

# Geneva Community Unit School District No. 304

Geneva, Illinois

Annual Comprehensive  
Financial Report

Year Ended June 30, 2023



**WIPFLI**

# Geneva Community Unit School District No. 304

Year Ended June 30, 2023

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**Geneva Community Unit School District 304**

227 North Fourth Street

Geneva, IL 60134

Phone: 630-463-3030 | Fax: 630-463-3309

December 20, 2023

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

The Annual Comprehensive Financial Report (ACFR) of Geneva Community Unit School District 304, Geneva, Illinois, for the fiscal year ended June 30, 2023, is hereby submitted. The report was prepared by the Business Services Office. The audit was completed on December 20, 2023, 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 is 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.

The ACFR 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 principal officials. The Financial section includes a Management's Discussion and Analysis (MD&A), District Wide Financial Analysis, Budgetary Highlights, Long-term Debt, Basic Financial Statements, and Notes to Basic Financial Statements, as well as the independent auditor's report on the financial statements and schedules. 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**

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.

The District provides for the education of students in pre-kindergarten through grade twelve and maintains nine buildings. Harrison Street Elementary School (1928), Western Avenue Elementary School (1964), Mill Creek Elementary School (1995), Heartland Elementary School (2002), Fabyan Elementary School (2009), and Williamsburg Elementary School (2008) are the sites for kindergarten through fifth grades. Geneva Middle School South (1993) and Geneva Middle School North (2006) are the sites for sixth through eighth grade. Geneva High School (1958) houses the ninth through twelfth grade students. Geneva Early Learning Program preschool is housed at Fabyan Elementary School (2017). For fiscal year 2022-2023, the District student enrollment of 5,119 students was housed in nine separate buildings, with a certified staff of 673 full and part-time professionals.

The enrollment for the 2022-2023 school year, based on the fall SIS (Student Information System) report, was 5,119. A slight decrease from the previous year's enrollment of 5,156 students. The District experienced decreased enrollment during Covid that has since stabilized.

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 population served is estimated at 28,500, which include the City of Geneva, a portion of Batavia Township and a portion of Blackberry Township. In general, the community is considered affluent and located in an area that is ranked as one of the top in the country in terms of economic growth and development.

The District anticipates changes in Geneva's population and demographics between 2023 to 2028. The 2020 census lists Geneva, the District's largest city, with a current population of 21,247 residents. The median household income is \$116,083. The median home value of \$347,500 continues to move upward with increased property values.

## **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, Wipfli LLP. 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 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, 2023, 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 Fund 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***

In 2017, the District, through the Board of Education, refunded (refinanced) \$42,905,000 in bonds, and again with 2019 refunding (refinanced) of \$2,600,000 created savings 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 2019. 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.



**Goals and Initiatives**

**Business Services:** Develop an efficient and effective budget; compete an AFR and ACFR; conduct and present projection modeling; identify spending changes to improve the District's financial outlook; complete and submit the ACFR to ASBO International.

**Learning and Teaching:** MAP Assessment Growth, SAT performance, IAR, ISA, ACCESS and School Improvement Plan updates. Develop and evaluate curriculum, special programs, specifically accelerated enrichment, reading intervention and support for ELL.

**Human Resources:** Actively recruit, train, and retain a quality work force; meet compliance standards for district wide trainings; complete timely staff evaluations; successfully negotiate working and bargaining agreements.

**Student Services:** Reach State Performance Plan indicators, provide student access to preventative and responsive services, and meet the individual needs of students from early childhood through high school.

**Technology:** Develop a comprehensive technology plan to sustain 1:1 learning for all K-12 students and reduce cyber threats with training and awareness programs.

**Communications:** Engage and inform stakeholders; utilize multiple communication platforms; collect community survey data; complete a strategic plan; utilize a communications task force to share goals, values, trust, and support.

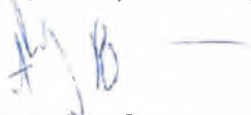
**Operational Services:** Complete scheduled Health, Life, Safety projects; develop short- and long-term capital improvement plans; explore cost savings and efficient products.

**Acknowledgement and Appreciation**

In 2022, The District received its 34th Certificate of Excellence in Financial Reporting Award. The District is submitting the 2023 ACFR for review for the Certificate of Excellence Award for Fiscal Year 2023.

We 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. The preparation of this report could not have been accomplished without the services and support of the administration and Business Services department.

Respectfully submitted,



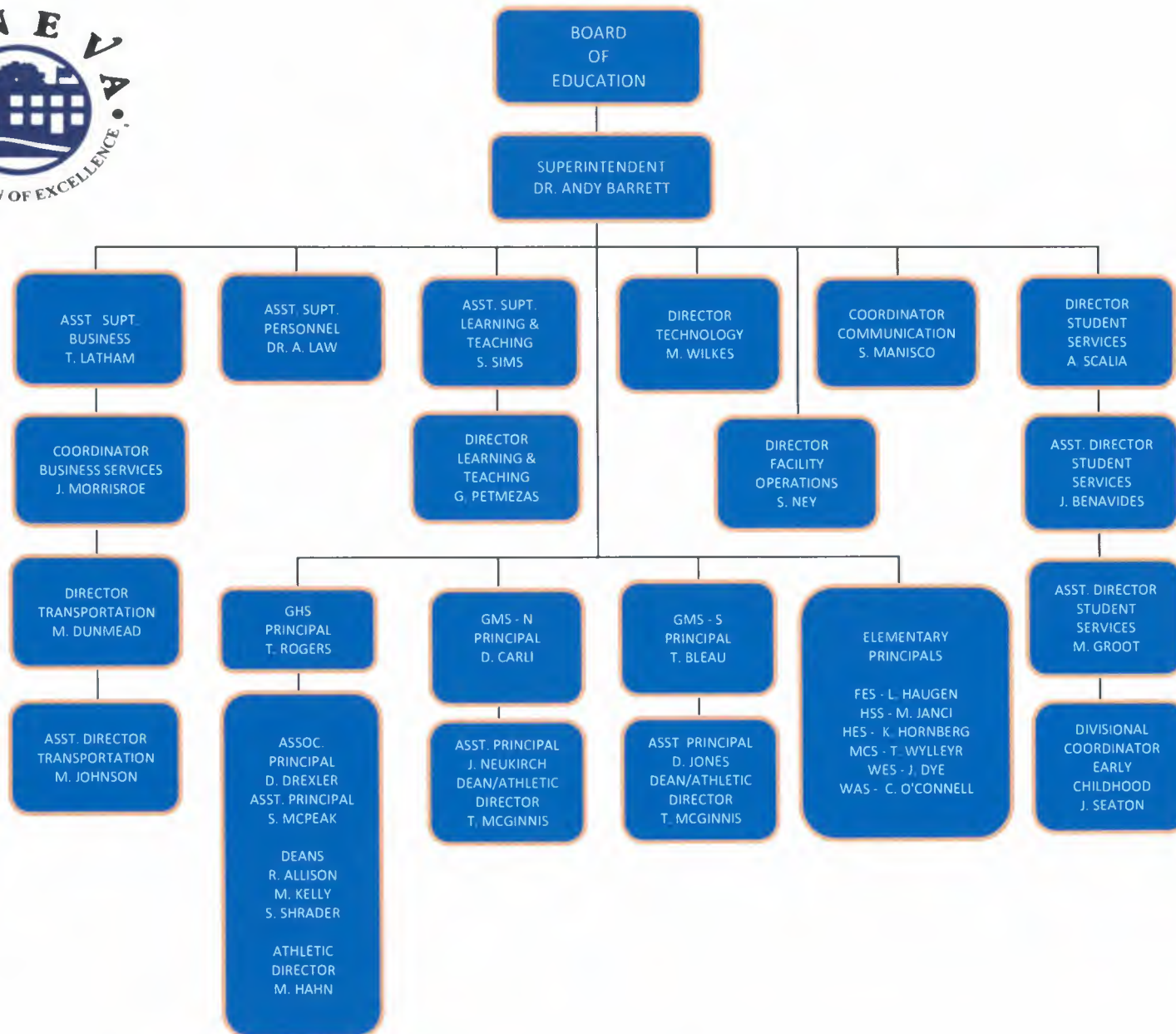
Dr. Andrew Barrett  
Superintendent of Schools



Mr. Todd Latham  
Assistant Superintendent  
for Business Services



GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304  
Administrative Organizational Chart



# Geneva Community Unit School District No. 304

Year Ended June 30, 2023

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## OFFICERS AND OFFICIALS

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### Board of Education

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Larry Cabeen	President
Jacqueline Forbes	Vice President
Dan Choi	Member
Molly Ansari	Member
Paul Radlinski	Member
Stephanie Bellino	Member
Dr. Willard C. Hooks, Jr.	Member

### Direct Administration

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Dr. Andy Barrett  
Superintendent of Schools

Todd Latham  
Asst. Superintendent for Business Services

Shonette Sims  
Asst. Superintendent for Learning and Teaching

Dr. Adam Law  
Asst. Superintendent for Human Resources

### Official Issuing Report

Todd Latham  
Asst. Superintendent for Business Services

# Geneva Community Unit School District No. 304

Year Ended June 30, 2023



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Geneva Community Unit School District 304

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'.

John W. Hutchison  
President

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

Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director

## **Independent Auditor's Report**

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

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2023, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Geneva Community Unit School District No. 304 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Geneva Community Unit School District No. 304's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Geneva Community Unit School District No. 304's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Geneva Community Unit School District No. 304's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that a management's discussion and other required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 financial statements, and other knowledge we obtained during our audit of the 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.



### ***Supplementary 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, 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 was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 information is 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 December 20, 2023 on our consideration of the District'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 solely 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 the effectiveness of Geneva Community Unit School District No. 304's 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 "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Aurora, Illinois  
December 20, 2023



# Geneva Community Unit School District No. 304

## Management's Discussion and Analysis

For the Year Ended June 30, 2023

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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, 2023. 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, 2023, the District fund balance totaled \$84,407,575. Of this amount, \$58,246,302 may be used to meet the District's general ongoing future obligations in the general fund.
- As of June 30, 2023, the District's total fund balance increased by \$7,348,402 from the previous fiscal year.
- As of June 30, 2023, the District's operating funds, which include all governmental funds except the debt service fund, showed a fund balance of \$77,175,282 or 58.8% 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, 2023

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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, Municipal Retirement/Social Security, Capital Projects and Fire Prevention & Safety) 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, 2023

### 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 scholarship 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>2023</b>	<b>2022</b>	<b>% Increase (Decrease)</b>
Current and other assets	\$ 137.0	\$ 133.0	3.0%
Capital assets	98.8	99.5	-0.7%
Total assets	235.8	232.5	1.4%
Deferred amount on refunding	5.4	6.1	-11.5%
Deferred outflows related to leases	-	0.2	N/A
Deferred outflows related to pensions/OPEB	8.8	5.3	66.0%
Total deferred outflows	14.2	11.6	22.4%
Long-term debt outstanding	128.2	155.7	-17.7%
Other liabilities	8.2	10.0	-18.0%
Total liabilities	136.4	165.7	-17.7%
Property taxes levied for subsequent year	43.7	42.3	3.3%
Deferred inflows related to pensions/OPEB	36.8	24.6	49.6%
Total deferred inflows	80.5	66.9	20.3%
Net position:			
Net investment in capital assets	(1.2)	(10.8)	-88.9%
Restricted	24.3	17.9	35.8%
Unrestricted	10.0	4.4	127.3%
Total net position	33.1	11.5	187.8%

# Geneva Community Unit School District No. 304

## Management's Discussion and Analysis

For the Year Ended June 30, 2023

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>2023</b>	<b>Percentage of Total</b>	<b>2022</b>	<b>Percentage of Total</b>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 5.8	4.3%	\$ 4.4	3.3%
Operating grants & contributions	23.5	17.6%	30.7	22.9%
General revenues:				
Property taxes	94.9	70.8%	91.0	68.0%
Evidence based funding	4.5	3.4%	4.5	3.4%
Other	5.2	3.9%	3.2	2.4%
Total revenues	133.9	100.0%	133.8	100.0%
<b>Expenses:</b>				
Instruction	66.0	58.8%	70.0	57.7%
Pupil & instructional services	9.9	8.8%	9.4	7.8%
Administration & business	10.7	9.5%	10.6	8.8%
Transportation	5.0	4.5%	4.6	3.8%
Operations and maintenance	10.4	9.3%	15.6	12.9%
Other	10.3	9.2%	10.9	9.0%
Total expenses	112.3	100.1%	\$ 121.1	100.0%
<b>Increase (Decrease) in net position</b>				
	21.6		12.7	
<b>Net position - beginning of year</b>				
	11.5		(1.2)	
<b>Net position - end of year</b>				
	\$ 33.1		\$ 11.5	

The total cost of all programs and services was \$112.4 million. Operating grants and contributions revenues decreased by \$7.2 million due to a decrease in federal grant revenues reported in the Government-Wide financial statements. The District's expenses primarily related to instruction, instructional support, and transporting students (72.0%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (9.3%) and for administration (9.5%) and other expenses (9.2%), which include debt service.

Total revenues exceeded expenses, increasing net position by \$21.5 million over last year.

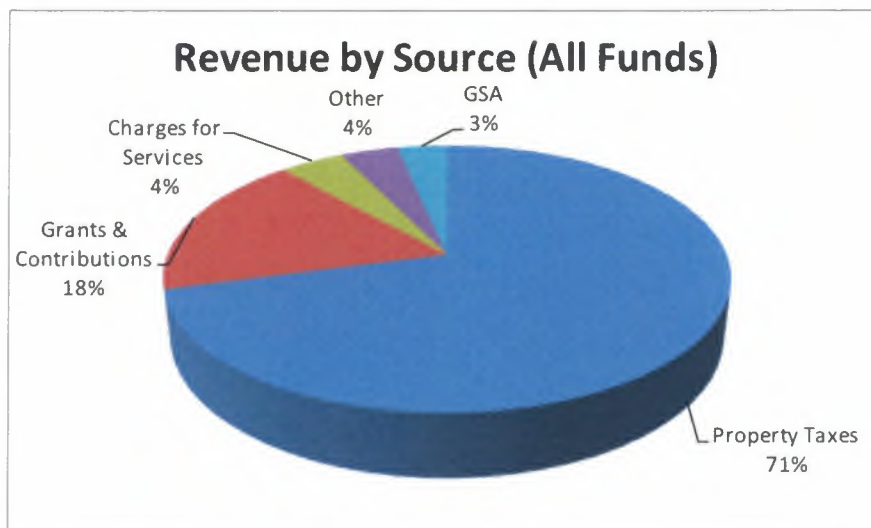
## Geneva Community Unit School District No. 304

### Management's Discussion and Analysis

For the Year Ended June 30, 2023

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

The District's governmental funds have a combined fund balance of \$84,407,575, an increase of 9.5% 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

	2022-2023 Actual Revenues	2021-2022 Actual Revenues	Increase (Decrease)
Local sources	\$ 71,456,432	\$ 66,220,753	7.9%
State sources	3,314,561	3,611,269	-8.2%
Federal sources	3,049,659	6,399,686	-52.3%
Total	\$ 77,820,652	\$ 76,231,708	2.1%

## Geneva Community Unit School District No. 304

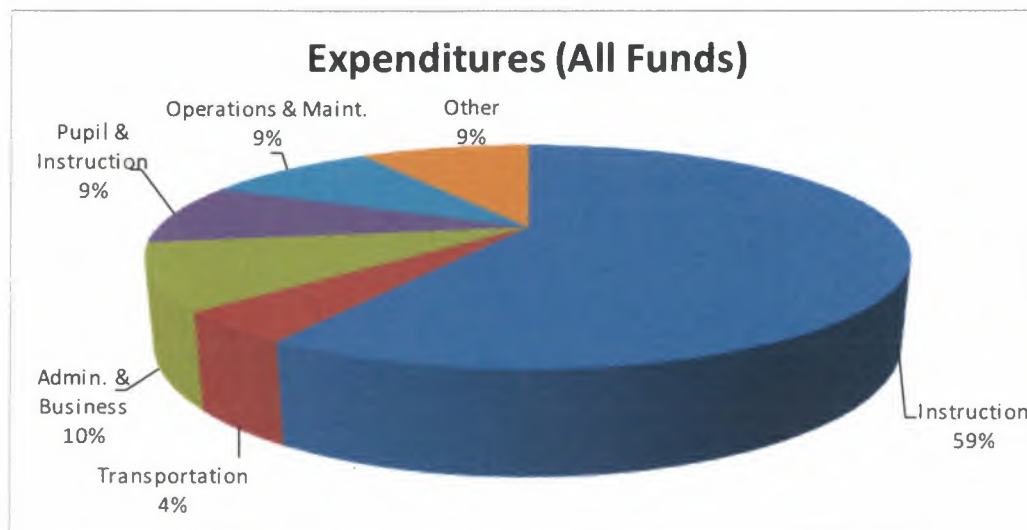
### Management's Discussion and Analysis

For the Year Ended June 30, 2023

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 recorded as revenues and receivables in fiscal year 2023.

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

	2022-2023 Actual Expenditures	2021-2022 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$ 49,260,913	\$ 48,368,485	1.8%
Support Services	20,658,988	20,546,392	0.5%
Community Services	82,397	86,080	-4.3%
Non Programmed	3,542,005	3,030,607	16.9%
Total	\$ 73,544,303	\$ 72,031,564	2.1%



## Geneva Community Unit School District No. 304

### Management's Discussion and Analysis

For the Year Ended June 30, 2023

Instructional Service increases in FY 2023 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 decreased from the prior year as many opportunities for programming were restored post COVID-19. The increase in the non-programmed area is a result of increased costs and support for special needs students enrollment at our Mid Valley Special Education Co-operative and private placement students as more of these programs have been brought within the district.

As of June 30, 2023, the General Fund's Operation & Maintenance Account had a fund balance of \$7,343,164. Revenues in the General Fund's Operations and Maintenance Account were higher than the budget by \$62,566.

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

#### Operations & Maintenance Fund Expenditures

	2022-2023 Actual Expenditures	2021-2022 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$ 4,727,910	\$ 4,484,141	5.4%
Benefits	881,999	855,915	3.0%
Purchased Services	2,836,082	2,145,718	32.2%
Supplies	2,619,879	3,113,496	-15.9%
Capital Outlay	190,089	416,111	-54.3%
Other	690	490	40.8%
Non-Capitalized Equipment	367,239	238,573	53.9%
Total	\$ 11,623,888	\$ 11,254,444	3.3%

The General Fund's Operation and Maintenance Account expenditures increased for FY 2023. Salary increases from FY 2022 were a result of minimum wage, collective bargaining, and working agreements. Benefits for employees realized large cost increases in PPO, HMO, and dental benefits. Purchased services increased 32.2% as a result of architectural and engineering fees, repair and maintenance, and service agreements. Supplies decreased 15.9% as the need for supplies were impacted by supply chain issues and drastic cost increases. Capital Outlay decreased 54.3% after land acquisition to expand the Transportation Center. Operations and Maintenance Non-Capital equipment increased 53.9% to acquire replacement and new equipment post-COVID.

As of June 30, 2023, the Debt Service Fund had a fund balance of \$7,232,293. The Debt Service Fund balance increased by \$600,691 for the year end June 30, 2023. The District repaid principal of \$9,078,433 and paid interest and fees of \$5,527,951 in FY23.

As of June 30, 2023, the Transportation Fund had a fund balance of \$9,466,852. The Transportation Fund balance increased by \$148,577 for the year ended June 30, 2023. This fund balance increase was due to rejected bus purchases, increased costs, and unreliable delivery time frames.

As of June 30, 2023, the General Fund's Working Cash Account had a fund balance of \$15,402,425. The District maintains the General Fund's Working Cash Account for cash-flow purposes. The General Fund's Working Cash Account earned interest income of \$428,991.

# Geneva Community Unit School District No. 304

## Management's Discussion and Analysis

For the Year Ended June 30, 2023

### General Fund Budgetary Highlights

The District budgeted for excess expenditures of \$1,443,290 over revenues in the General Fund.

- General Fund revenues were over budget by \$8,240,923.  
This was partly due to on behalf revenues budgeted \$2,512,394 less than actual. Excluding the on behalf payments the revenues were over budget by \$5,675,529. Property tax receipts, Food Services, Corporate Personal Property Replacement Tax as major areas with excess of budgeted amounts contributing to the overage.
- General Fund expenditures were over budget by \$892,169.  
Excluding on behalf payments expenditures were \$1,620,225 under budget. Areas that contributed to being under budget included: staffing costs, employee benefits, supplies and materials, and capital and non-capital outlay. Additionally, there were notable components below budget due to the impacts of COVID-19 such as in the areas of utilities within the Operations and Maintenance of plant services.

### Capital Asset and Debt Administration

#### Capital assets

Table 3 presents net capital assets as of June 30, 2023 and 2022.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<b>2023</b>	<b>2022</b>
Land	7.3	7.0
Buildings	85.9	86.0
Equipment & Other	5.6	6.5
Total	<u>\$ 98.8</u>	<u>\$ 99.5</u>

The District did not have any major construction projects in FY 2023.

# Geneva Community Unit School District No. 304

## Management's Discussion and Analysis

For the Year Ended June 30, 2023

### Long-term debt

The District has issued general obligation bonds in fiscal years 2007, 2016, 2017 and 2019 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>				
<b>(in millions of dollars)</b>				
	2023	2022	Increase (Decrease)	
General obligation bonds, leases & notes	\$ 105.5	\$ 116.3	-9.3%	
Pension and OPEB liabilities	22.7	39.4	-42.4%	
Total	\$ 128.2	\$ 155.7	-17.7%	

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

### 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. The District has provided relief to taxpayers and community members by lowering the debt services portion of their property taxes through refunding and retiring bonds. The District has experienced a declining student enrollment. Ongoing review of program needs, and operation efficiencies are a core component of the District's efforts to ensure the highest level of interest earnings income. Evidence Based Funding formula is anticipated to be constant as a Tier 4 district receiving very limited levels of new resources. ESSER funding will come to an end and the District will return to local funding that may increase expenditures.

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

## **Management's Discussion and Analysis**

For the Year Ended June 30, 2023

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Technology Plan outlays are anticipated to increase slightly in the new school year and then continue to grow at a managed pace to support the replacement of technology infrastructures. The District Facility Capital Plans forecasts \$7.4 million in funding to address aging facility-based infrastructure, facility improvements, and needed repairs as roofs, 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 over the coming years with continued increases for the FY2024-2025 school year. The District is prepared to continue to manage overall cashflow with laddered investments while balancing inflationary increases. 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 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**

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# Geneva Community Unit School District No. 304

## Statement of Net Position

<i>June 30, 2023</i>	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 88,063,719
Receivables	
Taxes receivable	47,929,227
Intergovernmental accounts receivable	986,446
Capital assets	
Land	7,304,610
Other capital assets, net of depreciation	<u>91,563,120</u>
Total assets	<u>235,847,122</u>
<b>Deferred outflows</b>	
Deferred amount on refunding	5,422,909
Deferred outflows related to pensions	7,718,194
Deferred outflows related to OPEB	<u>1,081,925</u>
Total deferred outflows	<u>14,223,028</u>
<b>Liabilities</b>	
Accounts payable	1,437,712
Accrued salaries and related expenses	6,760,785
Noncurrent liabilities:	
Due within one year	9,766,164
Due in more than one year	<u>118,452,823</u>
Total liabilities	<u>136,417,484</u>
<b>Deferred inflows</b>	
Property taxes levied for subsequent years	43,746,338
Deferred inflows related to pensions	2,108,727
Deferred inflows related to OPEB	<u>34,738,478</u>
Total deferred inflows	<u>80,593,543</u>
<b>Net position</b>	
Net investment in capital assets	(1,258,522)
Restricted for	
Tort immunity	31,353
Debt Service	7,232,293
Transportation	9,466,852
Employee retirement	2,527,577
Capital projects	5,066,752
Unrestricted	<u>9,992,818</u>
Total net position	<u>\$ 33,059,123</u>

See accompanying notes to basic financial statements



# Geneva Community Unit School District No. 304

## Statement of Activities

Year Ended June 30, 2023	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Changes in
			Contributions	Contributions	Net Position
					Governmental
					Activities
<b>Functions/Programs</b>					
Governmental activities					
Instructional services					
Regular programs	\$ 48,208,045	\$ 3,793,879	\$ 19,871,173	\$ -	\$ (24,542,993)
Special programs	10,488,827	-	1,966,972	-	(8,521,855)
Other programs	7,343,089	-	-	-	(7,343,089)
Support services					
Pupils	6,587,576	-	-	-	(6,587,576)
Instructional staff	3,351,937	-	-	-	(3,351,937)
General administration	2,950,002	-	-	-	(2,950,002)
School administration	5,043,850	-	-	-	(5,043,850)
Business	2,719,255	1,711,354	27,730	-	(980,171)
Operations and Maintenance	10,449,264	308,227	-	-	(10,141,037)
Transportation	4,951,973	33,146	1,602,610	-	(3,316,217)
Central	2,056,658	-	-	-	(2,056,658)
Other	54,782	-	-	-	(54,782)
Community Services	83,147	-	-	-	(83,147)
Non-programmed charges	3,542,005	-	-	-	(3,542,005)
Interest on long-term liabilities	4,504,496	-	-	-	(4,504,496)
Total governmental activities	<u>\$ 112,334,906</u>	<u>\$ 5,846,606</u>	<u>\$ 23,468,485</u>	<u>\$ -</u>	<u>(83,019,815)</u>
<b>General revenues</b>					
Property taxes levied for					
General purposes					74,586,612
Transportation					2,328,265
Retirement					3,155,757
Debt service					14,810,314
Federal and state aid not restricted for specific purposes					4,512,987
Earnings on investments					1,910,617
Other general					<u>3,318,763</u>
Total general revenue					<u>104,623,315</u>
Change in net position					21,603,500
Net position - beginning					<u>11,455,623</u>
Net position - ending					<u>\$ 33,059,123</u>

See accompanying notes to basic financial statements

# Geneva Community Unit School District No. 304

## Balance Sheet - Governmental Funds

<i>June 30, 2023</i>	General Fund	Debt Service Fund	Other Governmental Funds	Total
<b>Assets</b>				
Cash and investments	\$ 62,537,535	\$ 6,589,046	\$ 18,937,138	\$ 88,063,719
Receivables				
Property taxes	37,764,631	7,370,588	2,794,008	47,929,227
Due from other governments	<u>588,271</u>	<u>-</u>	<u>398,175</u>	<u>986,446</u>
Total assets	<u>\$ 100,890,437</u>	<u>\$ 13,959,634</u>	<u>\$ 22,129,321</u>	<u>\$ 136,979,392</u>
<b>Liabilities, deferred inflows, and fund balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 769,733	\$ -	\$ 667,979	\$ 1,437,712
Accrued salaries and related expenditures	6,747,238	-	13,547	6,760,785
Total liabilities	<u>7,516,971</u>	<u>-</u>	<u>681,526</u>	<u>8,198,497</u>
<b>Deferred inflows</b>				
Property taxes levied for subsequent year	34,468,829	6,727,341	2,550,168	43,746,338
Unavailable revenue	<u>626,982</u>	<u>-</u>	<u>-</u>	<u>626,982</u>
Total deferred inflows	<u>35,095,811</u>	<u>6,727,341</u>	<u>2,550,168</u>	<u>44,373,320</u>
<b>Fund balances</b>				
Restricted				
Tort immunity	31,353	-	-	31,353
Debt Service	-	7,232,293	-	7,232,293
Transportation	-	-	9,466,852	9,466,852
Employee retirement	-	-	2,527,577	2,527,577
Capital projects	-	-	5,066,752	5,066,752
Fire prevention and safety	-	-	1,836,446	1,836,446
Unassigned	<u>58,246,302</u>	<u>-</u>	<u>-</u>	<u>58,246,302</u>
Total fund balances	<u>58,277,655</u>	<u>7,232,293</u>	<u>18,897,627</u>	<u>84,407,575</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 100,890,437</u>	<u>\$ 13,959,634</u>	<u>\$ 22,129,321</u>	<u>\$ 136,979,392</u>

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, 2023

**Total fund balances - governmental funds** \$ 84,407,575

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. 98,867,730

Some of the 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. 626,982

Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds

Deferred outflows related to pensions	\$ 7,718,194	
Deferred inflows related to pensions	(2,108,727)	
Deferred outflows related to OPEB	1,081,925	
Deferred inflows related to OPEB	(34,738,478)	
Deferred amount on refunding	<u>5,422,909</u>	(22,624,177)

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	(95,515,000)	
Bond premium	(9,992,997)	
Lease payable	(41,164)	
Net pension liability	(11,410,699)	
Net OPEB liability	<u>(11,259,127)</u>	<u>(128,218,987)</u>

**Net position of governmental activities** \$ 33,059,123

See accompanying notes to basic financial statements

# Geneva Community Unit School District No. 304

## Statement of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>Year Ended June 30, 2023</i>	General Fund	Debt Service Fund	Other Governmental Funds	Total
<b>Revenues</b>				
Local sources				
Local sources	\$ 84,331,863	\$ 14,900,493	\$ 6,724,578	\$ 105,956,934
State sources	27,988,955	-	1,602,610	29,591,565
Federal sources	<u>3,049,659</u>	<u>-</u>	<u>-</u>	<u>3,049,659</u>
Total revenues	<u>115,370,477</u>	<u>14,900,493</u>	<u>8,327,188</u>	<u>138,598,158</u>
<b>Expenditures</b>				
Current operating				
Instruction	71,768,789	-	942,680	72,711,469
Support services	31,660,189	-	5,347,344	37,007,533
Community services	75,223	-	750	75,973
Non-programmed charges	3,542,005	-	-	3,542,005
Capital outlay	634,469	-	2,671,923	3,306,392
Debt service				
Principal	-	9,078,433	-	9,078,433
Interest and other	<u>-</u>	<u>5,527,951</u>	<u>-</u>	<u>5,527,951</u>
Total expenditures	<u>107,680,675</u>	<u>14,606,384</u>	<u>8,962,697</u>	<u>131,249,756</u>
Excess of revenues over expenditures	<u>7,689,802</u>	<u>294,109</u>	<u>(635,509)</u>	<u>7,348,402</u>
<b>Other financing sources (uses)</b>				
Transfer in	4,605,123	306,582	7,605,123	12,516,828
Transfer out	<u>(12,235,635)</u>	<u>-</u>	<u>(281,193)</u>	<u>(12,516,828)</u>
Total other financing sources (uses)	<u>(7,630,512)</u>	<u>306,582</u>	<u>7,323,930</u>	<u>-</u>
Net change in fund balance	59,290	600,691	6,688,421	7,348,402
Fund balances, beginning of year	<u>58,218,365</u>	<u>6,631,602</u>	<u>12,209,206</u>	<u>77,059,173</u>
Fund balances, end of year	<u>\$ 58,277,655</u>	<u>\$ 7,232,293</u>	<u>\$ 18,897,627</u>	<u>\$ 84,407,575</u>

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 Balance of Governmental Funds to the Statement of Activities

June 30, 2023

**Net change in fund balances - governmental funds** \$ 7,348,402

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

Capital outlays are reported in governmental funds as expenditures.  
However, in the statement of activities, the cost of those assets is  
allocated over their estimated useful lives as depreciation expense. In the  
current period, these amounts are:

Capital outlay	\$ 4,914,644	
Depreciation expense	<u>(5,517,657)</u>	(603,013)

Because some of the governmental revenues will not be collected for several  
months after the District's fiscal year ends, they are not considered  
"available" revenues and are not accrued in the governmental funds. This  
is the change in unavailable revenue.

141,721

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 outflows related to leases	(189,597)	
Change in net pension liability	(10,922,795)	
Change in deferred inflows/outflows related to pensions	10,820,822	
Change in net OPEB liability	24,523,491	
Change in deferred inflows/outflows related to OPEB	<u>(19,617,419)</u>	4,614,502

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 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 bond principal	8,930,000	
Repayment of lease principal	148,433	
Amortization of deferred loss on refunding	(723,925)	
Bond premium amortization	<u>1,747,380</u>	<u>10,101,888</u>

**Change in net position of governmental activities** \$ 21,603,500

See accompanying notes to basic financial statements

# Geneva Community Unit School District No. 304

## Statement of Fiduciary Net Position

### Fiduciary Funds - Custodial Funds

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*June 30, 2023*

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	Scholarship Funds
	<hr/>
<b>Assets</b>	
Cash	\$ 410,894
	<hr/>
<b>Net Position</b>	
Restricted for scholarships	\$ 410,894
	<hr/>

See accompanying notes to basic financial statements



# Geneva Community Unit School District No. 304

## Statement of Changes in Fiduciary Net Position

### Fiduciary Funds - Custodial Funds

<i>Year ended June 30, 2023</i>		Scholarship Funds
<b>Additions</b>		
Contributions		\$ <u>687,481</u>
Total additions		<u>687,481</u>
<b>Deductions</b>		
Scholarships		<u>632,749</u>
Total deductions		<u>632,749</u>
Net increase in fiduciary net position		54,732
<b>Net position</b>		
Beginning balance		<u>356,162</u>
Ending balance		<u>\$ 410,894</u>

See accompanying notes to basic financial statements

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies

Geneva Community Unit School District No. 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 Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### b. Fund Accounting (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.

**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.

**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.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### b. Fund Accounting (Continued)

##### Fiduciary Fund Type

**Scholarship Funds** - The Board of Education has the ultimate responsibility for the Scholarship Funds; they are not local education funds. The Scholarship Funds account for financial resources to provide financial assistance to worthy graduates of the District to continue their education beyond high school.

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 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 expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (b) 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 Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### c. Basis of Presentation (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.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **c. Basis of Presentation (Continued)**

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.

#### **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.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### 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.

#### 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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **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.

#### **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.



# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### 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.

#### n. Leases

The District is a lessee in multiple noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Leases assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 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, 2023, the carrying amount of the District's deposits totaled (including scholarship funds of \$410,894), which include both cash and certificates of deposits totaled \$77,360,683 and the bank balances totaled \$77,595,158. 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's investment policy requires pledging of collateral for all deposits in excess of FDIC limits to be held by a third party custodian. All deposits were either insured or collateralized.

#### b. Investments

As of June 30, 2023 the District had the following investments:

	Fair Value	Investment Maturities (in Years)				Applicable Agency Rating
		Less than 1	1 - 5	6 - 10	Percent of Portfolio	
Municipal Bond Securities	\$ 3,169,088	\$ 1,968,038	\$ 1,201,050	\$ -	28.5 %	AAA
Illinois School District Liquid Asset Fund	3,457,506	3,457,506	-	-	31.1 %	AAAm
U.S. Government Agencies	4,487,336	4,487,336	-	-	40.4 %	
Total investments	<u>\$ 11,113,930</u>	<u>\$ 9,912,880</u>	<u>\$ 1,201,050</u>	<u>\$ -</u>	<u>100.0 %</u>	

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.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### **Note 2: Cash and Investments (Continued)**

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, 2023.

*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 Basic Financial Statements

### Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2023, were as follows:

<b>Governmental Activities</b>	Balance 6/30/2022	Additions	Deletions	Balance 6/30/2023
Capital assets, not being depreciated:				
Land	\$ 7,023,417	\$ 281,193	\$ -	\$ 7,304,610
Total capital assets, not being depreciated	7,023,417	281,193	-	7,304,610
Capital assets, being depreciated:				
Buildings	176,307,634	4,393,865	-	180,701,499
Improvements other than buildings	6,452,531	-	-	6,452,531
Equipment	33,059,700	239,586	-	33,299,286
Right-to-use asset - equipment	334,408	-	-	334,408
Total capital assets, being depreciated	216,154,273	4,633,451	-	220,787,724
Accumulated depreciation:				
Buildings	(90,328,546)	(4,428,691)	-	(94,757,237)
Improvements other than buildings	(4,730,719)	(210,770)	-	(4,941,489)
Equipment	(28,502,871)	(729,763)	-	(29,232,634)
Right-to-use asset - equipment	(144,811)	(148,433)	-	(293,244)
Total accumulated depreciation	(123,706,947)	(5,517,657)	-	(129,224,604)
Total capital assets, being depreciated, net	92,447,326	(884,206)	-	91,563,120
Governmental activities capital assets, net	\$ 99,470,743	\$ (603,013)	\$ -	\$ 98,867,730

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

<i>Instructional Services</i>	
Regular programs	\$ 2,482,946
Special programs	496,589
<i>Supporting Services</i>	
Pupils	331,059
Instructional staff	275,883
General administration	220,706
School administration	331,059
Business	220,706
Operations and maintenance of facilities	55,177
Transportation	1,048,355
Central	55,177
	<u>\$ 5,517,657</u>

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 4: 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, 2023:

	Balance 6/30/2022	Additions	Reductions	Balance 6/30/2023	Amounts due Within One Year
<b>General Obligation Bonds Payable:</b>					
Series dated July 1, 2007A	\$ 26,595,000	\$ -	\$ (8,910,000)	\$ 17,685,000	\$ 7,190,000
Series dated October 26, 2016	32,390,000	-	-	32,390,000	-
Series dated October 19, 2017	42,905,000	-	-	42,905,000	-
Series dated October 17, 2019	2,555,000	-	(20,000)	2,535,000	2,535,000
Unamortized Premium	11,740,377	-	(1,747,380)	9,992,997	-
Leases	189,597	-	(148,433)	41,164	41,164
Net Pension Liability - TRS	3,605,220	-	(73,306)	3,531,914	-
Net Pension Liability - IMRF	(3,117,316)	10,996,101	-	7,878,785	-
Net OPEB Liability - THIS	35,158,730	-	(24,443,021)	10,715,709	-
Net OPEB Liability - Healthcare Plan	623,888	-	(80,470)	543,418	-
<b>Total</b>	<b>\$ 152,645,496</b>	<b>\$ 10,996,101</b>	<b>\$ (35,422,610)</b>	<b>\$ 128,218,987</b>	<b>\$ 9,766,164</b>

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

#### a. Bonds Payable

Long-term debt at June 30, 2023 is comprised of the following:

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%	\$ 17,685,000
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%	42,905,000
October 17, 2019 \$2,600,000 Refunding Bond Issue due in annual installments of \$25,000 to \$2,535,000 through 2024, interest rate of 1.60%	2,535,000
<b>Total Bonds Payable at June 30, 2023</b>	<b>\$ 95,515,000</b>

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 4: Long-Term Debt (Continued)

#### b. General Obligation Bonds Payable

At June 30, 2023, the District's annual cash flow requirements for retirement of bond principal and interest were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 9,725,000	\$ 4,618,255	\$ 14,343,255
2025	10,495,000	3,802,150	14,297,150
2026	11,125,000	3,051,751	14,176,751
2027	11,680,000	2,481,626	14,161,626
2028	12,265,000	1,922,276	14,187,276
2029-2031	40,225,000	2,310,939	42,535,939
Total	\$ 95,515,000	\$ 18,186,997	\$ 113,701,997

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$225,173,574 providing a debt margin of \$136,890,867 after taking into account \$7,232,293 available in the Debt Service Fund.

#### c. Leases

The District has entered into lease agreements, as lessee, for the use of equipment. The following is a recap of leases as of June 30, 2023:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	6/30/2023 Liability	Due Within One Year
Technology equipment	7/1/2021	6/30/2024	2.50 %	\$ 213,904	\$ 41,164	\$ 41,164
					\$ 41,164	\$ 41,164

As of June 30, 2023, the future annual debt service requirements on the outstanding leases are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 41,164	\$ 1,029	\$ 42,193
Total	\$ 41,164	\$ 1,029	\$ 42,193

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 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/acfrs/fy2022>; 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 consecutive 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.

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.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial 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 began in 2019 and are 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, 2023, 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, 2023, State of Illinois contributions recognized by the District were based on the State's proportionate share of the the pension expense associated with the District, and the District recognized revenue and expenditures of \$22,111,280 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, 2023 were \$258,495, and are deferred because they were paid after the June 30, 2022 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, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$908,551 were paid from the federal and special trust funds that required employer contributions of \$95,307. These contributions are deferred because they were paid after the June 30, 2022 measurement date.



# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

**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.

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, 2023, the employer made no payments TRS for employer contributions due on salary increases in excess of 6 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, 2023, 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 follows below:

District's proportionate share of the net pension liability	\$ 3,531,914
State's proportionate share of the net pension liability associated with the District	<u>306,370,182</u>
Total	<u><u>\$ 309,902,096</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.0042%, which was a decrease of 0.0004% from its proportion measured as of June 30, 2021.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 5: Employee Retirement Systems (Continued)

For the year ended June 30, 2023, the District recognized pension expense of \$24,065,783 and revenue of \$24,065,783 for support provided by the state. At June 30, 2023, 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	\$ 7,099	\$ 19,473
Changes in assumptions	16,285	6,743
Net difference between projected and actual earnings in OPEB plan investments	3,231	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,816,506	2,082,511
Total deferred amounts to be recognized in OPEB expense in future periods	1,843,121	2,108,727
District's contributions subsequent to the measurement date	353,802	-
Total	\$ 2,196,923	\$ 2,108,727

\$353,802 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2024	\$ (521,605)
2025	(196,622)
2026	213,404
2027	266,169
2028	(26,952)
Total	\$ (265,606)

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 5: Employee Retirement Systems (Continued)

#### Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	Varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were also based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.3 %	5.7 %
U.S. equities small/mid cap	1.9 %	6.8 %
International equities developed	14.1 %	6.6 %
Emerging market equities	4.7 %	8.6 %
U.S. bonds core	6.9 %	1.2 %
Cash equivalents	1.2 %	(0.3)%
TIPS	0.5 %	0.3 %
International debt developed	1.2 %	6.6 %
Emerging international debt	3.7 %	3.8 %
Real estate	16.0 %	5.4 %
Private Debt	12.5 %	5.3 %
Hedge funds (absolute return)	4.0 %	3.5 %
Private Equity	15.0 %	10.0 %
Infrastructure	2.0 %	5.9 %
Total	100.0 %	

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 5: Employee Retirement Systems (Continued)

#### *Discount Rate*

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2021 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, the pension plan's fiduciary net position at June 30, 2022 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 OPEB 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 4,319,563	\$ 3,531,914	\$ 2,878,770

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS Annual Comprehensive 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 Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

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, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	345
Inactive employees entitled to but not yet receiving benefits	456
Active employees	<u>358</u>
Total	<u><u>1,159</u></u>

#### *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 year 2022 and 2023 was 9.14% and 8.11% 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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

#### Actuarial Assumptions

The total pension liability in the December 31, 2022 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	Fair Value of Assets
Inflation rate	2.25%
Salary increases	2.85% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other information: Notes	There were no benefit changes during the year.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	35.5 %	6.50 %
International equities	18.0 %	7.60 %
Fixed income	25.5 %	4.90 %
Real estate	10.5 %	6.20 %
Alternatives	9.5 %	6.25-9.90 %
Cash	<u>1.0 %</u>	4.00 %
Total	<u>100.0 %</u>	

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 5: Employee Retirement Systems (Continued)

#### 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 4.05%, and the resulting single discount rate is 7.25%.

#### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 51,101,323	\$ 54,218,639	\$ (3,117,316)
Changes for the year:			
Service cost	1,163,480	-	1,163,480
Interest on the total pension liability	3,644,290	-	3,644,290
Differences between expected and actual experience of the total pension liability	1,131,067	-	1,131,067
Contributions - employer	-	1,131,013	(1,131,013)
Contributions - employees	-	559,194	(559,194)
Net investment income	-	(6,897,730)	6,897,730
Benefit payments, including refunds of employee contributions	(2,833,998)	(2,833,998)	-
Other (net transfer)	-	150,259	(150,259)
Net changes	3,104,839	(7,891,262)	10,996,101
Balances at December 31, 2022	\$ 54,206,162	\$ 46,327,377	\$ 7,878,785

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

#### *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)	\$ 13,764,639	\$ 7,878,785	\$ 3,043,395

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

For the year ended June 30, 2023, the District recognized pension income of \$1,820,823. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 991,681	\$ -
Net difference between projected and actual earnings in pension plan investments	3,992,181	-
Total deferred amounts to be recognized in pension expense in future periods	4,983,862	-
District's contributions subsequent to the measurement date	537,409	-
Total	\$ 5,521,271	\$ -

\$537,409 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:



# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 5: Employee Retirement Systems (Continued)

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2024	\$ 588,767
2025	973,998
2026	1,262,583
2027	2,158,514
Total	<u>\$ 4,983,862</u>

Aggregate Pension Amounts - At June 30, 2023, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability (asset)	\$ 3,531,914	\$ 7,878,785	\$ 11,410,699
Deferred outflows of resources	2,196,923	5,521,271	7,718,194
Deferred inflows of resources	2,108,727	-	2,108,727
Pension expense (income)	24,065,783	(1,820,823)	22,244,960

### Note 6: Other Postemployment Benefits

#### Teacher Health Insurance Security (THIS)

*Plan Description.* The Teacher Health Insurance Security Fund (THISF) (also known as the Teacher Retirement Insurance Program, "TRIP") is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan with a special funding situation that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities to TRIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

The audit report is available on the office of the Auditor General website at [www.auditor.illinois.gov](http://www.auditor.illinois.gov), which includes the financial statements of the Department of Central Management Services. Questions regarding the financial statements can be addressed to the Department of Central Management Services at 401 South Spring, Springfield, Illinois 62706. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at <http://cgfa.ilga.gov/>.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

#### *Plan Membership*

In order to be eligible, retirees of public schools must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a full-time employee, an individual that is in a permanent and continuous basis position in which services are expected to be rendered for at least one school term, and their dependents.

#### *Benefits Provided*

The State Employees Group Insurance Act of 1971 (5 ILC 375/6.5) ("SEGIA") establishes the eligibility and benefit provisions of the plan.

#### *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 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% 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.

**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 0.90% of pay during the year ended June 30, 2023. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2023, the District recognized revenue and expenses of \$(6,354,862) in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$401,114 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$298,607 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2023, the District's 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	\$ 10,715,709
State's proportionate share of the net OPEB liability associated with the District	14,577,668
Total	<u>\$ 25,293,377</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. 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, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.156555%, which was an decrease of 0.002856% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized OPEB income of \$4,625,413.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 7,008,600
Changes in assumptions	9,667	26,432,802
Net difference between projected and actual earnings in OPEB plan investments	1,302	-
Changes in proportion and differences between District contributions and proportionate share of contributions	588,198	1,020,785
Total deferred amounts to be recognized in OPEB expense in future periods	<u>599,167</u>	<u>34,462,187</u>
District's contributions subsequent to the measurement date	298,607	-
Total	<u>\$ 897,774</u>	<u>\$ 34,462,187</u>

\$298,607 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

<u>Fiscal Year</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ (3,830,658)
2025	(3,830,658)
2026	(3,830,658)
2027	(3,830,658)
2028	(3,830,658)
Thereafter	<u>(14,709,730)</u>
Total	<u>\$ (33,863,020)</u>

#### *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 was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2023 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033, and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

#### *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 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021. The increase in the single discount rate from 1.92% to 3.69% caused the total OPEB liability to decrease by approximately \$1,448 million from 2021 to 2022.

#### *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 3.69%, 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 (2.69%) or 1-percentage-point higher (4.69%) than the current rate:

	1% Decrease	Current	1% Increase
	2.69%	Discount Rate 3.69%	4.69%
District's proportionate share of the net OPEB liability	\$ 11,909,080	\$ 10,715,709	\$ 9,489,573

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:

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

	Healthcare Cost Trend Rate		
	1% Decrease (b)	Assumptions (a)	1% Increase (c)
District's proportionate share of the net OPEB liability	\$ 9,055,073	\$ 10,715,709	\$ 12,538,232

- a) Current healthcare trend rates - Pre-Medicare per capita costs: 6.00% in 2023, 8.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2039. Post-Medicare per capita costs: 3.22% in 2023, 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.81% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2039.
- b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2023, 7.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2039. Post-Medicare per capita costs: 2.22% in 2023, 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 4.81% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2039.
- c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2023, 9.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2039. Post-Medicare per capita costs: 4.22% in 2023, 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 6.81% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2039.

### Defined Post-Employment Healthcare Plan (PEHP)

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.

### 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.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

#### *Net OPEB Liability*

The District's net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Total OPEB liability	\$ 543,418
Plan fiduciary net position	<u>-</u>
Net OPEB liability	<u><u>\$ 543,418</u></u>

#### *Actuarial Assumptions*

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2023:

Discount rate	4.00%
Long-term Expected Rate of Return on Plan Assets	N/A
S&P Municipal Bond 20 Year High Grade Index	4.00%
Investment rate of return	N/A
Retirement age	Based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2021 using experience from 2017-20, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2020 using experience from 2017-2019.
Mortality	Society of Actuaries (SOA) PUB-2010 mortality tables with generational improvement based on Scale MP-2020 for TRS participants and Scale MP-2019 for IMRF participants.
Healthcare cost trend rates	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter.

#### *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 4.00%, which is the S&P Municipal Bond 20 Year High Grade Index.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

#### Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2022	\$ 623,888	\$ -	\$ 623,888
Changes for the year:			
Service cost	59,565	-	59,565
Interest on the total OPEB liability	14,467	-	14,467
Differences between expected and actual experience of the total OPEB liability	(142,906)	-	(142,906)
Changes of assumptions	9,767	-	9,767
Benefit payments, including refunds of employee contributions	(21,363)	-	(21,363)
Net changes	(80,470)	\$ -	\$ (80,470)
Balances at June 30, 2023	\$ 543,418	\$ -	\$ 543,418

#### 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 2.25%, 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 or 1-percentage-point higher than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Net OPEB liability	\$ 573,968	\$ 543,418	\$ 514,119

The following presents the District's proportionate share of the net pension 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:



# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

	1% Decrease (Varies)	Healthcare Cost Trend Rate Assumptions (Varies)	1% Increase (Varies)
Net OPEB liability	\$ 499,869	\$ 543,418	\$ 592,976

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$39,456.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 7,245	239,000
Changes in assumptions	176,906	37,291
Total deferred amounts to be recognized in OPEB expense in future periods	184,151	276,291
Total	\$ 184,151	\$ 276,291

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

<u>Fiscal Year</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ (34,580)
2025	(4,536)
2026	(5,278)
2027	(5,278)
2028	(5,278)
Thereafter	(37,190)
Total	\$ (92,140)

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

Aggregate OPEB Amounts - At June 30, 2023, the District reported the following from all OPEB plans:

	THIS	PEHP	Total
Net OPEB liability	\$ 10,715,709	\$ 543,418	\$ 11,259,127
Deferred outflows of resources	897,774	184,151	1,081,925
Deferred inflows of resources	34,462,187	276,291	34,738,478
OPEB expense	4,625,413	39,456	4,664,869

### Note 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. Below are definitions of the how these balances are reported.

#### 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 \$31,353.

##### 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, 2023, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### Note 7: Fund Balance (Continued)

#### 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.

#### 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.

### Note 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.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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### **Note 9: Permanent Transfers**

\$306,582 was transferred from the General Fund's Educational Account to the Debt Service Fund. These transfers were made to fund principal and interest payments on outstanding debt. \$7,605,123 was transferred from the General Fund's Operations and Maintenance Account to the Capital Projects Fund. \$4,323,930 was transferred from the General Fund's Educational Account to the General Fund's Operations and Maintenance Account. \$281,193 was transferred from the Transportation Fund to the General Fund's Operations and Maintenance Account.

### **Note 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.

### **Note 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.

### **Note 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 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 board, this is not included as a component unit of the District.

# 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 Nine Calendar Years

	2022	2021	2020	2019
<b>Total Pension Liability</b>				
Service cost	\$ 1,163,480	\$ 1,134,838	\$ 1,208,586	\$ 1,186,916
Interest	3,644,290	3,438,265	3,288,425	3,111,689
Differences between expected and actual experience	1,131,067	971,799	352,391	310,554
Changes of assumption	-	-	(299,629)	-
Benefit payments, including refunds of member contributions	<u>(2,833,998)</u>	<u>(2,600,997)</u>	<u>(2,291,287)</u>	<u>(2,073,224)</u>
Net change in total pension liability	<u>3,104,839</u>	<u>2,943,905</u>	<u>2,258,486</u>	<u>2,535,935</u>
Total pension liability, beginning	<u>51,101,323</u>	<u>48,157,418</u>	<u>45,898,932</u>	<u>43,362,997</u>
Total pension liability, ending	<u>\$ 54,206,162</u>	<u>\$ 51,101,323</u>	<u>\$ 48,157,418</u>	<u>\$ 45,898,932</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 1,131,013	\$ 1,252,474	\$ 1,214,207	\$ 1,051,027
Contributions - member	559,194	535,276	509,872	521,969
Net investment income	(6,897,730)	7,870,834	5,902,738	6,530,206
Benefit payments, including refunds of member contributions	(2,833,998)	(2,600,997)	(2,291,287)	(2,073,224)
Administrative expense	<u>150,259</u>	<u>(40,941)</u>	<u>248,606</u>	<u>226,256</u>
Net change in plan fiduciary net position	<u>(7,891,262)</u>	<u>7,016,646</u>	<u>5,584,136</u>	<u>6,256,234</u>
Plan net position, beginning	<u>54,218,639</u>	<u>47,201,993</u>	<u>41,617,857</u>	<u>35,361,623</u>
Plan net position, ending	<u>\$ 46,327,377</u>	<u>\$ 54,218,639</u>	<u>\$ 47,201,993</u>	<u>\$ 41,617,857</u>
Employer's net pension liability (asset)	<u>\$ 7,878,785</u>	<u>\$ (3,117,316)</u>	<u>\$ 955,425</u>	<u>\$ 4,281,075</u>
Plan fiduciary net position as a percentage of the total pension liability	85.47 %	106.10 %	98.02 %	90.67 %
Covered payroll	\$ 12,171,158	\$ 11,838,137	\$ 11,305,463	\$ 11,329,734
Employer's net pension liability as a percentage of covered payroll	64.73 %	(26.33)%	8.45 %	37.79 %

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

2018	2017	2016	2015	2014
\$ 1,109,575	\$ 1,127,144	\$ 1,198,346	\$ 1,101,113	\$ 1,161,829
2,941,800	2,813,108	2,705,207	2,495,393	2,177,404
430,288	787,662	(757,925)	691,754	784,125
1,171,304	(1,183,237)	(174,153)	130,415	1,440,951
<u>(1,918,364)</u>	<u>(1,721,633)</u>	<u>(1,659,558)</u>	<u>(1,382,036)</u>	<u>(1,117,307)</u>
<u>3,734,603</u>	<u>1,823,044</u>	<u>1,311,917</u>	<u>3,036,639</u>	<u>4,447,002</u>
<u>39,628,394</u>	<u>37,805,350</u>	<u>36,493,433</u>	<u>33,456,794</u>	<u>29,009,792</u>
<u>\$ 43,362,997</u>	<u>\$ 39,628,394</u>	<u>\$ 37,805,350</u>	<u>\$ 36,493,433</u>	<u>\$ 33,456,794</u>
\$ 1,169,511	\$ 1,175,848	\$ 1,067,287	\$ 1,052,040	\$ 962,319
508,312	481,101	461,708	471,634	419,933
(1,945,409)	5,540,259	2,047,043	153,046	1,739,878
(1,918,364)	(1,721,633)	(1,659,558)	(1,382,036)	(1,117,307)
<u>332,961</u>	<u>(545,761)</u>	<u>475,225</u>	<u>(940,054)</u>	<u>143,530</u>
<u>(1,852,989)</u>	<u>4,929,814</u>	<u>2,391,705</u>	<u>(645,370)</u>	<u>2,148,353</u>
<u>37,214,612</u>	<u>32,284,798</u>	<u>29,893,093</u>	<u>30,538,463</u>	<u>28,390,110</u>
<u>\$ 35,361,623</u>	<u>\$ 37,214,612</u>	<u>\$ 32,284,798</u>	<u>\$ 29,893,093</u>	<u>\$ 30,538,463</u>
<u>\$ 8,001,374</u>	<u>\$ 2,413,782</u>	<u>\$ 5,520,552</u>	<u>\$ 6,600,340</u>	<u>\$ 2,918,331</u>
81.55 %	93.91 %	85.40 %	81.91 %	91.28 %
\$ 11,053,980	\$ 10,451,990	\$ 9,762,842	\$ 10,009,801	\$ 9,242,778
72.38 %	23.09 %	56.55 %	65.94 %	31.57 %

# Geneva Community Unit School District No. 304

## Schedule of Employer Contributions Illinois Municipal Retirement Fund

Last Nine Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 1,068,535	\$ 1,068,535	\$ -	\$ 12,437,518	8.59 %
2022	1,170,004	1,170,004	-	11,924,291	9.81 %
2021	1,231,238	1,231,238	-	11,557,402	10.65 %
2020	1,139,607	1,139,607	-	11,362,741	10.03 %
2019	1,104,735	1,104,735	-	11,208,028	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 %

### 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 rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	21-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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 Teacher's Retirement System

Last Nine Fiscal Years

	2023*	2022*	2021*	2020*
District's proportion of the net pension liability	0.0042 %	0.0046 %	0.0012 %	0.0044 %
District's proportion share of the net pension liability	\$ 3,531,914	\$ 3,605,220	\$ 1,050,866	\$ 3,572,801
State's proportionate share of the net pension liability associated with the District	<u>306,370,182</u>	<u>302,155,724</u>	<u>82,309,313</u>	<u>254,272,334</u>
	<u>\$ 309,902,096</u>	<u>\$ 305,760,944</u>	<u>\$ 83,360,179</u>	<u>\$ 257,845,135</u>
District's covered payroll	\$ 43,187,040	\$ 41,370,844	\$ 40,454,311	\$ 38,701,990
District's proportionate share of the net pension liability as a percentage of covered payroll	8.18 %	8.71 %	2.60 %	9.23 %
Plan fiduciary net position as a percentage of the total pension liability	42.80 %	45.10 %	37.80 %	39.60 %

### Notes to Schedule

#### *Changes of assumptions*

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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 three-year period ending June 30, 2014.

\* The amounts presented were determined as of the prior fiscal-year end.

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



2019*	2018*	2017*	2016*	2015*
0.0072 %	0.0091 %	0.0069 %	0.0067 %	0.006300 %
\$ 5,639,849	\$ 6,931,149	\$ 5,424,318	\$ 4,395,909	\$ 3,834,928
<u>386,353,320</u>	<u>418,261,926</u>	<u>288,553,071</u>	<u>232,678,551</u>	<u>217,051,798</u>
<u>\$ 391,993,169</u>	<u>\$ 425,193,075</u>	<u>\$ 293,977,389</u>	<u>\$ 237,074,460</u>	<u>\$ 220,886,726</u>
\$ 37,408,075	\$ 36,430,842	\$ 36,440,209	\$ 35,972,955	\$ 35,511,308
15.08 %	19.03 %	14.89 %	12.22 %	10.80 %
40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

# Geneva Community Unit School District No. 304

## Schedule of Employer Contributions

### Teacher's Retirement System

Last Nine Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 353,802	\$ 353,802	\$ -	\$ 44,568,177	0.79 %
2022	321,942	321,942	-	43,187,040	0.75 %
2021	273,551	273,551	-	41,370,844	0.66 %
2020	266,556	266,556	-	40,454,311	0.66 %
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 Teacher's Health Insurance Security Fund

Last Six Fiscal Years

	2023*	2022*	2021*	2020*
District's proportion of the net OPEB liability	0.156555 %	0.159411 %	0.159873 %	0.157451 %
District's proportion share of the net OPEB liability	\$ 10,715,709	\$ 35,158,730	\$ 42,743,404	\$ 43,578,476
State's proportionate share of the net OPEB liability associated with the District	<u>14,577,668</u>	<u>47,670,107</u>	<u>57,905,672</u>	<u>59,010,817</u>
	<u>\$ 25,293,377</u>	<u>\$ 82,828,837</u>	<u>\$ 100,649,076</u>	<u>\$ 102,589,293</u>
District's covered payroll	\$ 43,187,040	\$ 41,370,844	\$ 40,454,311	\$ 38,710,990
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.81 %	84.98 %	105.66 %	112.57 %
Plan fiduciary net position as a percentage of the total OPEB liability	5.24 %	1.40 %	0.70 %	(0.22)%

\* The amounts presented were determined as of the prior fiscal-year end.

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

2019*	2018*
0.157744 %	0.158402 %
\$ 41,559,137	\$ 41,104,608
<u>55,804,819</u>	<u>53,980,564</u>
<u>\$ 97,363,956</u>	<u>\$ 95,085,172</u>
\$ 37,408,075	\$ 36,430,842
111.10 %	112.83 %
(0.07)%	(0.17)%

# Geneva Community Unit School District No. 304

## Schedule of Employer Contributions Teacher's Health Insurance Security Fund

Last Six Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 298,607	\$ 298,607	\$ -	\$ 44,568,177	0.67 %
2022	289,353	289,353	-	43,187,040	0.67 %
2021	380,612	380,612	-	41,370,844	0.92 %
2020	372,180	372,180	-	40,454,311	0.92 %
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 Six Fiscal Years

	2023	2022	2021	2020
<b>Total OPEB Liability</b>				
Service cost	\$ 59,565	\$ 58,254	\$ 39,535	\$ 37,111
Interest	14,467	13,557	17,197	17,383
Differences between expected and actual experience	(142,906)	-	(157,692)	-
Changes of assumption	9,767	-	238,045	4,462
Benefit payments, including refunds of member contributions	<u>(21,363)</u>	<u>(42,665)</u>	<u>(27,855)</u>	<u>(36,893)</u>
Net change in total OPEB liability	<u>(80,470)</u>	<u>29,146</u>	<u>109,230</u>	<u>22,063</u>
Total OPEB liability, beginning	<u>623,888</u>	<u>594,742</u>	<u>485,512</u>	<u>463,449</u>
Total OPEB liability, ending	<u>\$ 543,418</u>	<u>\$ 623,888</u>	<u>\$ 594,742</u>	<u>\$ 485,512</u>
<b>Plan Fiduciary Net Position</b>				
Plan net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's net pension liability	<u>\$ 543,418</u>	<u>\$ 623,888</u>	<u>\$ 594,742</u>	<u>\$ 485,512</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
District's Covered-employee payroll	\$ 50,530,077	\$ 49,375,058	\$ 49,375,058	\$ 8,611,733
District's net OPEB liability as a percentage of covered - employee payroll	1.08 %	1.26 %	1.20 %	5.64 %

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

Information prior to fiscal year 2018 is not available.

2019	2018
\$ 62,395	\$ 62,395
21,509	20,099
43,485	-
(223,741)	-
<u>(47,084)</u>	<u>(37,352)</u>
<u>(143,436)</u>	<u>45,142</u>
<u>606,885</u>	<u>561,743</u>
<u>\$ 463,449</u>	<u>606,885</u>
<u>\$ -</u>	<u>\$ -</u>
<u>\$ 463,449</u>	<u>\$ 606,885</u>
0.00 %	0.00 %
\$ 8,611,733	\$ 6,061,998
5.38 %	10.01 %

# Geneva Community Unit School District No. 304

## Schedule of Employer Contributions

### Postretirement Health Plan

Last Six Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ -	\$ -	\$ -	\$ 50,530,077	0.00 %
2022	-	-	-	49,375,058	0.00 %
2021	-	-	-	49,375,058	0.00 %
2020	-	-	-	8,611,733	0.00 %
2019	-	-	-	8,611,733	0.00 %
2018	-	-	-	6,061,998	0.00 %

#### Health Care Trend Rates:

Initial Health Care Cost Trend Rate	7.00%
Ultimate Health Care Cost Trend Rate	4.50%

#### Additional Information:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.00%
Actuarial assumptions:	Based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2021 using experience from 2017-20, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2020 using experience from 2017-2019.
Mortality assumptions	Society of Actuaries (SOA) PUB-2010 mortality tables with generational improvement based on Scale MP-2020 for TRS participants and Scale MP-2019 for IMRF participants.

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 Balance

### Budget to Actual - General Fund

<i>Year Ended June 30, 2023</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources	\$ 78,728,717	\$ 84,331,863	\$ 5,603,146
State sources	25,089,570	27,988,955	2,899,385
Federal sources	<u>3,364,267</u>	<u>3,049,659</u>	<u>(314,608)</u>
Total revenues	<u>107,182,554</u>	<u>115,370,477</u>	<u>8,187,923</u>
<b>Expenditures</b>			
Instruction	69,077,595	71,773,307	2,695,712
Support services	36,059,246	32,282,966	(3,776,280)
Community services	72,856	82,397	9,541
Non-programmed charges	<u>3,363,147</u>	<u>3,542,005</u>	<u>178,858</u>
Total expenditures	<u>108,572,844</u>	<u>107,680,675</u>	<u>(892,169)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(1,390,290)</u>	<u>7,689,802</u>	<u>9,080,092</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	4,605,123	4,605,123	-
Transfers out	<u>(12,235,635)</u>	<u>(12,235,635)</u>	-
Total other financing sources (uses)	<u>(7,630,512)</u>	<u>(7,630,512)</u>	-
Net change in fund balances	<u>\$ (9,020,802)</u>	59,290	<u>\$ 9,080,092</u>
Fund balances, beginning of year		<u>58,218,365</u>	
Fund balances, end of year		<u>\$ 58,277,655</u>	

# Geneva Community Unit School District No. 304

## Notes to Required Supplementary Information

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### Budgetary Data

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:

- 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.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- 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.
- 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 26, 2022.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, 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.
- The budget lapses at the end of each fiscal year.
- The District's actual expenditures in the Debt Service Fund exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

### Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

	Budget	Actual	Excess
General Fund - Educational Account	\$ 94,812,563	\$ 96,056,697	\$ 1,244,134
Debt Service Fund	14,604,782	14,606,384	1,602

The expenditure variance in the General Fund - Education Account was mainly due to higher than expected on-behalf expenditures. The Debt Service Fund variance was due to slightly higher than expected lease payments.

# Geneva Community Unit School District No. 304

## Combining Balance Sheets - General Fund

<i>June 30, 2023</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
<b>Assets</b>					
Cash and investments	\$ 39,820,848	\$ 7,282,909	\$ 15,402,425	\$ 31,353	\$ 62,537,535
Receivables					
Property taxes	31,608,260	6,156,371	-	-	37,764,631
Due from other governments	<u>588,271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>588,271</u>
Total assets	<u>\$ 72,017,379</u>	<u>\$ 13,439,280</u>	<u>\$ 15,402,425</u>	<u>\$ 31,353</u>	<u>\$ 100,890,437</u>
<b>Liabilities, deferred inflows and fund balance</b>					
<b>Liabilities</b>					
Accounts payable	\$ 384,913	\$ 384,820	\$ -	\$ -	\$ 769,733
Accrued salaries and related expenditures	6,655,033	92,205	-	-	6,747,238
Total liabilities	<u>7,039,946</u>	<u>477,025</u>	<u>-</u>	<u>-</u>	<u>7,516,971</u>
<b>Deferred inflows</b>					
Property taxes levied for subsequent year	28,849,738	5,619,091	-	-	34,468,829
Other deferred revenue	<u>626,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>626,982</u>
Total deferred inflows	<u>29,476,720</u>	<u>5,619,091</u>	<u>-</u>	<u>-</u>	<u>35,095,811</u>
<b>Fund balances</b>					
<b>Restricted</b>					
Tort immunity	-	-	-	31,353	31,353
Unassigned	<u>35,500,713</u>	<u>7,343,164</u>	<u>15,402,425</u>	<u>-</u>	<u>58,246,302</u>
Total fund balances	<u>35,500,713</u>	<u>7,343,164</u>	<u>15,402,425</u>	<u>31,353</u>	<u>58,277,655</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 72,017,379</u>	<u>\$ 13,439,280</u>	<u>\$ 15,402,425</u>	<u>\$ 31,353</u>	<u>\$ 100,890,437</u>

# Geneva Community Unit School District No. 304

## Combining Statements of Revenues, Expenditures and Changes In Fund Balance - General Fund

<i>Year Ended June 30, 2023</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
<b>Revenues</b>					
Local sources	\$ 71,456,432	\$ 12,445,566	\$ 428,991	\$ 874	\$ 84,331,863
State sources	25,826,955	2,162,000	-	-	27,988,955
Federal sources	<u>3,049,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,049,659</u>
Total revenues	<u>100,333,046</u>	<u>14,607,566</u>	<u>428,991</u>	<u>874</u>	<u>115,370,477</u>
<b>Expenditures</b>					
Current Operating					
Instruction	71,773,307	-	-	-	71,773,307
Support services	20,658,988	11,623,978	-	-	32,282,966
Community services	82,397	-	-	-	82,397
Non-programmed charges	<u>3,542,005</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,542,005</u>
Total expenditures	<u>96,056,697</u>	<u>11,623,978</u>	<u>-</u>	<u>-</u>	<u>107,680,675</u>
Excess of revenues over expenditures	<u>4,276,349</u>	<u>2,983,588</u>	<u>428,991</u>	<u>874</u>	<u>7,689,802</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	4,605,123	-	-	4,605,123
Transfers out	<u>(4,630,512)</u>	<u>(7,605,123)</u>	<u>-</u>	<u>-</u>	<u>(12,235,635)</u>
Total other financing sources (uses)	<u>(4,630,512)</u>	<u>(3,000,000)</u>	<u>-</u>	<u>-</u>	<u>(7,630,512)</u>
Net change in fund balance	(354,163)	(16,412)	428,991	874	59,290
Fund balances at beginning of year	<u>35,854,876</u>	<u>7,359,576</u>	<u>14,973,434</u>	<u>30,479</u>	<u>58,218,365</u>
Fund balances at end of year	<u>\$ 35,500,713</u>	<u>\$ 7,343,164</u>	<u>\$ 15,402,425</u>	<u>\$ 31,353</u>	<u>\$ 58,277,655</u>

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 60,307,047	\$ 61,895,349	\$ 1,588,302
Corporate personal property replacement taxes	2,500,000	3,068,346	568,346
Tuition	112,000	199,830	87,830
Earnings on investments	18,000	788,850	770,850
Food services	1,375,000	1,711,354	336,354
Pupil activities and textbooks	1,809,595	3,527,919	1,718,324
Others	<u>133,000</u>	<u>264,784</u>	<u>131,784</u>
Total local sources	<u>66,254,642</u>	<u>71,456,432</u>	<u>5,201,790</u>
State sources			
Unrestricted			
Evidence based funding formula	2,367,000	2,350,987	(16,013)
Restricted			
Special Education	346,500	564,138	217,638
Vocational Education	26,370	28,031	1,661
School lunch aid	1,000	419	(581)
Driver Education	7,500	12,036	4,536
On behalf payments - State of Illinois	20,000,000	22,512,394	2,512,394
Truant Alternative/Optional Education	175,000	354,545	179,545
Other grants	<u>4,200</u>	<u>4,405</u>	<u>205</u>
Total state sources	<u>22,927,570</u>	<u>25,826,955</u>	<u>2,899,385</u>
Federal sources			
Restricted			
Food Service	15,000	27,311	12,311
Title I Low income	259,000	258,517	(483)
Title IV	18,200	26,923	8,723
Special Education	1,318,000	1,402,834	84,834
Vocational education	24,460	17,485	(6,975)
Title III	10,000	4,400	(5,600)
Title II	-	82,014	82,014
Medicaid matching/administrative outreach	195,000	264,635	69,635
Other restricted grants	<u>1,524,607</u>	<u>965,540</u>	<u>(559,067)</u>
Total federal sources	<u>3,364,267</u>	<u>3,049,659</u>	<u>(314,608)</u>
Total revenues	<u>92,546,479</u>	<u>100,333,046</u>	<u>7,786,567</u>

**Geneva Community Unit School District No. 304**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget to Actual (Continued)**

	Educational Account		
	2023		
<i>Year Ended June 30, 2023</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>			
Current operating			
Instruction			
Regular programs			
Salaries	\$ 28,743,808	\$ 27,440,997	\$ 1,302,811
Employee benefits	24,254,748	26,586,326	(2,331,578)
Purchased services	87,829	65,975	21,854
Supplies and materials	486,017	517,981	(31,964)
Other	4,725	821	3,904
Non-capitalized equipment	52,500	35,876	16,624
Total	53,629,627	54,647,976	(1,018,349)
Special education programs			
Salaries	7,862,038	7,622,842	239,196
Employee benefits	1,576,818	1,853,537	(276,719)
Purchased services	17,096	74,180	(57,084)
Supplies and materials	468,387	59,694	408,693
Capital outlay	2,000	1,046	954
Other objects	400	353	47
Total	9,926,739	9,611,652	315,087
Educationally deprived/remedial programs			
Salaries	247,250	241,600	5,650
Total	247,250	241,600	5,650
Vocational programs			
Salaries	312,000	308,618	3,382
Employee benefits	75,310	74,794	516
Purchased services	11,114	10,296	818
Supplies and materials	21,821	16,253	5,568
Capital outlay	5,130	3,472	1,658
Other	3,750	7,300	(3,550)
Non-capitalized equipment	2,250	3,030	(780)
Total	431,375	423,763	7,612

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual (Continued)

Year Ended June 30, 2023	Educational Account		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
Interscholastic Programs			
Salaries	\$ 1,222,250	\$ 1,192,392	\$ 29,858
Employee benefits	56,550	52,093	4,457
Purchased services	122,700	194,878	(72,178)
Supplies and materials	19,200	12,744	6,456
Other objects	36,000	56,428	(20,428)
Non-capitalized equipment	<u>19,500</u>	<u>20,010</u>	<u>(510)</u>
Total	<u>1,476,200</u>	<u>1,528,545</u>	<u>(52,345)</u>
Summer School			
Salaries	35,000	42,400	(7,400)
Employee benefits	<u>650</u>	<u>519</u>	<u>131</u>
Total	<u>35,650</u>	<u>42,919</u>	<u>(7,269)</u>
Gifted			
Salaries	723,050	720,373	2,677
Employee benefits	122,003	119,852	2,151
Supplies and materials	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total	<u>847,053</u>	<u>840,225</u>	<u>6,828</u>
Bilingual			
Salaries	408,147	444,228	(36,081)
Employee benefits	72,559	78,138	(5,579)
Supplies and materials	<u>2,995</u>	<u>5,955</u>	<u>(2,960)</u>
Total	<u>483,701</u>	<u>528,321</u>	<u>(44,620)</u>
Special education programs private tuition			
Other objects	<u>2,000,000</u>	<u>1,861,674</u>	<u>138,326</u>
Total	<u>2,000,000</u>	<u>1,861,674</u>	<u>138,326</u>
Student activity fund expenditures			
Other objects	<u>-</u>	<u>2,046,632</u>	<u>(2,046,632)</u>
Total	<u>-</u>	<u>2,046,632</u>	<u>(2,046,632)</u>
Total instruction	<u>69,077,595</u>	<u>71,773,307</u>	<u>(2,695,712)</u>

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual (Continued)

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
Support services			
Pupils			
Attendance and social work			
Salaries	\$ 1,066,286	\$ 1,049,779	\$ 16,507
Employee benefits	194,103	197,929	(3,826)
Purchased services	37,417	14,872	22,545
Supplies and materials	-	2,499	(2,499)
Total	<u>1,297,806</u>	<u>1,265,079</u>	<u>32,727</u>
Guidance services			
Salaries	1,069,340	1,141,818	(72,478)
Employee benefits	149,155	202,469	(53,314)
Purchased services	19,975	2,721	17,254
Supplies and materials	<u>2,600</u>	<u>2,428</u>	<u>172</u>
Total	<u>1,241,070</u>	<u>1,349,436</u>	<u>(108,366)</u>
Health services			
Salaries	738,549	661,392	77,157
Employee benefits	148,959	123,312	25,647
Purchased services	165,000	165,341	(341)
Supplies and materials	26,122	9,002	17,120
Non-capitalized equipment	<u>4,500</u>	<u>13,925</u>	<u>(9,425)</u>
Total	<u>1,083,130</u>	<u>972,972</u>	<u>110,158</u>
Psychological services			
Salaries	1,128,418	1,007,786	120,632
Employee benefits	224,577	228,431	(3,854)
Purchased services	160,000	93,614	66,386
Other objects	<u>1,200</u>	<u>606</u>	<u>594</u>
Total	<u>1,514,195</u>	<u>1,330,437</u>	<u>183,758</u>
Speech pathology and audiology services			
Salaries	970,406	973,257	(2,851)
Employee benefits	201,337	193,747	7,590
Purchased services	<u>35,000</u>	<u>43,224</u>	<u>(8,224)</u>
Total	<u>1,206,743</u>	<u>1,210,228</u>	<u>(3,485)</u>
Total pupils	<u>6,342,944</u>	<u>6,128,152</u>	<u>214,792</u>



# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual (Continued)

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
Instructional staff			
Improvement of instruction services			
Salaries	\$ 602,311	\$ 739,177	\$ (136,866)
Employee benefits	132,988	124,659	8,329
Purchased services	332,033	274,554	57,479
Supplies and materials	362,101	(5,869)	367,970
Other objects	1,500	2,371	(871)
Non-capitalized equipment	510	1,010	(500)
Total	<u>1,431,443</u>	<u>1,135,902</u>	<u>295,541</u>
Educational media services			
Salaries	1,490,310	1,462,720	27,590
Employee benefits	327,571	267,667	59,904
Supplies and materials	<u>54,791</u>	<u>50,463</u>	<u>4,328</u>
Total	<u>1,872,672</u>	<u>1,780,850</u>	<u>91,822</u>
Assessment and testing			
Salaries	13,500	18,276	(4,776)
Employee benefits	1,391	2,287	(896)
Purchased services	101,422	29,858	71,564
Supplies and materials	<u>5,000</u>	<u>14,494</u>	<u>(9,494)</u>
Total	<u>121,313</u>	<u>64,915</u>	<u>56,398</u>
Total instructional staff	<u>3,425,428</u>	<u>2,981,667</u>	<u>443,761</u>
General administration			
Board of education			
Employee benefits	221,199	422,495	(201,296)
Purchased services	1,297,300	1,171,503	125,797
Supplies and materials	6,750	624	6,126
Other objects	<u>21,000</u>	<u>45,606</u>	<u>(24,606)</u>
Total	<u>1,546,249</u>	<u>1,640,228</u>	<u>(93,979)</u>

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual (Continued)

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
Executive administration			
Salaries	\$ 286,720	\$ 301,341	\$ (14,621)
Employee benefits	63,505	60,003	3,502
Purchased services	31,180	20,899	10,281
Supplies and materials	780	622	158
Other objects	13,000	9,309	3,691
Non-capitalized equipment	<u>120</u>	<u>-</u>	<u>120</u>
Total	<u>395,305</u>	<u>392,174</u>	<u>3,131</u>
Special area administrative services			
Salaries	484,425	527,435	(43,010)
Employee benefits	130,006	127,107	2,899
Purchased services	4,600	3,038	1,562
Supplies and materials	<u>3,000</u>	<u>1,318</u>	<u>1,682</u>
Total	<u>622,031</u>	<u>658,898</u>	<u>(36,867)</u>
Total general administration	<u>2,563,585</u>	<u>2,691,300</u>	<u>(127,715)</u>
School administration			
Office of the principal			
Salaries	3,313,420	3,252,939	60,481
Employee benefits	1,060,436	1,014,985	45,451
Purchased services	115,350	101,177	14,173
Supplies and materials	98,029	122,392	(24,363)
Other objects	<u>7,025</u>	<u>7,028</u>	<u>(3)</u>
Total	<u>4,594,260</u>	<u>4,498,521</u>	<u>95,739</u>
Total school administration	<u>4,594,260</u>	<u>4,498,521</u>	<u>95,739</u>
Business			
Director of business support services			
Salaries	113,120	113,235	(115)
Employee benefits	46,495	46,104	391
Purchased services	3,750	3,191	559
Supplies and materials	90	174	(84)
Other objects	1,500	-	1,500
Non-capitalized equipment	<u>200</u>	<u>-</u>	<u>200</u>
Total	<u>165,155</u>	<u>162,704</u>	<u>2,451</u>

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual (Continued)

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
Fiscal services			
Salaries	\$ 317,380	\$ 312,992	\$ 4,388
Employee benefits	85,464	82,221	3,243
Purchased services	127,425	158,533	(31,108)
Supplies and materials	11,350	(6,536)	17,886
Other objects	303,000	139,152	163,848
Non-capitalized equipment	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total	<u>846,119</u>	<u>686,362</u>	<u>159,757</u>
Employee benefits	-	213	(213)
Purchased services	<u>-</u>	<u>19,400</u>	<u>(19,400)</u>
Total	<u>-</u>	<u>19,613</u>	<u>(19,613)</u>
Food services			
Purchased services	1,622,110	1,606,431	15,679
Supplies and materials	3,800	466	3,334
Non-capitalized equipment	<u>12,500</u>	<u>2,987</u>	<u>9,513</u>
Total	<u>1,638,410</u>	<u>1,609,884</u>	<u>28,526</u>
Internal services			
Salaries	37,850	-	37,850
Employee benefits	<u>17,894</u>	<u>-</u>	<u>17,894</u>
Total	<u>55,744</u>	<u>-</u>	<u>55,744</u>
Total business	<u>2,705,428</u>	<u>2,478,563</u>	<u>226,865</u>
Central			
Information services			
Salaries	82,100	81,601	499
Employee benefits	7,961	7,317	644
Purchased services	14,200	17,150	(2,950)
Supplies and materials	5,100	6,341	(1,241)
Other objects	<u>500</u>	<u>688</u>	<u>(188)</u>
Total	<u>109,861</u>	<u>113,097</u>	<u>(3,236)</u>

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual (Continued)

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
Staff services			
Salaries	\$ 336,123	\$ 320,396	\$ 15,727
Employee benefits	103,790	100,738	3,052
Purchased services	90,300	80,634	9,666
Supplies and materials	7,000	7,700	(700)
Capital outlay	1,000	-	1,000
Other objects	2,000	1,323	677
Total	<u>540,213</u>	<u>510,791</u>	<u>29,422</u>
Data processing services			
Salaries	321,700	309,197	12,503
Employee benefits	74,410	72,620	1,790
Purchased services	458,000	373,978	84,022
Supplies and materials	22,000	9,838	12,162
Capital outlay	1,059,400	432,688	626,712
Other objects	2,000	1,930	70
Non-capitalized equipment	31,000	6,267	24,733
Total	<u>1,968,510</u>	<u>1,206,518</u>	<u>761,992</u>
Total central	<u>2,618,584</u>	<u>1,830,406</u>	<u>788,178</u>
Other support services			
Salaries	30,500	31,365	(865)
Employee benefits	18,236	19,014	(778)
Total	<u>48,736</u>	<u>50,379</u>	<u>(1,643)</u>
Total support services	<u>22,298,965</u>	<u>20,658,988</u>	<u>1,639,977</u>
Community services			
Salaries	42,132	53,607	(11,475)
Employee benefits	4,340	10,538	(6,198)
Purchased services	12,820	4,143	8,677
Supplies and materials	13,564	6,935	6,629
Capital outlay	-	7,174	(7,174)
Total community services	<u>72,856</u>	<u>82,397</u>	<u>(9,541)</u>

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual (Continued)

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
Non-programmed charges			
Payments for special education programs			
Purchased services	\$ 613,500	\$ 631,169	\$ (17,669)
Other objects	<u>2,494,647</u>	<u>2,655,905</u>	<u>(161,258)</u>
Total	<u>3,108,147</u>	<u>3,287,074</u>	<u>(178,927)</u>
Payments for vocational programs			
Other objects	<u>255,000</u>	<u>254,931</u>	<u>69</u>
Total	<u>255,000</u>	<u>254,931</u>	<u>69</u>
Total non-programmed charges	<u>3,363,147</u>	<u>3,542,005</u>	<u>(178,858)</u>
Total expenditures	<u>94,812,563</u>	<u>96,056,697</u>	<u>(1,244,134)</u>
Excess of revenue over expenditures	<u>(2,266,084)</u>	<u>4,276,349</u>	<u>6,542,433</u>
<b>Other Financing Uses</b>			
Transfers out	<u>(4,630,512)</u>	<u>(4,630,512)</u>	<u>-</u>
Total other financing uses	<u>(4,630,512)</u>	<u>(4,630,512)</u>	<u>-</u>
Net change in fund balance	<u>\$ (6,896,596)</u>	<u>(354,163)</u>	<u>\$ 6,542,433</u>
Fund balance, beginning of year		<u>35,854,876</u>	
Fund balance, end of year		<u>\$ 35,500,713</u>	

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual

Year Ended June 30, 2023	Operations & Maintenance Account		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 12,089,000	\$ 12,000,676	\$ (88,324)
Earnings on investments	5,500	149,900	144,400
Pupil activities	53,000	66,130	13,130
Rentals	73,000	57,595	(15,405)
Others	<u>215,500</u>	<u>171,265</u>	<u>(44,235)</u>
Total local sources	<u>12,436,000</u>	<u>12,445,566</u>	<u>9,566</u>
State sources			
Unrestricted			
Evidence Based Funding Formula	<u>2,162,000</u>	<u>2,162,000</u>	<u>-</u>
Total state sources	<u>2,162,000</u>	<u>2,162,000</u>	<u>-</u>
Total revenues	<u>14,598,000</u>	<u>14,607,566</u>	<u>9,566</u>
<b>Expenditures</b>			
Current operating			
Support services			
Salaries	5,329,603	4,727,910	601,693
Employee benefits	1,003,895	881,999	121,896
Purchased services	2,873,866	2,836,082	37,784
Supplies and materials	3,994,259	2,619,879	1,374,380
Capital outlay	38,658	190,089	(151,431)
Other objects	76,000	690	75,310
Non-capitalized equipment	<u>444,000</u>	<u>367,329</u>	<u>76,671</u>
Total	<u>13,760,281</u>	<u>11,623,978</u>	<u>2,136,303</u>
Total expenditures	<u>13,760,281</u>	<u>11,623,978</u>	<u>2,136,303</u>
Excess of revenue over expenditures	<u>837,719</u>	<u>2,983,588</u>	<u>2,145,869</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	4,605,123	4,605,123	-
Transfers out	<u>(7,605,123)</u>	<u>(7,605,123)</u>	<u>-</u>
Total other financing uses	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (2,162,281)</u>	(16,412)	<u>\$ 2,145,869</u>
Fund balance, beginning of year		<u>7,359,576</u>	
Fund balance, end of year		<u>\$ 7,343,164</u>	

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual

<i>Year Ended June 30, 2023</i>	Working Cash Account		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Earnings on investments	\$ 38,000	\$ 428,991	\$ 390,991
Total revenues	38,000	428,991	390,991
Net change in fund balance	\$ 38,000	428,991	\$ 390,991
Fund balance, beginning of year		14,973,434	
Fund balance, end of year		\$ 15,402,425	

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual

<i>Year Ended June 30, 2023</i>	Tort Immunity Account		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Earnings on investments	\$ 75	\$ 874	\$ 799
Total revenues	75	874	799
Net change in fund balance	<u>\$ 75</u>	874	<u>\$ 799</u>
Fund balance, beginning of year		<u>30,479</u>	
Fund balance, end of year		<u>\$ 31,353</u>	



## Major Debt Service Fund

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**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 to Actual

<i>Year Ended June 30, 2023</i>	Debt Service Fund		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 14,880,177	\$ 14,810,314	\$ (69,863)
Earnings on investments	<u>5,500</u>	<u>90,179</u>	<u>84,679</u>
Total revenues	<u>14,885,677</u>	<u>14,900,493</u>	<u>14,816</u>
<b>Expenditures</b>			
Debt service			
Principal retirement	8,930,000	9,078,433	(148,433)
Interest on bonds	5,363,200	5,367,935	(4,735)
Service charges and other	<u>311,582</u>	<u>160,016</u>	<u>151,566</u>
Total expenditures	<u>14,604,782</u>	<u>14,606,384</u>	<u>(1,602)</u>
Excess of revenue over expenditures	<u>280,895</u>	<u>294,109</u>	<u>13,214</u>
<b>Other Financing Sources</b>			
Transfers in	<u>306,582</u>	<u>306,582</u>	<u>-</u>
Total other financing sources	<u>306,582</u>	<u>306,582</u>	<u>-</u>
Net change in fund balance	<u>\$ 587,477</u>	600,691	<u>\$ 13,214</u>
Fund balance, beginning of year		<u>6,631,602</u>	
Fund balance, end of year		<u>\$ 7,232,293</u>	

## **Nonmajor Governmental Funds**

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### **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**

**Capital Projects Fund** - The Capital Projects Fund accounts for the cost of planned current and future major projects for the acquisition and construction of buildings, infrastructure, and related improvements.

**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 Sheets - Non-major Governmental Funds

<i>June 30, 2023</i>	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention & Safety	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 9,006,216	\$ 2,386,608	\$ 5,707,868	\$ 1,836,446	\$ 18,937,138
Receivables					
Property taxes	1,178,732	1,615,276	-	-	2,794,008
Due from other governments	<u>398,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>398,175</u>
Total assets	<u>\$ 10,583,123</u>	<u>\$ 4,001,884</u>	<u>\$ 5,707,868</u>	<u>\$ 1,836,446</u>	<u>\$ 22,129,321</u>
<b>Liabilities, deferred inflows, and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 26,863	\$ -	\$ 641,116	\$ -	\$ 667,979
Accrued salaries and related expenditures	<u>13,547</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,547</u>
Total liabilities	<u>40,410</u>	<u>-</u>	<u>641,116</u>	<u>-</u>	<u>681,526</u>
<b>Deferred inflows</b>					
Property taxes levied for subsequent year	<u>1,075,861</u>	<u>1,474,307</u>	<u>-</u>	<u>-</u>	<u>2,550,168</u>
Total deferred inflows	<u>1,075,861</u>	<u>1,474,307</u>	<u>-</u>	<u>-</u>	<u>2,550,168</u>
<b>Fund balances</b>					
Restricted for:					
Transportation	9,466,852	-	-	-	9,466,852
Employee retirement	-	2,527,577	-	-	2,527,577
Capital projects	-	-	5,066,752	-	5,066,752
Fire prevention and safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,836,446</u>	<u>1,836,446</u>
Total fund balances	<u>9,466,852</u>	<u>2,527,577</u>	<u>5,066,752</u>	<u>1,836,446</u>	<u>18,897,627</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 10,583,123</u>	<u>\$ 4,001,884</u>	<u>\$ 5,707,868</u>	<u>\$ 1,836,446</u>	<u>\$ 22,129,321</u>

# Geneva Community Unit School District No. 304

## Combining Statements of Revenues, Expenditures and Changes In Fund Balance - Non-major Governmental Funds

<i>Year Ended June 30, 2023</i>	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention & Safety	Total
<b>Revenues</b>					
Local sources	\$ 2,606,591	\$ 3,270,034	\$ 107,793	\$ 740,160	\$ 6,724,578
State sources	<u>1,602,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,602,610</u>
Total revenues	<u>4,209,201</u>	<u>3,270,034</u>	<u>107,793</u>	<u>740,160</u>	<u>8,327,188</u>
<b>Expenditures</b>					
Instruction	-	942,680	-	-	942,680
Support services	3,779,431	1,774,121	2,465,715	-	8,019,267
Community services	<u>-</u>	<u>750</u>	<u>-</u>	<u>-</u>	<u>750</u>
Total expenditures	<u>3,779,431</u>	<u>2,717,551</u>	<u>2,465,715</u>	<u>-</u>	<u>8,962,697</u>
Excess (deficiency) of revenues over (under) expenditures	<u>429,770</u>	<u>552,483</u>	<u>(2,357,922)</u>	<u>740,160</u>	<u>(635,509)</u>
<b>Other financing sources (uses)</b>					
Transfer in	-	-	7,605,123	-	7,605,123
Transfers out	<u>(281,193)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(281,193)</u>
Total other financing sources (uses)	<u>(281,193)</u>	<u>-</u>	<u>7,605,123</u>	<u>-</u>	<u>7,323,930</u>
Net change in fund balance	148,577	552,483	5,247,201	740,160	6,688,421
Fund balance, beginning of year	<u>9,318,275</u>	<u>1,975,094</u>	<u>(180,449)</u>	<u>1,096,286</u>	<u>12,209,206</u>
Fund balance, end of year	<u>\$ 9,466,852</u>	<u>\$ 2,527,577</u>	<u>\$ 5,066,752</u>	<u>\$ 1,836,446</u>	<u>\$ 18,897,627</u>

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual

	Transportation Fund		
	2023		
<i>Year Ended June 30, 2023</i>	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 2,295,370	\$ 2,328,265	\$ 32,895
Transportation fees	38,950	33,146	(5,804)
Earnings on investments	8,000	245,180	237,180
Total local sources	<u>2,342,320</u>	<u>2,606,591</u>	<u>264,271</u>
State sources			
Restricted			
Transportation aid	<u>2,024,500</u>	<u>1,602,610</u>	<u>(421,890)</u>
Total state sources	<u>2,024,500</u>	<u>1,602,610</u>	<u>(421,890)</u>
Total revenues	<u>4,366,820</u>	<u>4,209,201</u>	<u>(157,619)</u>
<b>Expenditures</b>			
Current operating			
Support services			
Pupil transportation services			
Salaries	2,562,315	2,580,294	(17,979)
Employee benefits	63,320	56,985	6,335
Purchased services	200,295	208,328	(8,033)
Supplies and materials	528,100	474,332	53,768
Capital outlay	2,880,000	206,208	2,673,792
Other objects	32,000	17,119	14,881
Non-capitalized equipment	<u>5,000</u>	<u>236,165</u>	<u>(231,165)</u>
Total support services	<u>6,271,030</u>	<u>3,779,431</u>	<u>2,491,599</u>
Total expenditures	<u>6,271,030</u>	<u>3,779,431</u>	<u>2,491,599</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(1,904,210)</u>	<u>429,770</u>	<u>2,333,980</u>
<b>Other Financing Sources (Uses)</b>			
Transfer out	(281,193)	(281,193)	-
Sale of fixed assets	<u>1,562,000</u>	<u>-</u>	<u>(1,562,000)</u>
Total other financing sources (uses)	<u>1,280,807</u>	<u>(281,193)</u>	<u>(1,562,000)</u>
Net change in fund balance	<u>\$ (623,403)</u>	<u>148,577</u>	<u>\$ 771,980</u>
Fund balance, beginning of year		<u>9,318,275</u>	
Fund balance, end of year		<u>\$ 9,466,852</u>	

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual

<i>Year Ended June 30, 2023</i>	Municipal Retirement/Social Security Fund		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 3,105,867	\$ 1,429,279	\$ (1,676,588)
Property taxes - Social security/medicare	-	1,726,478	1,726,478
Corporate personal property replacement taxes	65,000	65,000	-
Earnings on Investments	<u>1,050</u>	<u>49,277</u>	<u>48,227</u>
Total revenues	<u>3,171,917</u>	<u>3,270,034</u>	<u>98,117</u>
<b>Expenditures</b>			
Current operating			
Instruction			
Regular programs	337,282	493,098	(155,816)
Pre-K programs	151,600	-	151,600
Special education programs	272,997	355,833	(82,836)
Special education programs Pre-K	495	-	495
Remedial and support programs K -12	27,225	22,739	4,486
Vocational programs	-	4,188	(4,188)
Instruction - Interscholastic programs	49,975	44,956	5,019
Summer school programs	1,133	607	526
Gifted programs	10,625	9,937	688
Bilingual programs	<u>9,329</u>	<u>11,322</u>	<u>(1,993)</u>
Total instruction	<u>860,661</u>	<u>942,680</u>	<u>(82,019)</u>
Support services			
Pupils			
Attendance and social work services	16,960	15,304	1,656
Supporting services - guidance	22,380	25,257	(2,877)
Health services	76,870	61,242	15,628
Psychological services	13,315	13,297	18
Speech pathology and audiology services	<u>15,390</u>	<u>13,265</u>	<u>2,125</u>
Total pupils	<u>144,915</u>	<u>128,365</u>	<u>16,550</u>
Instructional staff			
Improvement of instruction services	18,545	21,154	(2,609)
Educational media services	75,115	72,802	2,313
Assessment and testing services	<u>-</u>	<u>431</u>	<u>(431)</u>
Total instructional staff	<u>93,660</u>	<u>94,387</u>	<u>(727)</u>

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual (Continued)

<i>Year Ended June 30, 2023</i>	Municipal Retirement/Social Security Fund		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
General administration			
Board of education services	\$ 305	\$ 289	\$ 16
Executive administration	17,800	16,576	1,224
Service area administration services	<u>20,500</u>	<u>21,131</u>	<u>(631)</u>
Total general administration	<u>38,605</u>	<u>37,996</u>	<u>609</u>
School administration			
Office of the principal services	<u>247,335</u>	<u>214,270</u>	<u>33,065</u>
Total school administration	<u>247,335</u>	<u>214,270</u>	<u>33,065</u>
Business			
Director of business support services	2,200	2,307	(107)
Fiscal services	42,150	37,292	4,858
Operation and maintenance of plant services	738,900	678,646	60,254
Pupil transportation services	417,000	405,380	11,620
Internal services	<u>9,070</u>	<u>-</u>	<u>9,070</u>
Total business	<u>1,209,320</u>	<u>1,123,625</u>	<u>85,695</u>
Central			
Information services	18,675	17,064	1,611
Staff services	23,600	29,258	(5,658)
Data processing services	<u>149,500</u>	<u>124,753</u>	<u>24,747</u>
Total central	<u>191,775</u>	<u>171,075</u>	<u>20,700</u>
Other			
Other support services	<u>5,880</u>	<u>4,403</u>	<u>1,477</u>
Total support services	<u>1,931,490</u>	<u>1,774,121</u>	<u>157,369</u>
Community services	<u>-</u>	<u>750</u>	<u>(750)</u>
Total expenditures	<u>2,792,151</u>	<u>2,717,551</u>	<u>74,600</u>
Net change in fund balance	<u>\$ 379,766</u>	552,483	<u>\$ 172,717</u>
Fund balance, beginning of year		<u>1,975,094</u>	
Fund balance, end of year		<u>\$ 2,527,577</u>	



# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual

<i>Year Ended June 30, 2023</i>	Capital Projects Fund		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Earnings on investments	\$ 5,000	\$ 107,793	\$ 102,793
Total revenues	<u>5,000</u>	<u>107,793</u>	<u>102,793</u>
<b>Expenditures</b>			
Current operating			
Support services			
Facilities acquisition and construction			
Capital outlay	<u>8,613,520</u>	<u>2,465,715</u>	<u>6,147,805</u>
Total expenditures	<u>8,613,520</u>	<u>2,465,715</u>	<u>6,147,805</u>
Deficiency of revenues under expenditures	<u>(8,608,520)</u>	<u>(2,357,922)</u>	<u>6,250,598</u>
<b>Other Financing Sources</b>			
Transfers in	<u>7,605,123</u>	<u>7,605,123</u>	<u>-</u>
Total other financing sources	<u>7,605,123</u>	<u>7,605,123</u>	<u>-</u>
Net change in fund balance	<u>\$ (1,003,397)</u>	5,247,201	<u>\$ 6,250,598</u>
Fund balance, beginning of year		<u>(180,449)</u>	
Fund balance, end of year		<u>\$ 5,066,752</u>	

# Geneva Community Unit School District No. 304

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual

<i>Year Ended June 30, 2023</i>	Fire Prevention & Safety Fund		
	2023		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 904,432	\$ 690,587	\$ (213,845)
Earnings on investments	<u>-</u>	<u>49,573</u>	<u>49,573</u>
Total revenues	<u>904,432</u>	<u>740,160</u>	<u>(164,272)</u>
<b>Expenditures</b>			
Current operating			
Support services			
Operations and maintenance of plant services			
Capital outlay	<u>710,410</u>	<u>-</u>	<u>710,410</u>
Net change in fund balance	<u>\$ 194,022</u>	740,160	<u>\$ 546,138</u>
Fund balance, beginning of year		<u>1,096,286</u>	
Fund balance, end of year		<u>\$ 1,836,446</u>	

## Geneva Community Unit School District No. 304

### Net Position By Component Last Ten Fiscal Years

	2023	2022	2021	2020
Governmental activities				
Net investment in capital assets	\$ (1,258,522)	\$ (10,757,397)	\$ (14,469,610)	\$ (14,086,738)
Restricted	24,324,827	17,775,001	17,256,873	14,232,880
Unrestricted	9,992,818	4,438,019	(3,964,603)	(9,859,968)
Total governmental activities net position	\$ 33,059,123	\$ 11,455,623	\$ (1,177,340)	\$ (9,713,826)

Source of information: Annual Financial Statements

2019	2018	2017	2016	2015	2014
\$ (23,441,334)	\$ (29,110,997)	\$ (14,053,809)	\$ (18,007,849)	\$ (23,265,573)	\$ (15,979,735)
12,432,723	11,035,601	17,505,841	24,499,122	22,563,725	33,727,279
(12,560,293)	(12,814,168)	29,313,326	28,648,159	32,865,585	55,204,970
\$ (23,568,904)	\$ (30,889,564)	\$ 32,765,358	\$ 35,139,432	\$ 32,163,737	\$ 72,952,514

# Geneva Community Unit School District No. 304

## Change in Net Position

### Last Ten Fiscal Years

	2023	2022	2021	2020
<b>Expenses</b>				
Governmental activities				
Instruction:				
Regular programs	\$ 48,208,045	\$ 53,177,992	\$ 47,665,295	\$ 64,829,757
Special programs	10,488,827	10,119,193	9,631,851	9,501,994
Other programs	7,343,089	6,673,227	5,355,888	4,622,215
Support services:				
Pupils	6,587,576	6,053,379	5,655,990	5,401,156
Instructional staff	3,351,937	3,323,463	3,258,163	3,525,835
General administration	2,950,002	2,520,390	2,580,473	2,323,528
School administration	5,043,850	4,997,792	4,960,754	4,899,597
Business	2,719,255	3,116,678	2,536,679	2,663,274
Operations and maintenance	10,449,264	15,645,464	12,595,263	11,481,415
Transportation	4,951,973	4,571,894	5,018,202	4,774,758
Central	2,056,658	2,577,702	1,515,855	824,638
Other	54,782	65,261	49,988	48,119
Community services	83,147	86,806	55,183	27,074
Non-programmed charges	3,542,005	3,030,607	2,970,034	3,239,375
Interest and fees	4,504,496	5,283,259	6,018,083	6,676,336
Total governmental activities expenses	112,334,906	121,243,107	109,867,701	124,839,071
<b>Program revenues</b>				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	3,793,879	3,506,324	1,956,026	1,396,451
Support services:				
Business	1,711,354	416,880	95,752	1,197,525
Operations and maintenance	308,227	464,637	211,773	358,817
Transportation	33,146	34,900	6,780	34,571
Operating grants and contributions	23,468,485	30,681,445	16,660,972	35,714,818
Total governmental activities program revenues	29,315,091	35,104,186	18,931,303	38,702,182
<b>Net revenue (expense)</b>	(83,019,815)	(86,138,921)	(90,936,398)	(86,136,889)
<b>Governmental activities</b>				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	74,586,612	71,278,487	71,591,713	69,173,711
Real estate taxes, levied for specific purposes	5,484,022	5,149,782	5,112,497	4,772,106
Real estate taxes, levied for debt service	14,810,314	14,611,132	15,109,492	15,016,554
Gain (loss) on disposal of capital assets	-	-	-	-
State aid-formula grants	4,512,987	4,483,661	4,504,041	4,589,905
Investment earnings	1,910,617	42,337	148,076	823,205
Miscellaneous	3,318,763	3,206,485	1,684,913	1,157,918
Total governmental activities general revenues	104,623,315	98,771,884	98,150,732	95,533,399
<b>Change in net position</b>	\$ 21,603,500	\$ 12,632,963	\$ 7,214,334	\$ 9,396,510

Source of information: Annual Financial Statements

	2019	2018	2017	2016	2015	2014
\$	74,322,033	\$ 55,341,709	\$ 49,127,967	\$ 42,251,889	\$ 43,445,805	\$ 44,063,084
	9,042,170	8,297,044	7,815,029	7,839,294	8,788,715	8,016,744
	3,374,006	3,447,188	3,140,992	3,958,437	2,241,443	1,883,977
	4,989,609	4,613,670	4,433,990	4,485,526	4,718,976	4,382,004
	3,264,707	3,275,224	3,230,634	3,310,397	3,170,119	2,800,570
	2,406,632	2,003,212	2,458,069	2,400,317	2,269,471	2,379,933
	4,716,832	4,575,556	4,551,146	4,510,209	4,250,339	3,941,962
	2,603,059	2,559,070	2,408,691	2,382,016	2,443,195	2,360,494
	11,174,974	11,016,637	12,596,094	10,728,466	10,640,831	12,691,941
	4,773,569	5,036,982	7,341,947	4,934,449	7,581,065	5,965,669
	1,671,341	1,536,424	2,069,111	2,251,847	2,326,504	1,804,125
	46,477	44,181	27,905	26,483	742,755	21,733
	54,378	22,094	26,880	37,681	65,932	54,383
	-	-	-	-	-	-
	6,690,328	8,964,029	13,830,806	14,185,780	12,779,497	11,719,434
	129,130,115	110,733,020	113,059,261	103,302,791	105,464,647	102,086,053
	1,519,093	1,516,345	1,527,223	1,599,304	1,483,528	1,335,065
	1,611,626	1,534,096	1,424,292	1,294,109	1,407,702	1,431,819
	456,341	754,337	575,379	418,917	358,338	239,910
	27,611	32,819	36,128	38,241	39,029	27,717
	41,019,947	21,768,374	20,215,786	19,630,590	17,090,197	17,854,184
	44,634,618	25,605,971	23,778,808	22,981,161	20,378,794	20,888,695
	(84,495,497)	(85,127,049)	(89,280,453)	(80,321,630)	(85,085,853)	(81,197,358)
	66,552,320	65,866,351	63,511,713	60,926,702	60,510,797	58,016,888
	4,237,575	4,045,088	4,230,369	4,241,019	5,105,355	6,216,147
	14,761,564	15,080,056	15,538,509	15,930,639	16,192,343	15,620,761
	-	-	-	(1,173,696)	1,713,587	1,991,527
	4,333,092	4,244,048	2,409,888	2,301,663	2,065,167	2,090,081
	857,328	500,520	202,945	117,013	106,148	104,596
	1,074,278	1,166,140	1,012,955	953,985	1,030,825	969,306
	91,816,157	90,902,203	86,906,379	83,297,325	86,724,222	85,009,306
\$	7,320,660	\$ 5,775,154	\$ (2,374,074)	\$ 2,975,695	\$ 1,638,369	\$ 3,811,948

# Geneva Community Unit School District No. 304

## Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2023	2022	2021	2020
General Fund				
Restricted	\$ 31,353	\$ 30,479	\$ 30,457	\$ 30,395
Unassigned	58,246,302	58,187,886	53,777,374	47,348,272
Total general fund	<u>\$ 58,277,655</u>	<u>\$ 58,218,365</u>	<u>\$ 53,807,831</u>	<u>\$ 47,378,667</u>
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 7,232,293	\$ 6,631,602	\$ 6,283,644	\$ 5,867,856
Special revenue and capital projects funds	18,897,627	12,209,206	11,203,388	9,296,637
Total all other governmental funds	<u>\$ 26,129,920</u>	<u>\$ 18,840,808</u>	<u>\$ 17,487,032</u>	<u>\$ 15,164,493</u>

Source of information: Annual Financial Statements

2019	2018	2017	2016	2015	2014
\$ 29,923	\$ 29,344	\$ 28,967	\$ 28,791	\$ 28,724	\$ 31,366
43,603,964	41,088,093	36,931,463	36,715,183	38,999,505	37,571,959
\$ 43,633,887	\$ 41,117,437	\$ 36,960,430	\$ 36,743,974	\$ 39,028,229	\$ 37,603,325
\$ 5,506,161	\$ 4,979,772	\$ 11,507,566	\$ 17,872,607	\$ 16,305,004	\$ 15,293,311
7,220,249	6,238,555	6,082,176	6,597,724	6,229,997	8,388,142
\$ 12,726,410	\$ 11,218,327	\$ 17,589,742	\$ 24,470,331	\$ 22,535,001	\$ 23,681,453



# Geneva Community Unit School District No. 304

## Changes in Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2023	2022	2021	2020
Revenues				
Local sources				
Taxes	\$ 94,880,948	\$ 91,039,401	\$ 91,813,702	\$ 88,962,371
Earnings on investments	1,910,617	42,337	148,076	823,205
Other local sources	9,165,369	7,629,226	3,955,244	4,145,282
Total local sources	105,956,934	98,710,964	95,917,022	93,930,858
State sources	29,591,565	29,435,125	26,669,116	26,147,834
Federal sources	3,049,659	6,727,420	3,660,660	2,182,804
Total revenues	138,598,158	134,873,509	126,246,798	122,261,496
Expenditures				
Current:				
Instruction	72,711,469	71,332,343	64,146,344	62,283,971
Supporting and community services	37,083,506	35,204,548	33,306,773	32,942,314
Nonprogrammed charges	3,542,005	3,030,607	3,016,250	3,239,375
Debt service				
Principal	9,078,433	8,344,811	8,330,664	10,878,714
Interest and other	5,527,951	6,306,714	6,759,751	6,932,505
Capital outlay	3,306,392	5,224,584	2,861,725	2,401,754
Total expenditures	131,249,756	129,443,607	118,421,507	118,678,633
Excess (deficiency) of revenue over expenditures	7,348,402	5,429,902	7,825,291	3,582,863
Other Financing Sources (Uses)				
Issuance of debt	-	334,408	-	2,600,000
Sale of capital assets	-	-	144,260	-
Transfers in	12,516,828	2,572,005	2,043,107	2,278,717
Transfers out	(12,516,828)	(2,572,005)	(2,043,107)	(2,278,717)
Refunding transactions	-	-	-	-
Total other financing sources (uses)	-	334,408	144,260	2,600,000
Net change in fund balances	\$ 7,348,402	\$ 5,764,310	\$ 7,969,551	\$ 6,182,863
Debt service as a percentage of noncapital expenditures	11.4%	11.8%	13.1%	15.3%

Source of information: Annual Financial Statements

2019	2018	2017	2016	2015	2014
\$ 85,551,459	\$ 84,991,495	\$ 83,280,591	\$ 81,098,360	\$ 81,808,495	\$ 78,885,188
857,328	500,520	202,945	117,013	106,148	104,596
4,688,949	5,003,737	4,641,777	4,454,138	4,568,469	3,058,719
91,097,736	90,495,752	88,125,313	85,669,511	86,483,112	82,048,503
24,338,647	24,413,364	19,869,037	20,027,527	17,304,590	18,579,160
1,983,209	1,669,009	1,642,519	1,755,144	1,601,727	1,364,855
117,419,592	116,578,125	109,636,869	107,452,182	105,389,429	101,992,518
59,130,041	57,472,571	53,348,127	52,294,347	50,424,573	49,239,266
33,215,025	32,194,947	33,331,467	32,508,830	33,008,849	28,714,927
3,374,006	3,447,188	3,140,992	2,944,107	2,241,443	1,883,977
8,940,198	14,471,776	5,535,943	5,230,778	5,076,870	4,707,141
6,702,055	6,850,771	15,028,965	15,046,773	13,640,490	12,580,427
3,798,884	3,164,893	2,902,284	2,432,339	2,432,339	6,215,368
115,160,209	117,602,146	113,287,778	110,457,174	106,824,564	103,341,106
2,259,383	(1,024,021)	(3,650,909)	(3,004,992)	(1,435,135)	(1,348,588)
-	48,748,328	38,615,164	650,000	-	-
1,765,150	1,694,544	1,518,462	2,006,067	1,713,587	1,998,044
1,865,882	2,540,717	3,124,400	5,891,672	5,418,787	5,931,638
(1,865,882)	(2,540,717)	(3,124,400)	(5,891,672)	(5,418,787)	(5,931,638)
-	(51,633,259)	(43,146,850)	-	-	-
1,765,150	(1,190,387)	(3,013,224)	2,656,067	1,713,587	1,998,044
\$ 4,024,533	\$ (2,214,408)	\$ (6,664,133)	\$ (348,925)	\$ 278,452	\$ 649,456
14.0%	18.6%	18.6%	18.8%	17.9%	17.8%

# Geneva Community Unit School District No. 304

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

Tax Levy Year	Equalized Assessed Valuation					
	Farm	Residential	Commercial	Industrial	Railroad	
2022	\$ 10,088,505	\$ 1,227,630,220	\$ 244,420,363	\$ 145,936,790	\$ 3,616,684	
2021	10,186,304	1,173,497,167	239,041,161	135,952,089	3,302,503	
2020	9,937,353	1,139,530,856	233,003,854	133,656,941	3,040,183	
2019	9,933,947	1,115,753,569	234,010,909	127,689,596	2,919,640	
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	

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2013 to 2022

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Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$ 1,631,692,562	\$ 69,713,338	4.46%	\$ 4,895,077,686
1,561,979,224	42,810,037	2.82%	4,685,937,672
1,519,169,187	28,861,526	1.94%	4,557,507,561
1,490,307,661	24,940,486	1.70%	4,470,922,983
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

# Geneva Community Unit School District No. 304

## Property Tax Rates - All Direct and Overlapping Governments

### Last Ten Tax Levy Years

Taxing District	2022	2021	2020	2019	2018
Kane County	\$0.332244	\$0.352161	\$0.361798	\$0.373902	\$0.387659
Kane County Forest Preserve	0.136742	0.143516	0.147744	0.154854	0.160702
Geneva Township	0.049211	0.049000	0.049001	0.048460	0.048160
Geneva Township Road District	0.024573	0.024320	0.024440	0.024060	0.023907
City of Geneva	0.519033	0.509323	0.531528	0.566880	0.563163
Community College District #516	0.465577	0.470985	0.428645	0.537673	0.541425
Geneva Park District	0.480813	0.476983	0.478820	0.483718	0.479859
Geneva Library	0.429561	0.431080	0.433603	0.438932	0.436513
Total Overlapping Governments	2.437754	2.457368	2.455579	2.628479	2.641388
Geneva School District No. 304	5.911764	5.976403	6.017756	5.994067	5.968973
Totals	\$8.349518	\$8.433771	\$8.473335	\$8.622546	\$8.610361

#### Additional Overlapping Governments:

Blackberry Township	\$0.130795	\$0.132788	\$0.134100	\$0.132980	\$0.132230
Blackberry Township Road District	0.180549	0.180170	0.181950	0.180430	0.179410
St. Charles Township	0.043836	0.043888	0.043970	0.043640	0.043500
St. Charles Township Road District	0.090907	0.091014	0.091210	0.090530	0.090239
St. Charles Cemetery	0.015954	0.015973	0.015970	0.015850	0.015800
City of Batavia	0.734990	0.738950	0.737017	0.738957	0.733595
City of St. Charles	0.836141	0.851564	0.828677	0.827933	0.845204
St. Charles Park District	0.629843	0.633751	0.636256	0.627748	0.625409
Batavia Public Library District	0.435188	0.438510	0.436100	0.438690	0.440060
St. Charles Public Library District	0.309933	0.312465	0.311670	0.318489	0.327262
Batavia Fire Protection District	0.288842	0.289934	0.277710	0.290886	0.305230
Elburn Fire Protection District	0.754957	0.754914	0.757265	0.750675	0.741109
Geneva Township Ambulance District	0.041821	0.041274	0.416800	0.041460	0.040290
Geneva Township Fire District	0.219666	0.216831	0.218950	0.217780	0.211620
Mill Creek Water Reclamation District	0.012088	0.012686	0.013018	0.013281	0.013161

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.

2017	2016	2015	2014	2013
\$0.402498	\$0.420062	\$0.447884	\$ 0.468360	\$ 0.462292
0.165841	0.225322	0.294354	0.312630	0.303868
0.048630	0.048670	0.051060	0.051420	0.050453
0.024290	0.024310	0.025500	0.025680	0.025199
0.605411	0.708564	0.747927	0.745890	0.726191
0.553304	0.560691	0.587468	0.595432	0.580694
0.485241	0.532945	0.559914	0.566712	0.559493
0.436241	0.334060	0.350429	0.353980	0.348198
2.721456	2.854624	3.064536	3.120104	3.056388
6.038082	6.075629	6.470007	6.580476	6.445100
\$8.759538	\$8.930253	\$9.534543	\$9.700580	\$9.501488

\$0.131440	\$0.130935	\$0.138434	\$ 0.143592	\$ 0.144120
0.017833	0.177640	0.185520	0.188339	0.185979
0.043700	0.044040	0.044970	0.045409	0.043898
0.090680	0.091390	0.093320	0.094235	0.091099
0.015870	0.015990	0.016325	0.016541	0.015990
0.742796	0.697011	0.695527	0.715334	0.731855
0.846310	0.879611	0.910863	0.927509	0.904837
0.632746	0.641859	0.656758	0.663356	0.640653
0.370060	0.368874	0.385370	0.392650	0.376150
0.334420	0.337489	0.345210	0.348570	0.335440
0.308020	0.312600	0.320355	0.306107	0.312869
0.735640	0.735959	0.748705	0.732589	0.786239
0.040650	0.039980	0.041780	0.031116	0.047002
0.213500	0.209980	0.219450	0.224695	0.236527
0.013402	0.013684	0.014569	0.015539	0.015903

# Geneva Community Unit School District No. 304

## Property Tax Rates, Extensions and Collections

### Last Ten Tax Levy Years

	2022	2021	2020	2019
Rates extended:				
Educational	3.548	3.556	3.666	3.622
Special education	0.351	0.289	0.293	0.291
Operations and maintenance	0.750	0.734	0.746	0.746
Bond and interest	0.909	0.950	0.978	1.003
Transportation	0.145	0.146	0.148	0.147
Illinois municipal retirement	0.090	0.089	0.079	0.078
Social security	0.109	0.107	0.108	0.107
Fire prevention and safety	-	0.098	-	-
Revenue recapture	0.009	0.007	-	-
Total rates extended	5.911	5.976	6.018	5.994
Property tax extensions:				
Educational	\$ 57,885,827	\$ 55,549,792	\$ 55,680,437	\$ 53,970,136
Special education	5,728,595	4,514,854	4,455,723	4,335,305
Operations and maintenance	12,237,694	11,469,317	11,336,040	11,117,695
Bond and interest	14,833,962	14,841,255	14,847,843	14,944,179
Transportation	2,372,302	2,284,379	2,254,447	2,193,733
Illinois municipal retirement	1,469,633	1,386,272	1,200,144	1,168,401
Social security	1,781,254	1,667,100	1,645,260	1,600,591
Fire prevention and safety	-	1,528,865	-	-
Revenue recapture	152,547	108,339	-	-
Total levies extended	\$ 96,461,814	\$ 93,350,173	\$ 91,419,894	\$ 89,330,040
Total collections	\$ 48,532,586	\$ 93,176,567	\$ 91,313,972	\$ 89,219,489
Percentage of extensions collected	50.31%	99.81%	99.88%	99.88%

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

Source of information: DuPage County Levy, Rate and Extension reports for 2013-2022

2018	2017	2016	2015	2014	2013
3.597	3.669	3.671	3.849	3.926	3.938
0.290	0.291	0.255	0.267	0.274	-
0.744	0.736	0.746	0.750	0.736	0.745
1.018	1.056	1.097	1.253	1.315	1.261
0.123	0.129	0.131	0.183	0.188	0.319
0.077	0.047	0.080	0.084	0.071	0.099
0.106	0.110	0.080	0.084	0.071	0.083
0.014	-	0.015	-	-	-
-	-	-	-	-	-
5.969	6.038	6.075	6.470	6.580	6.445

\$ 52,704,436	\$ 51,840,191	\$ 50,372,272	\$ 49,547,048	\$ 49,161,562	\$ 48,900,009
4,250,004	4,109,254	3,499,853	3,438,817	3,435,294	-
10,900,002	10,405,351	10,240,560	9,653,451	9,217,793	9,250,005
14,923,358	14,920,999	15,048,476	16,125,988	16,462,999	15,655,009
1,799,998	1,822,655	1,801,181	2,358,016	2,355,644	3,960,004
1,135,000	665,078	1,095,648	1,076,939	883,370	1,236,010
1,554,579	1,551,834	1,095,648	1,076,939	883,370	1,030,006
199,993	-	209,972	-	-	-
-	-	-	-	-	-
\$ 87,467,370	\$ 85,315,362	\$ 83,363,610	\$ 83,277,198	\$ 82,400,032	\$ 80,031,043
\$ 87,213,304	\$ 85,242,942	\$ 83,162,543	\$ 82,742,348	\$ 82,174,412	\$ 79,868,142
99.71%	99.92%	99.76%	99.36%	99.73%	99.80%



# Geneva Community Unit School District No. 304

## Principal Property Taxpayers Current Year and Nine Years Ago

Name of Taxpayer	2022 Equalized Assessed Valuation	Rank	Percentage of total 2022 Equalized Assessed Valuation
LPF Geneva Commons LLC	\$ 26,497,350	1	1.62%
Mid-America Asset Management Inc			
Delnor Community Hospital Systems	19,753,704	2	1.21%
Northwestern Memorial Healthcare			
Vista Investments, Inc	9,878,905	3	0.61%
IN Retail Fund Randall Square, LLC	9,200,000	4	0.56%
IRC Retail Centers			
Ashford Geneva Holdings LLC	9,297,979	5	0.57%
Dial Windmill Landings LLC	8,808,663	6	0.54%
Lineage IL, Geneva RE LLC	6,834,483	7	0.42%
Friendship Village of Mill Creek NFP	5,886,538	8	0.36%
Aldi, Inc	5,639,438	9	0.35%
SFERS Real Estate Corp KK	5,269,936	10	0.32%
Millard Refrigerated Service			
Duke Realty Limited Partnership			
	<u>\$ 107,066,996</u>		<u>6.56%</u>

### Source of information:

2022 - Office of the Kane County Clerk

2013 - Office of the Kane County Clerk

	2013 Equalized Assessed Valuation	Rank	Percentage of total 2013 Equalized Assessed Valuation
\$	28,821,541	1	2.32%
	16,415,800	2	1.32%
	5,279,276	3	0.43%
	8,319,734	4	0.67%
	5,154,566	5	
	5,072,493	6	0.41%
	6,415,791	7	0.52%
	6,051,168	8	0.49%
	6,109,492	9	0.49%
	4,718,912	10	0.38%
\$	92,358,773		7.02%

# Geneva Community Unit School District No. 304

## Ratio of Outstanding Debt by Type Last Ten Fiscal Years

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
2023	2022	\$ 95,515,000	1.95%	\$ 41,161	\$ 95,556,161	7.36%	4,499
2022	2021	104,445,000	2.23%	189,597	104,634,597	9.09%	4,789
2021	2020	112,645,000	2.47%	-	112,645,000	9.81%	5,269
2020	2019	120,551,542	2.70%	125,664	120,677,206	10.52%	5,528
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

Source of information: Annual Financial Statements 2014-2023

**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
2023	2022	\$ 95,515,000	\$ 1,631,692,562	5.85%	21,228	\$ 4,499
2022	2021	104,445,000	1,561,979,224	6.69%	21,247	4,916
2021	2020	112,645,000	1,519,169,187	7.41%	21,809	5,165
2020	2019	114,629,192	1,490,307,661	7.69%	21,809	5,256
2019	2018	116,701,851	1,465,367,175	7.96%	21,861	5,338
2018	2017	122,848,296	1,412,954,679	8.69%	22,010	5,581
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

Source of information:

DuPage County Levy, Rate and Extension reports for 2013-2022  
Annual Financial Statements 2014-2023

\* 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, 2023

Jurisdiction overlapping	Bonded indebtedness		Portion applicable to School District	
			Percent	Amount
Kane County	\$ -	(1)	9.337%	\$ -
Kane County Forest Preserve	92,320,000	(1)	9.337%	8,619,918
City of Batavia	28,065,000		11.632%	3,264,521
City of Geneva	-	(1)	100.000%	-
City of St. Charles	101,885,000	(2)	0.131%	133,469
Geneva Park District	1,758,635	(1)	92.122%	1,620,090
St. Charles Park District	12,550,000	(1)	0.086%	10,793
Geneva Public Library	17,680,000		91.938%	16,254,638
St. Charles Public Library District	-	(2)	0.080%	-
Waubensee Community College District No. 516	30,550,000		13.652%	4,170,686
Total Overlapping General Obligation Bonded Debt				\$ 34,074,116
Geneva Community Unit School District 304	95,515,000		100.000%	95,515,000
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$ 129,589,116</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) Excludes Debt Certificates, loans and/or Installment contracts.

Source of information: Kane County Clerk's Office

## Geneva Community Unit School District No. 304

### Legal Debt Margin Information

#### Last Ten Fiscal Years

	2023	2022	2021	2020
Debt limit	\$ 225,173,574	\$ 215,553,133	\$ 209,645,348	\$ 205,662,457
Total net debt applicable to limit	88,282,707	97,813,398	106,361,356	114,809,350
Legal debt margin	\$ 136,890,867	\$ 117,739,735	\$ 103,283,992	\$ 90,853,107
Total net debt applicable to the limit as a percentage of debt limit	39.21%	45.38%	50.73%	55.82%

Legal Debt Margin calculation for fiscal year June 30, 2023

Assessed valuation of taxable properties for the tax year 2022	\$ 1,631,692,562
Rate	13.8%
Bonded debt limit	\$ 225,173,574
Debt subject to limitation: General obligation bonds payable	\$ 95,515,000
Less Debt Service Fund balance	(7,232,293)
Net debt outstanding subject to limitation	\$ 88,282,707
Legal bonded debt margin at June 30, 2023	\$ 136,890,867

Source of information: Annual Financials 2014-2023

2019	2018	2017	2016	2015	2014
\$ 202,220,670	\$ 194,987,746	\$ 189,349,583	\$ 177,623,507	\$ 172,802,155	\$ 171,359,389
122,615,796	130,902,852	110,507,000	118,165,309	119,732,912	131,052,253
\$ 79,604,874	\$ 64,084,894	\$ 78,842,583	\$ 59,458,198	\$ 53,069,243	\$ 40,307,136
60.63%	67.13%	58.36%	66.53%	69.29%	76.48%

# 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) (thousands of dollars)	Per Capita Personal Income (2)	Unemployment rate (3)
2023	21,228	\$ 1,298,326	\$ 61,161	3.4%
2022	21,809	1,149,269	\$ 52,697	4.2%
2021	21,378	1,148,084	\$ 53,704	7.6%
2020	21,809	1,146,259	\$ 52,559	3.4%
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%

(1) U.S. Census Bureau population estimates for the City of Geneva

(2) U.S. Census information for the City of Geneva - fiscal years 2013-2022

U.S. Census Bureau-fiscal year 2022 (per capita income-5 year estimate 2017-2021) in 2021 dollars

(3) Illinois Department of Employment Security, Revised and Updated March 2023



# Geneva Community Unit School District No. 304

## Principal Employers Current Year and Nine Years Ago

Employer	2023		Percentage of Total City Employment*
	Employees	Rank	
Kane County Government	2,768	1	25.94%
Northwestern Medicine Delnor Hospital	1,600	2	14.99%
Geneva Community Unit School District 304	768	3	7.20%
Geneva Park District	391	4	3.66%
Clarios, LLC (formerly Johnson Controls)	320	5	3.00%
Heartside Foods (formerly Greencore USA/Peacock Foods)	300	6	2.81%
Burgess-Norton Mfg. Company, Div. of Amsted	257	7	2.41%
FONA International Inc.	221	8	2.07%
Houghton Mifflin Harcourt	220	9	2.06%
MSI Express (formerly Power Packaging)	190	10	1.78%
City of Geneva (FTE)	151	11	1.41%
Lineage Logistics (formerly Millard Refrigerated Services)	150	12	1.41%
	<u>7,336</u>		<u>68.74%</u>

### Sources:

City of Geneva Records  
School District Records  
Official Website of the Employer  
Geneva Chamber of Commerce  
Data Axle Reference Solution

\* The Illinois Department of Employment Security reports that the number of people employed in the City in 2022 was 10,672, the most current data available; and 10,368 in 2014.

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2014		
Employees	Rank	Percentage of Total City Employment*
1,260	1	12.15%
1,650	2	15.91%
687	3	6.63%
390	4	3.76%
300	5	2.89%
360	6	3.47%
300	7	2.89%
250	8	2.41%
250	9	2.41%
200	10	1.93%
143	11	1.38%
150	12	1.45%
<u>5,940</u>		<u>57.29%</u>

# Geneva Community Unit School District No. 304

## Number of Full-Time Employees by Type

### Last Ten Fiscal Years

	2023	2022	2021	2020	2019
Administration:					
Superintendent	1	1	1	1	1
Assistant superintendent	3	3	3	3	3
District administrators	10	10	10	10	8
Principals and assistants	21	21	21	21	21
Total administration	35	35	35	35	33
Instruction:					
Teachers:					
Elementary school	152	150	142	151	160
Middle school	96	94	91	86	95
High school	116	113	114	109	114
Special education	66	66	47	52	50
District instruction support	68	52	66	60	34
Total instruction	498	475	460	458	453
Other supporting staff:					
Clerical, aides	177	176	190	197	181
Operations staff	83	82	81	85	81
Total support staff	260	258	271	282	262
Total staff	793	768	766	775	748

Source of Information: District records

2018	2017	2016	2015	2014
1	1	1	1	1
3	3	3	3	3
7	7	7	7	8
21	21	19	19	18
32	32	30	30	30
161	157	155	153	138
91	94	94	92	88
105	117	114	110	101
47	46	46	44	42
39	29	27	23	20
443	443	436	422	389
181	177	175	183	189
83	84	81	81	79
264	261	256	264	268
739	736	722	716	687

# Geneva Community Unit School District No. 304

## Operating Indicators by Program

### Last Ten Fiscal Years

	2023	2022	2021	2020
Instruction				
Enrollment				
Total	5,119	5,130	5,158	5,537
Special Ed	737	752	725	734
Support services- pupil				
Percentage of student with disabilities	14.4%	14.7%	14.1%	13.3%
Percentage of limited english proficient students	2.43%	2.51%	2.54%	2.20%
School administration				
Student attendance rate	89.47%	94.60%	96.20%	96.60%
Fiscal				
Purchase orders processed	4,458	5,328	4,068	3,533
Nonpayroll checks issued	3,755	3,278	4,456	4,864
Maintenance				
District square footage maintained by custodians and maintenance staff	1,400,391	1,400,391	1,400,391	1,400,391
Transportation				
Average students transported daily	4,552	4,409	3,409	4,455
Average daily bus stops	617	736	618	241

Source of Information: District records

2019	2018	2017	2016	2015	2014
5,686 741	5,848 787	5,788 834	5,836 904	5,887 899	5,881 868
13.0%	13.5%	14.4%	15.5%	15.3%	14.76%
2.00%	2.18%	1.77%	1.85%	1.54%	1.32%
91.30%	93.70%	93.12%	93.66%	93.55%	90.55%
3,653 3,733	4,535 5,388	3,838 5,440	3,459 5,128	3,296 4,954	3,348 4,573
1,400,391	1,400,391	1,400,391	1,394,343	1,394,343	1,325,841
4,515 245	4,875 232	4,845 241	4,854 232	4,773 229	4,890 234

# Geneva Community Unit School District No. 304

## School Building Information

### Last Ten Fiscal Years

	2023	2022	2021	2020	2019
<b>GENEVA HIGH SCHOOL</b>					
Square feet	396,379	396,379	396,379	396,379	396,379
Capacity (students)	1,980	1,980	1,980	1,980	1,980
Enrollment	1,656	1,661	1,725	1,830	1,920
<b>GENEVA MIDDLE SCHOOL SOUTH</b>					
Square feet	191,725	191,725	191,725	191,725	191,725
Capacity (students)	1,181	1,181	1,181	1,181	1,181
Enrollment	593	595	591	636	648
<b>GENEVA MIDDLE SCHOOL NORTH</b>					
Square feet	198,000	198,000	198,000	198,000	198,000
Capacity (students)	1,000	1,000	1,000	1,000	1,000
Enrollment	607	608	599	638	649
<b>HARRISON ELEMENTARY SCHOOL</b>					
Square feet	90,684	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563	563
Enrollment	393	393	395	411	413
<b>WESTERN AVE ELEMENTARY SCHOOL</b>					
Square feet	62,832	62,832	62,832	62,832	62,832
Capacity (students)	561	561	561	561	561
Enrollment	344	346	336	351	350
<b>MILL CREEK ELEMENTARY SCHOOL</b>					
Square feet	92,015	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657	657
Enrollment	408	409	409	471	454
<b>HEARTLAND ELEMENTARY SCHOOL</b>					
Square feet	77,447	77,447	77,447	77,447	77,447
Capacity (students)	654	654	654	654	657
Enrollment	321	321	319	374	413
<b>WILLIAMSBURG ELEMENTARY SCHOOL</b>					
Square feet	104,000	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550	550
Enrollment	460	463	464	502	516
<b>FABYAN ELEMENTARY SCHOOL</b>					
Square feet	104,000	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550	550
Enrollment	219	219	221	237	248
<b>GENEVA EARLY LEARNING PROGRAM PRESCHOOL</b>					
Square feet	10,961	10,961	10,961	10,961	10,961
Capacity (students)	100	100	100	100	100
Enrollment	118	115	99	87	75

Source of Information: District records and SIS Report

2018	2017	2016	2015	2014
396,379	396,379	390,331	390,331	390,331
1,980	1,980	1,800	1,800	1,800
1,964	1,961	1,971	1,996	1,994
191,725	191,725	191,725	191,725	191,725
1,181	1,181	1,181	1,181	1,181
673	694	718	713	729
198,000	198,000	198,000	198,000	198,000
1,000	1,000	1,000	1,000	1,000
675	696	729	712	718
90,684	90,684	90,684	90,684	90,684
563	563	563	563	563
434	415	420	432	428
62,832	62,832	62,832	62,832	62,832
561	561	561	561	561
349	334	312	305	291
92,015	92,015	92,015	92,015	92,015
657	657	657	657	657
459	414	411	388	389
77,447	77,447	77,447	77,447	77,447
657	657	657	657	564
420	434	444	448	467
104,000	104,000	104,000	104,000	104,000
550	550	550	550	550
532	513	485	503	496
104,000	104,000	104,000	104,000	104,000
550	550	550	550	550
249	256	270	305	300
10,961	10,961	10,961	10,961	10,961
100	100	100	100	100
93	71	76	85	69



# Geneva Community Unit School District No. 304

## Operating Statistics Last Ten Fiscal Years

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Per capita tuition charge	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2023	\$ 82,837,651	4,589	18,053	7.22%	430	11:1	89.47%
2022	79,216,498	4,705	16,837	3.83%	423	11:1	91.25%
2021	78,712,036	4,854	16,216	13.87%	394	15:1	96.60%
2020	81,065,125	5,693	14,240	-0.89%	398	16:1	96.60%
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%

Source of information: Annual Financial Statements 2014-2023

(1) Total allowance for per capita tuition computation

# Geneva Community Unit School District No. 304

## Operating Cost and Tuition Charge

Year Ended June 30, 2023

<b>Expenditures:</b>	
Educational Fund	\$ 71,497,671
Operations and Maintenance Fund	11,623,978
Debt Service Fund	14,606,384
Transportation Fund	3,779,431
Municipal Retirement/Social Security Fund	<u>2,717,551</u>
 Total expenditures	 <u>104,225,015</u>
 Less revenues/expenditures not applicable to operating expense of regular program:	
Summer school	43,526
Tuition paid	1,861,674
Payments to other districts	3,542,005
Pre K programs	-
Capital outlay	840,677
Non-Capitalized Equipment	686,599
Community services	75,973
Bond and other debt principal retired	<u>9,078,433</u>
 Total deductions	 <u>16,128,887</u>
 Regular operating expenses	 88,096,128
 Offsetting revenues	 <u>10,844,794</u>
 Net operating expenditures	 77,251,334
 Depreciation allowance	 <u>5,586,317</u>
 Total allowance for tuition computation	 <u>\$ 82,837,651</u>
 Average daily attendance	 <u>4,588.51</u>
 Per capita tuition charge	 <u>\$ 18,053</u>

Source of information: 2023 annual financial report