



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

From: Dean Romano, Assistant Superintendent – Business Services

Date: Wednesday, January 9, 2019

Meeting: Monday, January 14, 2019

Agenda Item:

Approval of Working Cash Fund Loan Resolution

Item Type: Consent **Action** Information Discussion

Recommended Motion:

Motion to approve the Resolution Authorizing the Loan of \$10,000 from the Working Cash Fund to the Flex Benefit Fund as presented.

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
