



Geneva Community Unit School District 304
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Memorandum

To: Kent Mutchler, Superintendent
CC: Board of Education

From: Donna Oberg, Assistant Superintendent – Business Services

Date: June 20, 2012

Re: Permanent Transfer of Interest Income to the Education Fund

Section 20-5 of Chapter 122 of the Illinois Reserved Statutes allows the Board of Education to transfer interest income earned in one fund to the fund “most” in need by passing a resolution that authorizes the transfer of such. The attached resolution outlines the anticipated interest income during the 2012-2013 fiscal year.

Please ask the Board, at the regularly scheduled Board of Education meeting on June 25, 2012 to authorize the transfer of interest income, from the funds identified in the attached resolution.