



**Geneva Community Unit School District 304**  
227 North Fourth Street  
Geneva, IL 60134

## **Board of Education Report**

**To:** Dr. Kent Mutchler, Superintendent  
Board of Education – Finance Committee

**From:** Dean Romano, Assistant Superintendent – Business Services

**Date:** Wednesday, September 4, 2019

**Meeting:** Monday, September 9, 2019

### **Agenda Item:**

*Review of Policy 4:10 Fiscal and Business Management*

**Item Type:** Consent      Action      Information      **Discussion**

### **Recommended Motion:**

Move Policy 4:10 to the Board of Education Policy Committee for review

**Vision Connection:**                      Effective Communicators

### **Policy Reference (if applicable):**

4:10 Fiscal and Business Management

### **Background Information:**

As part of the ongoing practice of policy review, Policy 4:10 Fiscal and Business Management was identified for update consideration. Board Policy 4:10 requires Board action for all loans and transfers, including transfers *within* funds. As a practical matter, this Policy is difficult to implement due to the numerous items that can cause the District's expenses to fluctuate from the amounts budgeted. The purpose of this discussion is to provide clarity regarding how the Board would like transfers within funds (intra-fund transfers) to be handled. The Board can do so in a resolution or through a revision to the Board Policy. Amending the Board Policy to allow the School Treasurer to make intra-fund transfers between line items without prior Board approval so long as the transfers are less than \$50,000, in which case the transfer between line items must be presented to the Board before being made. Intra-fund transfers of less than \$50,000 will then be presented to the Board for consideration and action at least quarterly. Legal counsel has supported and prepared a revised Board Policy 4:10 for the Board of Education's consideration which is attached herein.

### **ATTACHMENT(S):**

4:10 Fiscal and Business Management