35	805.00
Elmendorf, Jodi	063075	IDHS AmeriCorps- Nonmember Activ	Office Supplies	Member Gear/Supplies	102.58
Good Deed Organization	063075	IDHS AmeriCorps- Nonmember Activ	Office Supplies	Shirts for Members	927.49
Earl, Sabrina	063075	IDHS AmeriCorps- Nonmember Activ	Other Conference & Meeting	Conference Sauk/Supplies Orientation	406.01
Earl, Sabrina	063075	IDHS AmeriCorps- Nonmember Activ	Other Conference & Meeting	Travel thru 7/29/10	655.37
Hayneedle Inc	063075	IDHS AmeriCorps- Nonmember Activ	Other	Park bench	159.99

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<u>PAYEE/VENDOR</u>	<u>FUND</u>	<u>ORGANIZATION</u>	<u>ACCOUNT</u>	<u>COMMODITY</u>	<u>ITEM AMOUNT</u>
Hayneedle Inc.	063075	IDHS AmeriCorps- Nonmember Activ	Other	Grace Chime	844.94
Quad-City Times	063075	IDHS AmeriCorps- Nonmember Activ	Other	Americorp Ad	525.00
Sauk Valley Newspapers	063075	IDHS AmeriCorps- Nonmember Activ	Other	Sauk Valley Advertising	207.84
Selmi's Bridal & Gifts	063075	IDHS AmeriCorps- Nonmember Activ	Other	Plants-E Coioma School Disability Gran	139.41
State Universities Retirement	063077	IDHS AmeriCorps II-Nonmember	SURS	Matching Funds	48.92
Superior Environmental Corp	063088	Community Renewable Energy ARRA	Consultants	Environmental Assessment Documents	2,905.07
Sauk Valley Community College	064040	United Waty Single Parent Collab	Student Grants & Scholarships	Tuition-Kimsa Brown	500.00
Hamilton, Jane	101060	Magic Club	Other	Magic Club Core Sets	300.00
Illinois Department Employment	12	Risk Management	Unemployment Insurance	Second Qtrr Unemployment Tax	5,877.19
American DataBank LLC	12	Risk Management	Architectedural Services	background checks-staff	456.00
Trissel Graham & Toole Inc.	12	Risk Management	General Insurance	Renewal of Student Accident Policy	1,872.00
Trissel Graham & Toole Inc	12	Risk Management	General Insurance	Renewal Special Treasury Bond	606.00
CenturyLink	12	Risk Management	Telephone	911 Cama Trunk Line	89.60
Radio Ranch Inc.	12	Public Safety	Maintenance Services	Program Security Radio	25.00
Simplex-Grinnell	12	Public Safety	Maintenance Services	monitoring svs fire alarm 9/1-8/31/11	506.00
Verizon Wireless	12	Public Safety	Maintenance Services	Security Cell Phones	71.30
Stewart & Associates Inc	12	Public Safety	Other Contractual Services	Security Contract Jun. 2010	654.75
Stewart & Associates Inc	12	Public Safety	Other Contractual Services	Security Contract July 2010	654.75
Stewart & Associates Inc	12	Public Safety	Other Contractual Services	contract security w/e:7/10,7/17,holida	961.88
Stewart & Associates Inc	12	Public Safety	Other Contractual Services	contract security w/e:7/24,7/31/10	702.00
Fifth Third Bank	12	Public Safety	Other Supplies	Security Uniforms	176.08
Gall's Inc	12	Public Safety	Other Supplies	mens pants	209.03
Radio Ranch Inc	12	Public Safety	Other Supplies	Vertex Battery	100.00
Radio Ranch Inc	12	Public Safety	Other Supplies	Vertex Battery	330.00

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<u>EDUCATION FUND</u>	<u>2010-2011</u> <u>YTD</u>	<u>2010-2011</u> <u>Budget</u>	<u>YTD /</u> <u>Budget %</u>	<u>2009-2010</u> <u>YTD</u>	<u>YTD % Chng</u> <u>fm Prev Yr</u>	<u>2009-2010</u> <u>Total</u>
Revenues						
Local Governmental Sources	112,187	3,755,000	2.9%	128,288	-12.5%	3,655,590
State Governmental Sources	-649,616	2,814,633	-23.0%	-581,273	11.7%	3,054,047
Federal Governmental Sources		5,000	0.0%			6,290
Student Tuition and Fees	2,635,361	5,293,000	49.7%	2,430,069	8.4%	4,791,522
Sales and Service	128	280,000	%	3,524	-96.3%	201,740
Facilities Revenue						200
Investment Revenue	3,594	30,000	11.9%	1,361	164.0%	40,444
Other Revenues	405	525,000	%	13,862	-97.0%	1,282,337
TOTALS	2,102,059	12,702,633	16.5%	1,995,833	5.3%	13,032,173
Expenditures						
Salaries	403,500	6,917,224	5.8%	380,447	6.0%	6,602,446
Employee Benefits	141,817	2,200,894	6.4%	141,401	.2%	2,811,031
Contractual Services	6,603	616,282	1.0%	22,232	-70.3%	535,526
General Materials and Supplies	97,097	855,854	11.3%	52,549	84.7%	657,751
Conference & Meeting	816	140,540	.5%	2,480	-67.0%	87,613
Fixed Charges				1,066		2,197
Capital Outlay						34,738
Other Expenditures	151,580	2,075,000	7.3%	121,262	25.0%	880,533
TOTALS	801,415	12,805,795	6.2%	721,439	11.0%	11,611,840
Transfers						
Transfers to Other Funds		145,000				86,000
CHANGE IN NET ASSETS	1,300,643	-248,162		1,274,394		1,334,333
FUND BALANCE	4,385,242					3,084,598

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<u>EDUCATION FUND</u>	<u>2010-2011</u> <u>YTD</u>	<u>2010-2011</u> <u>Budget</u>	<u>YTD /</u> <u>Budget %</u>	<u>2009-2010</u> <u>YTD</u>	<u>YTD % Chng</u> <u>fm Prev Yr</u>	<u>2009-2010</u> <u>Total</u>
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Federal Governmental Sources		5,000	0.0%			6,290
Student Tuition and Fees	2,635,361	5,293,000	49.7%	2,430,069	8.4%	4,791,522
Sales and Service	128	280,000	%	3,524	-96.3%	201,740
Facilities Revenue						200
Investment Revenue	3,594	30,000	11.9%	1,361	164.0%	40,444
Other Revenues	405	525,000	%	13,862	-97.0%	1,282,337
TOTALS	2,102,059	12,702,633	16.5%	1,995,833	5.3%	13,032,173
Expenditures						
Salaries	403,500	6,917,224	5.8%	380,447	6.0%	6,602,446
Employee Benefits	141,817	2,200,894	6.4%	141,401	.2%	2,811,031
Contractual Services	6,603	616,282	1.0%	22,232	-70.3%	535,526
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Fixed Charges				1,066		2,197
Capital Outlay						34,738
Other Expenditures	151,580	2,075,000	7.3%	121,262	25.0%	880,533
TOTALS	801,415	12,805,795	6.2%	721,439	11.0%	11,611,840
Transfers						
Transfers to Other Funds		145,000				86,000
CHANGE IN NET ASSETS	1,300,643	-248,162		1,274,394		1,334,333
FUND BALANCE	4,385,242					3,084,598

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<u>OPERATION AND MAINTENANCE FUND</u>						
	<u>2010-2011</u>	<u>2010-2011</u>	<u>YTD /</u>	<u>2009-2010</u>	<u>YTD % Chng</u>	<u>2009-2010</u>
	<u>YTD</u>	<u>Budget</u>	<u>Budget %</u>	<u>YTD</u>	<u>fm Prev Yr</u>	<u>Total</u>
<u>Revenues</u>						
Local Governmental Sources	14,165	460,000	3.0%	15,604	-9.2%	447,388
State Governmental Sources	-78,109	365,466	-21.3%	-79,294	-1.5%	391,587
Student Tuition and Fees	295,341	571,600	51.6%	266,395	10.8%	519,763
Sales and Service		15,000	0.0%	695		
Facilities Revenue	150	6,000	2.5%		2.5%	7,700
Investment Revenue	6	500	1.3%	21	-69.7%	736
Other Revenues	1,467	51,000	2.8%	118	141.0%	145,529
TOTALS	233,022	1,469,566	15.8%	203,541	14.4%	1,512,705
<u>Expenditures</u>						
Salaries	42,159	551,813	7.6%	43,872	-3.9%	552,217
Employee Benefits	17,032	270,564	6.3%	17,604	-3.2%	306,065
Contractual Services	830	75,800	1.1%	1,120	-25.8%	82,098
General Materials and Supplies	91	79,700	.1%	2,781	-96.7%	79,955
Conference & Meeting		2,200	0.0%			1,445
Fixed Charges	41,043	40,000	102.6%	36,116	13.6%	35,796
Utilities	146	605,500	%	28,687	-99.4%	554,262
Capital Outlay		15,000	0.0%			10,486
TOTALS	101,303	1,640,577	6.1%	130,180	-22.1%	1,622,328
<u>Transfers</u>						
Transfers From Other Funds		-175,000				-106,491
CHANGE IN NET ASSETS	131,719	3,989		73,360		-3,131
FUND BALANCE	132,568					849

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<u>OPERATION & MAINTENANCE- RESTRICTED</u>								
	2010-2011	2010-2011	YTD /	2009-2010	YTD % Chng	2009-2010		
	<u>YTD</u>	<u>Budget</u>	<u>Budget %</u>	<u>YTD</u>	<u>fm Prev Yr</u>	<u>Total</u>		
Revenues								
Local Governmental Sources	6,917,191	7,575,000	91.3%	24,490	144.1%	739,036		
Investment Revenue	49	10,000	.5%	1,875	-97.3%	48,726		
Other Revenues						9,914		
TOTALS	<u>6,917,241</u>	<u>7,585,000</u>	<u>91.2%</u>	<u>26,365</u>	<u>135.5%</u>	<u>797,677</u>		
Expenditures								
Contractual Services	16,790				0.0%			
General Materials and Supplies	1,584	120,000	1.3%	5,066	-68.7%	220,261		
Fixed Charges				1,413		2,837		
Capital Outlay	-60,072	4,220,000	-1.4%	-11,201	436.3%	1,988,483		
Other Expenditures								
TOTALS	<u>-41,698</u>	<u>4,340,000</u>	<u>-9%</u>	<u>-4,721</u>	<u>783.2%</u>	<u>2,211,583</u>		
CHANGE IN NET ASSETS	6,958,939	3,245,000	-9%	31,087	783.2%	-1,413,905		
FUND BALANCE	910,692					3,951,752		

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<u>BOND AND INTEREST FUND</u>		2010-2011 <u>YTD</u>	2010-2011 <u>Budget</u>	YTD / <u>Budget %</u>	2009-2010 <u>YTD</u>	YTD % Chng fm Prev Yr	2009-2010 <u>Total</u>
Revenues							
Local Governmental Sources		47,642	1,557,030	3.0%	49,896	-4.5%	1,373,035
Investment Revenue		41	4,000	1.0%	247	-83.3%	7,981
TOTALS		<u>47,683</u>	<u>1,561,030</u>	<u>3.0%</u>	<u>50,143</u>	<u>-4.9%</u>	<u>1,381,017</u>
Expenditures							
Contractual Services			500	0.0%			350
Fixed Charges		25,698	1,364,982	1.8%	49,857	-48.4%	1,334,582
TOTALS		<u>25,698</u>	<u>1,365,482</u>	<u>1.8%</u>	<u>49,857</u>	<u>-48.4%</u>	<u>1,334,932</u>
CHANGE IN NET ASSETS		21,984	195,548	1.8%	286	-48.4%	46,084
FUND BALANCE		810,249					788,264

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AUXILIARY ENTERPRISES FUND

	2010-2011 YTD	2010-2011 Budget	YTD / Budget %	2009-2010 YTD	YTD % Chng fm Prev Yr	2009-2010 Total
Revenues						
Student Tuition and Fees	146,213	250,000	58.4%	135,102	8.2%	277,356
Sales and Service	625	37,700	1.6%	1,146	-45.4%	56,301
Facilities Revenue		100,000	0.0%			120,680
Investment Revenue	5	1,500	.3%	5	0.0%	2,054
Other Revenues	162,962	2,058,200	7.9%	152,603	6.7%	2,032,333
TOTALS	309,806	2,447,400	12.6%	288,858	7.2%	2,488,725
Expenditures						
Salaries	6,508	132,878	4.9%	4,571	42.3%	137,032
Employee Benefits	1,464	17,524	8.3%	1,494	-2.0%	52,429
Contractual Services	161,277	2,118,574	7.6%	117,495	37.2%	1,724,650
General Materials and Supplies	668	70,090	.9%	6,588	-89.8%	63,596
Conference & Meeting	27	58,383	%	561	-95.1%	57,496
Fixed Charges	14,641	22,950	63.8%	6,595	122.0%	21,406
Capital Outlay						8,740
Other Expenditures						
TOTALS	184,587	2,420,399	7.6%	137,307	34.4%	2,065,352
Transfers						
Transfers to Other Funds		100,000				100,000
Transfers From Other Funds		-100,000				-100,000
CHANGE IN NET ASSETS	125,219	27,001		151,550		423,373
FUND BALANCE	918,521					793,301

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<u>RESTRICTED PURPOSES FUND</u>	2010-2011 YTD	2010-2011 Budget	YTD / Budget %	2009-2010 YTD	YTD % Chng fm Prev Yr	2009-2010 Total
Revenues						
State Governmental Sources	-204,796	979,996	-20.9%	-89,679	128.3%	1,039,951
Federal Governmental Sources	-100,326	5,541,523	-1.8%	9,218	188.2%	6,230,195
Investment Revenue	2,473	30,000	8.2%		8.2%	339,734
Other Revenues	2,000	117,160	1.7%	925	116.2%	155,607
TOTALS	-300,649	6,668,679	-4.5%	-79,535	278.0%	7,765,488
Expenditures						
Salaries	49,708	993,830	5.0%	56,566	-12.1%	1,109,932
Employee Benefits	8,985	116,355	7.7%	6,682	34.4%	93,644
Contractual Services	82	42,500	.1%	1,140	-92.7%	87,079
General Materials and Supplies	1,240	97,264	1.2%	9,458	-86.8%	181,925
Conference & Meeting	1,213	85,228	1.4%	1,067	13.7%	61,755
Capital Outlay						129,694
Other Expenditures	18,914	5,340,765	.3%	70,692	-73.2%	5,854,448
TOTALS	80,145	6,675,942	1.2%	145,608	-44.9%	7,518,481
Transfers						
Transfers to Other Funds						5,000
Transfers From Other Funds						-5,000
CHANGE IN NET ASSETS	-380,795	-7,263		-225,144		247,007
FUND BALANCE	2,062,967					2,443,762

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SAUK VALLEY COMMUNITY COLLEGE
REVENUES, EXPENDITURES, AND TRANSFERS
AS OF JULY 31

PAGE 7

WORKING CASH FUND

	2010-2011 YTD	2010-2011 Budget	YTD / Budget %	2009-2010 YTD	YTD % Chng fm Prev Yr	2009-2010 Total
Revenues						
Investment Revenue	5,960	30,000	19.8%	707	742.0%	20,491
TOTALS	5,960	30,000	19.8%	707	742.0%	20,491
Expenditures						
Investment Revenue						
TOTALS						
Transfers						
Transfers to Other Funds		30,000				20,491
CHANGE IN NET ASSETS	5,960			707		
FUND BALANCE	1,976,743					1,970,783

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SAUK VALLEY COMMUNITY COLLEGE
REVENUES, EXPENDITURES, AND TRANSFERS
AS OF JULY 31

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<u>TRUST AND AGENCY FUND</u>		2010-2011	2010-2011	YTD /	2009-2010	YTD % Chng	2009-2010
		YTD	Budget	Budget %	YTD	fm Prev Yr	Total
Revenues							
State Governmental Sources							
Other Revenues		848			1,980	-57.1%	54,991
TOTALS		848			1,980	-57.1%	54,991
Expenditures							
Capital Outlay							
Other Expenditures		300			404	-25.8%	52,439
TOTALS		300			404	-25.8%	52,439
CHANGE IN NET ASSETS		548			1,575	-25.8%	2,552
FUND BALANCE		35,340					34,792

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SAUK VALLEY COMMUNITY COLLEGE
REVENUES, EXPENDITURES, AND TRANSFERS
AS OF JULY 31

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<u>AUDIT FUND</u>	<u>2010-2011</u> <u>YTD</u>	<u>2010-2011</u> <u>Budget</u>	<u>YTD /</u> <u>Budget %</u>	<u>2009-2010</u> <u>YTD</u>	<u>YTD % Chng</u> <u>fm Prev Yr</u>	<u>2009-2010</u> <u>Total</u>
Revenues						
Local Governmental Sources	1,266	44,000	2.8%	1,001	26.5%	42,171
Investment Revenue		200	0.0%	12		22
TOTALS	1,266	44,200	2.8%	1,013	25.0%	42,193
Expenditures						
Salaries	451	8,221	5.4%	451	0.0%	5,420
Employee Benefits	131	2,366	5.6%	125	4.7%	1,483
Contractual Services		38,000	0.0%	20,000		88,776
General Materials and Supplies						10
TOTALS	583	48,587	1.2%	20,577	-97.1%	95,689
CHANGE IN NET ASSETS	683	-4,387	1.2%	-19,564	-97.1%	-53,496
FUND BALANCE	-5,148					-5,831

SAUK VALLEY COMMUNITY COLLEGE
REVENUES, EXPENDITURES, AND TRANSFERS
AS OF JULY 31

LIABILITY, PROTECTION & SETTLEMENT

2010-2011	2010-2011	YTD /	2009-2010	2009-2010
YTD	Budget	Budget %	YTD	Total

Local Governmental Sources	12,127	178,000		12,581	-3.6%	355,421
Investment Revenue	13,331	251,100		10,144	31.4%	148,913
Other Revenues		20,000				10,226
TOTALS	25,459	449,100		22,726	12.0%	514,560

TOTALS	25,459	449,100	5.6%	22,726	12.0%	514,560
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Salaries
Employee Benefits
Contractual Services
General Materials and Supplies
Conference & Meeting
Fixed Charges
Utilities

Salaries	15,032	173,522	8.6%	12,143	23.7%	150,845
Employee Benefits	71,507	327,939	21.8%	71,673	-2%	301,435
Contractual Services	1,227	47,000	2.6%	13,310	-90.7%	70,445
General Materials and Supplies		11,595	0.0%	192		6,549
Conference & Meeting		2,200	0.0%			770
Fixed Charges	22,625	35,000	64.6%	22,725	-4%	32,137
Utilities		2,000	0.0%	89		1,075

TOTALS	110,392	599,256	18.4%	120,133	-8.1%	563,259
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CHANGE IN NET ASSETS	-84,932	-150,156	18.4%	-97,407	-8.1%	-48,698
AD BALANCE	6,382,372					6,467,304

**Sauk Valley Community College
August 30, 2010**

Agenda Item 2.7

Topic: **Appointment of Local Election Official**

Presented By: **Dr. George Mihel**

Presentation:

The Consolidated Election is scheduled for April 5, 2011. At this time it is necessary for the Board of Trustees to approve a resolution naming Debra Dillow as the Local Election Official to receive petitions and facilitate other Board election matters. Judy Happ will be her alternate.

The first day the candidates can **circulate** nominating petitions for the Board of Trustees' election is September 21, 2010.

The first day the candidates can **file** their nominating petitions is Monday, December 13, 2010, and the last day to file is 5 p.m. on December 20, 2010.

Monday	December 13, 2010	8:00 a.m. – 4:30 p.m.
Tuesday	December 14, 2010	8:00 a.m. – 4:30 p.m.
Wednesday	December 15, 2010	8:00 a.m. – 4:30 p.m.
Thursday	December 16, 2010	8:00 a.m. – 4:30 p.m.
Friday	December 17, 2010	8:00 a.m. – 4:30 p.m.
Monday	December 20, 2010	8:00 a.m. – 5:00 p.m.

Recommendation:

The administration recommends the Board approve the appointment of Debra Dillow as the Local Election Official with Judy Happ as the alternate.

Sauk Valley Community College
August 30, 2010

Action Item 4.1

Topic: Board Attorney

Presented By: Dr. George Mihel

Presentation:

With Ole Pace retiring from his role as college attorney, we need to replace this service.

Recommendation:

The administration recommends the Board appoint the law firm, Ward, Murray, Pace and Johnson to represent the college with Tony Miller as the primary attorney.

**Sauk Valley Community College
August 30, 2010**

Action Item 4.2

Topic: **Working Cash and Funding Bonds – Issuance of Bonds
and Levy of Tax**

Presented by: **Dr. George Mihel and Paula Meyer**

Presentation:

This month is the final step in the bonds process, in which the Board votes on a resolution to issue working cash and funding bonds and levy the tax needed to repay them over five years. The bond closing will take place September 21, 2010, at which time the funds will be available.

Attached is a preliminary resolution. The final resolution will be presented at the Board meeting for approval. That resolution will include the lender, interest rate and related information which will be determined at the bid opening at 10:00 a.m. on August 30.

Recommendation:

The administration recommends that the Board approve the resolution providing for the issue of Taxable General Obligation Community College Bonds, Series 2010A, and General Obligation Community College Bonds, Series 2010B, of Community College District No. 506, and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds in order to increase the working cash fund of the District and pay outstanding and unpaid claims against the District.

RESOLUTION NO. _____

RESOLUTION providing for the issue of \$ _____ Taxable General Obligation Community College Bonds, Series 2010A, and \$ _____ General Obligation Community College Bonds, Series 2010B, of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

* * *

WHEREAS, pursuant to the provisions of Sections 3-33.1 to 3-33.6, inclusive, of the Public Community College Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the "*Act*"), a fund to be known as a "Working Cash Fund" may be established, maintained and administered in and for Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois (the "*District*"), for the purpose of enabling the Board of Trustees of the District (the "*Board*"), to have in its treasury at all times sufficient money to meet demands thereon for ordinary and necessary expenditures for all community college purposes; and

WHEREAS, the District has heretofore established, is presently maintaining and administering, and has never abolished or abated such Working Cash Fund in and for the District (the "*Fund*"); and

WHEREAS, pursuant to the provisions of the Act, the Board is authorized to incur an indebtedness and issue bonds therefor from time to time for the purpose of increasing the Fund; and

WHEREAS, the Board is now authorized to issue bonds in the aggregate amount of \$ _____ for the purpose of increasing the Fund and to levy taxes to pay the principal and interest of such bonds; and

WHEREAS, the Board has by resolution (the "*Intent Resolution*") declared its intention to avail of pursuant to Article 3A of the Public Community College Act of the State of Illinois, as

amended (the "*Act*"), and issue funding bonds of the District in the aggregate principal amount of \$7,100,000 as therein provided for the purpose of paying outstanding and unpaid claims against the District (the "*Claims*"); and

WHEREAS, pursuant to and in accordance with the provisions of said Sections of the Act and the provisions of Section 5 of the Local Government Debt Reform Act of the State of Illinois, as amended, notice of intention to issue said bonds was published in the *Dixon Telegraph* and the *Daily Gazette*, the same being newspapers having general circulation within the District, an affidavit evidencing the publication of such notice of intention, together with newspaper clippings of such notice as published attached thereto, having heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, at least thirty (30) days have expired since the date of the publishing of such notice of intention to issue said bonds, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board requesting that the proposition to issue said bonds be submitted to the legal voters of the District; and

WHEREAS, the Claims are in not less than the aggregate amount of \$_____, all as identified and set forth in detail in the Intent Resolution heretofore duly adopted by the Board; and

WHEREAS, there are no funds on hand and available to apply toward the payment of any part of the Claims in the aggregate amount of \$_____; and

WHEREAS, the Board hereby finds that it is authorized at this time to issue said bonds in the aggregate amount of \$_____ for the purpose of paying the Claims; and

WHEREAS, the Board hereby deems it advisable, necessary and for the best interests of the District to issue bonds in the amount of \$_____ to increase the working cash fund of

the District (the "*Working Cash Fund Bonds*") and bonds in the amount of \$_____ to pay the Claims (the "*Funding Bonds*") in an aggregate principal amount of \$_____; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the Chairman of the Board, on the 12th day of July, 2010, ordered the calling of a public hearing (the "*Hearing*") for the 26th day of July, 2010, concerning the intent of the Board to sell bonds in the amount of \$_____ to increase the Fund and bonds in the amount of \$_____ for the purpose of paying the Claims; and

WHEREAS, notice of the Hearing was given by (i) publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Dixon Telegraph* and the *Daily Gazette*, the same being newspapers of general circulation in the District, and (ii) posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Board; and

WHEREAS, the Hearing was held on the 26th day of July, 2010, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 26th day of July, 2010; and

WHEREAS, it is necessary and in the best interests of the District that the District's outstanding Debt Certificates, Series 2010 (the "*2010 Certificates*"), be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of the 2010 Certificates on their earliest possible call date, and provide for the giving of proper notice to the registered owners of the 2010 Certificates:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Authorization. It is hereby found and determined that the Board has been authorized by law to borrow the sum of \$_____ upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in said amount, the proceeds of said bonds to be used to increase the Fund, that the Board has been authorized by law to borrow the sum of \$_____ upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in said amount, the proceeds of said bonds to be used for paying the Claims, and that it is necessary and for the best interests of the District that there be issued at this time \$_____ of the bonds so authorized to increase the Fund and to pay the Claims.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of \$_____ for the purpose aforesaid; and that bonds of the District shall be issued in two series, as follows: \$_____ as Taxable General Obligation Community College Bonds, Series 2010A (the "*Series 2010A Bonds*"), and \$_____ as General Obligation Community College Bonds, Series 2010B (the "*Series 2010B Bonds*," and, together with the Series 2010A Bonds, the "*Bonds*"). The Series 2010A Bonds shall be dated September 21, 2010 and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Series 2010A Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Series 2010A Bonds shall become due and

payable (without option of prior redemption) on February 1, 2012, and shall bear interest at the rate of ____% per annum.

The Series 2010B Bonds shall be dated September 21, 2010, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (but no single Series 2010B Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Series 2010B Bonds shall become due and payable serially (without option of prior redemption) on February 1 of each of the years, in the amounts and bearing interest per annum as follows:

2012	\$	%
2013		%
2014		%
2015		%
2016		%

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on February 1 and August 1 of each year, commencing on August 1, 2011. Interest on each Bond shall be paid by check or draft of The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the Chairman and Secretary of the Board, and shall be registered, numbered and countersigned by the manual or

facsimile signature of the Treasurer of the Board, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. (a) General. The District shall cause books (the "*Bond Register*") for the registration and for the transfer of the Bonds as provided in this resolution to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar or such other authorized person as the officers of the District may designate shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or

his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the original principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the calendar month next preceding any payment date on such Bond and ending on such payment date.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of each series of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such

Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chairman and Secretary of the Board, the Superintendent and chief business official of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*DTC Participant*") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and

absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this resolution shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name

of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 5. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions", shall be omitted and paragraphs [6] through [9] shall be inserted immediately after paragraph [1]:

(Form of Bond - Front Side)

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF WHITESIDE, LEE, CARROLL, OGLE, BUREAU AND HENRY
AND STATE OF ILLINOIS

COMMUNITY COLLEGE DISTRICT NO. 506

[TAXABLE] GENERAL OBLIGATION COMMUNITY COLLEGE BOND, SERIES 2010[A/B]

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: _____% Date: February 1, 20____ Date: September __, 2010 CUSIP: 966068 ____

Registered Owner: CEDE & Co.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois (the "*District*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on February 1 and August 1 of each year, commencing August 1, 2011, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America at the principal office of The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, as paying agent and bond registrar (the "*Bond Registrar*"). Payment of the installments of interest shall be made to the Registered

Owner hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest thereon as it falls due and also to pay and discharge the principal hereof at maturity.

[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] IN WITNESS WHEREOF, said Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, by its Board of Trustees, has caused this Bond to be signed by the manual or duly authorized facsimile signature of the Chairman and Secretary of said Board of Trustees, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Treasurer of said Board of Trustees, all as of the Dated Date identified above.

Chairman, Board of Trustees

Secretary, Board of Trustees

Registered, Numbered and Countersigned:

Treasurer, Board of Trustees

Date of Authentication: _____, 20____

CERTIFICATE
OF
AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned resolution and is one of the [Taxable] General Obligation Community College Bonds, Series 2010[A/B], of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
as Bond Registrar

Bond Registrar and Paying Agent:
The Bank of New York Mellon Trust
Company, National Association
Chicago, Illinois

By _____
Authorized Officer

[Form of Bond - Reverse Side]

COMMUNITY COLLEGE DISTRICT NO. 506

**COUNTIES OF WHITESIDE, LEE, CARROLL, OGLE, BUREAU AND HENRY
AND STATE OF ILLINOIS**

[TAXABLE] GENERAL OBLIGATION COMMUNITY COLLEGE BOND, SERIES 2010[A/B]

[6] This Bond is one of a series of bonds issued by the District [for working cash fund purposes] [to pay claims against the District], all of which have been duly authorized and allowed for proper community college purposes by the Board of Trustees of the District, in full compliance with the provisions of the Public Community College Act of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by the Board of Trustees by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

[7] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[8] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any

interest payment date on such Bond and ending at the opening of business on such interest payment date.

[9] The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

or its successor as Bond Registrar to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

Section 6. Sale of Bonds. The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer of the Board, and be by said Treasurer delivered to _____, _____, Illinois, the purchaser thereof (the "*Purchaser*"), upon receipt of the purchase price therefor, the same being \$____, plus accrued interest, if any, to date of delivery; the contract for the sale of the Bonds heretofore entered into (the "*Purchase Contract*") is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the District and that no person holding any office of the District, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract. The surety bond executed by the Treasurer of the Board in connection with the issuance of the Series 2010A Bonds as required by Section 3-19 of the Act is hereby approved and shall be filed with the County Clerk of each county in which any part of the District is situated; and the Series 2010A Bonds before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Series 2010A Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The Bonds before being issued shall be registered, numbered and countersigned by the Treasurer of the Board, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money

and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the contract for the sale of the Bonds, this Resolution, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 7. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit:

FOR THE SERIES 2010A BONDS

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2010	\$	for interest and principal up to and including February 1, 2012

FOR THE SERIES 2010B BONDS

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2010	\$	for interest and principal up to and including February 1, 2012
2011	\$	for interest and principal
2012	\$	for interest and principal
2013	\$	for interest and principal
2014	\$	for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall have been collected.

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

Section 8. Filing of Resolution. Forthwith upon the passage of this Resolution, the Secretary of the Board is hereby directed to file a certified copy of this Resolution with the County Clerks of The Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry, Illinois (the

"County Clerks"), and it shall be the duty of said County Clerks to annually in and for each of the years 2010 to 2014, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for community college purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general educational purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated "Bond and Interest Fund of 2010" (the "*Bond Fund*"), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this resolution shall also be filed with the Treasurer of the Board.

Section 9. Use of Bond Proceeds. The District and the Board hereby covenant that all of the proceeds of the Bonds shall be used in strict compliance with all the requirements of the Act. Accrued interest received on the delivery of the Bonds and any premium received upon the sale of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. The principal proceeds of the Working Cash Fund Bonds and any premium received on the delivery of the Working Cash Fund Bonds are hereby appropriated to pay costs of issuance of the Working Cash Fund Bonds and for working cash fund purposes, and that portion not needed to pay such costs shall be set aside in a separate fund known and designated as the "Working Cash Fund of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois," which said fund shall be held apart, maintained and administered as hereinabove provided, and shall be used for the purpose and in the manner provided by Sections 3-33.1 to 3-33.6, inclusive,

of the Act. The principal proceeds of the Funding Bonds and any premium received on the delivery of the Funding Bonds are hereby appropriated for the purpose of paying or cancelling the Claims and the remainder of the principal proceeds of the Funding Bonds and said premium, together with such funds of the District as may be necessary, shall be used for payment of the expenses of issuing the Funding Bonds. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the District from the proceeds of the Bonds.

Section 10. Non-Arbitrage and Tax-Exemption. This Section applies only to the Series 2010B Bonds, and references in this Section to the "Bonds" are deemed to be references to the Series 2010B Bonds only. The Series 2010A Bonds are not being issued on a basis which is tax-exempt under the Internal Revenue Code of 1986, as amended, and the Purchaser by its acceptance of the Bonds acknowledges this fact, and the interest rate on the Series 2010A Bonds has been established as a taxable interest rate.

One purpose of this Section is to set forth various facts regarding the Bonds and to establish the expectations of the Board and the District as to future events regarding the Bonds and the use of Bond proceeds. The certifications, covenants and representations contained herein and at the time of the Closing are made on behalf of the District for the benefit of the owners from time to time of the Bonds. In addition to providing the certifications, covenants and representations contained herein, the District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the hereinafter defined Code or would otherwise cause the interest on the Bonds to be included in the gross income of the

recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the District is treated as the "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The Board and the District certify, covenant and represent as follows:

1.1. Definitions. In addition to such other words and terms used and defined in this Resolution, the following words and terms used in this Section shall have the following meanings unless, in either case, the context or use clearly indicates another or different meaning is intended:

"Affiliated Person" means any Person that (a) at any time during the six months prior to the execution and delivery of the Bonds, (i) has more than five percent of the voting power of the governing body of the District in the aggregate vested in its directors, officers, owners, and employees or, (ii) has more than five percent of the voting power of its governing body in the aggregate vested in directors, officers, board members or employees of the District or (b) during the one-year period beginning six months prior to the execution and delivery of the Bonds, (i) the composition of the governing body of which is modified or established to reflect (directly or indirectly) representation of the interests of the District (or for which an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period) or (ii) the composition of the governing body of the District is modified or established to reflect (directly or indirectly) representation of the interests of such Person (or for which an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period).

"Bond Counsel" means Chapman and Cutler LLP or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

"Capital Expenditures" means costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election) under federal income tax principles if the District were treated as a corporation subject to federal income taxation, taking into account the definition of Placed-in-Service set forth herein.

"Claims Proceeds" means amounts actually or constructively received from the Claims, including (a) amounts used to pay underwriters' discount or compensation and accrued interest, other than accrued interest for a period not greater than one year before the Claims were issued but only if it is to be paid within one year after the Claims were

issued and (b) amounts derived from the sale of any right that is part of the terms of a Claim or is otherwise associated with a Claim (e.g., a redemption right).

"Closing" means the first date on which the District is receiving the purchase price for the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commingled Fund" means any fund or account containing both Gross Proceeds and an amount in excess of \$25,000 that are not Gross Proceeds if the amounts in the fund or account are invested and accounted for, collectively, without regard to the source of funds deposited in the fund or account. An open-ended regulated investment company under Section 851 of the Code is not a Commingled Fund.

"Control" means the possession, directly or indirectly through others, of either of the following discretionary and non-ministerial rights or powers over another entity:

(a) to approve and to remove without cause a controlling portion of the governing body of a Controlled Entity; or

(b) to require the use of funds or assets of a Controlled Entity for any purpose.

"Controlled Entity" means any entity or one of a group of entities that is subject to Control by a Controlling Entity or group of Controlling Entities.

"Controlled Group" means a group of entities directly or indirectly subject to Control by the same entity or group of entities, including the entity that has Control of the other entities.

"Controlling Entity" means any entity or one of a group of entities directly or indirectly having Control of any entities or group of entities.

"Costs of Issuance" means the costs of issuing the Bonds, including underwriters' discount and legal fees.

"De minimis Amount of Original Issue Discount or Premium" means with respect to an obligation (a) any original issue discount or premium that does not exceed two percent of the stated redemption price at maturity of the Bonds plus (b) any original issue premium that is attributable exclusively to reasonable underwriter's compensation.

"External Commingled Fund" means a Commingled Fund in which the District and all members of the same Controlled Group as the District own, in the aggregate, not more than ten percent of the beneficial interests.

"GIC" means (a) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (b) any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

"Gross Proceeds" means amounts in the Bond Fund and amounts used to pay and cancel the Claims.

"Net Sale Proceeds" means amounts actually or constructively received from the sale of the Bonds reduced by any such amounts that are deposited in a reasonably required reserve or replacement fund for the Bonds.

"Person" means any entity with standing to be sued or to sue, including any natural person, corporation, body politic, governmental unit, agency, authority, partnership, trust, estate, association, company, or group of any of the above.

"Placed-in-Service" means the date on which, based on all facts and circumstances (a) a facility has reached a degree of completion that would permit its operation at substantially its design level and (b) the facility is, in fact, in operation at such level.

"Prior Project" means the facilities financed, directly or indirectly with the proceeds of the Claims.

"Private Business Use" means any use of the Prior Project by any Person other than a state or local government unit, including as a result of (i) ownership, (ii) actual or beneficial use pursuant to a lease or a management, service, incentive payment, research or output contract or (iii) any other similar arrangement, agreement or understanding, whether written or oral, except for use of the Prior Project on the same basis as the general public. Private Business Use includes any formal or informal arrangement with any person other than a state or local governmental unit that conveys special legal entitlements to any portion of the Prior Project that is available for use by the general public or that conveys to any person other than a state or local governmental unit any special economic benefit with respect to any portion of the Prior Project that is not available for use by the general public.

"Qualified Administrative Costs of Investments" means (a) reasonable, direct administrative costs (other than carrying costs) such as separately stated brokerage or selling commissions but not legal and accounting fees, recordkeeping, custody and similar costs; or (b) all reasonable administrative costs, direct or indirect, incurred by a publicly offered regulated investment company or an External Commingled Fund.

"Qualified Tax Exempt Obligations" means (a) any obligation described in Section 103(a) of the Code, the interest on which is excludable from gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; (b) an interest in a regulated investment company to the extent that at least ninety-five percent

of the income to the holder of the interest is interest which is excludable from gross income under Section 103 of the Code of any owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; and (c) certificates of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 C.F.R. part 344.

"Rebate Fund" means the fund, if any, identified and defined in paragraph 4.2 herein.

"Rebate Provisions" means the rebate requirements contained in Section 148(f) of the Code and in the Regulations.

"Regulations" means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

"Reimbursed Expenditures" means expenditures of the District paid prior to Closing to which Sale Proceeds or investment earnings thereon are or will be allocated.

"Sale Proceeds" means amounts actually or constructively received from the sale of the Bonds, including (a) amounts used to pay underwriters' discount or compensation and accrued interest, other than accrued interest for a period not greater than one year before Closing but only if it is to be paid within one year after Closing and (b) amounts derived from the sale of any right that is part of the terms of a Bond or is otherwise associated with a Bond (e.g., a redemption right).

"Transferred Proceeds" means amounts actually or constructively received from the sale of the Claims, plus investment earnings thereon, which have not been spent prior to the date principal on the Claims is discharged by the Bonds.

"Yield" means that discount rate which when used in computing the present value of all payments of principal and interest paid and to be paid on an obligation (using semiannual compounding on the basis of a 360-day year) produces an amount equal to the obligation's purchase price (or in the case of the Bonds, the issue price as established in paragraph 5.1 hereof), including accrued interest.

"Yield Reduction Payment" means a rebate payment or any other amount paid to the United States in the same manner as rebate amounts are required to be paid or at such other time or in such manner as the Internal Revenue Service may prescribe that will be treated as a reduction in Yield of an investment under the Regulations.

2.1. Purpose of the Bonds. The Bonds are being issued solely and exclusively to pay the Claims in a prudent manner consistent with the revenue needs of the District. A breakdown of the sources and uses of funds is set forth in the preceding Section of this Resolution. Except for any accrued interest on the Bonds used to pay first interest due on the Bonds, no proceeds of the Bonds will be used more than 30 days after the date of

issue of the Bonds for the purpose of paying any principal or interest on any issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the District or for the purpose of replacing any funds of the District used for such purpose.

2.2. *Bond Fund Investment.* The investment earnings on the Bond Fund will be spent to pay interest on the Bonds, or to the extent permitted by law, investment earnings on amounts in the Bond Fund will be commingled with substantial revenues from the governmental operations of the District, and the earnings are reasonably expected to be spent for governmental purposes within six months of the date earned. Interest earnings on the Bond Fund have not been earmarked or restricted by the Board for a designated purpose.

2.3. *Reimbursement.* None of the Sale Proceeds or investment earnings thereon will be used for Reimbursed Expenditures.

2.4. *Working Capital.* All Sale Proceeds and investment earnings thereon will be used, directly or indirectly, to pay principal of, interest on and redemption premium on (if any) of the Claims, other than the following:

- (a) payments of interest on the Bonds for the period commencing at Closing and ending on the date one year after the date on which the Prior Project is Placed-in-Service;

- (b) Costs of Issuance and Qualified Administrative Costs of Investments;

- (c) payments of rebate or Yield Reduction Payments made to the United States under the Regulations;

- (d) principal of or interest on the Bonds paid from unexpected excess Sale Proceeds and investment earnings thereon; and

- (e) investment earnings that are commingled with substantial other revenues and are expected to be allocated to expenditures within six months.

2.5. *Consequences of Contrary Expenditure.* The District acknowledges that if Sale Proceeds and investment earnings thereon are spent other than as permitted by paragraph 2.4 hereof, a like amount of then available funds of the District will be treated as unspent Sale Proceeds.

2.6. *Investment of Bond Proceeds.* No portion of the Bonds is being issued solely for the purpose of investing a portion of Sale Proceeds or investment earnings thereon at a Yield higher than the Yield on the Bonds.

2.7. *No Grants.* None of the Sale Proceeds or investment earnings thereon will be used to make grants to any person.

2.8. *Hedges.* Neither the District nor any member of the same Controlled Group as the District has entered into or expects to enter into any hedge (e.g., an interest rate swap, interest rate cap, futures contract, forward contract or an option) with respect to the Bonds or the Claims. The District acknowledges that any such hedge could affect, among other things, the calculation of Bond Yield under the Regulations. The Internal Revenue Service could recalculate Bond Yield if the failure to account for the hedge fails to clearly reflect the economic substance of the transaction.

The District also acknowledges that if it acquires a hedging contract with an investment element (including e.g., an off-market swap agreement, or any cap agreement for which all or a portion of the premium is paid at, or before the effective date of the cap agreement), then a portion of such hedging contract may be treated as an investment of Gross Proceeds of the Bonds, and be subject to the fair market purchase price rules, rebate and yield restriction. The District agrees not to use proceeds of the Bonds to pay for any such hedging contract in whole or in part. The District also agrees that it will not give any assurances to any Bond holder or any credit or liquidity enhancer with respect to the Bonds that any such hedging contract will be entered into or maintained. The District recognizes that if a portion of a hedging contract is determined to be an investment of gross proceeds, such portion may not be fairly priced even if the hedging contract as a whole is fairly priced.

2.9. *Internal Revenue Service Audits.* The District represents that the Internal Revenue Service has not contacted the District regarding the Claims or any other obligations issued by or on behalf of the District. To the best of the knowledge of the District, no such obligations of the District are currently under examination by the Internal Revenue Service.

2.10. *Abusive Transactions.* Neither the District nor any member of the same Controlled Group as the District will receive a rebate or credit resulting from any payments having been made in connection with the issuance of the Bonds or the payment of the Claims.

3.1. *Use of Proceeds.* (a) The use of the Sale Proceeds and investment earnings thereon and the funds held under this Resolution at the time of Closing are described in the preceding Section of this Resolution. No Sale Proceeds will be used to pay for goods or services to be received over a period of years prior to the date such goods or services are to be received. No Sale Proceeds or any investment earnings thereon will be used to pay for or otherwise acquire goods or services from an Affiliated Person.

(b) Only the funds and accounts described in said Section will be funded at Closing. There are no other funds or accounts created under this Resolution, other than the Rebate Fund if it is created as provided in paragraph 4.2 hereof.

(c) Principal of and interest on the Bonds will be paid from the Bond Fund.

(d) Any Costs of Issuance incurred in connection with the issuance of the Bonds to be paid by the District will be paid at the time of Closing.

3.2. *Purpose of Bond Fund.* The Bond Fund will be used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Bonds in each bond year. It is expected that the Bond Fund will be depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (a) the earnings on the investment of moneys in the Bond Fund for the immediately preceding bond year or (b) 1/12th of the principal and interest payments on the Bonds for the immediately preceding bond year.

3.3. *The Claims.* (a) As of the date hereof, certain Claim Proceeds remain unexpended and such proceeds will become Transferred Proceeds of the Bonds on the date the Claims are discharged with Sale Proceeds of the Bonds to the extent such proceeds are not expended prior to such discharge date.

(b) Except for the Transferred Proceeds of the Bonds described in paragraph 3.3(a) above, as of the date hereof, no Claims Proceeds or money or property of any kind (including cash) is on deposit in any fund or account, regardless of where held or the source thereof, with respect to the Claims or any credit enhancement or liquidity device relating to the foregoing, or is otherwise restricted to pay the District's obligations.

(c) At the time the Claims were issued, the District reasonably expected to spend at least 85% of the proceeds (including investment earnings) of the Claims to be used for non-refunding purposes for such purposes within three years of the date the Claims were issued and such proceeds were so spent. Not more than 50% of the proceeds of the Claims to be used for non-refunding purposes was invested in investments having a substantially guaranteed Yield for four years or more.

(d) The Claims subject to redemption prior to maturity will be called on the first optional redemption date of the Claims.

(e) The Claims do not include, directly or indirectly in a series, any advance refunding obligations.

(f) The District has not been notified that the Claims are under examination by the Internal Revenue Service, and to the best of the District's knowledge the Claims are not under examination by the Internal Revenue Service.

(g) The District acknowledges that (i) the final rebate payment with respect to the Claims may be required to be made sooner than if the refunding had not occurred and (ii) the final rebate payment with respect to the Claims is due 60 days after the latest of (A) the date that the Claims are paid in full, (B) the date that is 8 months after the issue date of the Claims, or (C) the earliest date on which the District does not reasonably

expect that any of the spending exceptions (6 month, 18 month or 2 year) to arbitrage rebate will apply to the Claims.

3.4. *No Other Gross Proceeds.* (a) Except for the Bond Fund and except for investment earnings that have been commingled as described in paragraph 2.2 and any credit enhancement or liquidity device related to the Bonds, after the issuance of the Bonds, neither the District nor any member of the same Controlled Group as the District has or will have any property, including cash, securities or any other property held as a passive vehicle for the production of income or for investment purposes, that constitutes:

(i) Sale Proceeds;

(ii) amounts in any fund and account with respect to the Bonds (other than the Rebate Fund);

(iii) Transferred Proceeds;

(iv) amounts that have a sufficiently direct nexus to the Bonds or to the governmental purpose of the Bonds to conclude that the amounts would have been used for that governmental purpose if the Bonds were not used or to be used for that governmental purpose (the mere availability or preliminary earmarking of such amounts for a governmental purpose, however, does not itself establish such a sufficient nexus);

(v) amounts in a debt service fund, redemption fund, reserve fund, replacement fund or any similar fund to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Bonds or any amounts for which there is provided, directly or indirectly, a reasonable assurance that the amount will be available to pay principal of or interest on the Bonds or any obligations under any credit enhancement or liquidity device with respect to the Bonds, even if the District encounters financial difficulties;

(vi) any amounts held pursuant to any agreement (such as an agreement to maintain certain levels of types of assets) made for the benefit of the Bondholders or any credit enhancement provider, including any liquidity device or negative pledge (e.g., any amount pledged to pay principal of or interest on an issue held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of holders of the Bonds or a guarantor of the bonds); or

(vii) amounts actually or constructively received from the investment and reinvestment of the amounts described in (i) or (ii) above.

(b) No compensating balance, liquidity account, negative pledge of property held for investment purposes required to be maintained at least at a particular level or similar arrangement exists with respect to, in any way, the Bonds or any credit enhancement or liquidity device related to the Bonds.

(c) The term of the Bonds is not longer than is reasonably necessary for the governmental purposes of the Bonds. The average reasonably expected remaining economic life of the Prior Project is at least 20 years. The weighted average maturity of the Bonds does not exceed ___ years and does not exceed 120 percent of the average reasonably expected economic life of the Prior Project. The maturity schedule of the Bonds (the "*Principal Payment Schedule*") is based on an analysis of revenues expected to be available to pay debt service on the Bonds. The Principal Payment Schedule is not more rapid (*i.e.*, having a lower average maturity) because a more rapid schedule would place an undue burden on tax rates and cause such rates to be increased beyond prudent levels, and would be inconsistent with the governmental purpose of the Bonds as set forth in paragraph 2.1 hereof.

4.1. *Compliance with Rebate Provisions.* The District covenants to take such actions and make, or cause to be made, all calculations, transfers and payments that may be necessary to comply with the Rebate Provisions applicable to the Bonds. The District will make, or cause to be made, rebate payments with respect to the Bonds in accordance with law.

4.2. *Rebate Fund.* The District is hereby authorized to create and establish a special fund to be known as the Rebate Fund (the "*Rebate Fund*"), which, if created, shall be continuously held, invested, expended and accounted for in accordance with this Resolution. Moneys in the Rebate Fund shall not be considered moneys held for the benefit of the owners of the Bonds. Except as provided in the Regulations, moneys in the Rebate Fund (including earnings and deposits therein) shall be held in trust for payment to the United States as required by the Rebate Provisions and by the Regulations and as contemplated under the provisions of this Resolution.

4.3. *Records.* The District agrees to keep and retain or cause to be kept and retained until six years (three years for the records required by paragraph 4.4(c) hereof) after the Bonds are paid in full adequate records with respect to the investment of all Gross Proceeds and amounts in the Rebate Fund. Such records shall include: (a) purchase price; (b) purchase date; (c) type of investment; (d) accrued interest paid; (e) interest rate; (f) principal amount; (g) maturity date; (h) interest payment date; (i) date of liquidation; and (j) receipt upon liquidation.

If any investment becomes Gross Proceeds on a date other than the date such investment is purchased, the records required to be kept shall include the fair market value of such investment on the date it becomes Gross Proceeds. If any investment is retained after the date the last Bond is retired, the records required to be kept shall include the fair market value of such investment on the date the last Bond is retired. Amounts or investments will be segregated whenever necessary to maintain these records.

4.4. *Fair Market Value; Certificates of Deposit and Investment Agreements.* The District will continuously invest all amounts on deposit in the Rebate Fund, together with the amounts, if any, to be transferred to the Rebate Fund, in any investment permitted

under this Resolution. The District shall take into account prudent investment standards and the date on which such moneys may be needed. Except as provided in the next sentence, all amounts that constitute Gross Proceeds and all amounts in the Rebate Fund shall be invested at all times to the greatest extent practicable, and no amounts may be held as cash or be invested in zero yield investments other than obligations of the United States purchased directly from the United States. In the event moneys cannot be invested, other than as provided in this sentence due to the denomination, price or availability of investments, the amounts shall be invested in an interest bearing deposit of a bank with a yield not less than that paid to the general public or held uninvested to the minimum extent necessary.

Gross Proceeds and any amounts in the Rebate Fund that are invested in certificates of deposit or in GICs shall be invested only in accordance with the following provisions:

(a) Investments in certificates of deposit of banks or savings and loan associations that have a fixed interest rate, fixed payment schedules and substantial penalties for early withdrawal shall be made only if either (i) the Yield on the certificate of deposit (A) is not less than the Yield on reasonably comparable direct obligations of the United States and (B) is not less than the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public or (ii) the investment is an investment in a GIC and qualifies under paragraph (b) below.

(b) Investments in GICs shall be made only if

(i) the bid specifications are in writing, include all material terms of the bid and are timely forwarded to potential providers (a term is material if it may directly or indirectly affect the yield on the GIC);

(ii) the terms of the bid specifications are commercially reasonable (a term is commercially reasonable if there is a legitimate business purpose for the term other than to reduce the yield on the GIC);

(iii) all bidders for the GIC have equal opportunity to bid so that, for example, no bidder is given the opportunity to review others bids (a last look) before bidding;

(iv) any agent used to conduct the bidding for the GIC does not bid to provide the GIC;

(v) at least three of the providers solicited for bids for the GIC are reasonably competitive providers of investments of the type purchased (i.e., providers that have established industry reputations as competitive providers of the type of investments being purchased);

(vi) at least three of the entities that submit a bid do not have a financial interest in the Bonds;

(vii) at least one of the entities that provided a bid is a reasonably competitive provider that does not have a financial interest in the Bonds;

(viii) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the District or any other person (whether or not in connection with the Bonds) and that the bid is not being submitted solely as a courtesy to the District or any other person for purposes of satisfying the federal income tax requirements relating to the bidding for the GIC;

(ix) the determination of the terms of the GIC takes into account the reasonably expected deposit and drawdown schedule for the amounts to be invested;

(x) the highest-yielding GIC for which a qualifying bid is made (determined net of broker's fees) is in fact purchased; and

(xi) the obligor on the GIC certifies the administrative costs that it is paying or expects to pay to third parties in connection with the GIC.

(c) If a GIC is purchased, the District will retain the following records with its bond documents until three years after the Bonds are redeemed in their entirety:

(i) a copy of the GIC;

(ii) the receipt or other record of the amount actually paid for the GIC, including a record of any administrative costs paid, and the certification under subparagraph (b)(xi) of this paragraph;

(iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and

(iv) the bid solicitation form and, if the terms of the GIC deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

Moneys to be rebated to the United States shall be invested to mature on or prior to the anticipated rebate payment date. All investments made with Gross Proceeds or

amounts in the Rebate Fund shall be bought and sold at fair market value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. Except for investments specifically described in this Section and United States Treasury obligations that are purchased directly from the United States Treasury, only investments that are traded on an established securities market, within the meaning of regulations promulgated under Section 1273 of the Code, will be purchased with Gross Proceeds. In general, an "established securities market" includes: (i) property that is listed on a national securities exchange, an interdealer quotation system or certain foreign exchanges; (ii) property that is traded on a Commodities Futures Trading Commission designated board of trade or an interbank market; (iii) property that appears on a quotation medium; and (iv) property for which price quotations are readily available from dealers and brokers. A debt instrument is not treated as traded on an established market solely because it is convertible into property which is so traded.

An investment of Gross Proceeds in an External Commingled Fund shall be made only to the extent that such investment is made without an intent to reduce the amount to be rebated to the United States Government or to create a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the rebate or Yield restriction requirements not been relevant to the District. An investment of Gross Proceeds shall be made in a Commingled Fund other than an External Commingled Fund only if the investments made by such Commingled Fund satisfy the provisions of this paragraph.

A single investment, or multiple investments awarded to a provider based on a single bid may not be used for funds subject to different rules relating to rebate or yield restriction.

The foregoing provisions of this paragraph satisfy various safe harbors set forth in the Regulations relating to the valuation of certain types of investments. The safe harbor provisions of this paragraph are contained herein for the protection of the District, who has covenanted not to take any action to adversely affect the tax-exempt status of the interest on the Bonds. The District will contact Bond Counsel if it does not wish to comply with the provisions of this paragraph and forego the protection provided by the safe harbors provided herein.

4.5. Arbitrage Elections. The Chairman and Secretary of the Board and the Treasurer of the District are both hereby authorized to execute one or more elections regarding certain matters with respect to arbitrage.

4.6. Six Month Exception. The District expects that at least 95% of the proceeds of the Bonds will be expended within six months from the date of Closing and that 100 percent of the proceeds of the Bonds will be expended within one year from the date of Closing. Accordingly, the District expects that the Bonds will be exempt from Rebate as a result of the six month spending exception. The District will monitor expenditures to

determine if the six month expenditure test is met. If it is not met, the District will rebate arbitrage profits on the Bonds.

5.1. *Issue Price.* For purposes of determining the Yield on the Bonds, the purchase price of the Bonds is equal to the first offering price (including accrued interest) at which the Purchaser sold at least ten percent of the principal amount of each maturity of the Bonds to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). All of the Bonds have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at prices equal to those set forth in the Official Statement. Based upon prevailing market conditions, such prices are not less than the fair market value of each Bond as of the sale date for the Bonds.

5.2. *Yield Limits.* Except as provided in paragraph (a) or (b), all Gross Proceeds shall be invested at market prices and at a Yield (after taking into account any Yield Reduction Payments) not in excess of the Yield on the Bonds.

The following may be invested without Yield restriction:

(a) (i) amounts on deposit in the Bond Fund (except for capitalized interest) that have not been on deposit under the Resolution for more than 13 months, so long as the Bond Fund continues to qualify as a bona fide debt service fund as described in paragraph 3.2 hereof;

(ii) amounts that are reasonably expected to be used to pay the Claims for 30 days after Closing;

(b) (i) An amount not to exceed the lesser of \$100,000 or five percent of the Sale Proceeds;

(ii) amounts invested in Qualified Tax Exempt Obligations (to the extent permitted by law and this Resolution);

(iii) amounts in the Rebate Fund;

(iv) all amounts other than Sale Proceeds for the first 30 days after they become Gross Proceeds; and

(v) all amounts derived from the investment of Sale Proceeds or investment earnings thereon for a period of one year from the date received.

5.3. *Continuing Nature of Yield Limits.* Except as provided in paragraph 7.9 hereof, once moneys are subject to the Yield limits of paragraph 5.2 hereof, such moneys remain Yield restricted until they cease to be Gross Proceeds.

5.4. *Federal Guarantees.* Except for investments meeting the requirements of paragraph 5.2(a) hereof, investments of Gross Proceeds shall not be made in (a) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank, as amended (e.g., Refcorp Strips)); or (b) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code). Except as otherwise permitted in the immediately prior sentence and in the Regulations, no portion of the payment of principal or interest on the Bonds or any credit enhancement or liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof), including a lease, incentive payment, research or output contract or any similar arrangement, agreement or understanding with the United States or any agency or instrumentality thereof. No portion of the Gross Proceeds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). Neither this paragraph nor paragraph 5.5 hereof applies to any guarantee by the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association or the Bonneville Power Administration pursuant to the Northwest Power Act (16 U.S.C. 839d) as in effect on the date of enactment of the Tax Reform Act of 1984.

5.5. *Investments After the Expiration of Temporary Periods, Etc.* After the expiration of the temporary period set forth in paragraph 5.2(a)(ii) hereof, amounts to be used to pay Claims may not be invested in (i) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code or (ii) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended (e.g., Refcorp Strips). Any other amounts that are subject to the yield limitation in paragraph 5.2 hereof because paragraph 5.2(a) hereof is not applicable and amounts not subject to yield restriction only because they are described in paragraph 5.2(b) hereof, are also subject to the limitation set forth in the preceding sentence.

6.1. *Payment and Use Tests.* (a) No more than five percent of the proceeds of each issue of the Claims and investment earnings thereon were used, directly or indirectly, in whole or in part, in any Private Business Use. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) or invested in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used.

(b) The payment of more than five percent of the principal of or the interest on the Bonds or on each issue of the Claims considered separately will not be, directly or indirectly (i) secured by any interest in (A) property used or to be used in any Private Business Use or (B) payments in respect of such property or (ii) on a present value basis,

derived from payments (whether or not to the District or a member of the same Controlled Group as the District) in respect of property, or borrowed money, used or to be used in any Private Business Use.

(c) No more than the lesser of \$5,000,000 or five percent of the sum of the proceeds of each issue of the Claims and investment earnings thereon were used, and no more than the lesser of \$5,000,000 or five percent of the sum of the Sale Proceeds and investment earnings thereon will be used, directly or indirectly, to make or finance loans to any persons. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) or invested in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used.

(d) No user of the Prior Project other than a state or local governmental unit will use more than five percent of such facilities, considered separately, on any basis other than the same basis as the general public.

6.2. *I.R.S. Form 8038-G.* The information contained in the Information Return for Tax-Exempt Governmental Obligations, Form 8038-G, is true and complete. The District will file Form 8038-G (and all other required information reporting forms) in a timely manner.

6.3. *Bank Qualification.* (a) The District hereby designates each of the Bonds as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the District hereby certifies that (i) none of the Bonds will be at anytime a "private activity bond" (as defined in Section 141 of the Code), (ii) as of the date hereof in calendar year 2010, other than the Bonds and the District's 2010 Certificates, no tax-exempt obligations of any kind have been issued (x) by or on behalf of the District, (y) by other issuers any of the proceeds of which have been or will be used to make any loans to the District or (z) any portion of which has been allocated to the District for purposes of Section 265(b) of the Code and (iii) not more than \$30,000,000 of obligations of any kind (including the Bonds and the 2010 Certificates) issued (x) by or on behalf of the District, (y) by other issuers any of the proceeds of which have been or will be used to make any loans to the District or (z) any portion of which has been allocated to the District for purposes of Section 265(b) of the Code during calendar year 2010 will be designated for purposes of Section 265(b)(3) of the Code.

(b) The District is not subject to Control by any entity, and there are no entities subject to Control by the District.

(c) On the date hereof, the District does not reasonably anticipate that for calendar year 2010 it will issue, borrow the proceeds of or have allocated to it for purposes of Section 265(b) of the Code any Section 265 Tax-Exempt Obligations (other than the Bonds and the 2010 Certificates), or that any Section 265 Tax-Exempt

Obligations will be issued on behalf of it. "Section 265 Tax-Exempt Obligations" are obligations the interest on which is excludable from gross income of the owners thereof under Section 103 of the Code, except for private activity bonds other than qualified 501(c)(3) bonds, both as defined in Section 141 of the Code. The District will not, in calendar year 2010 issue, permit the issuance on behalf of it or by any entity subject to Control by the District (which may hereafter come into existence), borrow the proceeds of or have allocated to it for purposes of Section 265(b) of the Code Section 265 Tax-Exempt Obligations (including the Bonds and the 2010 Certificates) that exceed the aggregate amount of \$30,000,000 during calendar year 2010 unless it first obtains an opinion of Bond Counsel to the effect that such issuance, borrowing or allocation will not adversely affect the treatment of the Bonds as "qualified tax-exempt obligations" for the purpose and within the meaning of Section 265(b)(3) of the Code.

(d) The Bonds have not been sold in conjunction with any other obligation.

7.1. Termination; Interest of District in Rebate Fund. The terms and provisions set forth in this Section shall terminate at the later of (a) 75 days after the Bonds have been fully paid and retired or (b) the date on which all amounts remaining on deposit in the Rebate Fund, if any, shall have been paid to or upon the order of the United States and any other payments, if any, required to satisfy the Rebate Provisions of the Code have been made to the United States. Notwithstanding the foregoing, the provisions of paragraphs 4.3, 4.4(c) and 7.9 hereof shall not terminate until the third anniversary of the date the Bonds are fully paid and retired.

7.2. Separate Issue. Since a date that is 15 days prior to the date of sale of the Bonds by the District to the Purchaser, neither the District nor any member of the same Controlled Group as the District has sold or delivered any tax-exempt obligations other than the Bonds that are reasonably expected to be paid out of substantially the same source of funds as the Bonds. Neither the District nor any member of the same Controlled Group as the District will sell or deliver within 15 days after the date of sale of the Bonds any tax-exempt obligations other than the Bonds that are reasonably expected to be paid out of substantially the same source of funds as the Bonds.

7.3. No Sale of the Prior Project. (a) Other than as provided in the next sentence, neither the Prior Project nor any portion thereof has been, is expected to be, or will be sold or otherwise disposed of, in whole or in part, prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Bonds) or (ii) the last maturity date of the Bonds. The District may dispose of personal property in the ordinary course of an established government program prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Bonds) or (ii) the last maturity of the Bonds, provided: (A) the weighted average maturity of the Bonds financing the personal property is not greater than 120 percent of the reasonably expected actual use of that property for governmental purposes; (B) the District reasonably expects on the issue date that the fair market value of that property on the date of disposition will be not greater than 25 percent of its cost; (C) the property is

no longer suitable for its governmental purposes on the date of disposition; and (D) the District deposits amounts received from the disposition in a commingled fund with substantial tax or other governmental revenues and the District reasonably expects to spend the amounts on governmental programs within six months from the date of the commingling.

(b) The District acknowledges that if property financed with the Claims is sold or otherwise disposed of in a manner contrary to (a) above, such sale or disposition may constitute a "deliberate action" within the meaning of the Regulations that may require remedial actions to prevent the Bonds from becoming private activity bonds. The District shall promptly contact Bond Counsel if a sale or other disposition of Bond-financed property is considered by the District.

7.4. *Purchase of Bonds by District.* The District will not purchase any of the Bonds except to cancel such Bonds.

7.5. *Final Maturity.* The period between the date of Closing and the final maturity of the Bonds is not more than 10-1/2 years.

7.6. *Registered Form.* The District recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon be exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

7.7. *First Amendment.* The District acknowledges and agrees that it will not use, or allow the Prior Project to be used, in a manner which is prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America or by any comparable provisions of the Constitution of the State of Illinois.

7.8. *Future Events.* The District acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein. The District shall promptly contact Bond Counsel if such changes do occur.

7.9. *Records Retention.* The District agrees to keep and retain or cause to be kept and retained sufficient records to support the continued exclusion of the interest paid on the Bonds from federal income taxation, to demonstrate compliance with the covenants in this Resolution and to show that all tax returns related to the Bonds submitted or required to be submitted to the Internal Revenue Service are correct and timely filed. Such records shall include, but are not limited to, basic records relating to the Bond transaction (including this Resolution and the Bond Counsel opinion); documentation evidencing the expenditure of Bond proceeds; documentation evidencing the use of Bond-financed property by public and private entities (*i.e.*, copies of leases, management contracts and research agreements); documentation evidencing all sources

of payment or security for the Bonds; and documentation pertaining to any investment of Bond proceeds (including the information required under paragraphs 4.3 and 4.4 hereof and in particular information related to the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts and documentation of any bidding procedure related thereto and any fees paid for the acquisition or management of investments and any rebate calculations). Such records shall be kept for as long as the Bonds are outstanding, plus three (3) years after the later of the final payment date of the Bonds or the final payment date of any obligations or series of obligations issued to refund directly or indirectly all or any portion of the Bonds.

7.10. Permitted Changes; Opinion of Bond Counsel. The Yield restrictions contained in paragraph 5.2 hereof or any other restriction or covenant contained herein need not be observed or may be changed if such nonobservance or change will not result in the loss of any exemption for the purpose of federal income taxation to which interest on the Bonds is otherwise entitled and the District receives an opinion of Bond Counsel to such effect. Unless the District otherwise directs, such opinion shall be in such form and contain such disclosures and disclaimers as may be required so that such opinion will not be treated as a covered opinion or a state or local bond opinion for purposes of Treasury Department regulations governing practice before the Internal Revenue Service (Circular 230) 31 CFR Part 10.

7.11. Excess Proceeds. Gross Proceeds of the Bonds and investment earnings thereon and all unspent Claims Proceeds as of the date of Closing and investment earnings thereon do not exceed by more than one percent of the Sale Proceeds of the Bonds the amount that will be used for:

- (i) payment of principal of or interest or call premium on the Claims;
- (ii) payment of pre-issuance accrued interest on the Bonds and interest on the Bonds that accrues for a period up to the completion date of any capital project for which the prior issue was issued, plus one year;
- (iii) payment of cost of issuance of the Bonds;
- (iv) payment of administrative costs allocable to repaying the Claims, carrying and repaying the Bonds or investments of the Bonds;
- (v) Claims Proceeds that will be used or maintained for the governmental purpose of the Claims; and
- (vi) interest on purpose investments.

7.12. Successors and Assigns. The terms, provisions, covenants and conditions of this Section shall bind and inure to the benefit of the respective successors and assigns of the Board and the District.

7.13. *Expectations.* The Board has reviewed the facts, estimates and circumstances in existence on the date of issuance of the Bonds. Such facts, estimates and circumstances, together with the expectations of the District as to future events, are set forth in summary form in this Section. Such facts and estimates are true and are not incomplete in any material respect. On the basis of the facts and estimates contained herein, the District has adopted the expectations contained herein. On the basis of such facts, estimates, circumstances and expectations, it is not expected that Sale Proceeds, investment earnings thereon or any other moneys or property will be used in a manner that will cause the Bonds to be arbitrage bonds within the meaning of the Rebate Provisions and the Regulations. Such expectations are reasonable and there are no other facts, estimates and circumstances that would materially change such expectations.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the Chairman and Secretary of the Board and the Treasurer of the District, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest in the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 11. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 12. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

(a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(d) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(e) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 13. Call of the 2010 Certificates. In accordance with the redemption provisions of the resolution authorizing the issuance of the 2010 Certificates, the District by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) all of the outstanding 2010 Certificates for redemption on September 21, 2010. The certificate registrar for the Certificates is hereby authorized and directed to give timely notice of the call for redemption of the 2010 Certificates. The form and time of the giving of such notice regarding the redemption of the 2010 Certificates shall be as specified in the resolution authorizing the issuance of the 2010 Certificates.

Section 14. Continuing Disclosure Undertaking. The Chairman of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Continuing Disclosure Undertaking*"). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 15. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 16. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted August 30, 2010.

Chairman, Board of Trustees

Secretary, Board of Trustees

Sauk Valley Community College
August 30, 2010

Action Item 4.4

Topic: **Administrative Resignation**

Presented By: **Dr. George Mihel**

Presentation:

Dr. Donald Pearl has resigned his position as Academic Vice President. We thank him for his service to the College and wish him well in his future.

Recommendation:

The administration recommends the Board accept the resignation of Dr. Donald Pearl effective August 20, 2010.



Sauk Valley
Community College

173 IL Route 2, Dixon, IL 61021
815/288-5511 - FAX 815/288-5958

Dr. George Mihel, President

August 16, 2010

Dr. George Mihel
President
Sauk Valley Community College
173 IL Route 2
Dixon, IL 61021

Dear Dr. Mihel,

I wish to tender my resignation as Academic Vice President of Sauk Valley Community College effective August 20, 2010.

I have greatly enjoyed my years of service to the College and appreciate the opportunity to contribute to its success.

Sincerely,

A handwritten signature in cursive script that reads "Donald M. Pearl".

Donald M. Pearl

Board of Trustees

Robert J. Thompson, Chair, Dixon - Ed Andersen, Vice Chair, Sterling - Nancy Varga, Secretary, Dixon
Edson Cox, Sterling - Joan Padilla, Sterling - Dr. William Simpson, Morrison - Andrew Bollman, Dixon

Sauk Valley Community College
August 30, 2010

Action Item 4.5

Topic: **Interim Academic Vice President**

Presented By: **Dr. George Mihel**

Presentation:

With the position of Academic Vice President vacant we would like to appoint Alan Pfeifer to fill this role on an interim basis.

Recommendation:

The administration recommends the Board accept the appointment of Alan Pfeifer as the interim Academic Vice President effective September 1, 2010 with an annualized salary of \$116,583.

Sauk Valley Community College
August 30, 2010

Action Item 6.0

Topic: **Personnel Matter**

Presented By: **Dr. George Mihel**

Presentation:

Administration may have a personnel issue for the Board's consideration involving termination of a tenured faculty member, or possibly an agreed resignation. Further information will be provided.

Recommendation:

Administration will present its recommendation at the Board meeting, in closed session.