



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

Board of Education Report 2024-2025 Transfer Memorandum

To: Dr. Andy Barrett, Superintendent
Board of Education
From: Todd Latham, Assistant Superintendent
Date: October 8, 2024
Meeting: October 15, 2024

Agenda Item: Fund Transfers

Policy Reference: 4:10 – Fiscal and Business Management-Implementation

A public notice was placed in the Kane County Chronicle on October 3, 2024, identifying the following transfers for approval by resolution. The Board of Education is required to act on all interfund transfers.

The transfer of \$104,684 from the Education Fund to the Debt Service Fund for technology leases.

The transfer of \$5,000,000 from the Education Fund to the Operations and Maintenance Fund to support capital projects.

The transfer of \$965,000 from the Transportation Fund to the Operations and Maintenance Fund to support capital project expenses.

The transfer of \$11,618,000 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 2024-2025 Budget approved by the Board of Education on September 23, 2024, 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 FY2024-2025 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.