



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

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**Board of Education Report      2023-2024 Transfer Memorandum**

**To:**                      **Dr. Andy Barrett, Superintendent**  
**Board of Education**

**From:**                 **Todd Latham, Assistant Superintendent**

**Date:**                 **October 3, 2023**

**Meeting:**             **October 10, 2023**

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**Agenda Item: Fund Transfers**

**Policy Reference:**    4:10 – Fiscal and Business Management

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A public notice was placed in the Kane County Chronicle on September 28, 2023, identifying the following transfers for approval by resolution. The Board of Education is required to act on all interfund transfers.

The transfer of \$354,675 from the Education Fund to the Debt Service Fund for technology leases.

The transfer of \$4,725,350 from the Education Fund to the Operations and Maintenance Fund to support capital projects.

The transfer of \$1,174,650 from the Transportation Fund to the Operations and Maintenance Fund to support capital project expenses.

The transfer of \$6,200,000 from the Operations and Maintenance Fund to the Capital Projects Fund. The purpose of the transfers is to provide funding for costs related to capital project expenses.

The Fiscal Year 2023-2024 Budget approved by the Board of Education on September 25, 2023, included the interfund transfers to ensure funding occurred to support the Capital and Technology plans of the District. The resolution, once acted on by the Board, directs the Treasurer of the District to administer the moving of funds.

The Board, through policy 4:10, the use of other financing sources via transfer, allows the District to finance the funds identified in the Board approved Budget for FY2023-2024 and provide for technology and capital projects. There are several types of transfers, Inter-fund, Intra-fund, permanent, and short term that a District may use to finance the operations of a District.