



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 – Finance Committee
From: Dean Romano, Assistant Superintendent – Business Services
Date: Wednesday, January 8, 2020
Meeting: Monday, January 13, 2020

Agenda Item:

Draft Budget Transfer Form

Item Type:	Consent	Action	Information	Discussion
Recommended Motion:	N/A			
Vision Connection:	Effective Communicators			
Policy Reference (if applicable):	4:10 Fiscal and Business Management			

Background Information:

Under the newly adopted PRESS policies, budget transfers between and within funds must be approved by the Board of Education. The business office has developed a draft budget transfer form which has been attached herein for review.

This new document provides the detailed financial data relating to two types of budget transfers. The first portion of budget reallocation request form showcases when a grant related revenue allocation increases over what was originally budgeted for the year. In this example, contingency account budgets will be transferred to grant related expense accounts in amounts equal to the increase in grant allocation so that grant related expenses can be captured. The second portion of the form showcases budget transfers from specific expense accounts to another expense account. For this example, funds from one or more budget line items would be transferred to one or more different budgets line items. The form has been created to breakout each transfer grouping. Additionally, transfer totals have been included to ensure that all adjustments balance within both the revenue and expenditure related transfers.

ATTACHMENT(S): Draft Budget Transfer Form
