

**Geneva Community Unit School  
District No. 304  
Geneva, Illinois**

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Comprehensive Annual Financial Report

For the fiscal year ended  
June 30, 2019



**Geneva Community Unit School, District No. 304  
Geneva, Illinois**

Comprehensive Annual Financial Report

For the fiscal year ended  
June 30, 2019

OFFICIAL ISSUING REPORT:

Dr. Dean Romano

Assistant Superintendent for Business Services

Business Services Office

## INTRODUCTORY SECTION

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 Comprehensive Annual Financial Report  
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Geneva, Illinois 60134  
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**Community Unit  
School District 304**

November 22, 2019

Citizens of Geneva Illinois  
President and Members of the Board of Education  
Geneva Community Unit School District 304  
Geneva, Illinois 60134

The Comprehensive Annual Financial Report of Geneva Community Unit School District 304, Geneva, Illinois, for the fiscal year ended June 30, 2019, is hereby submitted. The report was prepared by the Business Services Office. The audit was completed on November 22, 2019 and the report was subsequently issued.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

**BASIS OF ACCOUNTING AND REPORTING**

The CAFR is presented in three sections: Introductory, Financial and Statistical. The Introductory section includes the transmittal letter, the District's organizational chart, and a list of principle officials. The Financial section includes a Management's Discussion and Analysis (MD&A), the basic financial statements and the combining and individual fund and account group financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. The MD&A is a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement and should be read in conjunction with the MD&A. The statistical section includes selected unaudited financial and demographic information, generally presented on a multi-year basis.

Geneva Community School District 304 is required to undergo an annual single audit in conformity with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principal, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the schedule of Federal financial assistance, findings and recommendations, and independent auditor's report

on the internal control structure and compliance with applicable laws and regulations are included in a separate report.

## **GENERAL DISTRICT INFORMATION**

Geneva is one of the premier communities of the western suburbs, well known for its historic downtown and Third Street shopping area. The first Geneva school started in 1836 in the Sterling Family's log cabin with only eleven students. The District continued to grow, and in 1858 Geneva was officially incorporated as a village. In 1873 an East Side and West Side School consolidated into District 2, with a population close to 1,000 residents. In 1952 the Community High School District consolidated with the surrounding Elementary School District to become Geneva Community Unit School District 304.

In 2019, the District student enrollment of 5,685 students was housed in nine separate buildings, with a certified staff of 654 full and part-time professionals. Geneva Early Learning Program preschool is housed at Fabyan Elementary School since 2017. Harrison Street Elementary School built in 1928, Western Avenue Elementary School built in 1964, Mill Creek Elementary School built in 1995, Heartland Elementary School built in 2002, Fabyan Elementary School built in 2009, and Williamsburg Elementary School built in 2008 are the sites for kindergarten through fifth grades. Geneva Middle School South built in 1993 and Geneva Middle School North built in 2006 are the sites for sixth through eighth grade. Geneva High School built in 1958 houses the ninth through twelfth grade students. The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management, and issuance of debt.

In 2018-19, Niche ranked Geneva Community Unit School District 304 as the 13<sup>th</sup> best school District in Illinois (out of 408). U.S. News & World Report ranked Geneva High School in the top 9% of public high schools in the nation for 'Best High Schools' in America. Geneva School District was also one of only 16 Districts in Illinois awarded the ASBO International Meritorious Budget Award. In addition, the Illinois Association of School Boards recognized the District 304 Board of Education as one of only twenty school boards in Illinois to earn and receive the Board Governance Award.

The enrollment for the 2018-19 school year based on the fall SIS (Student Information System) report was 5,685, a decrease from the previous year's enrollment of 5,848 students. Enrollment has been trending between 5,600 and 5,900 students over the past five years and is expected to remain stable.

## **ECONOMIC CONDITION AND OUTLOOK**

Geneva Community School District 304 is located approximately 40 miles west of downtown Chicago, Illinois, and covers an area 23.41 square miles. The District provides for the education of children in pre-kindergarten through grade twelve. The City of Geneva, county seat of Kane County, is centrally located within the District. The Geneva Community Unit School District 304 property tax base is comprised of 75% residential property, with the balance being a mixture of commercial, industrial, farm, and railroad. Many of its residents commute to Chicago and the surrounding suburbs for employment. The population served is estimated at 21,800 which include both the City of Geneva and a portion of Batavia and Blackberry Townships. In general, the community is considered affluent and is located in an area that is ranked as one of the top in the country in terms of economic growth and development.

The City of Geneva had previously indicated that the community's population would double by the year 2025 and the values of property would continue to move upward at a very strong pace. The District prepared for this growth by adding an additional elementary school in the fall of 2009 and anticipated a seventh Elementary school in the future. The District also built a second Middle school in 2006, splitting the Middle school enrollment to accommodate growth. During the economic recession, housing and commercial property values had fallen as much as 16.15%. With the recovery of the economy, property values are slowly beginning to increase. Assessed values had a positive increase for the fourth year since the 2008 economic downturn. The values for 2018 increased at 3.7%.

In 1991, the State of Illinois' legislature imposed a cap on property taxes which limits the tax levy extension to 105% or the Consumer Price Index (whichever is the lesser) of the previous tax extension, excluding growth due to new construction. The legislation allows voters to override the tax cap by referendum. The economic condition of the Geneva area continues to improve; property tax revenue is steady, with new property at approximately \$13.5 million. Geneva has traditionally been very supportive of maintaining an excellent school system.

## **MAJOR INITIATIVES**

***For the Year.*** Fiscal Year 2019 was a stable year financially. District administration continues to be efficient with budgeting for expenses and maintains a continuous review of budgets to capture reductions when possible. It is the goal of the District to provide a high-quality education to our students while maintaining appropriate class sizes through a managed staffing plan. The District continues to monitor enrollment for projected growth as well as course changes, in anticipation of a high school expansion at some point in the next ten years.

During the 2018-19 school year, the District's Operation and Maintenance team continued its focus and commitment to safety and security. As always, we started the school year conducting annual review meetings with first responders, sharing and discussing the District and building emergency operation plans, maps, and other important information. Trainings were conducted with each building's incident command structure team members including their emergency response team members. They participated in fire drills with first responder for feedback. In addition, each building held a faculty meeting to review roles at primary parent reunification site so that logistics of the facility and procedures for reunification could be reinforced. We continue to enhance drills by incorporating obstacles for staff to challenge, evaluate, and identify if gaps exist. Follow up meetings occur as part of continual safety improvement and preparation process. To further enhance the physical security of the buildings, the District installed additional security cameras, locks, focused on individual building threat assessment and staff preparedness, and addressed any identified concerns. The Geneva School District is committed to making our schools safe and secure for everyone. The seamless collaboration that we have with our first responders and our community partners is a key to our current and future success.

In 2018-2019, renovations to the existing buildings were completed to keep the building improvement cycle moving forward. They included domestic water piping replacement, track resurface, flooring, paving maintenance, access control system upgrade, IT server room air conditioning unit, furnace fan rebuild and hot water make-up air unit heater replacement.

The Geneva CUSD 304 Human Resources Department is responsible for actively recruiting, training, and promoting quality administrators, teachers, and staff. During the 2018-19 school

year, the Human Resources Department recruited 51 new certified staff and supported them through the new teacher induction program, which included mentoring, orientation, professional development, and after-school information sessions. The HR Department also worked with Student Services to hire key new administration positions, including the Safety & Security Coordinator, the Student Services Divisional Coordinator, and the Special Education Coordinator. The HR Department worked with the Board of Education, the teacher's union, and other district departments to negotiate a new 5-year teacher contract. The HR Department also collaborated with the Operations and Maintenance Committee to update and implement a new Working Agreement with the Custodians, Grounds, Maintenance and Security Staff. Lastly, Human Resources explored different compensation structures for incentivizing substitute teachers to work in District 304 and will implement a "loyalty rate" in 2019-20.

The 2018-19 Geneva CUSD 304 Technology Plan included several projects that have a direct impact on the learning environment. These include the realization of 1:1 technology access, teacher and staff laptop upgrades, and new projectors and HDMI support for classrooms. The 2018-19 school year marked the realization of full access levels in accordance with the District's 1:1 initiative. This included shared technology access for students in grades K-2, and individual access for all students in grades 3-12. The second, and final round, of teacher and staff laptop upgrades was also completed. New projectors replaced aging ones at two elementary schools, and HDMI support was added to allow for high definition video and audio connections in these classrooms. Behind the scenes, the network switch infrastructure was completely upgraded. New edge and core switches, along with high speed fiber upgrades and 10Gbps closet-to-core connections, helped to ensure that the technology backbone for computing was keeping up with the increased demand for Internet-based resources. This infrastructure work also set the foundation for a wireless network upgrade in the 2019-20 school year.

Geneva School District believes authentic, two-way community engagement is an essential component of a thriving school district. The Board of Education and the Communication Task Force continue to implement new ways to enhance community involvement and find new ways to reach all of our stakeholders. In 2018-19, the District welcomed two parents/community members on its Communication Task Force, to help ensure that those voices were represented in the decision-making process. The Task Force completed the Community Engagement Series - an outreach program to produce meaningful discussion and information about the District. Various community groups participated, including real estate agents, Chamber of Commerce members, PTOs, the Geneva Women's Club, and the Geneva Academic Foundation. Attendees at each event provided valuable feedback to the school board, the superintendent and the Task Force members. The series also offered an opportunity to learn what's new in the school district. Later in the year, Geneva 304 teamed up with the Kane County Juvenile Justice Council to host a community forum called Wake Up Call. The presentation engaged about 200 participants in a discussion about the reality of drug and alcohol use among students, providing tips and tools for parents as well as a resource fair featuring information tables from local support services.

Geneva Community Unit School District 304 Student Services provides instruction aligned to the Illinois Social and Emotional Learning (SEL) Standards. The District is committed to developing skills in students so that they are:

- Self-directed, lifelong learners;
- Effective communicators;

- Complex, creative, and adaptive thinkers; and
- Collaborative and productive citizens.

Geneva School District 304 institutes a variety of curricula and activities to support the Social and Emotional Learning standards across all tiers. Some supports are provided to all students, while others are provided as interventions to support those students who demonstrate deficits in this area. Additionally, the Geneva School District has combined efforts with the St. Charles School District, Batavia School District, Burlington Central School District, and Kaneland School District to collaborate with mental health providers in the surrounding area. Yearly, staff from Geneva's Student Services Department and the Board of Education can discuss programs and interventions to in response the mental health crisis at the local level. Additionally, Geneva has formed partnerships with community agencies to support students and families within the school setting. The District works closely with Tri-Cities Family Services, Suicide Prevention Services, Rosecrance, and Riverview Counseling on an ongoing basis.

Through collaboration with the Regional Office of Education, the District has implemented the Alternative Learning Opportunities Program (ALOP). Additionally, the District offers a continuum of services for students who qualify for special education services. Each program provides students in grades Pre-K through 12 who are at risk of academic failure with a broader range of academic, behavioral and social-emotional interventions needed to meet the Common Core State Standards and complete their education in a highly structured learning environment. Services are designed to address individual learning styles, functional needs, and social emotional needs to enable students to successfully complete their education.

The Department of Learning and Teaching continues to focus on a shared vision for empowering our students as learners in the 21<sup>st</sup> century while also focusing on our implementation of rigorous academic standards. At the elementary level, we are in various stages of implementation with new curricular tools in the areas of math, writing, and science and have begun having more explicit conversations regarding assessments and data collection. At the middle school level, we have transitioned to a trimester-based schedule and implemented innovative exploratory courses. At the high school level, Professional Learning Community (PLC) teams continued their work in these areas by collaborating regarding common outcomes in the all content areas while teachers have worked to implemented blended learning strategies into their practice.

The Department of Learning and Teaching has continued to make Professional Development a key focus for the educators in our school district. The Collaborative Teacher Project (CTP) initiative continues to grow and support teachers as they work to change their teaching to support vision-focused learning. Additionally, a strong group of instructional coaches has increased the amount and variety of professional development opportunities available to faculty and staff at all levels.

***For the Future.*** As the District continues to strive to enhance the educational experience for our students and prepare them for the 21<sup>st</sup> century, an ongoing review of operational efficiencies must be maintained. Funding for education in the State of Illinois remains a challenge, causing the District to continue to be cautious about anticipated resources and the impact of financial decision making on the educational environment. The District continues to maintain the "Tradition of Excellence" and to provide an education for our students to enable them to become self-directed, life-long learners; effective communicators; complex, creative, and adaptive thinkers; and collaborative workers/citizens. These economic challenges have

created a strong bond within our District to be creative and focused throughout the budgeting process. The high-quality educational experience provided to our students will still drive decision making while striving to maintain a balanced budget through fiscally responsible oversight.

## **FINANCIAL INFORMATION**

Geneva Community Unit School District 304 conforms to generally accepted accounting principles as promulgated by the GASB and the United States of America (GAAP) as applicable to governmental units. The District reports on a modified accrual basis of accounting. The District's budget and accounting records are generally maintained on the basis of both cash receipts and disbursements. The notes to financial statements expand upon these and all other accounting policies. All the District's funds are presented in this report and have been audited by the District's Certified Public Accountants, KleinHall CPAs. Their opinion is unmodified.

In developing and evaluating the District's accounting system, much consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against fraud/loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The results of the evaluation for the fiscal year ended June 30, 2019, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

### ***Budget Control***

The District maintains sound budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all funds are included in the annual appropriated budget, and budgetary control is maintained at the fund level.

Monthly, variances with the budget at this level, as well as more detailed program and line item levels, are provided to the Board with the Treasurer's Report.

Activities of the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds are included in the annual appropriated budget. The level of budgetary control is established at the individual fund level.

The District also maintains an encumbrance accounting system as one process for accomplishing budgetary control. Encumbered amounts lapse at year-end, on June 30.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

The Board of Education policy for investing allows the District to invest funds in a prudent, conservative, and secure manner. Cash temporarily idle during the year is invested in demand deposits, certificates of deposit, and/or an account with the Illinois School District Liquid Asset Fund Plus (ISDLAF+), timing investment maturities to actual cash need. Portions of the District's investments in ISDLAF+ are in the very highest grade of commercial paper and interest-bearing money market accounts.

## **OTHER INFORMATION**

### ***Long-Term Debt Restructuring***

The District in 2017, through the Board of Education, refunded (refinanced) \$42,905,000 in bonds, which created saving with lower interest rates, but also leveled Debt Service payments. Without the funding, the Debt Service payments would have increased from \$15 million per year to \$25 million per year. Since 2011, \$31 million has been abated to taxpayers keeping the Debt Service property rate flat. The final phase of the District's long-term Debt Restructuring Plan occurred in the fall of 2017. As part of the refunding process, the District received an AA+ Rating from Standard and Poor.

### ***Independent Audit***

The School Code of Illinois and the District's adopted policy require an annual audit of the book of accounts, financial records, and transactions of all funds of the District. The audit was performed by the independent certified public accountants that are selected by the District's Board of Education. This requirement has been complied with, and the auditors' opinion has been included in this report.

### ***Acknowledgements***

In 2018, The District received its 30<sup>th</sup> Certificate of Excellence in Financial Reporting Award. The District is submitting the 2019 CAFR for review for the Certificate of Excellence Award for 2019.

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of Geneva Community Unit School District 304 in both a highly responsible and effective manner.

Respectfully submitted,



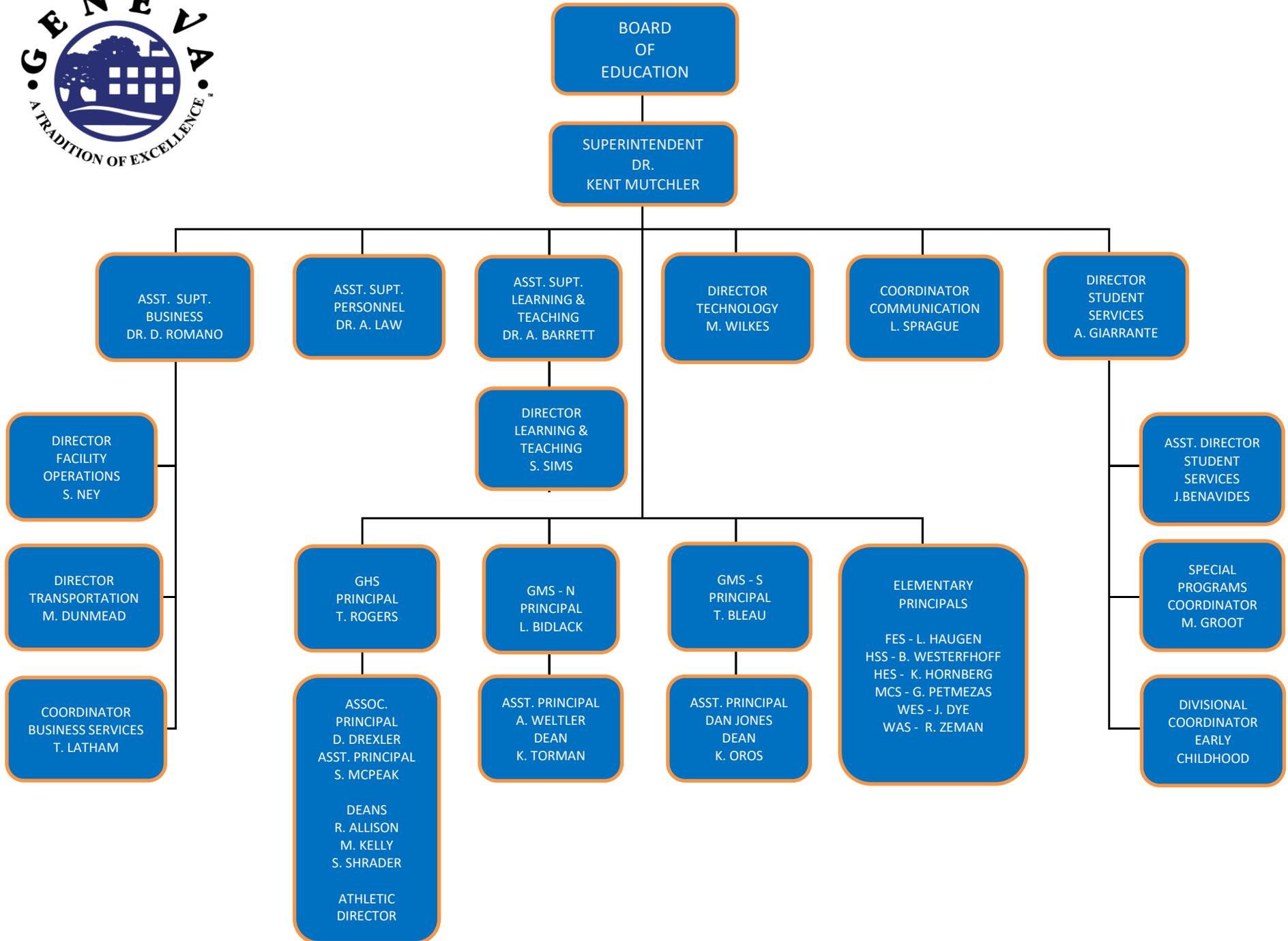
Dr. Kent Mutchler  
Superintendent of Schools



Dr. Dean Romano  
Assistant Superintendent for Business Services



GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304  
Administrative Organizational Chart



**GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304**  
**227 North Fourth Street**  
**Geneva, IL 60134**

**COMPREHENSIVE ANNUAL FINACIAL REPORT**

**For the Fiscal Year Ended June 30, 2019**

**Board of Education**

		<u>Term Expires</u>
Mark Grosso	President	2021
Taylor Egan	Vice President	2021
Larry Cabeen	Member	2023
Leslie Juby	Member	2021
David Lamb	Member	2021
Michael McCormick	Member	2023
Alicia Saxton	Member	2023

**District Administration**

Dr. Kent Mutchler  
Superintendent of Schools

Dr. Dean Romano  
Asst. Superintendent for Business Services

Dr. Andrew Barrett  
Asst. Superintendent for Learning and Teaching

Dr. Adam Law  
Asst. Superintendent for Human Resources

**Official Issuing Report**

Dr. Dean Romano  
Asst. Superintendent for Business Services



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

**Geneva Community Unit  
School District No. 304**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2018.**

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSR  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

Siobhán McMahon, CAE  
Chief Operating Officer

## FINANCIAL SECTION

## *Independent Auditor's Report*

Board of Education  
Geneva Community Unit School District No. 304  
Geneva, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304 (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Geneva Community Unit School District No. 304 as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical sections as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2019 on our consideration of Geneva Community Unit School District No. 304's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Klein Hall CPAs". The signature is written in a cursive, flowing style.

Klein Hall CPAs  
Aurora, Illinois  
October 10, 2019

## **GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Management's Discussion and Analysis  
For the Year Ended June 30, 2019

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The discussion and analysis of Geneva Community Unit School District 304's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2019. Management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A"), however not in the initial year of implementation.

### **Financial Highlights**

- As of June 30, 2019, the District fund balance totaled \$56,360,297. Of this amount, \$43,633,887 may be used to meet the District's general ongoing future obligations in the operating funds.
- As of June 30, 2019, the District's total fund balance increased by \$4,024,533 from the previous fiscal year.
- As of June 30, 2019, the District's operating funds, which include all governmental funds except the debt service fund, showed a fund balance of \$50,854,136 or 51.1% of the operating fund expenditures.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

#### *Government-wide financial statements*

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets plus deferred outflows and liabilities plus deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as the underlying event giving rise to the change occurring, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

## **GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Management's Discussion and Analysis  
For the Year Ended June 30, 2019

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The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities, that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities, and transportation services.

### *Fund financial statements*

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the District's major funds. The District considers the General Fund (Educational, Operations and Maintenance, Working Cash and Tort Immunity Accounts) and Debt Service Funds to be the Major Funds. Detail of the District's non-major funds (Transportation and Municipal Retirement/Social Security) can be found in the "Combining and Individual Fund Financial Statements and Schedules" portion of the report.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Management's Discussion and Analysis  
 For the Year Ended June 30, 2019

*Fiduciary Funds*

Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements. The District's fiduciary funds are comprised of student activity accounts.

*Notes to the financial statements*

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**District-Wide Financial Analysis**

<b>Table 1</b>			
<b>Condensed Statement of Net Position</b>			
<b>(in millions of dollars)</b>			
	<b>2019</b>	<b>2018</b>	<b>% Increase (Decrease)</b>
Current and other assets	\$ 104.6	\$ 98.7	6.0%
Capital assets	113.4	116.7	-2.8%
Total assets	218.0	215.4	1.2%
Deferred amount on refunding	8.3	9.0	-7.8%
Deferred outflows related to pensions/OPEB	8.6	5.2	65.4%
Total deferred outflows	16.9	14.2	19.0%
Long-term debt outstanding	200.9	205.9	-2.4%
Other liabilities	6.8	6.7	1.5%
Total liabilities	207.7	212.6	-2.3%
Property taxes levied for subsequent year	40.5	38.7	4.7%
Deferred inflows related to pensions/OPEB	10.3	9.2	12.0%
Total deferred inflows	50.8	47.9	6.1%
Net position:			
Net investment in capital assets	(23.4)	(29.1)	-19.6%
Restricted	12.4	11.0	12.7%
Unrestricted	(12.6)	(12.8)	-1.6%
Total net position	(23.6)	(30.9)	-23.6%

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Management's Discussion and Analysis  
For the Year Ended June 30, 2019

The District's improved financial position reflects the District's commitment to controlling costs in all areas, while maintaining and improving education, within the constraints of the property tax caps.

<b>Table 2</b>				
<b>Changes in Net Position</b>				
<b>(in millions of dollars)</b>				
	<b>2019</b>	<b>Percentage of Total</b>	<b>2018</b>	<b>Percentage of Total</b>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 3.6	2.6%	\$ 3.8	3.3%
Operating grants & contributions	41.0	30.1%	21.8	18.7%
General revenues:				
Property taxes	85.6	62.7%	85.0	73.0%
Evidence based funding	4.3	3.2%	4.2	3.6%
Other	1.9	1.4%	1.6	1.4%
<b>Total revenues</b>	<b>136.4</b>	<b>100.0%</b>	<b>116.4</b>	<b>100.0%</b>
<b>Expenses:</b>				
Instruction	86.7	67.1%	67.1	60.6%
Pupil & instructional services	8.2	6.4%	7.9	7.1%
Administration & business	9.7	7.5%	9.1	8.2%
Transportation	4.8	3.7%	5.0	4.5%
Operations and maintenance	11.2	8.7%	11.0	9.9%
Other	8.5	6.6%	10.6	9.6%
<b>Total expenses</b>	<b>129.1</b>	<b>100.0%</b>	<b>\$ 110.7</b>	<b>100.0%</b>
<b>Increase (Decrease) in net position</b>	<b>7.3</b>		<b>5.7</b>	
<b>Net position - beginning of year</b>	<b>(30.9)</b>		<b>32.8</b>	
<b>Restatement</b>	<b>-</b>		<b>(69.4)</b>	
<b>Net position - beginning of year, as restated</b>	<b>(30.9)</b>		<b>(36.6)</b>	
<b>Net position - end of year</b>	<b>\$ (23.6)</b>		<b>\$ (30.9)</b>	

The total cost of all programs and services was \$129.1 million. Operating grants and contributions revenues increased by \$19.2 million due to an increase in the TRS on-behalf contribution reported in the Government-Wide financial statements which is a new component for this year's reporting. Additionally, Instruction expenses were similarly increased by \$19.6 million to reflect the TRS on-behalf contributions. The District's expenses primarily related to instruction, instructional support, and transporting students (77.2%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (8.7%) and for administration (7.5%) and other expenses (6.6%), which include debt service.

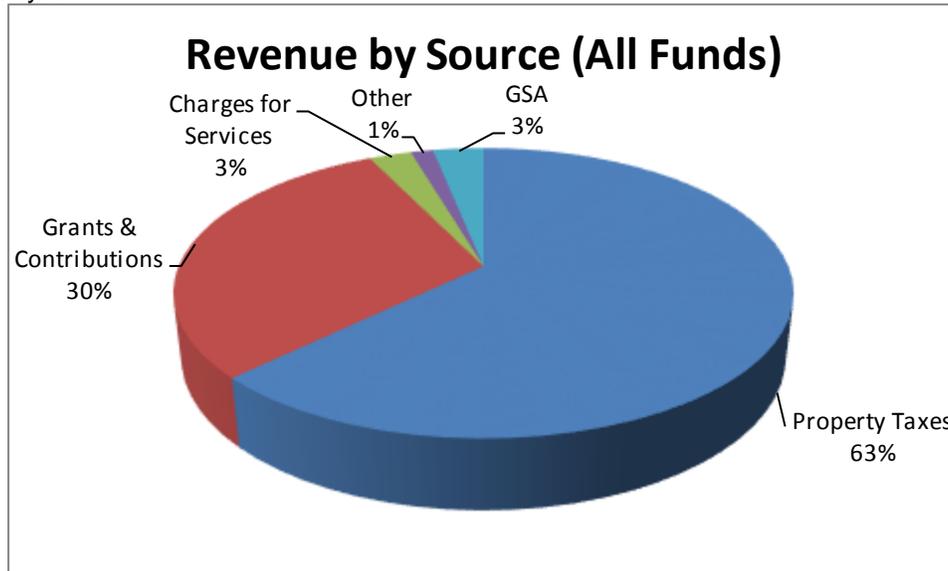
Total revenues exceeded expenses, increasing net position by \$7.3 million over last year.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Management's Discussion and Analysis  
 For the Year Ended June 30, 2019

**Financial Analysis of the District's Funds**

The District's governmental funds have a combined fund balance of \$56,360,297, an increase of 7.7% over the prior year.



Revenues for the District's General Fund's Educational Account, excluding state "on-behalf" revenues, can be broken down by source, and can be shown in relation to the prior year's receipts:

**Educational Account Revenues**

	2018-2019 Actual Revenues	2017-2018 Actual Revenues	Revenue Increase (Decrease)
Local sources	\$ 60,443,919	\$ 59,983,131	0.8%
State sources	2,887,202	4,457,909	-35.2%
Federal sources	1,983,209	1,669,009	18.8%
<b>Total</b>	<b>\$ 65,314,330</b>	<b>\$ 66,110,049</b>	<b>-1.2%</b>

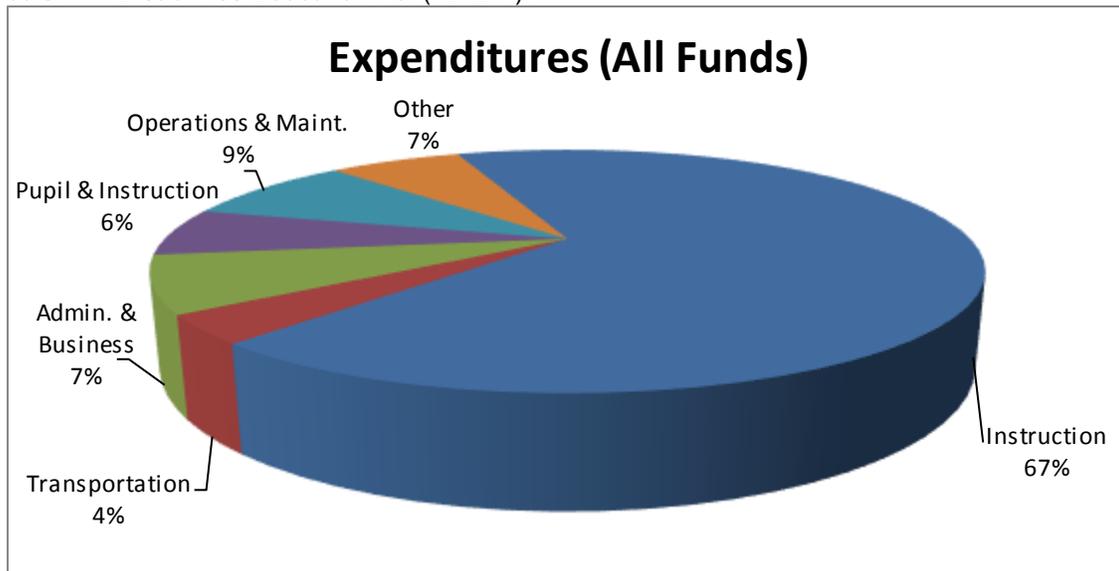
**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Management's Discussion and Analysis  
 For the Year Ended June 30, 2019

Local revenues include ad valorem property tax revenues, investment income, student fee collections, tuition payments, and corporate personal property replacement taxes (CPPRT).

State revenues include unrestricted grants such as Evidence Based Funding, and restricted categorical grants for special education, school lunch aid, driver education, vocational education, and library resources. The State did not disburse all payments vouchered by the State for fourth quarter private facility and transportation. Payments were deferred to fiscal year 2020.

Federal Revenues are derived from grant programs which include the Special Milk Program, Title Programs through No Child Left Behind, Medicaid funds, Vocational funds, and Special Education funds through Individuals with Disabilities Education Act (I.D.E.A).



Expenditures for the General Fund's Educational Account, excluding state "on behalf" expenditures, can be delineated by function:

**Educational Account Expenditures**

	2018-2019 Actual Expenditures	2017-2018 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$ 41,152,174	\$ 39,554,597	4.0%
Support Services	18,255,016	17,145,800	6.5%
Community Services	54,138	21,920	147.0%
Non Programmed	3,374,006	3,447,188	-2.1%
<b>Total</b>	<b>\$ 62,835,334</b>	<b>\$ 60,169,505</b>	<b>4.4%</b>

## GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2019

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Instructional Service increases from FY 2018 were due to staffing, salary and employee insurance benefit increases per negotiated agreements. The District maintains funding to meet the needs in Special Education, Summer School, and Accelerated and Enrichment programs. Student Support Services continue to meet the needs for services in social emotional learning as addressed through professional development. Community Services increased over the prior year as grant funding increased in this area from FY 2018. The decrease in the non-programmed area is a result of decreased costs and support for special needs students enrollment at our Mid Valley Special Education Co-operative and private placement students as some of these programs have been brought within the district.

As of June 30, 2019, the General Fund's Operation & Maintenance Account had a fund balance of \$4,624,094. Revenues in the General Fund's Operations and Maintenance Account were under budget by \$91,374.

The General Fund's Operation & Maintenance Account expenditures as compared to the previous fiscal year are as follows:

### Operations & Maintenance Fund Expenditures

	2018-2019 Actual Expenditures	2017-2018 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$ 4,356,476	\$ 4,353,316	0.1%
Benefits	834,540	900,442	-7.3%
Purchased Services	1,681,640	1,970,924	-14.7%
Supplies	2,636,067	2,651,141	-0.6%
Capital Outlay	1,311,749	558,758	134.8%
Other	490	610	-19.7%
Non-Capitalized Equipment	342,679	370,224	-7.4%
Total	<u>\$ 11,163,641</u>	<u>\$ 10,805,415</u>	<u>3.3%</u>

The General Fund's Operation and Maintenance Account expenditures increased for FY 2019. The staff began a three-year working agreement that ends in 2019. Salaries increased 0.1% and insurance benefit rates decreased by approximately 7.3%. Purchased services decreased 14.7% as a result of reductions in professional services spending and reduced utility cost. Supplies decreased 0.6%. Capital Outlay increased 134.8% due capital improvements across several buildings. Operations and Maintenance Non-Capital equipment decreased 7.4%. The main source of revenue for the Operations and Maintenance Account is property taxes. The District has been near its maximum allowable tax rate for several years. This has limited revenue resulting in projects being delayed five to ten years. This is also the reason for the declining fund balance as these funds are being utilized to fund facility repairs and replacements.

As of June 30, 2019, the Debt Service Fund had a fund balance of \$5,506,161. The Debt Service Fund balance increased by \$526,389 for the year end June 30, 2019. The District repaid principal of \$8,940,198 and paid interest and fees of \$6,702,055 in FY19.

As of June 30, 2019, the Transportation Fund had a fund balance of \$5,098,186. The Transportation Fund balance increased by \$351,176 for the year ended June 30, 2019. The District is on a bus buy-back program. Buses are purchased in one year and sold back in the second year. This year the District split the purchase/sale between FY 2018 and FY 2019 to level out the cash flow.

As of June 30, 2019, the Working Cash Fund had a fund balance of \$14,723,271. The District maintains a Working Cash Fund for cash-flow purposes. The Working Cash Fund earned interest income of \$243,181.

## **GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Management's Discussion and Analysis  
For the Year Ended June 30, 2019

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### **General Fund Budgetary Highlights**

The District budgeted for excess expenditures of \$877,769 over revenues in the General Fund.

- General Fund revenues were over budget by \$1,297,809.  
The allocation for property taxes covers two fiscal years. The amount received in FY 2019 was greater than budgeted for this fiscal year. Final allocations of property taxes are not received until March of the budget year. Economic conditions are beginning to improve and local funds for student fees were on track with expectations. The district received revenues in excess of budget for interest income due to a favorable market, increased revenues from CPPRT, and increased revenue for Special Education Private Placement, Room and Board payments, and Medicaid Fee for Service reimbursements.
- General Fund expenditures were under budget by \$2,762,292.  
Areas that contributed to being under budget included: employee benefits, purchase services, supplies, and capital outlay. Additionally, there were notable components below budget in the areas of utilities and capital outlay within the Operations and Maintenance of plant services.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Management's Discussion and Analysis  
 For the Year Ended June 30, 2019

**Capital Asset and Debt Administration***Capital assets*

Table 3 presents net capital assets as of June 30, 2019 and 2018.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<i>(in millions of dollars)</i>		
	<b>2019</b>	<b>2018</b>
Land	7.0	7.0
Buildings	97.2	100.9
Equipment & Other	9.2	8.8
Total	<u>\$ 113.4</u>	<u>\$ 116.7</u>

The District did not have any major construction projects in FY 2019.

*Long-term debt*

The District has issued general obligation bonds in fiscal years 2001, 2007, 2010, 2011, 2016, and 2017 to fund capital improvements to the District's facilities, to build new facilities, and to establish a working cash fund for cash flow purposes. The total outstanding principal is noted in Table 4. In addition to the principal payments, interest payable is also due on the outstanding bonds. The District is governed by The School Code of Illinois for the amount of debt it may have on its books at any one time. A unit district is limited to 13.8% of the most recently published, by the Kane County Clerk, taxable property. The maximum time a District may structure the repayment of any new debt issued is 20 years.

<b>Table 4</b>			
<b>Outstanding Long-Term Debt</b>			
<i>(in millions of dollars)</i>			
	<b>2019</b>	<b>2018</b>	<b>Increase (Decrease)</b>
General obligation bonds & notes	\$ 145.2	\$ 154.9	-6.3%
Pension and OPEB liabilities	55.7	51.0	9.2%
Total	<u>\$ 200.9</u>	<u>\$ 205.9</u>	-2.4%

For additional information on capital assets and debt administration, please refer to the accompanying notes to Basic Financial Statements.

## **GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Management's Discussion and Analysis  
For the Year Ended June 30, 2019

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### **Factors Bearing on the District's Future**

The District continues its efforts to review and reduce expenses to protect the District's fund balance reserve. This has enabled the District to continue to maintain its "tradition of excellence" that prepares our students to become self-directed, collaborative, creative and adaptive citizens. Through the abatement process in years past, the district has provided relief to community members by lowering the debt services portion of their property taxes to a maintained level of approximately \$14.7 million annually. This improvement was aided by abatements that have occurred each year from 2011 through 2018. In addition to stabilizing future debt payment schedules, these abatements represent approximately \$31.4 million in a direct savings to property owners within the District. Ongoing review of program needs, and operational efficiencies are a core component of the District's efforts to maximize outcomes for students. Additionally, District staff continues to monitor cash flow needs and its investment portfolio to ensure the highest level of interest earnings income. State funding, as established through the Evidence Based Funding formula is anticipated to be constant as a Tier 4 district receiving very limited levels of new resources.

Technology Plan outlays are anticipated to drop slightly in the new school year but then continue to grow in overall expenditures to support expanding technology needs for students, staff and infrastructure in future years. Facility Capital Plans forecast a need for additional funding to address aging facility-based infrastructure, facility improvements, and needed repairs as equipment and facility components reach the end of their lifecycles. Human resource costs are also expected to rise in accordance with approved collective bargaining and working agreements. Additionally, employee benefit costs are anticipated to rise steadily over the coming years. The District is prepared to continue to manage overall cashflow issues due to inconsistent and delayed payments from the State. Any property tax freeze or pension shift would force the district to restructure district revenue and expenditure expectations and lead to impacts on both operational and educational programming. The district is committed to meeting the needs of its students and will continue to provide the educational experience required for their success. The district will continue to monitor its expenses with a continuous improvement mindset searching for enhancements in experiences for our students while seeking operational efficiencies.

### **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Assistant Superintendent for Business Services, 227 North Fourth Street, Geneva, Illinois 60134.

## **BASIC FINANCIAL STATEMENTS**

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

## Statement of Net Position

June 30, 2019

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	Governmental Activities
<b>Assets</b>	
Cash and investments	\$ 51,770,756
Receivables	
Property taxes	51,756,847
Due from other governments	1,084,229
Capital assets	
Land	7,023,417
Other capital assets, net of depreciation	<u>106,404,462</u>
Total assets	<u>218,039,711</u>
<b>Deferred outflows</b>	
Deferred amount on refunding	8,318,609
Deferred outflows related to pensions	7,849,093
Deferred outflows related to OPEB	<u>767,252</u>
Total deferred outflows	<u>16,934,954</u>
<b>Liabilities</b>	
Accounts payable	421,923
Accrued salaries and related expenses	6,402,864
Due to employees and activity funds	24,701
Noncurrent liabilities:	
Due within one year	8,323,714
Due in more than one year	<u>192,527,917</u>
Total liabilities	<u>207,701,119</u>
<b>Deferred inflows</b>	
Property taxes levies for subsequent year	40,524,859
Deferred inflows related to pensions	3,743,513
Deferred inflows related to OPEB	<u>6,574,078</u>
Total deferred inflows	<u>50,842,450</u>
<b>Net Position</b>	
Net investment in capital assets	(23,441,334)
Restricted for	
Tort immunity	29,923
Debt service	5,506,161
Student transportation	5,098,186
Employee retirement	1,273,453
Capital projects	525,000
Unrestricted	<u>(12,560,293)</u>
Total net position	<u>\$ (23,568,904)</u>

*See accompanying notes to basic financial statements*

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Statement of Activities

Year Ended June 30, 2019

Functions	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		Total Governmental Activities
<b>Governmental Activities</b>					
Instructional services					
Regular programs	\$ 74,322,033	\$ 1,519,093	\$ 36,806,648	\$ -	\$(35,996,292)
Special programs	9,042,170	-	1,644,896	-	(7,397,274)
Tuition	3,374,006	-	-	-	(3,374,006)
Support services					
Pupils	4,989,609	-	-	-	(4,989,609)
Instructional staff	3,264,707	-	-	-	(3,264,707)
General administration	2,406,632	-	-	-	(2,406,632)
School administration	4,716,832	-	-	-	(4,716,832)
Business	2,603,059	1,611,626	26,094	-	(965,339)
Operation and maintenance of facilities	11,174,974	456,341	-	-	(10,718,633)
Transportation	4,773,569	27,611	2,542,309	-	(2,203,649)
Central	1,671,341	-	-	-	(1,671,341)
Other	46,477	-	-	-	(46,477)
Community services	54,378	-	-	-	(54,378)
Interest on long-term liabilities	6,690,328	-	-	-	(6,690,328)
<b>Total school district</b>	<b>\$129,130,115</b>	<b>\$ 3,614,671</b>	<b>\$ 41,019,947</b>	<b>\$ -</b>	<b>(84,495,497)</b>
<b>General revenues</b>					
Property taxes levied for					
General purposes					66,552,320
Transportation					1,790,866
Retirement					2,446,709
Debt service					14,761,564
State aid not restricted to specific purposes					4,333,092
Earnings on investments					857,328
Miscellaneous					1,074,278
<b>Total general revenues</b>					<b>91,816,157</b>
Change in net position					7,320,660
Net position - beginning					(30,889,564)
Net position - ending					<u><u>\$(23,568,904)</u></u>

See accompanying notes to basic financial statements

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Balance Sheet  
 Governmental Funds  
 June 30, 2019

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b><u>ASSETS</u></b>				
<b>Assets</b>				
Cash and investments	\$ 41,534,655	\$ 3,589,801	\$ 6,646,300	\$ 51,770,756
Receivables				
Property taxes	40,151,339	8,830,561	2,774,947	51,756,847
Due from other governments	453,606	-	630,623	1,084,229
<b>TOTAL ASSETS</b>	<b>\$ 82,139,600</b>	<b>\$12,420,362</b>	<b>\$10,051,870</b>	<b>\$ 104,611,832</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 401,201	\$ -	\$ 20,722	\$ 421,923
Accrued salaries and related expenditures	6,395,331	-	7,533	6,402,864
Due to employees and activity funds	24,701	-	-	24,701
<b>Total Liabilities</b>	<b>6,821,233</b>	<b>-</b>	<b>28,255</b>	<b>6,849,488</b>
<b>Deferred inflows</b>				
Property taxes levied for subsequent year	31,437,915	6,914,201	2,172,743	40,524,859
Other deferred inflows of resources	246,565	-	630,623	877,188
<b>Total Deferred Inflows</b>	<b>31,684,480</b>	<b>6,914,201</b>	<b>2,803,366</b>	<b>41,402,047</b>
<b>Fund Balances</b>				
Restricted				
Tort immunity	29,923	-	-	29,923
Debt service	-	5,506,161	-	5,506,161
Transportation	-	-	5,098,186	5,098,186
Employee retirement	-	-	1,273,453	1,273,453
Capital projects	-	-	525,000	525,000
Fire prevention and safety	-	-	323,610	323,610
Unassigned	43,603,964	-	-	43,603,964
<b>Total Fund Balances</b>	<b>43,633,887</b>	<b>5,506,161</b>	<b>7,220,249</b>	<b>56,360,297</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 82,139,600</b>	<b>\$12,420,362</b>	<b>\$10,051,870</b>	<b>\$ 104,611,832</b>

See accompanying notes to basic financial statements

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
June 30, 2019

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**Total fund balances - governmental funds** \$ 56,360,297

Amounts reported for governmental activities in the statement of net position are different because

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$205,165,351 and the accumulated depreciation is \$91,737,472. 113,427,879

Some of the School District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds. 877,188

Deferred inflows and outflows of resources are not reported in governmental funds

Deferred outflows related to pensions	\$ 7,849,093	
Deferred inflows related to pensions	(3,743,513)	
Deferred outflows related to OPEB	767,252	
Deferred inflows related to OPEB	(6,574,078)	
Deferred amount on refunding	<u>8,318,609</u>	6,617,363

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Bonds payable	\$ (127,862,579)	
Bond premium	(17,065,865)	
Loan payable	(259,378)	
Net pension liability	(13,641,223)	
Net OPEB liability	<u>(42,022,586)</u>	(200,851,631)

**Net position of governmental activities** \$ (23,568,904)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended June 30, 2019

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Local sources	\$71,722,181	\$14,827,760	\$ 4,547,795	\$ 91,097,736
State sources	21,828,500	-	2,510,147	24,338,647
Federal sources	1,983,209	-	-	1,983,209
<b>Total Revenues</b>	<b>95,533,890</b>	<b>14,827,760</b>	<b>7,057,942</b>	<b>117,419,592</b>
<b>EXPENDITURES</b>				
Current operating				
Instruction	58,304,757	-	825,284	59,130,041
Supporting services	25,619,773	-	7,540,874	33,160,647
Community services	54,138	-	240	54,378
Non-programmed charges	3,374,006	-	-	3,374,006
Capital outlay	3,798,884	-	-	3,798,884
Debt service:				
Principal	-	8,940,198	-	8,940,198
Interest and other	-	6,702,055	-	6,702,055
<b>Total Expenditures</b>	<b>91,151,558</b>	<b>15,642,253</b>	<b>8,366,398</b>	<b>115,160,209</b>
Excess (deficiency) of revenues over expenditures	4,382,332	(814,493)	(1,308,456)	2,259,383
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	1,765,150	1,765,150
Transfer in	-	1,340,882	525,000	1,865,882
Transfer out	(1,865,882)	-	-	(1,865,882)
<b>Total other financing sources (uses)</b>	<b>(1,865,882)</b>	<b>1,340,882</b>	<b>2,290,150</b>	<b>1,765,150</b>
Net change in fund balances	2,516,450	526,389	981,694	4,024,533
Fund balances at beginning of year	41,117,437	4,979,772	6,238,555	52,335,764
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$43,633,887</b>	<b>\$ 5,506,161</b>	<b>\$ 7,220,249</b>	<b>\$ 56,360,297</b>

See accompanying notes to basic financial statements

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Reconciliation of the Statement of Revenues, Expenditures and  
 Changes in Fund Balances of Governmental Funds to the Statement of Activities  
 Year Ended June 30, 2019

**Net change in fund balances - total governmental funds** **\$ 4,024,533**

Amounts reported for governmental activities in the statement of activities are different because

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$1,000 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 3,798,884	
Depreciation expense	(5,289,907)	
Loss on disposal of equipment	<u>(1,791,239)</u>	(3,282,262)

Because some of the governmental revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds. (101,179)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Change in deferred inflows/outflows related to pensions	\$ 3,972,563	
Change in deferred inflows/outflows related to OPEB	(1,637,535)	
Change in net pension liability	(4,296,292)	
Change in net OPEB liability	<u>(311,093)</u>	(2,272,357)

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows

Repayment of debt principal	\$ 8,940,198	
Amortization of deferred loss on refunding	(723,925)	
Bond premium amortization	<u>735,652</u>	8,951,925

**Change in net position of governmental activities** **\$ 7,320,660**

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Statement of Fiduciary Assets and Liabilities

Agency Fund - Student Activity Funds

June 30, 2019

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**Assets**

Cash	<u>\$ 1,167,246</u>
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**Liabilities**

Due to organizations	<u>\$ 1,167,246</u>
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*See accompanying notes to basic financial statements*

## GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements

June 30, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Geneva Community Unit School District 304 (the District) is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

#### a. The Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is legally separate organization for which the District is financially accountable and has a financial benefit/burden relationship, and other organizations for which nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local government agencies within the geographic area served by the District, such as the municipality, library and park district, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them. The District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

#### b. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The following summarizes the fund types used by the District:

Governmental funds include the following fund types:

**General Fund** - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for the revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

## GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Educational Account** – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

**Operations and Maintenance Account** – These accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.

**Tort Immunity Account** – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

**Working Cash Account** – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.

**Special Revenue Funds** - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

**Transportation Fund** – This fund accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

**Municipal Retirement/Social Security Fund** – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

- c. **Debt Service Funds** - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

## GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Debt Service Fund** - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

#### d. Fiduciary Fund Type

**Agency Funds** - The Agency Funds (Activity Funds) account for assets held by the District in trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

The District reports the following funds as major governmental funds:

General Fund  
Debt Service Fund

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

#### c. Basis of Presentation

##### Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. All of the District's operating activities are considered "governmental activities", that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expense of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Net Position**

**Government-Wide Statements**

Net position is classified and displayed in three components:

1. Net investment in capital assets. Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
2. Restricted. Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
3. Unrestricted. Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

**Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities in the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as a revenue of the current period. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All other revenue items are considered to be measurable and available only when the District receives the cash.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**d. Deposits and Investments**

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

The District maintains a cash and investment pool that is available for use by all funds. In addition, investments may be separately held by some of the District's funds. Each fund type's portion of the deposits, unrestricted investments, and cash on hand is displayed on the combined balance sheet as "Cash and Investments", as applicable.

**e. Property Taxes**

The District must file its tax levy ordinance by the last Tuesday in December of each year.

The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

The Kane County Assessor is responsible for the assessment of all taxable real property within Kane County except for certain railroad property which is assessed directly by the State. The County Clerk computes the annual tax rate by dividing the levy into the assessed valuation of the taxing district. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that parcel. Property taxes are collected by the Kane County Collector who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on June 1 and September 1 during the following year. Substantial collections are received by the District in June and September.

The property tax levy receivable collected within the current year or expected to be collected within 60 days of year end to be used to pay liabilities of the current period less the taxes collected within 60 days after the end of the previous fiscal year is recognized as revenue. The tax receivable less the amount expected to be collected within 60 days of year end to be used to pay liabilities of the current period is reflected as unearned revenue. All property taxes receivable over one year old have been written off.

**f. Personal Property Replacement Taxes**

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

**g. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**h. Capital Assets**

Capital assets, which include land, buildings, improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$3,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Buildings, improvements, and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

Assets	Years
Buildings and building improvements	40-50 years
Land Improvement	20 years
Furniture, equipment and vehicles	3-10 years

**i. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**j. Long-term obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**k. Vacation and Sick Leave**

Employee vacation and sick leave, including salary related payments, is recorded when it is paid. Accumulated unpaid employee vacation and sick leave which was earned prior to the current fiscal year but unused at the end of the current fiscal year is not significant. Vacation and sick leave is granted on a yearly basis based on employee position and years of service. Vacation and sick leave will be paid with future tax collections and therefore has not been reported as a current liability of the governmental funds.

**l. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**m. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

**2. CASH AND INVESTMENTS**

**a. Deposits and Custodial Credit Risk**

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

At June 30, 2019 the carrying amount of the District's deposits (including student activity funds of \$1,167,245), which include both cash and certificates of deposits totaled \$51,826,072 and the bank balances totaled \$53,067,467. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District has a policy to collateralize all deposits that are not otherwise insured. As of June 30, 2019, all of the District's deposits were entirely insured or collateralized.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**2. CASH AND INVESTMENTS (Continued)****b. Investments**

At June 30, 2019, the District held the following investments:

Investment Type	Fair Value	Maturities (in years)		% of Portfolio	Agency Rating
		Less than 1	1 to 5		
Municipal Bond Securities	\$ 1,099,070	\$ 1,099,070	\$ -	98.8%	AAA
Illinois School District					
Liquid Asset Fund	12,859	12,859	-	1.2%	AAAm
<b>Total Investments</b>	<b>\$ 1,111,929</b>	<b>\$ 1,111,929</b>	<b>\$ -</b>	<b>100.0%</b>	

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2019.

- Municipal bonds of \$1,099,070 are valued by a pricing service based on recent market transactions (Level 2 inputs)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2019.

*Credit Risk.* The District's investments are rated as shown above by the applicable rating agency.

*Foreign Currency Risk.* The District held no foreign investments during the fiscal year.

*Concentration of Credit Risk.* The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**3. CAPITAL ASSETS**

A summary of changes in capital assets follows:

	<b>Balance June 30, 2018</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2019</b>
Capital Assets, not being depreciated:				
Land	\$ 7,023,417	\$ -	\$ -	\$ 7,023,417
Total capital assets not being depreciated	7,023,417	-	-	7,023,417
Capital assets, being depreciated:				
Building	173,587,025	543,110		174,130,135
Improvements other than buildings	6,166,849	203,839		6,370,688
Equipment	16,867,739	3,051,935	2,278,563	17,641,111
Total capital assets being depreciated	196,621,613	3,798,884	2,278,563	198,141,934
Accumulation depreciation for:				
Buildings	72,706,128	4,263,231		76,969,359
Improvements other than buildings	3,765,437	281,891		4,047,328
Equipment	10,463,324	744,785	487,324	10,720,785
Total accumulated depreciation	86,934,889	5,289,907	487,324	91,737,472
Total capital assets being depreciated, net	109,686,724	(1,491,023)	1,791,239	106,404,462
<b>Total capital assets, net</b>	<b>\$ 116,710,141</b>	<b>\$ (1,491,023)</b>	<b>\$ 1,791,239</b>	<b>\$ 113,427,879</b>

Depreciation expense was charged to functions of the District as follows:

Regular programs	\$ 2,380,458
Special programs	476,092
Pupils	317,394
Instructional Staff	264,495
General administration	211,596
School Administration	317,394
Business	211,596
Operations and maintenance of facilities	52,899
Transportation	1,005,084
Central	52,899
	<u>\$ 5,289,907</u>

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**4. GENERAL LONG TERM DEBT**

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2019:

	<b>Balance June 30, 2018</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance June 30, 2019</b>	<b>Amount due in one year</b>
<b>General Obligation Bonds Payable:</b>					
Series dated June 7, 2001	\$ 17,733,048	\$ 1,179,531	\$ 3,685,000	\$ 15,227,579	\$ 8,180,000
Series dated July 1, 2007A	34,775,000	-	-	34,775,000	-
Series dated March 2, 2010	2,575,000	-	10,000	2,565,000	10,000
Series dated November 29, 2011	5,115,000	-	5,115,000	-	-
Series dated October 26, 2016	32,390,000	-	-	32,390,000	-
Series dated October 19, 2017	42,905,000	-	-	42,905,000	-
Unamortized Premium	18,981,048	-	1,915,183	17,065,865	-
Loan Payable	389,576	-	130,198	259,378	133,714
Net Pension Liability - TRS	6,931,149	-	1,291,300	5,639,849	-
Net Pension Liability - IMRF	2,413,782	5,587,592	-	8,001,374	-
Net OPEB Liability - THIS	41,104,608	454,529	-	41,559,137	-
Net OPEB Liability - Healthcare Plan	606,885	-	143,436	463,449	-
<b>Total Long-Term Debt</b>	<b>\$ 205,920,096</b>	<b>\$ 7,221,652</b>	<b>\$ 12,290,117</b>	<b>\$ 200,851,631</b>	<b>\$ 8,323,714</b>

The District's net other postemployment benefits (OPEB) liabilities and net pension liabilities have typically been liquidated by the General Fund.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**4. GENERAL LONG TERM DEBT (Continued)****a. Bonds Payable**

Long-Term Debt at June 30, 2019 is comprised of the following:

June 7, 2001, \$19,499,905 Capital Appreciation Building Bond Issue due in annual installments of \$35,819 to \$3,607,240 through 2021, interest of 7.4389%	\$ 15,227,579
July 1, 2007, \$85,820,000 Site and Construction and Refunding Bond Issue due in annual installments of \$2,650,000 to \$15,705,000 through 2027, interest rates of 5.00% to 9.00%	34,775,000
March 3, 2010 \$2,615,000 Refunding Bond Issue due in annual installments of \$5,000 to \$2,525,000 through 2024, interest rates of 1.95% to 5.00%	2,565,000
October 26, 2016 \$32,390,000 Refunding Bond Issue due in annual installments of \$3,825,000 to \$7,855,000 through 2030, interest rates of 2.50% to 5.00%	32,390,000
October 19, 2017 \$42,905,000 Refunding Bond Issue due in annual installments of \$3,990,000 to \$14,035,000 through 2031, interest rates of 3.00% to 5.00%	<u>42,905,000</u>
Total Bonds Payable at June 30, 2019	<u><b>\$ 127,862,579</b></u>

The District has issued General Obligation Refunding School Bonds to partially advance refund a portion of certain outstanding General Obligation bonds. Proceeds were used to purchase U.S. Government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result, these bonds are considered defeased at the liability has been removed from the general long-term debt.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**4. GENERAL LONG TERM DEBT (Continued)****b. General Obligation Bonds Payable**

At June 30, 2019, the District's annual cash flow requirements for retirement of bond principal and interest were as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 10,000	\$ 6,585,436	\$ 6,595,436
2021	10,000	6,585,081	6,595,081
2022	8,190,000	6,216,616	14,406,616
2023	8,920,000	5,447,191	14,367,191
2024	9,715,000	4,660,238	14,375,238
2025-2029	58,365,000	12,616,479	70,981,479
2030-2031	27,425,000	952,263	28,377,263
<b>Total</b>	<b>\$ 112,635,000</b>	<b>\$ 43,063,304</b>	<b>\$ 155,698,304</b>

At June 30, 2019, the District's annual cash flow requirements for retirement of the capital appreciation bonds were as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Future Accretion</b>	<b>Carrying Amount</b>
2020	\$ 8,180,000	\$ (288,257)	\$ 7,891,743
2021	8,180,000	(844,164)	7,335,836
<b>Total</b>	<b>\$ 16,360,000</b>	<b>\$ (1,132,421)</b>	<b>\$ 15,227,579</b>

The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, including tax anticipation warrants and the installment contracts, to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2019, the statutory debt limit for the District was \$202,220,670 providing a debt margin of \$79,604,874 after taking into account \$5,506,161 available in the Debt Service Fund.

**c. Operations and Maintenance Loan**

The District has a bank loan related to the operations and maintenance of district buildings. Annual principal and interest payments are required at 2.70% and are due annually on November 1 through fiscal year ended 2021.

At June 30, 2019, the District's annual cash flow requirements for retirement of the operations and maintenance loan's principal and interest were as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 133,714	\$ 7,003	\$ 140,717
2021	125,664	3,393	129,057
<b>Total</b>	<b>\$ 259,378</b>	<b>\$ 10,396</b>	<b>\$ 269,774</b>

## GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2019

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### 5. EMPLOYEE RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

#### a. Teachers' Retirement System of the State of Illinois (TRS)

##### *Plan Description*

The District participates in the TRS. TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2018>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

##### *Benefits Provided*

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial

## GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2019

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### 5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

#### *Contributions*

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% of the total actuarial liabilities of the System by the end of fiscal year 2045

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2018, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$17,152,583 in pension contributions from the State of Illinois.

**2.2 formula contributions.** The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2019 were \$224,472, and are deferred because they were paid after the June 30, 2018 measurement date.

**Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018. Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2019, the employer pension contribution was 9.85% of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$105,758 were paid from the federal and special trust funds that required employer contributions of \$10,417. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

**Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3 percent if member are not exempted by current collective bargaining agreements or contracts.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the employer paid \$6,947 to TRS for employer contributions due on salary increases in excess of 6 percent, \$9,351 for salary increases in excess of 3 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2018, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	5,639,849
State's proportionate share of the net pension liability associated with the District		<u>386,353,320</u>
Total	\$	<u><u>391,993,169</u></u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.0072%, which was a decrease of 0.0019% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$36,284,945 and revenue of \$36,284,945 for support provided by the state. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 113,350	\$ 1,230
Changes in assumptions	247,361	159,845
Net difference between projected and actual earnings on pension plan investments	-	17,268
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,027,177</u>	<u>1,136,414</u>
Total deferred amounts to be recognized in pension expense in future periods	1,387,888	1,314,757
District contributions subsequent to the measurement date	<u>251,187</u>	-
Total	<u><u>\$ 1,639,075</u></u>	<u><u>\$ 1,314,757</u></u>

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

\$251,187 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2020	\$ 210,071
2021	169,448
2022	12,390
2023	(209,564)
2024	(109,214)
Total	<u>\$ 73,131</u>

*Actuarial Assumptions*

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	2.50%
Salary increases	5.75% average, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Mortality	In the June 30, 2018 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2017 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0%	6.7%
U.S. equities small/mid cap	2.0%	7.9%
International equities developed	13.6%	7.0%
Emerging market equities	3.4%	9.4%
U.S. bonds core	8.0%	2.2%
U.S. bonds high yield	4.2%	4.4%
International debt developed	2.2%	1.3%
Emerging international debt	2.6%	4.5%
Real estate	16.0%	5.4%
Commodities (real return)	4.0%	1.8%
Hedge funds (absolute return)	14.0%	3.9%
Private equity	15.0%	10.2%
	100%	

*Discount rate*

At June 30, 2018, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate**

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 6,916,742	\$ 5,639,849	\$ 4,611,566

Detailed information about the TRS's fiduciary net position as of June 30, 2018 is available in the separately issued TRS Comprehensive Annual Financial Report.

**b. Illinois Municipal Retirement Fund (IMRF)***Plan Description and Benefits*

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

*Plan Membership*

As of June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	251
Inactive employees entitled to but not yet receiving benefits	371
Active employees	<u>356</u>
Total	<u><u>978</u></u>

## GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2019

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### 5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

#### *Contributions*

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar years 2018 and 2019 were 10.58% and 9.23%, respectively of covered payroll. The District contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

#### *Net Pension Liability*

The District's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

#### *Actuarial Assumptions*

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Price inflation	2.50%
Salary increases	3.39% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	An IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table (for non-disabled retirees), RP-2014 Disabled Retirees Mortality Table (for disabled retirees), and RP-2014 Employee Mortality Table (for active employees), with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0%	7.15%
International equities	18.0%	7.25%
Fixed income	28.0%	3.75%
Real estate	9.0%	6.25%
Alternatives	7.0%	3.20%-8.50%
Cash	1.0%	2.50%
	100.0%	

*Discount Rate*

The Single Discount Rate used to measure the total pension liability for IMRF was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)***Changes in Net Pension Liability*

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 39,628,394	\$ 37,214,612	\$ 2,413,782
Changes for the year:			
Service Cost	1,109,575	-	1,109,575
Interest on the Total Pension Liability	2,941,800	-	2,941,800
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	430,288	-	430,288
Changes of Assumptions	1,171,304	-	1,171,304
Contributions - Employer	-	1,169,511	(1,169,511)
Contributions - Employees	-	508,312	(508,312)
Net Investment Income	-	(1,945,409)	1,945,409
Benefit Payments, including Refunds of Employee Contributions	(1,918,364)	(1,918,364)	-
Other (Net Transfer)	-	332,961	(332,961)
Net Changes	3,734,603	(1,852,989)	5,587,592
Balances at December 31, 2018	\$ 43,362,997	\$ 35,361,623	\$ 8,001,374

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the net pension liabilities of the District, calculated using the discount rate, as well as what the District's net pension liabilities would be if they were calculated using discount rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 13,270,095	\$ 8,001,374	\$ 3,609,220

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)***Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended June 30, 2019, the District recognized pension expense of \$1,514,103. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 578,290	\$ 87,056
Changes in assumptions	782,992	456,625
Net difference between projected and actual earnings on pension plan investments	<u>4,296,600</u>	<u>1,885,075</u>
Total deferred amounts to be recognized in pension expense in future periods	5,657,882	2,428,756
Contributions subsequent to the measurement date	<u>552,136</u>	<u>-</u>
Total	<u>\$ 6,210,018</u>	<u>\$ 2,428,756</u>

\$552,136 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2019	\$ 1,081,786
2020	871,004
2021	328,341
2022	947,995
2023	-
Thereafter	<u>-</u>
Total	<u>\$ 3,229,126</u>

## GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2019

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### 6. OTHER POST-EMPLOYMENT BENEFITS

#### a. Teacher Health Insurance Security (THIS) Fund

##### *Plan Description*

The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. The THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

##### *Benefits Provided*

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

##### *Contributions*

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**6. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**On-behalf contributions to THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2019. State of Illinois contributions were \$479,905, and the district recognized revenue and expenditures of this amount during the year.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2019. For the year ended June 30, 2019, the District paid \$356,058 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

*OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$	41,559,137
State's proportionate share of the net OPEB liability associated with the District		55,804,819
Total	\$	<u>97,363,956</u>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.157744%, which was a decrease of 0.000658% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized OPEB expense of \$2,274,548.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**6. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 149,115
Changes in assumptions	-	6,051,708
Net difference between projected and actual earnings on OPEB plan investments	-	1,276
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>374,957</u>	<u>185,528</u>
Total deferred amounts to be recognized in OPEB expense in future periods	374,957	6,387,627
District contributions subsequent to the measurement date	<u>356,058</u>	-
Total	<u>\$ 731,015</u>	<u>\$ 6,387,627</u>

\$356,058 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2018	\$ 923,660
2019	923,660
2020	923,660
2021	923,660
2022	923,522
Thereafter	<u>1,394,508</u>
Total	<u>\$ 6,012,670</u>

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

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**6. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

*Actuarial Valuation Method*

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

*Actuarial Assumptions*

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption,
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table, All tables reflect future mortality improvements using Projection Scale MP-2014.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

*Discount rate*

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.56% as of June 30, 2017, and 3.62% as of June 30, 2018. The increase in the single discount rate from 3.56% to 3.62% caused the total OPEB liability to decrease by approximately \$285 million from 2017 to 2018.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**6. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

*Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate*

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.62%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.62%) or 1-percentage-point higher (4.62%) than the current rate:

	1% Decrease (2.62%)	Current Discount Rate (3.62%)	1% Increase (4.62%)
District's proportionate share of the net OPEB liability	\$ 49,970,080	\$ 41,559,137	\$ 34,919,389

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.86% in 2026 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2028 for Medicare coverage:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 33,697,729	\$ 41,559,137	\$ 52,150,339

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2019 decreasing to an ultimate trend rate of 3.86% in 2026, for non-Medicare coverage, and 8.00% in 2019 decreasing to an ultimate trend rate of 3.50% in 2028 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00% in 2019 decreasing to an ultimate trend rate of 5.86% in 2026, for non-Medicare coverage, and 10.00% in 2019 decreasing to an ultimate trend rate of 5.50% in 2028 for Medicare coverage.

**b. Postemployment Healthcare Plan**

**Plan Description**

The District administers a single-employer defined benefit healthcare plan, the "retiree Healthcare Program: or "the Plan". The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. The Plan does not issue a stand-alone financial report.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**6. OTHER POST-EMPLOYMENT BENEFITS (Continued)****Funding Policy**

All plan funding is done on a pay-as-you go basis. Eligibility – Non-certified retiree and their dependents are able to stay on the District’s medical insurance plan until age 65 by paying 100% of the required premium. These required premiums are intended to represent the average total cost of the plan for all participants. An HMO and a PPO plan are available for retirees. After age 65, retirees and their dependents pay the full amount of Medicare supplemental premium. We have assumed that the Medicare supplement premiums are self-supporting and that there is no implicit subsidy for Medicare eligible retirees.

**Net OPEB Liability**

The District’s net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Total OPEB liability	\$	463,449
Plan fiduciary net position		-
Net OPEB liability (asset)	\$	<u>463,449</u>

**Actuarial Assumptions**

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2019:

Discount rate	3.75%
Long-term Expected Rate of Return on Plan Assets	N/A
High-Quality 20-Year Tax-Exempt G.O. Bond Rate	3.75%
Salary increases	2.50%
Investment rate of return	N/A
Retirement age	Based on an experience study conducted in 2017 using Illinois Municipal Retirement Fund (IMRF) experience from 2014-16.
Mortality	RP-2014 Employee Mortality Table for both males and females with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale. For males, 100% of the rates were used; for females, 99% of the rates were used.
Healthcare cost trend rates	7.50% decreasing by 0.50% per year down to 6.50%, then by 0.10% per year down to 5.0%, and level thereafter.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**6. OTHER POST-EMPLOYMENT BENEFITS (Continued)****Discount Rate**

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 3.75%, from the Bond Buyer 20-Bond Go Index.

**Changes in Net OPEB Liability**

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2017	\$ 606,885	\$ -	\$ 606,885
Changes for the year:			
Service Cost	62,395	-	62,395
Interest on the Total OPEB Liability	21,509	-	21,509
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total OPEB Liability	43,485	-	43,485
Changes of Assumptions and Other Inputs	(223,741)	-	(223,741)
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(47,084)	-	(47,084)
Other (Net Transfer)	-	-	-
Net Changes	(143,436)	-	(143,436)
Balances at June 30, 2018	\$ 463,449	\$ -	\$ 463,449

**Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate**

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.75%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (2.75%)	Current Discount Rate (3.75%)	1% Increase (4.75%)
Net OPEB liability	\$ 480,764	\$ 463,449	\$ 445,909

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

**6. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (Varies)	Current Health Care Cost Trend Rate (Varies)	1% Increase (Varies)
Net OPEB liability	\$ 428,831	\$ 463,449	\$ 502,430

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 36,237	\$ -
Changes in assumptions	-	186,451
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total deferred amounts to be recognized in pension expense in future periods	36,237	186,451
Contributions subsequent to the measurement date	-	-
Total	<u>\$ 36,237</u>	<u>\$ 186,451</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2019	\$ (30,042)
2020	(30,042)
2021	(30,042)
2022	(30,042)
2023	(30,046)
Thereafter	-
Total	<u>\$ (150,214)</u>

## GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2019

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### 7. FUND BALANCE

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

#### A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

#### B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

##### 1. Special Education

Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

##### 2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues exceeded expenditures for this purpose, resulting in a restricted fund balance of \$29,923.

##### 3. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2019, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

##### 4. Capital Projects Funds

Expenditures and the related revenues are accounted for in the Capital Projects and Fire Prevention and Safety Funds. All equity within these funds are restricted for the associated capital expenditures within these funds.

#### C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

## **GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

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### **7. FUND BALANCE (Continued)**

#### **D. Assigned Fund Balance**

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

#### **E. Unassigned Fund Balance**

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. A negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes.

#### **F. Expenditures of Fund Balance**

Unless specifically identified, expenditures disbursed act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures disbursed for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

### **8. COMMON BANK ACCOUNT**

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

### **9. PERMANENT TRANSFERS**

\$1,200,165 was transferred from the General Fund's Educational Account to the Debt Service Fund. \$140,717 was transferred from the General Fund's Operations and Maintenance Account to the Debt Service Fund. These transfers were made to fund principal and interest payments on outstanding debt. \$225,000 and \$300,000 from the Educational Account and the Operations and Maintenance Account, respectively, was transferred to the Capital Projects Fund.

### **10. RISK MANAGEMENT**

The District has purchased insurance through a risk pool (see Note 11) and from private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in appropriate funds. No significant reductions in insurance coverage have occurred from the prior year, and no settlements have been made in the last three years which exceeded any insurance coverage.

## **GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Notes to Financial Statements (Continued)

June 30, 2019

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### **11. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)**

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 1441 Lake Street, Libertyville, IL 60048.

### **12. JOINT AGREEMENTS**

The District is a member of Mid-Valley Special Education Joint Agreement and Fox Valley Career Center, joint agreements that provide certain special education and vocational education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service and special financing relationships exercised by the joint agreement governing boards, these are not included as components units of the District.

### **13. SUBSEQUENT EVENTS**

On August 12, 2019, the Board of Education passed a resolution providing for the issue of not to exceed \$2,700,000 General Obligation Refunding School Bonds for the purpose of refunding certain outstanding bonds, providing for the levy of a direct annual tax sufficient to pay the principal and interest of said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
Schedule of Changes in the Employer's Net Pension Liability  
and Related Ratios  
Illinois Municipal Retirement Fund  
Last Five Calendar Years

	2018	2017	2016	2015	2014
<b>TOTAL PENSION LIABILITY</b>					
Service Cost	\$ 1,109,575	\$ 1,127,144	\$ 1,198,346	\$ 1,101,113	\$ 1,161,829
Interest	2,941,800	2,813,108	2,705,207	2,495,393	2,177,404
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	430,288	787,662	(757,925)	691,754	784,125
Changes of Assumptions	1,171,304	(1,183,237)	(174,153)	130,415	1,440,951
Benefit Payments, Including Refunds of Member Contributions	(1,918,364)	(1,721,633)	(1,659,558)	(1,382,036)	(1,117,307)
Net Change in Total Pension Liability	3,734,603	1,823,044	1,311,917	3,036,639	4,447,002
Total Pension Liability - Beginning	39,628,394	37,805,350	36,493,433	33,456,794	29,009,792
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 43,362,997</b>	<b>\$ 39,628,394</b>	<b>\$ 37,805,350</b>	<b>\$ 36,493,433</b>	<b>\$ 33,456,794</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - Employer	\$ 1,169,511	\$ 1,175,848	\$ 1,067,287	\$ 1,052,040	\$ 962,319
Contributions - Member	508,312	481,101	461,708	471,634	419,933
Net Investment Income	(1,945,409)	5,540,259	2,047,043	153,046	1,739,878
Benefit Payments, Including Refunds of Member Contributions	(1,918,364)	(1,721,633)	(1,659,558)	(1,382,036)	(1,117,307)
Administrative Expense	332,961	(545,761)	475,225	(940,054)	143,530
Net Change in Plan Fiduciary Net Position	(1,852,989)	4,929,814	2,391,705	(645,370)	2,148,353
Plan Net Position - Beginning	37,214,612	32,284,798	29,893,093	30,538,463	28,390,110
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 35,361,623</b>	<b>\$ 37,214,612</b>	<b>\$ 32,284,798</b>	<b>\$ 29,893,093</b>	<b>\$ 30,538,463</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 8,001,374</b>	<b>\$ 2,413,782</b>	<b>\$ 5,520,552</b>	<b>\$ 6,600,340</b>	<b>\$ 2,918,331</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.55%	93.91%	85.40%	81.91%	91.28%
Covered-Employee Payroll	\$ 11,053,980	\$ 10,451,990	\$ 9,762,842	\$ 10,009,801	\$ 9,242,778
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	72.38%	23.09%	56.55%	65.94%	31.57%

The District implemented GASB Statement No. 68 in fiscal year 2015.  
Information prior to fiscal year 2015 is not available.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Schedule of Employer Contributions  
 Illinois Municipal Retirement Fund  
 Last Five Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ 1,104,735	\$ 1,104,735	- \$	11,205,028	9.86%
2018	1,188,361	1,188,361	-	10,910,533	10.89%
2017	1,153,018	1,153,018	-	10,391,801	11.10%
2016	1,043,978	1,043,978	-	9,743,770	10.71%
2015	994,301	994,301	-	9,265,716	10.73%

**Notes to Schedule**

Valuation date Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	25 years close period
Asset valuation method	5-year smoothed market; 20% corridor
Wage Growth	3.50%
Inflation	2.75%
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011 - 2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The District implemented GASB Statement No. 68 in fiscal year 2015.  
 Information prior to fiscal year 2015 is not available.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of the District's Proportionate Share of the  
 Net Pension Liability  
 Teachers' Retirement System  
 Last Five Fiscal Years

	2019*	2018*	2017*	2016*	2015*
District's proportion of the net pension liability	0.0072%	0.0091%	0.0069%	0.0067%	0.0063%
District's proportionate share of the net pension liability	\$ 5,639,849	\$ 6,931,149	\$ 5,424,318	\$ 4,395,909	\$ 3,834,928
State's proportionate share of the net pension liability associated with the District	386,353,320	418,261,926	288,553,071	232,678,551	217,051,798
<b>Total</b>	<b>\$ 391,993,169</b>	<b>\$ 425,193,075</b>	<b>\$ 293,977,389</b>	<b>\$ 237,074,460</b>	<b>\$ 220,886,726</b>
District's covered-employee payroll	\$ 37,408,075	\$ 36,430,842	\$ 36,440,209	\$ 35,972,955	\$ 35,511,308
District's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	15.08%	19.03%	14.89%	12.22%	10.80%
Plan fiduciary net position as a percentage of the total pension liability	40.00%	39.30%	36.40%	41.50%	43.00%

**Notes to Schedule**

*Changes of assumptions*

For the 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the threeyear period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

\* The amounts presented have a measurement date of the previous fiscal year end.

The District implemented GASB Statement No. 68 in fiscal year 2015.  
 Information prior to fiscal year 2015 is not available.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

## Schedule of Employer Contributions

## Teachers' Retirement System

## Last Five Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ 251,187	\$ 251,187	\$ -	\$ 38,701,990	0.65%
2018	225,706	225,706	-	37,408,075	0.60%
2017	264,694	264,694	-	36,430,842	0.73%
2016	255,984	255,984	-	36,440,209	0.70%
2015	239,664	239,664	-	35,972,955	0.67%

The District implemented GASB Statement No. 68 in fiscal year 2015.  
Information prior to fiscal year 2015 is not available.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

## Schedule of the District's Proportionate Share of the Net OPEB Liability

## Teachers' Health Insurance Security Fund

## Last Two Fiscal Years

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	2019*	2018*
District's proportion of the net OPEB liability	0.157744%	0.158402%
District's proportionate share of the net OPEB liability	\$ 41,559,137	\$ 41,104,608
State's proportionate share of the net OPEB liability associated with the District	55,804,819	53,980,564
	<u>\$ 97,363,956</u>	<u>\$ 95,085,172</u>
District's covered-employee payroll	\$ 37,408,075	\$ 36,430,842
District's proportionate share of the net pension OPEB liability as a percentage of its covered-employee payroll	111.10%	112.83%
Plan fiduciary net position as a percentage of the total pension liability	-0.07%	-0.17%

\* The amounts presented have a measurement date of the previous fiscal year end.

The District implemented GASB Statement No. 75 in fiscal year 2018.  
Information prior to fiscal year 2018 is not available.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Schedule of Employer Contributions

Teachers' Health Insurance Security Fund

Last Two Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ 356,058	\$ 356,058	\$ -	\$ 38,701,990	0.92%
2018	329,213	329,213	-	37,408,075	0.88%

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

## Schedule of Changes in the Employer's Net OPEB Liability

## Postretirement Health Plan

## Last Two Fiscal Years

	2019	2018
<b>TOTAL OTHER POST-EMPLOYMENT BENEFIT (OPEB) LIABILITY</b>		
Service Cost	\$ 62,395	\$ 62,395
Interest	21,509	20,099
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	43,485	-
Changes of Assumptions	(223,741)	-
Benefit Payments, Including Refunds of Member Contributions	(47,084)	(37,352)
Other Changes	-	-
Net Change in Total Pension Liability	(143,436)	45,142
Total OPEB Liability - Beginning	606,885	561,743
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 463,449</b>	<b>\$ 606,885</b>
<b>PLAN FIDUCIARY NET POSITION</b>		
Contributions - Employer	\$ -	\$ -
Contributions - Active and Inactive Employees	-	-
Net Investment Income	-	-
Benefit Payments	-	-
Other Changes	-	-
Net Change in Plan Fiduciary Net Position	-	-
Plan Net Position - Beginning	-	-
<b>PLAN NET POSITION - ENDING</b>	<b>\$ -</b>	<b>\$ -</b>
<b>EMPLOYER'S NET OPEB LIABILITY (ASSET)</b>	<b>\$ 463,449</b>	<b>\$ 606,885</b>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
District's covered-employee payroll	\$ 8,611,733	\$ 6,061,998
District's net OPEB liability as a percentage of its covered-employee payroll	5.38%	10.01%

The District implemented GASB Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is not available.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Schedule of Employer Contributions

Postretirement Health Plan

Last Two Fiscal Year

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ -	\$ -	-	\$ 8,611,733	0.00%
2018	-	-	-	6,061,998	0.00%

**Notes to Schedule**

Methods and assumptions used to determine contribution rates:

Health Care Trend Rates:

Initial Health Care Cost Trend Rate	7.50%
Ultimate Health Care Cost Trend Rate	5.00%

Additional Information:

Valuation Date	June 30, 2018
Measurement Date	June 30, 2018
Actuarial Cost Method	Entry Age Normal
Discount Rate	3.75%

Actuarial assumptions:

Based on an experience study conducted in 2017 2017 using Illinois Municipal Retirement Fund (IMRF) experience from 2014-2016.

Mortality assumptions:

RP-2014 Employee Mortality Table for both males and females with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale. For males, 100% of the rates were used; for females, 99% of the rates were used.

The District implemented GASB Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is not available.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
Schedule of Revenues, Expenditures and Changes in Fund  
Balances - Budget and Actual - General Fund  
Year Ended June 30, 2019

	Final Budget	Actual	Variance Over/Under
<b>REVENUES</b>			
Local sources	\$ 70,909,320	\$ 71,722,181	\$ 812,861
State sources	21,536,220	21,828,500	292,280
Federal sources	1,790,541	1,983,209	192,668
<b>Total Revenues</b>	<b>94,236,081</b>	<b>95,533,890</b>	<b>1,297,809</b>
<b>EXPENDITURES</b>			
Current operating			
Instruction	58,132,832	58,304,757	(171,925)
Support services	32,230,700	29,418,657	2,812,043
Community services	32,688	54,138	(21,450)
Non-programmed charges	3,376,913	3,374,006	2,907
Debt service	140,717	-	140,717
<b>Total Expenditures</b>	<b>93,913,850</b>	<b>91,151,558</b>	<b>2,762,292</b>
Excess of revenues over expenditures	322,231	4,382,332	4,060,101
Other financing uses			
Transfers out	(1,200,000)	(1,865,882)	(665,882)
<b>Total other financing uses</b>	<b>(1,200,000)</b>	<b>(1,865,882)</b>	<b>(665,882)</b>
Net change in fund balances	<u>\$ (877,769)</u>	2,516,450	<u>\$ 3,394,219</u>
Fund Balances at beginning of year		<u>41,117,437</u>	
<b>FUND BALANCES AT END OF YEAR</b>		<u><b>\$ 43,633,887</b></u>	

## GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Required Supplementary Information

June 30, 2018

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### BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Board of Education may transfer up to 10% of the total budget between departments within any fund. The budget, which was not amended, was adopted on September 24, 2018.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.
8. The District's actual expenditures in the Transportation Fund and the Municipal Retirement/Social Security Fund exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act. See Note 14 for these excess expenditure amounts.

### EXPENDITURES IN EXCESS OF BUDGET

For the year ended June 30, 2019, expenditures exceeded authorized budget amounts in the following funds:

	Budget	Actual	Excess
Debt Service Fund	#N/A	#N/A	#N/A

The expenditure variances were sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance under such expenditures.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **GENERAL FUND**

To account for resources traditionally associated with government operations which are not required to be accounted for in another fund, the District maintains the following legally mandated accounts within the General Fund:

**Educational Account** - To account for most of the instructional and administrative aspects of the District's operations.

**Operations and Maintenance Account** - To account for repair and maintenance of the District's property.

**Working Cash Account** - To account for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied.

**Tort Immunity Account** - To account for the revenues and expenditures made for the prevention of tort liability.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Combining Balance Sheet by Account

General Fund

June 30, 2019

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
<b>ASSETS</b>					
Cash and investments	\$ 23,479,022	\$ 3,302,439	\$ 14,723,271	\$ 29,923	\$ 41,534,655
Receivables					
Property taxes	33,701,508	6,449,831	-	-	40,151,339
Due from other governments	453,606	-	-	-	453,606
<b>TOTAL ASSETS</b>	<b>\$ 57,634,136</b>	<b>\$ 9,752,270</b>	<b>\$ 14,723,271</b>	<b>\$ 29,923</b>	<b>\$ 82,139,600</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 401,201	\$ -	\$ -	\$ -	\$ 401,201
Accrued salaries and related expenditures	6,317,279	78,052	-	-	6,395,331
Due to employees and activity funds	24,701	-	-	-	24,701
<b>Total Liabilities</b>	<b>6,743,181</b>	<b>78,052</b>	<b>-</b>	<b>-</b>	<b>6,821,233</b>
<b>Deferred inflows</b>					
Property taxes levied for subsequent year	26,387,791	5,050,124	-	-	31,437,915
Other deferred revenue	246,565	-	-	-	246,565
<b>Total Deferred Inflows</b>	<b>26,634,356</b>	<b>5,050,124</b>	<b>-</b>	<b>-</b>	<b>31,684,480</b>
<b>Fund balances</b>					
Restricted					
Tort immunity	-	-	-	29,923	29,923
Unrestricted					
Unassigned	24,256,599	4,624,094	14,723,271	-	43,603,964
<b>Total Fund Balances</b>	<b>24,256,599</b>	<b>4,624,094</b>	<b>14,723,271</b>	<b>29,923</b>	<b>43,633,887</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 57,634,136</b>	<b>\$ 9,752,270</b>	<b>\$ 14,723,271</b>	<b>\$ 29,923</b>	<b>\$ 82,139,600</b>

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
Combining Schedule of Revenues, Expenditures and Changes  
In Fund Balances by Account  
General Fund  
Year Ended June 30, 2019

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
<b>REVENUES</b>					
Local sources	\$ 60,443,919	\$ 11,034,502	\$ 243,181	\$ 579	\$ 71,722,181
State sources	20,039,785	1,788,715	-	-	21,828,500
Federal sources	1,983,209	-	-	-	1,983,209
<b>Total Revenues</b>	<b>82,466,913</b>	<b>12,823,217</b>	<b>243,181</b>	<b>579</b>	<b>95,533,890</b>
<b>EXPENDITURES</b>					
Current operating					
Instruction	58,304,757	-	-	-	58,304,757
Support services	18,255,016	11,163,641	-	-	29,418,657
Community services	54,138	-	-	-	54,138
Non-programmed charges	3,374,006	-	-	-	3,374,006
<b>Total Expenditures</b>	<b>79,987,917</b>	<b>11,163,641</b>	<b>-</b>	<b>-</b>	<b>91,151,558</b>
Excess of revenues over expenditures	2,478,996	1,659,576	243,181	579	4,382,332
<b>OTHER FINANCING USES</b>					
Transfers out	(1,425,165)	(440,717)	-	-	(1,865,882)
<b>Total other financing sources uses</b>	<b>(1,425,165)</b>	<b>(440,717)</b>	<b>-</b>	<b>-</b>	<b>(1,865,882)</b>
Net change in fund balances	1,053,831	1,218,859	243,181	579	2,516,450
Fund balances at beginning of year	23,202,768	3,405,235	14,480,090	29,344	41,117,437
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 24,256,599</b>	<b>\$ 4,624,094</b>	<b>\$ 14,723,271</b>	<b>\$ 29,923</b>	<b>\$ 43,633,887</b>

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Educational Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 55,393,534	\$ 55,886,231	\$ 492,697
Corporate personal property replacement taxes	757,000	850,984	93,984
Tuition	115,000	116,776	1,776
Earnings on investments	220,000	388,300	168,300
Food services	1,509,000	1,611,626	102,626
Pupil activities	1,332,200	1,345,915	13,715
Other	341,000	244,087	(96,913)
<b>Total local sources</b>	<b>59,667,734</b>	<b>60,443,919</b>	<b>776,185</b>
State sources:			
Unrestricted:			
Evidence based funding formula	2,454,267	2,544,377	90,110
Restricted			
Special education	162,000	295,540	133,540
Vocational education	24,734	22,116	(2,618)
School lunch aid	1,000	1,576	576
Driver education	11,000	10,112	(888)
On behalf payments - State of Illinois	17,090,704	17,152,583	61,879
Other grants	3,800	13,481	9,681
<b>Total state sources</b>	<b>19,747,505</b>	<b>20,039,785</b>	<b>292,280</b>
Federal sources			
Restricted			
Special milk	26,000	24,518	(1,482)
Title I - Low income	255,073	241,225	(13,848)
Title IV	-	36,401	36,401
Special education	1,225,017	1,349,356	124,339
Vocational education	24,960	26,919	1,959
Title III	11,900	7,195	(4,705)
McKinney education	-	190	190
Title II	92,591	64,847	(27,744)
Medicaid matching/administrative outreach	155,000	232,558	77,558
<b>Total federal sources</b>	<b>1,790,541</b>	<b>1,983,209</b>	<b>192,668</b>
<b>Total revenues</b>	<b>\$ 81,205,780</b>	<b>\$ 82,466,913</b>	<b>\$ 1,261,133</b>

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Educational Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>EXPENDITURES</b>			
Current operating			
Instruction			
Regular programs			
Salaries	\$ 25,229,631	\$ 24,409,283	\$ 820,348
Employee benefits	20,842,501	20,588,094	254,407
Purchased services	70,300	68,449	1,851
Supplies and materials	596,898	584,684	12,214
Capital outlay	24,000	10,900	13,100
Other	9,025	8,928	97
Non-capitalized equipment	69,650	56,781	12,869
Total	46,842,005	45,727,119	1,114,886
Special education programs			
Salaries	5,825,953	6,396,523	(570,570)
Employee benefits	966,467	1,383,977	(417,510)
Purchased services	42,600	58,084	(15,484)
Supplies and materials	84,401	115,874	(31,473)
Capital outlay	10,000	9,721	279
Non-capitalized equipment	5,000	4,144	856
Total	6,934,421	7,968,323	(1,033,902)
Educationally deprived/remedial programs			
Salaries	235,500	230,001	5,499
Total	235,500	230,001	5,499
Vocational programs			
Salaries	359,834	365,967	(6,133)
Employee benefits	76,743	69,329	7,414
Purchased services	6,500	-	6,500
Supplies and materials	11,178	9,814	1,364
Capital outlay	6,454	6,486	(32)
Other	6,500	6,500	-
Total	\$ 467,209	\$ 458,096	\$ 9,113

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Educational Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
Interscholastic programs			
Salaries	\$ 985,417	\$ 981,009	\$ 4,408
Employee benefits	30,252	41,502	(11,250)
Purchased services	140,100	122,897	17,203
Supplies and materials	20,300	10,268	10,032
Other	36,650	38,355	(1,705)
Non-capitalized equipment	18,500	17,553	947
Total	1,231,219	1,211,584	19,635
Summer school:			
Salaries	26,768	37,708	(10,940)
Employee benefits	451	566	(115)
Total	27,219	38,274	(11,055)
Gifted			
Salaries	510,113	532,109	(21,996)
Employee benefits	87,313	77,979	9,334
Supplies and materials	3,000	-	3,000
Total	600,426	610,088	(9,662)
Bilingual			
Salaries	404,669	466,082	(61,413)
Employee benefits	79,264	83,553	(4,289)
Supplies and materials	10,900	11,710	(810)
Total	494,833	561,345	(66,512)
Special education programs - Private tuition			
Other	1,300,000	1,499,927	(199,927)
Total	1,300,000	1,499,927	(199,927)
Total instruction	\$ 58,132,832	\$ 58,304,757	\$ (171,925)

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Educational Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
Support services			
Pupils			
Attendance and social work			
Salaries	\$ 728,464	\$ 761,069	\$ (32,605)
Employee benefits	135,700	130,651	5,049
Purchased services	2,500	-	2,500
Total	866,664	891,720	(25,056)
Guidance services			
Salaries	819,822	794,269	25,553
Employee benefits	172,987	138,528	34,459
Purchased Services	1,454	8,624	(7,170)
Supplies and materials	5,131	3,858	1,273
Total	999,394	945,279	54,115
Health services			
Salaries	540,583	564,549	(23,966)
Employee benefits	90,858	94,486	(3,628)
Purchased services	196,135	169,330	26,805
Supplies and materials	7,788	8,133	(345)
Non-capitalized equipment	-	(138)	138
Total	835,364	836,360	(996)
Psychological services			
Salaries	724,156	705,979	18,177
Employee benefits	129,751	116,004	13,747
Purchased services	60,000	57,921	2,079
Other	750	677	73
Total	914,657	880,581	34,076
Speech pathology and audiology services			
Salaries	900,162	879,055	21,107
Employee benefits	109,983	109,366	617
Purchased services	36,000	20,054	15,946
Supplies and materials	-	699	(699)
Total	1,046,145	1,009,174	36,971
Total pupils	\$ 4,662,224	\$ 4,563,114	\$ 99,110

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Educational Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
Instructional staff			
Improvement of instruction services			
Salaries	\$ 659,949	\$ 660,033	\$ (84)
Employee benefits	106,309	109,013	(2,704)
Purchased services	286,785	226,251	60,534
Supplies and materials	254,618	202,168	52,450
Other	1,200	1,975	(775)
Non-capitalized equipment	1,000	1,198	(198)
Total	1,309,861	1,200,638	109,223
Educational media services			
Salaries	1,356,442	1,302,275	54,167
Employee benefits	258,818	235,511	23,307
Supplies and materials	61,497	57,350	4,147
Non-capitalized equipment	8,000	922	7,078
Total	1,684,757	1,596,058	88,699
Assessment and testing			
Salaries	-	3,372	(3,372)
Employee benefits	-	383	(383)
Purchased services	130,000	96,059	33,941
Supplies and materials	15,000	18,421	(3,421)
Total	145,000	118,235	26,765
Total instructional staff	3,139,618	2,914,931	224,687
General administration			
Board of education			
Employee benefits	476,606	151,641	324,965
Purchased services	1,051,600	1,093,343	(41,743)
Supplies & Materials	7,000	6,668	332
Other	16,000	30,184	(14,184)
Total	\$ 1,551,206	\$ 1,281,836	\$ 269,370

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Educational Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>Executive administration</b>			
Salaries	\$ 256,600	\$ 257,904	\$ (1,304)
Employee benefits	60,693	64,943	(4,250)
Purchased services	21,600	23,919	(2,319)
Supplies and materials	1,250	733	517
Other	12,500	16,662	(4,162)
<b>Total</b>	<b>352,643</b>	<b>364,161</b>	<b>(11,518)</b>
<b>Special area administration</b>			
Salaries	407,394	414,430	(7,036)
Employee benefits	67,262	66,927	335
Purchased services	34,600	34,815	(215)
Supplies and materials	2,700	698	2,002
Other	100	-	100
Non-capitalized equipment	1,000	-	1,000
<b>Total</b>	<b>513,056</b>	<b>516,870</b>	<b>(3,814)</b>
<b>Total general administration</b>	<b>2,416,905</b>	<b>2,162,867</b>	<b>254,038</b>
<b>School administration</b>			
<b>Office of the principal</b>			
Salaries	3,049,767	3,094,946	(45,179)
Employee benefits	939,708	863,782	75,926
Purchased services	148,950	137,619	11,331
Supplies and materials	78,930	73,309	5,621
Other	7,600	4,947	2,653
Non-capitalized equipment	2,000	388	1,612
<b>Total</b>	<b>4,226,955</b>	<b>4,174,991</b>	<b>51,964</b>
<b>Total school administration</b>	<b>4,226,955</b>	<b>4,174,991</b>	<b>51,964</b>
<b>Business</b>			
<b>Direction of business support services</b>			
Salaries	-	125,179	(125,179)
Employee benefits	-	43,088	(43,088)
Purchased services	-	7,943	(7,943)
Supplies and materials	-	20	(20)
<b>Total</b>	<b>\$ -</b>	<b>\$ 176,230</b>	<b>\$ (176,230)</b>

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Educational Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>Fiscal services</b>			
Salaries	\$ 451,685	\$ 330,409	\$ 121,276
Employee benefits	138,777	87,533	51,244
Purchased services	81,000	59,914	21,086
Supplies and materials	8,800	10,437	(1,637)
Other	252,122	23,529	228,593
Non capitalized equipment	-	(356)	356
<b>Total</b>	<b>932,384</b>	<b>511,466</b>	<b>420,918</b>
<b>Pupil transportation services</b>			
Purchased services	15,000	320	14,680
<b>Total</b>	<b>15,000</b>	<b>320</b>	<b>14,680</b>
<b>Food services</b>			
Purchased services	1,595,750	1,572,051	23,699
Supplies and materials	6,500	4,860	1,640
Non-capitalized equipment	20,000	17,308	2,692
<b>Total</b>	<b>1,622,250</b>	<b>1,594,219</b>	<b>28,031</b>
<b>Internal services</b>			
Salaries	47,250	47,403	(153)
Employee benefits	9,027	9,077	(50)
<b>Total</b>	<b>56,277</b>	<b>56,480</b>	<b>(203)</b>
<b>Total business</b>	<b>2,625,911</b>	<b>2,338,715</b>	<b>287,196</b>
<b>Central</b>			
Planning, Research, Development and Evaluation			
Purchased services	4,000	8,210	(4,210)
<b>Total</b>	<b>4,000</b>	<b>8,210</b>	<b>(4,210)</b>
<b>Information services</b>			
Salaries	74,720	77,578	(2,858)
Employee Benefits	24,959	24,873	86
Purchased services	12,100	11,242	858
Supplies and materials	3,100	2,688	412
Other objects	1,000	336	664
Non-capitalized equipment	600	234	366
<b>Total</b>	<b>\$ 116,479</b>	<b>\$ 116,951</b>	<b>\$ (472)</b>

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Educational Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
Staff services			
Salaries	\$ 253,300	\$ 256,049	\$ (2,749)
Employee benefits	52,537	49,589	2,948
Purchased services	61,150	63,409	(2,259)
Supplies and materials	1,500	1,589	(89)
Other	3,000	1,777	1,223
<b>Total</b>	<b>371,487</b>	<b>372,413</b>	<b>(926)</b>
Data processing services			
Salaries	283,112	288,702	(5,590)
Employee benefits	53,245	52,557	688
Purchased services	703,315	584,726	118,589
Supplies and materials	36,900	17,235	19,665
Capital outlay	625,000	614,767	10,233
Other	2,500	699	1,801
Non-capitalized equipment	25,000	2,496	22,504
<b>Total</b>	<b>1,729,072</b>	<b>1,561,182</b>	<b>167,890</b>
<b>Total central</b>	<b>2,221,038</b>	<b>2,058,756</b>	<b>162,282</b>
Other support services			
Salaries	27,000	30,224	(3,224)
Employee benefits	11,565	11,166	399
Supplies and materials	-	252	(252)
<b>Total Other</b>	<b>38,565</b>	<b>41,642</b>	<b>(3,077)</b>
<b>Total support services</b>	<b>19,331,216</b>	<b>18,255,016</b>	<b>1,076,200</b>
Community services			
Salaries	12,922	16,928	(4,006)
Employee Benefits	7,815	3,062	4,753
Purchased services	7,355	22,025	(14,670)
Supplies and materials	4,596	12,123	(7,527)
<b>Total community services</b>	<b>\$ 32,688</b>	<b>\$ 54,138</b>	<b>\$ (21,450)</b>

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Educational Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
Payments for special education programs			
Purchased services	\$ 689,266	\$ 723,710	\$ (34,444)
Other	2,432,647	2,449,951	(17,304)
Total	3,121,913	3,173,661	(51,748)
Payments for vocational education programs			
Other	255,000	200,345	54,655
Total	255,000	200,345	54,655
Total non-programmed charges	3,376,913	3,374,006	2,907
Total expenditures	80,873,649	79,987,917	885,732
Excess of revenues over expenditures	332,131	2,478,996	2,146,865
<b>OTHER FINANCING USES</b>			
Transfers out	(1,200,000)	(1,425,165)	(225,165)
Total other financing sources uses	(1,200,000)	(1,425,165)	(225,165)
Net change in fund balance	<u>\$ (867,869)</u>	1,053,831	<u>\$ 1,921,700</u>
Fund balance at beginning of year		<u>23,202,768</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 24,256,599</u>	

(Concluded)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Operations and Maintenance Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 10,461,236	\$ 10,558,756	\$ 97,520
Earnings on investments	20,000	48,796	28,796
Pupil activities	55,000	56,402	1,402
Rentals	125,000	96,490	(28,510)
Other	465,000	274,058	(190,942)
Total local sources	11,126,236	11,034,502	(91,734)
State sources			
Unrestricted:			
Evidence based funding formula	1,788,715	1,788,715	-
Total state sources	1,788,715	1,788,715	-
Total revenues	12,914,951	12,823,217	(91,734)
<b>EXPENDITURES</b>			
Current operating			
Operations and maintenance of plant services			
Salaries	4,550,200	4,356,476	193,724
Employee benefits	886,788	834,540	52,248
Purchased services	2,026,500	1,681,640	344,860
Supplies and materials	3,094,500	2,636,067	458,433
Capital outlay	1,895,496	1,311,749	583,747
Other	76,000	490	75,510
Non-capitalized equipment	370,000	342,679	27,321
Total	12,899,484	11,163,641	1,735,843
Total support services	12,899,484	11,163,641	1,735,843
Debt service			
Interest on long term debt	140,717	-	140,717
Total	140,717	-	140,717
Total debt service	140,717	-	140,717
Total expenditures	13,040,201	11,163,641	1,876,560
Excess of revenues over expenditures	\$ (125,250)	\$ 1,659,576	\$ 1,784,826

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Operations and Maintenance Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>OTHER FINANCING USES</b>			
Transfers out	\$ -	\$ (440,717)	\$ (440,717)
Total other financing uses	-	(440,717)	(440,717)
Net change in fund balance	<u>\$ (125,250)</u>	1,218,859	<u>\$ 1,344,109</u>
Fund balance at beginning of year		<u>3,405,235</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 4,624,094</u>	

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Working Cash Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>REVENUES</b>			
Local sources			
Earnings on investments	\$ 115,000	\$ 243,181	\$ 128,181
Total local sources	115,000	243,181	128,181
Total revenues	115,000	243,181	128,181
Net change in fund balance	<u>\$ 115,000</u>	243,181	<u>\$ 128,181</u>
Fund balance at beginning of year		<u>14,480,090</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 14,723,271</u>	

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Tort Immunity Account  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>REVENUES</b>			
Local sources			
Earnings on investments	\$ 350	\$ 579	\$ 229
Total local sources	350	579	229
Total revenues	350	579	229
Net change in fund balance	<u>\$ 350</u>	579	<u>\$ 229</u>
Fund balance at beginning of year		<u>29,344</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 29,923</u>	

## **MAJOR DEBT SERVICE FUND**

**Debt Service Fund** - To account for the accumulation of, resources for, and the payment of, general long-term debt principal, interest and related costs.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Debt Service Fund  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 14,675,782	\$ 14,761,564	\$ 85,782
Earnings on investments	55,000	66,196	11,196
Total local sources	14,730,782	14,827,760	96,978
Total revenues	14,730,782	14,827,760	96,978
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	6,146,445	8,940,198	(2,793,753)
Interest on bonds	9,351,635	6,698,600	2,653,035
Service charges	6,000	3,455	2,545
Total expenditures	15,504,080	15,642,253	(138,173)
Excess (deficiency) of revenues over expenditures	(773,298)	(814,493)	(41,195)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,200,000	1,340,882	140,882
Total other financing sources (uses)	1,200,000	1,340,882	140,882
Net change in fund balance	<u>\$ 426,702</u>	526,389	<u>\$ 99,687</u>
Fund balance at beginning of year		<u>4,979,772</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 5,506,161</u>	

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Special Revenue Funds:

**Transportation Fund** - To account for activity relating to student transportation to and from school.

**Municipal Retirement/Social Security Fund** - To account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for noncertified employees.

### **Capital Projects Funds**

**Fire Prevention and Safety Fund** - The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2019

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention and Safety	Total Nonmajor Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 4,895,359	\$ 928,013	\$ 525,000	\$ 297,928	\$ 6,646,300
Receivables					
Property taxes	1,065,108	1,591,498	-	118,341	2,774,947
Due from other governments	630,623	-	-	-	630,623
<b>TOTAL ASSETS</b>	<b>\$ 6,591,090</b>	<b>\$ 2,519,511</b>	<b>\$ 525,000</b>	<b>\$ 416,269</b>	<b>\$ 10,051,870</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 20,722	\$ -	\$ -	\$ -	\$ 20,722
Accrued salaries and related expenditures	7,595	(62)	-	-	7,533
<b>Total Liabilities</b>	<b>28,317</b>	<b>(62)</b>	<b>-</b>	<b>-</b>	<b>28,255</b>
<b>Deferred inflows</b>					
Property taxes levied for subsequent year	833,964	1,246,120	-	92,659	2,172,743
Other deferred revenue	630,623	-	-	-	630,623
<b>Total Deferred Inflows</b>	<b>1,464,587</b>	<b>1,246,120</b>	<b>-</b>	<b>92,659</b>	<b>2,803,366</b>
<b>Fund Balances</b>					
Restricted					
Student transportation	5,098,186	-	-	-	5,098,186
Employee retirement	-	1,273,453	-	-	1,273,453
Capital projects	-	-	525,000	-	525,000
Fire prevention and safety	-	-	-	323,610	323,610
<b>Total Fund Balances</b>	<b>5,098,186</b>	<b>1,273,453</b>	<b>525,000</b>	<b>323,610</b>	<b>7,220,249</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 6,591,090</b>	<b>\$ 2,519,511</b>	<b>\$ 525,000</b>	<b>\$ 416,269</b>	<b>\$ 10,051,870</b>

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended June 30, 2019

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention & Safety	Total Nonmajor Governmental Funds
<b>REVENUES</b>					
Local sources	\$ 1,907,407	\$ 2,528,848	\$ -	\$ 111,540	\$ 4,547,795
State sources	2,510,147	-	-	-	2,510,147
Total Revenues	4,417,554	2,528,848	-	111,540	7,057,942
<b>EXPENDITURES</b>					
Current operating					
Instruction	-	825,284	-	-	825,284
Support services	5,831,528	1,709,346	-	-	7,540,874
Community services	-	240	-	-	240
Total Expenditures	5,831,528	2,534,870	-	-	8,366,398
Excess (deficiency) of revenues over expenditures	(1,413,974)	(6,022)	-	111,540	(1,308,456)
<b>OTHER FINANCING SOURCES</b>					
Sale of capital assets	1,765,150	-	-	-	1,765,150
Transfer in	-	-	525,000	-	525,000
Total other financing sources (uses)	1,765,150	-	525,000	-	2,290,150
Net change in fund balances	351,176	(6,022)	525,000	111,540	981,694
Fund balances at beginning of year	4,747,010	1,279,475	-	212,070	6,238,555
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 5,098,186</b>	<b>\$ 1,273,453</b>	<b>\$ 525,000</b>	<b>\$ 323,610</b>	<b>\$ 7,220,249</b>

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Transportation Fund  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 1,778,580	\$ 1,790,866	\$ 12,286
Transportation fees	33,200	27,611	(5,589)
Earnings on investments	42,000	88,930	46,930
Other	1,757,183	-	(1,757,183)
Total local sources	3,610,963	1,907,407	(1,703,556)
State sources			
Restricted			
Transportation aid	1,625,000	2,510,147	885,147
Total state sources	1,625,000	2,510,147	885,147
Total revenues	5,235,963	4,417,554	(818,409)
<b>EXPENDITURES</b>			
Current operating			
Support services			
Pupil transportation services			
Salaries	2,062,680	2,161,415	(98,735)
Employee benefits	71,650	59,439	12,211
Purchased services	1,186,625	873,667	312,958
Supplies and materials	286,150	284,156	1,994
Capital outlay	2,330,000	2,448,098	(118,098)
Other	30,000	4,753	25,247
Non-capitalized equipment	18,000	-	18,000
Total	5,985,105	5,831,528	153,577
Total support services	5,985,105	5,831,528	153,577
Total expenditures	5,985,105	5,831,528	153,577
Excess (deficiency) of revenues over expenditures	(749,142)	(1,413,974)	(664,832)

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Transportation Fund  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>OTHER FINANCING SOURCES</b>			
Sale of fixed assets	-	1,765,150	1,765,150
Total other financing sources	-	1,765,150	1,765,150
Net change in fund balance	<u>\$ (749,142)</u>	351,176	<u>\$ 1,100,318</u>
Fund balance at beginning of year		<u>4,747,010</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 5,098,186</u>	

(Concluded)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Municipal Retirement/Social Security Fund  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 2,410,379	\$ 910,114	\$ (1,500,265)
Property taxes - Social security/medicare	-	1,536,595	1,536,595
Corporate personal property replacement taxes	65,000	65,000	-
Earnings on investments	14,000	17,139	3,139
<b>Total local sources</b>	<b>2,489,379</b>	<b>2,528,848</b>	<b>39,469</b>
<b>Total revenues</b>	<b>2,489,379</b>	<b>2,528,848</b>	<b>39,469</b>
<b>EXPENDITURES</b>			
Current operating			
Instruction			
Regular programs	287,629	402,567	(114,938)
Pre-K programs	135,508	-	135,508
Special education programs	330,863	341,132	(10,269)
Remedial and support programs K-12	34,465	26,622	7,843
Vocational programs	-	4,971	(4,971)
Interscholastic programs	35,196	33,322	1,874
Summer school programs	936	591	345
Gifted programs	7,975	7,284	691
Bilingual programs	9,083	8,795	288
<b>Total instruction</b>	<b>841,655</b>	<b>825,284</b>	<b>16,371</b>
Support services			
Pupils			
Attendance and social work services	10,055	10,316	(261)
Guidance services	21,871	21,573	298
Health services	57,360	55,254	2,106
Psychological services	9,964	9,597	367
Speech pathology and audiology services	13,280	12,361	919
<b>Total pupils</b>	<b>112,530</b>	<b>109,101</b>	<b>3,429</b>
Instructional staff			
Improvement of instruction services	30,981	19,725	11,256
Educational media services	77,482	65,507	11,975
Assessment and testing services	100	49	51
<b>Total instructional staff</b>	<b>\$ 108,563</b>	<b>\$ 85,281</b>	<b>\$ 23,282</b>

(Continued)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Municipal Retirement/Social Security Fund  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
General administration			
Board of education services	\$ 250	\$ 289	\$ (39)
Executive administration services	24,390	15,377	9,013
Special area administration services	15,226	16,503	(1,277)
Total general administration	39,866	32,169	7,697
School administration			
Office of the principal services	235,809	224,447	11,362
Total school administration	235,809	224,447	11,362
Business			
Direction of business support services	-	2,364	(2,364)
Fiscal services	45,527	42,574	2,953
Operation and maintenance of plant services	713,223	667,346	45,877
Pupil transportation services	365,277	358,646	6,631
Internal services	8,530	8,130	400
Total business	1,132,557	1,079,060	53,497
Central			
Information services	17,875	17,395	480
Staff services	27,964	23,368	4,596
Data processing services	139,880	133,690	6,190
Total central	185,719	174,453	11,266
Other			
Other support services	4,363	4,835	(472)
Total support services	1,819,407	1,709,346	110,061
Community Services			
Employee benefits	185	240	(55)
Total community services	185	240	(55)
Total expenditures	2,661,247	2,534,870	126,377
Net change in fund balance	\$ (171,868)	(6,022)	\$ 165,846
Fund balance at beginning of year		1,279,475	
FUND BALANCE AT END OF YEAR		\$ 1,273,453	

(Concluded)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Capital Projects Fund  
 Year Ended June 30, 2019

	2019		
	Budget	Actual	Variance Over/Under
<b>OTHER FINANCING SOURCES</b>			
Transfers in	\$ -	\$ 525,000	\$ 525,000
Total other financing sources	-	525,000	525,000
Net change in fund balance	<u>\$ -</u>	<u>525,000</u>	<u>\$ 525,000</u>
Fund balance at beginning of year		-	
FUND BALANCE AT END OF YEAR		<u>\$ 525,000</u>	

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Fire Prevention and Safety Fund  
 Year Ended June 30, 2019

	2019		
	Final Budget	Actual	Variance Over/Under
<b>REVENUES</b>			
Local sources			
Property taxes	\$ -	\$ 107,333	\$ 107,333
Earnings on investments	2,500	4,207	1,707
Total local sources	2,500	111,540	109,040
Total revenues	2,500	111,540	109,040
Net change in fund balance	<u>\$ 2,500</u>	111,540	<u>\$ 109,040</u>
Fund balance at beginning of year		<u>212,070</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 323,610</u>	

## **AGENCY FUND**

**Student Activity Funds** - To account for assets held by the District in a trustee capacity as an agent for student organizations and employees.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Statement of Changes in Assets and Liabilities

Fiduciary Fund - Agency Fund - Student Activity Funds

Year Ended June 30, 2019

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	Balance June 30, 2018	Additions	Deductions	Balance June 30, 2019
<b>Assets</b>				
Cash	\$ 1,092,419	\$ 3,147,364	\$ 3,072,537	\$ 1,167,246
<b>Liabilities</b>				
Due to organizations	\$ 1,092,419	\$ 3,147,364	\$ 3,072,537	\$ 1,167,246

## **STATISTICAL SECTION (UNAUDITED)**

### **Financial Trends (pages 89-96)**

These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.

### **Revenue Capacity (pages 97-104)**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

### **Debt Capacity (pages 105-109)**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

### **Demographic and Economic Information (pages 110-114)**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

### **Operating Information (pages 115-120)**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Net Position By Component

Last Ten Fiscal Years

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	2019	2018	2017	2016
Governmental activities				
Net investment in capital assets	\$ (23,441,334)	\$ (29,110,997)	\$ (14,053,809)	\$ (18,007,849)
Restricted	12,432,723	11,035,601	17,505,841	24,499,122
Unrestricted	(12,560,293)	(12,814,168)	29,313,326	28,648,159
Total governmental activities net position	<u>\$ (23,568,904)</u>	<u>\$ (30,889,564)</u>	<u>\$ 32,765,358</u>	<u>\$ 35,139,432</u>

Source of information: Annual Financial Statements

2015	2014	2013	2012	2011	2010
\$ (23,265,573)	\$ (15,979,735)	\$ (21,702,841)	\$ (31,428,228)	\$ 619,342	\$ -
22,563,725	33,727,279	17,765,586	16,535,209	3,507,686	3,400,051
32,865,585	55,204,970	73,077,821	78,369,772	52,356,800	52,836,825
<u>\$ 32,163,737</u>	<u>\$ 72,952,514</u>	<u>\$ 69,140,566</u>	<u>\$ 63,476,753</u>	<u>\$ 56,483,828</u>	<u>\$ 56,236,876</u>

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Change in Net Position  
Last Ten Fiscal Years

	2019	2018	2017	2016
Expenses				
Governmental activities				
Instruction:				
Regular programs	\$ 74,322,033	\$ 55,341,709	\$ 49,127,967	\$ 42,251,889
Special programs	9,042,170	8,297,044	7,815,029	7,839,294
Tuition	3,374,006	3,447,188	3,140,992	3,958,437
Support services:				
Pupils	4,989,609	4,613,670	4,433,990	4,485,526
Instructional staff	3,264,707	3,275,224	3,230,634	3,310,397
General administration	2,406,632	2,003,212	2,458,069	2,400,317
School administration	4,716,832	4,575,556	4,551,146	4,510,209
Business	2,603,059	2,559,070	2,408,691	2,382,016
Operations and maintenance	11,174,974	11,016,637	12,596,094	10,728,466
Transportation	4,773,569	5,036,982	7,341,947	4,934,449
Central	1,671,341	1,536,424	2,069,111	2,251,847
Other	46,477	44,181	27,905	26,483
Community services	54,378	22,094	26,880	37,681
Interest and fees	6,690,328	8,964,029	13,830,806	14,185,780
Total governmental activities expenses	129,130,115	110,733,020	113,059,261	103,302,791
Program revenues				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	1,519,093	1,516,345	1,527,223	1,599,304
Support services:				
General administration	-	-	-	-
Business	1,611,626	1,534,096	1,424,292	1,294,109
Operations and maintenance	456,341	754,337	575,379	418,917
Transportation	27,611	32,819	36,128	38,241
Operating grants and contributions	41,019,947	21,768,374	20,215,786	19,630,590
Total governmental activities program revenues	44,634,618	25,605,971	23,778,808	22,981,161
Net revenue (expense)	(84,495,497)	(85,127,049)	(89,280,453)	(80,321,630)
Governmental activities				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	66,552,320	65,866,351	63,511,713	60,926,702
Real estate taxes, levied for specific purposes	4,237,575	4,045,088	4,230,369	4,241,019
Real estate taxes, levied for debt service	14,761,564	15,080,056	15,538,509	15,930,639
Gain (loss) on disposal of capital assets	-	-	-	(1,173,696)
State aid-formula grants	4,333,092	4,244,048	2,409,888	2,301,663
Investment earnings	857,328	500,520	202,945	117,013
Miscellaneous	1,074,278	1,166,140	1,012,955	953,985
Total governmental activities general revenues	91,816,157	90,902,203	85,893,424	82,343,340
Change in net position	\$ 7,320,660	\$ 5,775,154	\$ (3,387,029)	\$ 2,021,710

Source of information: Annual Financial Statements

	2015	2014	2013	2012	2011	2010
\$	43,445,805	\$ 44,063,084	\$ 41,166,930	\$ 39,763,739	\$ 39,671,499	\$ 39,035,702
	8,788,715	8,016,744	7,791,867	7,824,425	7,488,232	7,399,185
	2,241,443	1,883,977	2,267,943	2,319,153	2,876,674	3,047,853
	4,718,976	4,382,004	3,992,416	3,910,510	4,075,406	4,151,045
	3,170,119	2,800,570	2,417,346	2,438,324	2,408,962	2,754,385
	2,269,471	2,379,933	2,696,469	2,264,846	2,320,535	2,609,570
	4,250,339	3,941,962	4,015,033	3,867,455	3,867,184	3,980,740
	2,443,195	2,360,494	2,420,606	2,499,394	2,368,819	2,507,412
	10,640,831	12,691,941	12,059,607	10,400,320	10,658,400	12,006,741
	7,581,065	5,965,669	4,125,662	5,502,329	9,371,838	4,433,943
	2,326,504	1,804,125	1,608,794	1,044,878	975,395	961,783
	742,755	21,733	20,583	20,203	21,184	20,033
	65,932	54,383	75,183	19,376	30,150	57,181
	12,779,497	11,719,434	10,507,930	10,092,764	9,354,923	8,948,309
	105,464,647	102,086,053	95,166,369	91,967,716	95,489,201	91,913,882
	1,483,528	1,335,065	1,309,612	1,967,202	1,179,651	1,319,419
	-	-	-	6,146	33,015	-
	1,407,702	1,431,819	1,462,472	1,499,919	1,505,812	1,556,530
	358,338	239,910	415,631	151,673	157,599	243,818
	39,029	27,717	38,053	30,197	26,305	22,603
	17,090,197	17,854,184	16,244,385	15,371,054	14,682,323	13,604,220
	20,378,794	20,888,695	19,470,153	19,026,191	17,584,705	16,746,590
	(85,085,853)	(81,197,358)	(75,696,216)	(72,941,525)	(77,904,496)	(75,167,292)
	60,510,797	58,016,888	58,678,588	57,026,909	55,748,856	53,833,913
	5,105,355	6,216,147	4,356,282	4,159,834	4,165,357	3,925,052
	16,192,343	15,620,761	15,081,622	14,855,672	14,760,418	13,328,861
	1,713,587	1,991,527	(46,792)	552,990	23,986	520,146
	2,065,167	2,090,081	2,056,436	2,199,234	2,317,840	2,316,236
	106,148	104,596	60,127	55,289	54,013	304,096
	1,030,825	969,306	1,173,766	1,084,522	1,080,978	783,321
	85,693,397	84,040,000	80,186,263	78,849,928	77,070,470	74,228,304
\$	607,544	\$ 2,842,642	\$ 4,490,047	\$ 5,908,403	\$ (834,026)	\$ (938,988)

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2019	2018	2017	2016
General Fund				
Restricted	\$ 29,923	\$ 29,344	\$ 28,967	\$ 28,791
Unassigned	43,603,964	41,088,093	36,931,463	36,715,183
Total general fund	<u>\$ 43,633,887</u>	<u>\$ 41,117,437</u>	<u>\$ 36,960,430</u>	<u>\$ 36,743,974</u>
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 5,506,161	\$ 4,979,772	\$ 11,507,566	\$ 17,872,607
Special revenue and				
capital projects funds	7,220,249	6,238,555	6,082,176	6,597,724
Total all other governmental funds	<u>\$ 12,726,410</u>	<u>\$ 11,218,327</u>	<u>\$ 17,589,742</u>	<u>\$ 24,470,331</u>
General Fund				
Reserved				
Unreserved				
Total general fund				
All Other Governmental Funds				
Reserved				
Unreserved, reported in:				
Special revenue funds				
Total all other governmental funds				

Note: Starting in fiscal year 2011 the Working Cash and Tort Immunity Accounts are reported in the General Fund. In 2011 the District implemented GASB #54. Amounts prior to fiscal year 2011 have not been restated for GASB Statement #54.

Source of information: Annual Financial Statements

2015	2014	2013	2012	2011	2010
\$ 28,724	\$ 31,366	\$ 36,751	\$ 36,705	\$ -	
38,999,505	37,571,959	42,869,736	43,027,816	39,644,956	
<u>\$ 39,028,229</u>	<u>\$ 37,603,325</u>	<u>\$ 42,906,487</u>	<u>\$ 43,064,521</u>	<u>\$ 39,644,956</u>	
\$ 16,305,004	\$ 15,293,311	\$ 11,476,682	\$ 7,221,028	\$ 3,477,164	
6,229,997	8,388,142	6,252,153	9,277,476	4,809,752	
<u>\$ 22,535,001</u>	<u>\$ 23,681,453</u>	<u>\$ 17,728,835</u>	<u>\$ 16,498,504</u>	<u>\$ 8,286,916</u>	
				\$ -	
				<u>20,274,714</u>	
				<u>\$ 20,274,714</u>	
				\$ 17,602,987	
				8,387,959	
				<u>\$ 25,990,946</u>	

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2019	2018	2017	2016
<b>Revenues</b>				
Local sources				
Taxes	\$ 85,551,459	\$ 84,991,495	\$ 83,280,591	\$ 81,098,360
Earnings on investments	857,328	500,520	202,945	117,013
Other local sources	4,688,949	5,003,737	4,641,777	4,454,138
Total local sources	91,097,736	90,495,752	88,125,313	85,669,511
State sources	24,338,647	24,413,364	19,869,037	20,027,527
Federal sources	1,983,209	1,669,009	1,642,519	1,755,144
Total revenues	117,419,592	116,578,125	109,636,869	107,452,182
<b>Expenditures</b>				
Current:				
Instruction	59,130,041	57,472,571	53,348,127	52,294,347
Supporting and community services	33,215,025	32,194,947	33,331,467	32,508,830
Nonprogrammed charges	3,374,006	3,447,188	3,140,992	2,944,107
Debt service				
Principal	8,940,198	14,471,776	5,535,943	5,230,778
Interest and other	6,702,055	6,850,771	15,028,965	15,046,773
Capital outlay	3,798,884	3,164,893	2,902,284	2,432,339
Total expenditures	115,160,209	117,602,146	113,287,778	110,457,174
Excess (deficiency) of revenue over expenditures	2,259,383	(1,024,021)	(3,650,909)	(3,004,992)
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	-	48,748,328	38,615,164	650,000
Sale of capital assets	1,765,150	1,694,544	1,518,462	2,006,067
Transfers in	1,865,882	2,540,717	3,124,400	5,891,672
Transfers out	(1,865,882)	(2,540,717)	(3,124,400)	(5,891,672)
Refunding transactions	-	(51,633,259)	(43,146,850)	-
Total other financing sources (uses)	1,765,150	(1,190,387)	(3,013,224)	2,656,067
Net change in fund balances	\$ 4,024,533	\$ (2,214,408)	\$ (6,664,133)	\$ (348,925)
Debt service as a percentage of noncapital expenditures	14.0%	18.6%	18.6%	18.8%

Source of information: Annual Financial Statements

	2015	2014	2013	2012	2011	2010
\$	81,808,495	\$ 78,885,188	\$ 79,238,396	\$ 76,485,167	\$ 73,019,718	\$ 69,239,850
	106,148	104,596	60,127	55,289	54,013	304,096
	4,568,469	3,058,719	3,540,610	5,240,209	3,983,360	3,925,691
	86,483,112	82,048,503	82,839,133	81,780,665	77,057,091	73,469,637
	17,304,590	18,579,160	16,471,838	14,990,509	14,777,176	13,819,520
	1,601,727	1,364,855	1,785,884	2,079,229	2,222,987	2,100,936
	105,389,429	101,992,518	101,096,855	98,850,403	94,057,254	89,390,093
	50,424,573	49,239,266	46,215,383	44,961,436	42,730,041	42,287,866
	33,008,849	28,714,927	28,200,727	28,596,737	33,610,028	30,629,163
	2,241,443	1,883,977	2,267,943	2,319,153	2,876,674	3,047,853
	5,076,870	4,707,141	4,571,637	3,866,137	3,059,223	4,289,534
	13,640,490	12,580,427	11,368,923	10,742,058	10,183,793	9,743,824
	2,432,339	6,215,368	7,577,937	308,290	138,022	10,150,621
	106,824,564	103,341,106	100,202,550	90,793,811	92,597,781	100,148,861
	(1,435,135)	(1,348,588)	894,305	8,056,592	1,459,473	(10,758,768)
	-	-	-	14,341,324	-	2,865,058
	1,713,587	1,998,044	177,992	3,474,841	206,739	4,427,346
	5,418,787	5,931,638	5,000,856	3,256,281	32,806	59,897
	(5,418,787)	(5,931,638)	(5,000,856)	(3,256,281)	(32,806)	(59,897)
	-	-	-	(14,241,604)	-	(3,365,058)
	1,713,587	1,998,044	177,992	3,574,561	206,739	3,927,346
\$	278,452	\$ 649,456	\$ 1,072,297	\$ 11,631,153	\$ 1,666,212	\$ (6,831,422)
	17.9%	17.8%	17.2%	16.1%	14.3%	15.6%

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Equalized Assessed Valuation And  
Estimated Actual Value Of Taxable Property  
Last Ten Tax Levy Years

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Tax Levy Year	Equalized Assessed Valuation				
	Farm	Residential	Commercial	Industrial	Railroad
2018	\$ 9,897,501	\$ 1,096,997,164	\$ 229,001,953	\$ 126,790,132	\$ 2,680,425
2017	9,672,526	1,056,397,587	221,619,724	122,764,975	2,499,867
2016	9,434,354	1,018,005,191	219,951,288	122,254,836	2,452,758
2015	9,056,082	948,919,266	208,772,984	117,965,571	2,412,958
2014	9,044,221	913,497,214	211,929,540	115,697,318	2,021,239
2013	9,261,120	907,125,173	205,345,480	118,127,444	1,875,483
2012	7,114,363	944,645,606	213,460,986	118,915,777	1,517,682
2011	7,314,696	992,359,710	207,919,412	119,359,434	1,341,301
2010	7,361,743	1,041,614,206	230,762,514	128,002,939	1,262,127
2009	11,721,558	1,086,701,820	242,834,463	128,936,997	1,008,948

\* Equalized Assessed Valuation is one-third of the Actual Estimated Value.

Source of information: Kane County Levy, Rate and Extension Reports for the years 2009 to 2018

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Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$ 1,465,367,175	\$ 52,412,496	3.71%	\$ 4,396,101,525
1,412,954,679	40,856,252	2.98%	4,238,864,037
1,372,098,427	84,971,566	6.60%	4,116,295,281
1,287,126,861	34,937,329	2.79%	3,861,380,583
1,252,189,532	10,454,832	0.84%	3,756,568,596
1,241,734,700	(43,919,714)	-3.42%	3,725,204,100
1,285,654,414	(42,640,139)	-3.21%	3,856,963,242
1,328,294,553	(80,708,976)	-5.73%	3,984,883,659
1,409,003,529	(62,200,257)	-4.23%	4,227,010,587
1,471,203,786	(9,611,352)	-0.65%	4,413,611,358

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Property Tax Rates - All Direct and Overlapping

Governments

Last Ten Tax Levy Years

Taxing District	2018	2017	2016
Kane County	\$0.387659	\$0.402498	\$0.420062
Kane County Forest Preserve	0.160702	0.165841	0.225322
Geneva Township	0.048160	0.048630	0.048670
Geneva Township Road District	0.023907	0.024290	0.024310
City of Geneva	0.563163	0.605411	0.708564
Community College District #516	0.541425	0.553304	0.560691
Geneva Park District	0.479859	0.485241	0.532945
Geneva Library	0.436513	0.436241	0.334060
<b>Total Overlapping Governments</b>	<b>2.641388</b>	<b>2.721456</b>	<b>2.854624</b>
Geneva School District No. 304	5.968973	6.038082	6.075629
<b>Totals</b>	<b>\$8.610361</b>	<b>\$8.759538</b>	<b>\$8.930253</b>

**Additional Overlapping Governments:**

Blackbery Township	\$0.132230	\$0.131440	\$0.130935
Blackbery Township Road District	0.179410	0.017833	0.177640
St. Charles Township	0.043500	0.043700	0.044040
St. Charles Township Road District	0.090239	0.090680	0.091390
St. Charles Cemetery	0.015800	0.015870	0.015990
City of Batavia	0.733595	0.742796	0.697011
City of St. Charles	0.845204	0.846310	0.879611
St. Charles Park District	0.625409	0.632746	0.641859
Batavia Public Library District	0.440060	0.370060	0.368874
St. Charles Public Library District	0.327262	0.334420	0.337489
Batavia Fire Protection District	0.305230	0.308020	0.312600
Elburn Fire Protection District	0.741109	0.735640	0.735959
Geneva Township Ambulance District	0.040290	0.040650	0.039980
Geneva Township Fire District	0.211620	0.213500	0.209980
Mill Creek Water Reclamation District	0.013161	0.013402	0.013684

Excludes Special Service Areas

Tax rates are expressed in dollars per one hundred of assessed valuation.

It should be noted that the boundaries of some of the overlapping governments listed only partially overlap the District, and therefore the totals shown above overstate the tax rates for individuals taxpayers within the District.

Source of information: Kane County Clerk's Office.

2015	2014	2013	2012	2011	2010	2009
\$0.447884	\$ 0.468360	\$ 0.462292	\$ 0.433559	\$ 0.398980	\$ 0.372975	\$ 0.339794
0.294354	0.312630	0.303868	0.271005	0.260923	0.220104	0.199732
0.051060	0.051420	0.050453	0.047456	0.045747	0.042223	0.040560
0.025500	0.025680	0.025199	0.024101	0.023233	0.021446	0.020601
0.747927	0.745890	0.726191	0.678332	0.646346	0.603656	0.549903
0.587468	0.595432	0.580694	0.531163	0.470953	0.406952	0.404276
0.559914	0.566712	0.559493	0.526615	0.494853	0.457360	0.420709
0.350429	0.353980	0.348198	0.312881	0.316219	0.291849	0.269590
3.064536	3.120104	3.056388	2.825112	2.657254	2.416565	2.245165
6.470007	6.580476	6.445100	6.103222	5.733457	5.303843	4.846793
\$9.534543	\$9.700580	\$9.501488	\$8.928334	\$8.390711	\$7.720408	\$7.091958

\$0.138434	\$ 0.143592	\$ 0.144120	\$ 0.137484	\$ 0.125965	\$ 0.117465	\$ 0.108439
0.185520	0.188339	0.185979	0.177418	0.162640	0.149210	0.137230
0.044970	0.045409	0.043898	0.041808	0.038032	0.035252	0.041323
0.093320	0.094235	0.091099	0.086410	0.078260	0.072270	0.065929
0.016325	0.016541	0.015990	0.015165	0.013794	0.012785	0.011725
0.695527	0.715334	0.731855	0.695886	0.672037	0.592473	0.559507
0.910863	0.927509	0.904837	0.877429	0.826034	0.778496	0.730000
0.656758	0.663356	0.640653	0.605593	0.552630	0.555003	0.461308
0.385370	0.392650	0.376150	0.353030	0.328900	0.306920	0.288160
0.345210	0.348570	0.335440	0.317850	0.287440	0.265350	0.241450
0.320355	0.306107	0.312869	0.323546	0.307470	0.292880	0.280120
0.748705	0.732589	0.786239	0.760011	0.734450	0.681720	0.620893
0.041780	0.031116	0.047002	0.043651	0.043170	0.041446	0.039468
0.219450	0.224695	0.236527	0.312881	0.226790	0.217737	0.207342
0.014569	0.015539	0.015903	0.015824	0.014980	0.014080	0.012700

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Principal Property Taxpayers  
Current Year and Nine Years Ago

Name of Taxpayer	2018 Equalized Assessed Valuation	Rank	Percentage of total 2018 Equalized Assessed Valuation
LPF Geneva Commons LLC Mid-America Asset Management Inc	\$37,699,456	1	2.57%
Delnor Community Hospital Systems Northwest Memorial Healthcare	10,067,827	2	0.69%
IN Retail Fund Randall Square, LLC	9,061,635	3	0.62%
Vista Investments, Inc.	8,990,527	4	0.61%
Ashford Geneva Holdings LLC	8,788,480	5	0.60%
Lineage IL Geneva RE LLC	6,540,776	6	0.45%
Aldi, Inc	5,853,092	7	0.40%
Friendship Village of Mill Creek NFP	5,421,303	8	0.37%
SFERS Real Estate Corp KK	5,269,936	9	0.36%
Duke Realty Limited Partnership	5,098,245	10	0.35%
CNL Income Eagl North Golf			
Brittany Court Limited Partnership			
Wal-Mart Real Estate Business Trust			
Millard Refrigerated Service			
Dodson Property Company LLC			
	\$ 102,791,277		7.01%

Source of information:

2018 - Office of the Kane County Clerk

2009 - Office of the Kane County Clerk and Geneva Township Assessor

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2009 Equalized Assessed Valuation	Rank	Percentage of total 2009 Equalized Assessed Valuation
\$ 31,172,228	1	2.12%
21,723,109	2	1.48%
9,337,047	3	0.63%
5,685,963	8	0.39%
6,865,980	6	0.47%
8,110,380	4	0.55%
7,457,859	5	0.51%
6,370,589	7	0.43%
5,641,292	9	0.38%
5,379,172	10	0.37%
<u>\$ 107,743,619</u>		<u>7.32%</u>

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

## Schedule of Property Tax Rates, Extensions and Collections

## Last Ten Tax Levy Years

	2018	2017	2016	2015
<b>Rates extended:</b>				
Educational	3.597	3.669	3.671	3.849
Special education	0.290	0.291	0.255	0.267
Operations and maintenance	0.744	0.736	0.746	0.750
Bond and interest	1.018	1.056	1.097	1.253
Transportation	0.123	0.129	0.131	0.183
Illinois municipal retirement	0.077	0.047	0.080	0.084
Social security	0.106	0.110	0.080	0.084
Fire prevention and safety	0.014	0.000	0.015	0.000
<b>Total rates extended</b>	<b>5.969</b>	<b>6.038</b>	<b>6.075</b>	<b>6.470</b>
<b>Property tax extensions:</b>				
Educational	\$ 52,704,436	\$ 51,840,191	\$ 50,372,272	\$ 49,547,048
Special education	4,250,004	4,109,254	3,499,853	3,438,817
Operations and maintenance	10,900,002	10,405,351	10,240,560	9,653,451
Bond and interest	14,923,358	14,920,999	15,048,476	16,125,988
Transportation	1,799,998	1,822,655	1,801,181	2,358,016
Illinois municipal retirement	1,135,000	665,078	1,095,648	1,076,939
Social security	1,554,579	1,551,834	1,095,648	1,076,939
Fire prevention and safety	199,993	-	209,972	-
<b>Total levies extended</b>	<b>\$ 87,467,370</b>	<b>\$ 85,315,362</b>	<b>\$ 83,363,610</b>	<b>\$ 83,277,198</b>
<b>Total collections</b>	<b>\$ 35,710,523</b>	<b>\$ 85,242,942</b>	<b>\$ 83,162,543</b>	<b>\$ 82,742,348</b>
<b>Percentage of extensions collected</b>	<b>40.83%</b>	<b>99.92%</b>	<b>99.76%</b>	<b>99.36%</b>

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: DuPage County Levy, Rate and Extension reports for 2009-2018

2014	2013	2012	2011	2010	2009
3.926	3.938	3.835	3.551	3.245	3.027
0.274	0.000	0.000	0.000	0.000	0.000
0.736	0.745	0.750	0.748	0.715	0.644
1.315	1.261	1.178	1.120	1.048	0.909
0.188	0.319	0.154	0.142	0.134	0.118
0.071	0.099	0.101	0.093	0.088	0.081
0.071	0.083	0.085	0.078	0.074	0.068
0.000	0.000	0.000	0.000	0.000	0.000
6.580	6.445	6.103	5.733	5.304	4.847
\$ 49,161,562	\$ 48,900,009	\$ 49,298,509	\$ 47,171,193	\$ 45,719,783	\$ 44,535,207
3,435,294	-	-	-	-	-
9,217,793	9,250,005	9,642,408	9,941,395	10,072,022	9,467,196
16,462,999	15,655,009	15,149,997	14,878,320	14,771,063	13,367,432
2,355,644	3,960,004	1,985,976	1,891,053	1,894,758	1,743,965
883,370	1,236,010	1,299,527	1,237,413	1,236,570	1,195,853
883,370	1,030,006	1,089,926	1,037,823	1,037,139	996,549
-	-	-	-	-	-
\$ 82,400,032	\$ 80,031,043	\$ 78,466,343	\$ 76,157,197	\$ 74,731,335	\$ 71,306,202
\$ 82,174,412	\$ 79,868,142	\$ 78,287,464	\$ 75,807,320	\$ 74,614,617	\$ 71,249,498
99.73%	99.80%	99.77%	99.54%	99.84%	99.92%

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

## Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

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Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Other	Total	Percentage of Outstanding Debt to Personnel Income	Total Debt per Capita
2019	2018	\$ 127,862,579	2.91%	\$ 259,378	\$ 128,121,957	12.20%	\$ 5,849
2018	2017	135,493,048	3.20%	389,576	135,882,624	13.68%	6,156
2017	2016	121,498,214	2.95%	516,352	122,014,566	12.47%	5,553
2016	2015	136,037,916	3.52%	650,000	136,687,916	14.18%	6,239
2015	2014	141,268,694	3.76%	-	141,268,694	14.81%	6,498
2014	2013	146,345,564	3.93%	-	146,345,564	15.36%	6,746
2013	2012	151,052,705	3.92%	-	151,052,705	16.17%	6,954
2012	2011	155,624,342	3.91%	-	155,624,342	16.88%	7,169
2011	2010	159,375,479	3.77%	-	159,375,479	18.45%	7,415
2010	2009	162,434,702	3.68%	-	162,434,702	20.16%	6,659

Source of information: Annual Financial Statements 2010-2019

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
Ratio of General Bonded Debt to Equalized Assessed Valuation  
And Net Bonded Debt Per Capita  
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated population*	Net Bonded Debt Per Capita
2019	2018	\$ 127,862,579	\$ 1,465,367,175	8.73%	21,861	\$ 5,849
2018	2017	135,493,048	1,412,954,679	9.59%	22,010	6,156
2017	2016	121,498,214	1,372,098,427	8.85%	21,880	5,553
2016	2015	136,037,916	1,287,126,861	10.57%	21,806	6,239
2015	2014	141,268,694	1,252,189,532	11.28%	21,742	6,498
2014	2013	146,345,564	1,241,734,700	11.79%	21,694	6,746
2013	2012	151,052,705	1,285,654,414	11.75%	21,722	6,954
2012	2011	155,624,342	1,328,294,553	11.72%	21,707	7,169
2011	2010	159,375,479	1,409,003,529	11.31%	21,495	7,415
2010	2009	162,434,702	1,471,203,786	11.04%	24,392	6,659

Source of information:

DuPage County Levy, Rate and Extension reports for 20109-2018  
Annual Financial Statements 2010-2019

\* Population estimates were based on U.S. Census Bureau for the City of Geneva, IL

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

## Computation of Direct and Overlapping Bonded Debt

June 30, 2019

Jurisdiction overlapping		Bonded indebtedness	Portion applicable to School District	
			Percent	Amount
Kane County Forest Preserve	(1)	\$ 139,615,000	10.227%	\$ 14,278,426
City of Batavia		34,815,000	10.818%	3,766,287
City of Geneva	(1)	1,850,000	100.000%	1,850,000
City of St. Charles	(3)	92,225,000	0.131%	120,815
Geneva Park District	(1)	1,598,775	91.946%	1,470,010
St. Charles Park District	(1)	19,410,000	0.085%	16,499
Geneva Public Library District		20,800,000	91.782%	19,090,656
Geneva Special Service Area #1		116,000	100.000%	116,000
Waubensee Community College District No. 516		52,510,000	15.074%	7,915,357
Total Overlapping General Obligation Bonded Debt				48,624,049
Geneva Community Unit School District 304	(2)	127,862,579	100.000%	127,862,579
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$ 176,486,628</u>

Percentage of overlap is based on the percentage of equalized assessed valuation within the primary government

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Includes a portion of the debt service which is expected to be paid from sources other than general property taxes levied throughout the City.

Source of information: Kane County Clerk's Office

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Legal Debt Margin Information

Last Ten Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt limit	\$ 202,220,670	\$ 194,987,746	\$ 189,349,583
Total net debt applicable to limit	<u>122,615,796</u>	<u>130,902,852</u>	<u>110,507,000</u>
Legal debt margin	<u>\$ 79,604,874</u>	<u>\$ 64,084,894</u>	<u>\$ 78,842,583</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>60.63%</u>	<u>67.13%</u>	<u>58.36%</u>

Legal Debt Margin calculation for fiscal year June 30, 2019

Assessed valuation of taxable properties for the tax year 2018	\$ 1,465,367,175
Rate	<u>13.8%</u>
Bonded debt limit	<u>\$ 202,220,670</u>
Debt subject to limitation: General obligation bonds payable	\$ 128,121,957
Less Debt Service Fund balance	<u>(5,506,161)</u>
Net debt outstanding subject to limitation	<u>\$ 122,615,796</u>
Legal bonded debt margin at June 30, 2019	<u>\$ 79,604,874</u>

Source of information: Annual Financials 2010-2019

2016	2015	2014	2013	2012	2011	2010
\$ 177,623,507	\$ 172,802,155	\$ 171,359,389	\$ 177,420,309	\$ 183,304,648	\$ 195,003,570	\$ 203,026,122
118,165,309	119,732,912	131,052,253	139,576,023	148,403,314	155,898,315	159,808,816
\$ 59,458,198	\$ 53,069,243	\$ 40,307,136	\$ 37,844,286	\$ 34,901,334	\$ 39,105,255	\$ 43,217,306
66.53%	69.29%	76.48%	78.67%	80.96%	79.95%	78.71%

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**  
Demographic and Miscellaneous Statistics  
Last Ten Fiscal Years

Fiscal year ended June 30,	Estimated Population (1)(2)	Personal Income (2) ( <i>thousands of dollars</i> )	Per Capita Personal Income (2)	Unemployment rate (3)
2019	21,861	\$ 1,048,322	47,954	3.9%
2018	22,010	990,494	45,002	3.8%
2017	21,880	974,010	44,516	4.6%
2016	21,806	959,529	44,003	4.5%
2015	21,742	953,648	43,862	5.6%
2014	21,694	952,844	43,922	7.4%
2013	21,722	933,937	42,995	7.1%
2012	21,707	921,766	42,464	7.9%
2011	21,495	863,605	40,177	8.8%
2010	24,392	805,570	33,026	7.5%

- (1) U.S. Census Bureau population estimates for the City of Geneva
- (2) 2000 U.S. Census information for the City of Geneva - fiscal years 2001-2017  
US Census Bureau - fiscal year 2019 (per capita income-5 year estimate (2013-2017) in 2017 dollars)
- (3) Illinois Department of Employment Security, Revised and Updated April 2018

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Principal Employers

Current Year and Nine Years Ago

Employer	2019		
	Employees	Rank	Percentage of Total City Employment*
Northwestern Medicine Delnor Hospital	1,735	1	15.78%
Kane County Government Building	1,300	2	11.82%
Geneva Community Unit School District 304 (FTE)	739	3	6.72%
Kane County Cougars	640	4	5.82%
Greencore, USA (formerly Peacock Foods/Engineering)	600	5	5.46%
Geneva Park District	391	6	3.56%
Johnson Controls Inc., Power Solutions Div.	387	7	3.52%
Burgess-Norton Mfg. Co. Div. of Amsted Ind.	300	8	2.73%
Delnor-Community Health & Wellness Center	229	9	2.08%
FONA International Inc.	224	10	2.04%
Lineage Logistics (formerly Millard Refrigerated Svcs.)	220	11	2.00%
City of Geneva	218	12	1.98%
Power Packaging	200	13	1.82%
Gordon Flesch Company Inc.	150	14	1.36%
On-Cor Frozen Foods	140	15	1.27%
Miner Enterprises Inc.	130	16	1.18%
Fox Valley Orthopedic Institute	130	16	1.18%
Carlton Home Healthcare	125	17	1.14%
Exel North American Logistics			
Houghton Mifflin Harcourt Publishing Co.			
	<u>7,858</u>		<u>71.46%</u>

Sources:

- 2019 Illinois Manufacturers' News
- 2019 Illinois Services Directory
- City of Geneva Economic Development Report
- AtoZdatabases.com

\*Illinois Department of Employment Security

This list may include Full & Part Time

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2010		
Employees	Rank	Percentage of Total City Employment*
1,693	1	13.20%
1,350	2	10.53%
880	3	6.86%
640	4	4.99%
250	7	1.95%
389	5	3.03%
300	6	2.34%
389	5	3.03%
120	14	0.94%
220	8	1.72%
187	10	1.46%
150	11	1.17%
130	12	1.01%
125	13	0.97%
200	9	1.56%
200	9	1.56%
<u>7,223</u>		<u>56.32%</u>

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Number of Full-Time Employees by Type

Last Ten Fiscal Years

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	2019	2018	2017	2016
Administration:				
Superintendent	1	1	1	1
Assistant superintendent	3	3	3	3
District administrators	8	7	7	7
Principals and assistants	21	21	21	19
	<hr/>			
Total administration	33	32	32	30
	<hr/>			
Instruction:				
Teachers:				
Elementary school	160	161	157	155
Middle school	95	91	94	94
High school	114	105	117	114
Special education	50	47	46	46
District instruction support	34	39	29	27
	<hr/>			
Total instruction	453	443	443	436
	<hr/>			
Other supporting staff:				
Clerical, aides	181	181	177	175
Operations staff	81	83	84	81
	<hr/>			
Total support staff	262	264	261	256
	<hr/>			
Total staff	748	739	736	722

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Source of Information: District records

2015	2014	2013	2012	2011	2010
1	1	1	1	1	1
3	3	3	4	4	4
7	8	7	6	6	7
19	18	17	17	17	17
30	30	28	28	28	29
153	138	139	137	145	149
92	88	91	92	92	92
110	101	105	103	100	101
44	42	39	38	37	36
23	20	20	21	21	22
422	389	394	391	395	400
183	189	186	181	179	189
81	79	83	78	80	85
264	268	269	259	259	274
716	687	691	678	682	703

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Operating Indicators by Program

Last Ten Fiscal Years

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	2019	2018	2017
Instruction			
Enrollment			
Total	5,686	5,848	5,788
Special Ed	741	787	834
Support services- pupil			
Percentage of student with disabilities	13.0%	13.5%	14.4%
Percentage of limited english proficient students	2.00%	2.18%	1.77%
School administration			
Student attendance rate	91.30%	93.70%	93.12%
Fiscal			
Purchase orders processed	3,653	4,535	3,838
Nonpayroll checks issued	3,733	5,388	5,440
Maintenance			
District square footage maintained by custodians and maintenance staff	1,400,391	1,400,391	1,400,391
Transportation			
Average students transported daily	4,515	4,875	4,845
Average daily bus stops	245	232	241

N/A - Information is unavailable

Source of Information: District records

2016	2015	2014	2013	2012	2011	2010
5,836 904	5,887 899	5,881 868	5,924 818	5,956 839	5,991 895	5,923 853
15.5%	15.3%	14.76%	13.81%	14.09%	14.94%	14.40%
1.85%	1.54%	1.32%	1.17%	1.18%	1.27%	1.10%
93.66%	93.55%	90.55%	90.11%	91.13%	90.75%	92.77%
3,459 5,128	3,296 4,954	3,348 4,573	2,988 4,958	2,684 4,836	2,764 4,903	2,700 5,150
1,394,343	1,394,343	1,325,841	1,325,841	1,325,841	1,325,841	1,325,841
4,854 232	4,773 229	4,890 234	4,741 223	4,753 262	4,814 229	5,106 240

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

School Building Information

Last Ten Fiscal Years

	2019	2018	2017	2016
<b>GENEVA HIGH SCHOOL</b>				
Square feet	396,379	396,379	396,379	390,331
Capacity (students)	1,980	1,980	1,980	1,800
Enrollment	1,920	1,964	1,961	1,971
<b>GENEVA MIDDLE SCHOOL SOUTH</b>				
Square feet	191,725	191,725	191,725	191,725
Capacity (students)	1,181	1,181	1,181	1,181
Enrollment	648	673	694	718
<b>GENEVA MIDDLE SCHOOL NORTH</b>				
Square feet	198,000	198,000	198,000	198,000
Capacity (students)	1,000	1,000	1,000	1,000
Enrollment	649	675	696	729
<b>COULTRAP ELEMENTARY SCHOOL</b>				
Square feet	-	-	-	-
Capacity (students)	-	-	-	-
Enrollment	-	-	-	-
<b>HARRISON ELEMENTARY SCHOOL</b>				
Square feet	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563
Enrollment	413	434	415	420
<b>WESTERN AVE ELEMENTARY SCHOOL</b>				
Square feet	62,832	62,832	62,832	62,832
Capacity (students)	561	561	561	561
Enrollment	350	349	334	312
<b>MILL CREEK ELEMENTARY SCHOOL</b>				
Square feet	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657
Enrollment	454	459	414	411
<b>HEARTLAND ELEMENTARY SCHOOL</b>				
Square feet	77,447	77,447	77,447	77,447
Capacity (students)	654	657	657	657
Enrollment	413	420	434	444
<b>WILLIAMSBURG ELEMENTARY SCHOOL</b>				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	516	532	513	485
<b>FABYAN ELEMENTARY SCHOOL</b>				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	248	249	256	270
<b>GENEVA EARLY LEARNING PROGRAM PRESCHOOL</b>				
Square feet	10,961	10,961	10,961	10,961
Capacity (students)	100	100	100	100
Enrollment	75	93	71	76

Source of Information: District records and SIS Report

2015	2014	2013	2012	2011	2010
390,331	390,331	390,331	390,331	390,331	390,331
1,800	1,800	1,800	1,800	1,800	1,800
1,996	1,994	1,996	1,977	1,981	1,927
191,725	191,725	191,725	191,725	191,725	191,725
1,181	1,181	1,181	1,181	1,181	1,181
713	729	711	728	725	719
198,000	198,000	198,000	198,000	198,000	198,000
1,000	1,000	1,000	1,000	1,000	1,000
712	718	709	734	724	714
-	-	-	78,400	78,400	78,400
-	-	-	564	564	564
-	-	-	-	-	-
90,684	90,684	90,684	90,684	90,684	90,684
563	563	563	563	563	563
432	428	427	407	439	461
62,832	62,832	62,832	62,832	62,832	62,832
561	561	561	561	561	561
305	291	284	319	311	325
92,015	92,015	92,015	92,015	92,015	92,015
657	657	657	657	657	657
388	389	388	376	390	413
77,447	77,447	77,447	77,447	77,447	77,447
657	564	564	564	564	564
448	467	458	461	452	454
104,000	104,000	104,000	104,000	104,000	104,000
550	550	550	550	550	550
503	496	540	527	546	549
104,000	104,000	104,000	104,000	104,000	104,000
550	550	550	550	550	550
305	300	330	348	346	346
10,961	10,961	10,961	10,961	10,961	10,961
100	100	100	100	100	100
85	69	81	79	77	79

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**Operating Statistics  
Last Ten Fiscal Years

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Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Per capita tuition charge	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
2019	\$ 74,624,376	5,194	\$ 14,368	5.14%	453	13:1	91.30%
2018	74,908,719	5,481	13,666	-9.93%	462	13:1	93.70%
2017	81,773,420	5,390	15,172	1.97%	458	13:1	93.12%
2016	81,325,874	5,466	14,878	1.85%	452	13:1	93.66%
2015	80,451,640	5,507	14,608	6.02%	451	13:1	93.55%
2014	73,363,489	5,324	13,779	5.08%	428	13:1	90.55%
2013	69,995,513	5,338	13,113	3.87%	426	13:1	90.11%
2012	68,524,528	5,428	12,624	1.12%	427	13:1	91.13%
2011	67,875,858	5,437	12,484	-2.65%	423	13:1	90.75%
2010	70,463,841	5,495	12,823	7.47%	433	13:1	92.77%

Source of information: Annual Financial Statements 2010-2019

(1) Total allowance for per capita tuition computation

**GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304**

Operating Cost and Tuition Charge

Year Ended June 30, 2019

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Expenditures:	
Educational Fund	\$ 62,835,334
Operations and Maintenance Fund	11,163,641
Debt Service Fund	15,642,253
Transportation Fund	5,831,528
Municipal Retirement/Social Security Fund	<u>2,534,870</u>
Total expenditures	<u>\$ 98,007,626</u>
Less revenues/expenditures not applicable to operating expense of regular program:	
Summer school	38,865
Tuition paid	1,499,927
Payments to other districts	3,374,006
Pre K programs	17,992
Capital outlay	4,401,721
Non-Capitalized Equipment	443,209
Community services	54,378
Bond and other debt principal retired	<u>8,940,198</u>
Total deductions	<u>18,770,296</u>
Regular operating expenses	79,237,330
Offsetting revenues	<u>9,947,182</u>
Net operating expenditures	69,290,148
Depreciation allowance	<u>5,334,228</u>
Total allowance for tuition computation	<u>\$ 74,624,376</u>
Average daily attendance	<u>5,193.80</u>
Per capita tuition charge	<u>\$ 14,368</u>

Source of information: 2019 annual financial report