



**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, May 22, 2019

**Meeting:** Monday, May 28, 2019

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### **Agenda Item:**

*Resolutions for Interfund Transfers*

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

**Recommended Motion:** N/A

**Vision Connection:** Effective Communicators

**Policy Reference (if applicable):** 4:10 – FISCAL AND BUSINESS MANAGEMENT

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### **Background Information:**

It has been determined that a permanent transfer of funds from both the Education Fund and Operations and Maintenance Fund into the Capital Projects fund will support the goal of providing funding for capital projects as identified within the Capital Improvement Plan. The resources identified for transfer have been determined based on anticipated year end financial close estimates and will have no detrimental impact on the 2018-2019 financial outlook. The proposed transfers are designated below:

- Education Fund Transfer to Capital Projects Fund: \$225,000
- Operations and Maintenance Fund Transfer to Capital Projects Fund: \$300,000

These proposed transfers will each require an approval of a resolution by the Board of Education. The date for presenting the resolutions and board approval is June 10<sup>th</sup>, 2019 with transfers to occur prior to the close of the 2019-2020 fiscal year.

**ATTACHMENT(S):** N/A

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