



**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, January 9, 2019  
**Meeting:** Monday, January 14, 2019

### **Agenda Item:**

*Interfund Transfer between Working Cash and Flex Benefit Employee Program*

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

**Recommended Motion:** N/A

**Vision Connection:** Effective Communicators

**Policy Reference (if applicable):** 6113 – Internal Controls

### **Background Information:**

The Flex Benefit employee program is a fiduciary program allowing participating employees to make payroll contributions towards approved medical, dental, and vision care while maximizing tax saving opportunities.

Most of the fiscal year employee payroll deductions cover Flex care expenses; however, from time to time usage and claims exceed the payroll contributions for the month or year. When this occurs the District's past practice has been to loan the Flex fund money until payroll contribution catch up with claims and usage. A loan is necessary to keep our financial account positive and not incur any fees. The transfer is a short term loan repaid before the close of the fiscal year.

At this time, the district has experienced a larger volume of usage and claims during the month of December which will require the temporary transfer of funds. These funds will be repaid prior to the close of the year as established within the attached resolution.

**ATTACHMENT(S):** Working Cash Fund Loan Resolution