

Geneva Community Unit School District No. 304

Geneva, Illinois

Annual Comprehensive
Financial Report

Year Ended June 30, 2021



WIPFLI

Geneva Community Unit School District No. 304
Geneva, Illinois

Comprehensive Annual Financial Report

**For the fiscal year ended
June 30, 2021**

OFFICIAL ISSUING REPORT:

Todd Latham

Assistant Superintendent for Business Services

Business Services Office



WIPFLI

Geneva Community Unit School District No. 304

Year Ended June 30, 2021

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Community Unit School District 304

December 6, 2021

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

The Annual Comprehensive Financial Report of Geneva Community Unit School District 304, Geneva, Illinois, for the fiscal year ended June 30, 2021, is hereby submitted. The report was prepared by the Business Services Office. The audit was completed on December 6, 2021, and the report was subsequently issued.

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

BASIS OF ACCOUNTING AND REPORTING

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

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

GENERAL DISTRICT INFORMATION

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

In 2020-2021, the District student enrollment of 5,158 students was housed in nine separate buildings, with a certified staff of 638 full and part-time professionals. Geneva Early Learning Program preschool is housed at Fabyan Elementary School since 2017. Harrison Street Elementary School built in 1928, Western Avenue Elementary School built in 1964, Mill Creek Elementary School built in 1995, Heartland Elementary School built in 2002, Fabyan Elementary School built in 2009, and Williamsburg Elementary School built in 2008 are the sites for kindergarten through fifth grades. Geneva Middle School South built in 1993 and Geneva Middle School North built in 2006 are the sites for sixth through eighth grade. Geneva High School built in 1958 houses the ninth through twelfth grade students. The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management, and issuance of debt.

In 2021, Niche ranked Geneva Community Unit School District 304 in the top 10% of school districts in the State with an A rating. U.S. News & World Report ranked Geneva High School in the top 9% of public high schools in the nation for 'Best High Schools' in America. Geneva School District was also one of only 14 Districts in Illinois awarded the ASBO International Meritorious Budget Award. In addition, the Illinois Association of School Boards recognized the District 304 Board of Education as one of only twenty school boards in Illinois to earn and receive the Board Governance Award.

The enrollment for the 2020-21 school year based on the fall SIS (Student Information System) report was 5,158, a decrease from the previous year's enrollment of 5,537 students. Enrollment has been trending between 5,000 and 5,550 students over the past five years and is expected to remain stable.

ECONOMIC CONDITION AND OUTLOOK

Geneva Community School District 304 is located approximately 40 miles west of downtown Chicago, Illinois, and covers an area 23.41 square miles. The District provides for the education of children in pre-kindergarten through grade twelve. The City of Geneva, county seat of Kane County, is centrally located within the District. The Geneva Community Unit School District 304 property tax base is comprised of 75% residential property, with the balance being a mixture of commercial, industrial, farm, and railroad. Many of its residents commute to Chicago and the surrounding suburbs for employment. The population served is estimated at 28,500 which include both the City of Geneva and a portion of Batavia and Blackberry Townships. In general, the community is considered affluent and is located in an area that is ranked as one of the top in the country in terms of economic growth and development.

Geneva population and demographics anticipates very little change between 2020 and 2025. The community's population is expected to increase from 21,964 to 22,017 by the year 2025, a 2.4% increase. The median household income is \$110,667 and median home values of \$334,161 continues to move upward at a very strong pace. The District experienced previous

growth adding an additional elementary school in the fall of 2009 resulting in six elementary schools. The District built a second Middle school in 2006, splitting the Middle school enrollment to accommodate growth. During the economic recession, housing and commercial property values had fallen and residential growth subsided. Assessed values had a positive increase for year over year since the 2013 tax year. The values for 2021 tax year increased 3.1% over the prior tax year.

In 1991, the State of Illinois' legislature imposed a cap on property taxes which limits the tax levy extension to 105% or the Consumer Price Index (whichever is the lesser) of the previous tax extension, excluding growth due to new construction. The legislation allows voters to override the tax cap by referendum. The economic condition of the Geneva area continues to improve; property tax revenue is steady, with new property at approximately \$9.3 million. Geneva has traditionally been very supportive of maintaining an excellent school system.

MAJOR INITIATIVES

For the Year. Fiscal Year 2021 was a financially positive year with reductions in typical expenditures due to the impacts of COVID-19. District administration continues to be efficient with budgeting for expenses and maintains a continuous review of budgets to capture reductions when possible. It is the goal of the District to provide a high-quality education to our students while maintaining appropriate class sizes through a managed staffing plan. The District continues to monitor enrollment for projected growth as well as course changes, in anticipation of a high school expansion at some point in the next ten years.

During the 2020-21 school year, the District's Operation and Maintenance team continued its focus and commitment to safety and security. As always, we started the school year conducting annual review meetings with first responders, sharing and discussing the District and building emergency operation plans, maps, and other important information. Trainings were conducted with most building's incident command structure team members, including their emergency response team members. They participated in safety drills with first responders for feedback. Follow up meetings occur as part of continual safety improvement and preparation process. The Geneva School District is committed to making our schools safe and secure for everyone. The seamless collaboration that we have with our first responders and our community partners is a key to our current and future success.

In 2020-21, renovations to the existing buildings were completed to keep the building improvement cycle moving forward. They included gym floor refinishing and sealing, roof repair and restoration, Health Life Safety improvements, masonry repairs, HVAC chiller replacement, pergola replacement, and security upgrades.

The Geneva CUSD 304 Human Resources Department is responsible for actively recruiting, training, and promoting quality administrators, teachers, and staff. During the 2020-2021 school year, the Human Resources Department recruited 41 new certified teaching staff and supported them through the new teacher induction program, which included mentoring, orientation, professional development, and after-school information sessions. The HR Department also worked to hire key new administration positions, including a new assistant principal. Working with the Board of Education, union leaders, and other district departments the HR Department was able to negotiate new agreements with district support staff. Collaborating with both certified staff and support staff, HR was able to assist in facilitating safe learning environments for staff and students during the COVID-19 pandemic.

The 2020-21 school year was a pivotal year for technology in Geneva CUSD 304 and schools across the globe as the COVID-19 pandemic was ever present. The original plan for the 2020-21 school year was based on the 1:1 model that was established in 2015-16 which

included shared devices at the youngest grades (K-1). In March 2020, that plan changed. To ensure all students had access to devices, the district embraced a 1:1 model for all K-12 students. This meant that devices were purchased back from expiring leases and used for an additional year of service. Likewise, we worked to ensure that students had Internet access so they could participate in their education regardless of their location. Overall, the District's shift to a full 1:1 program was successful and learning and teaching continued throughout the year.

Beyond student devices, however, the district also made additional investments. New classroom projectors and wireless projection devices were installed in every high school classroom. New firewalls were purchased and installed to ensure the District's network was protected by the latest in next generation firewall technology. These devices also served as critical points of contact for remote students and teachers as they supported the remote access to the resources needed for learning and teaching. Through these projects, the technology environment for Geneva CUSD 304 proved to be a strength in the uncertain times of the pandemic.

The Board of Education and the Communication Task Force continue to implement new ways to enhance community involvement and to reach all our stakeholders. Last year, the District continued to welcome parents/community members onto its Communication Task Force to help ensure that multiple voices are represented in planning. Geneva 304 conducted several surveys to collect parent feedback regarding learning models, health & safety, and other topics, to help plan throughout the year. The District also hosted a two-hour livestream online forum for families to submit questions to administrators to answer frequently asked questions from the community.

Geneva 304 piloted several projects with the goal of enhancing communication tools that are used to connect with families and the community. One such project involved the collaboration of staff and volunteer parents to pilot updates to the District's Spanish-translated communication services. In its efforts to enhance the District website, a communitywide survey was conducted to help gather insights on user experiences.

Last year, the District created several communication campaigns to build and grow relationships with families, students, staff, and the community. Plans for new learning models and pandemic-related health & safety procedures were communicated through the lens of the Back Together 304 Plan. This campaign included the creation of several new websites with family resources, answers to frequently asked questions, and a COVID-19 dashboard. The District also continued to collaborate and build relationships with community partners and organizations in support of students, including the Geneva Chamber of Commerce, the Geneva Women's Club, and the Geneva Academic Foundation. In October 2020, the Geneva Chamber of Commerce honored all Geneva CUSD 304 employees with its annual Wood Award, recognizing individuals contributing to the growth and health of the community.

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

- Self-directed, lifelong learners;
- Effective communicators;
- Complex, creative, and adaptive thinkers; and
- Collaborative and productive citizens.

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

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

The Department of Learning and Teaching continues to focus on a shared vision for empowering our students as learners in the 21st century while also focusing on our implementation of rigorous academic standards. At the elementary level, we have well established curricula in place in the areas of math, writing, will soon be adding social studies to the mix, and have begun revisiting our balanced literacy instructional model. At the middle school level, we have transitioned to a trimester-based schedule, implemented innovative exploratory courses, and have begun program reviews in the areas of Language Arts and Social Studies. At the high school level, Professional Learning Community (PLC) teams continue their work in these areas by collaborating regarding common outcomes in all content areas while teachers have worked to implement blended learning strategies into their practice. We have also implemented a variety of new learning support structures like our elementary 'Boost' program and our support 'Labs' at the secondary level.

The Department of Learning and Teaching has continued to make Professional Development a key focus for the educators in our school district. During this unprecedented situation, caused by the pandemic, our department has focused on supporting teachers as they implement the skills and practices that are necessary to support students in this new paradigm. Specifically, our office has increased professional development regarding technology integration and differentiation. Along with a strong group of instructional coaches, we have increased the amount and variety of professional development opportunities available to faculty and staff at all levels.

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

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

FINANCIAL INFORMATION

Geneva Community Unit School District 304 conforms to generally accepted accounting principles as promulgated by the GASB and the United States of America (GAAP) as applicable to governmental units. The District reports on a modified accrual basis of accounting. The District's budget and accounting records are generally maintained on the basis of both cash receipts and disbursements. The notes to financial statements expand upon these and all other accounting policies. All the District's funds are presented in this report and have been audited by the District's Certified Public Accountants, 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 likely derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The results of the evaluation for the fiscal year ended June 30, 2021, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budget Control

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

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

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

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

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

The Board of Education policy for investing allows the District to invest funds in a prudent, conservative, and secure manner. Cash temporarily idle during the year is invested in demand deposits, certificates of deposit, and/or an account with the Illinois School District

Liquid Asset Fund Plus (ISDLAF+), timing investment maturities to actual cash need. Portions of the District's investments in ISDLAF+ are in the very highest grade of commercial paper and interest-bearing money market accounts.

OTHER INFORMATION

Long-Term Debt Restructuring

The District in 2017, through the Board of Education, refunded (refinanced) \$42,905,000 in bonds, and again with 2019 refunding (refinanced) of \$2,600,000 created saving with lower interest rates, but also leveled Debt Service payments. Without the funding, the Debt Service payments would have increased from \$15 million per year to \$25 million per year. Since 2011, \$31 million has been abated to taxpayers keeping the Debt Service property rate flat. The final phase of the District's long-term Debt Restructuring Plan occurred in 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.

Acknowledgements

In 2020, The District received its 32nd Certificate of Excellence in Financial Reporting Award. The District is submitting the 2021 ACFR for review for the Certificate of Excellence Award for Fiscal Year 2021.

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

Respectfully submitted,

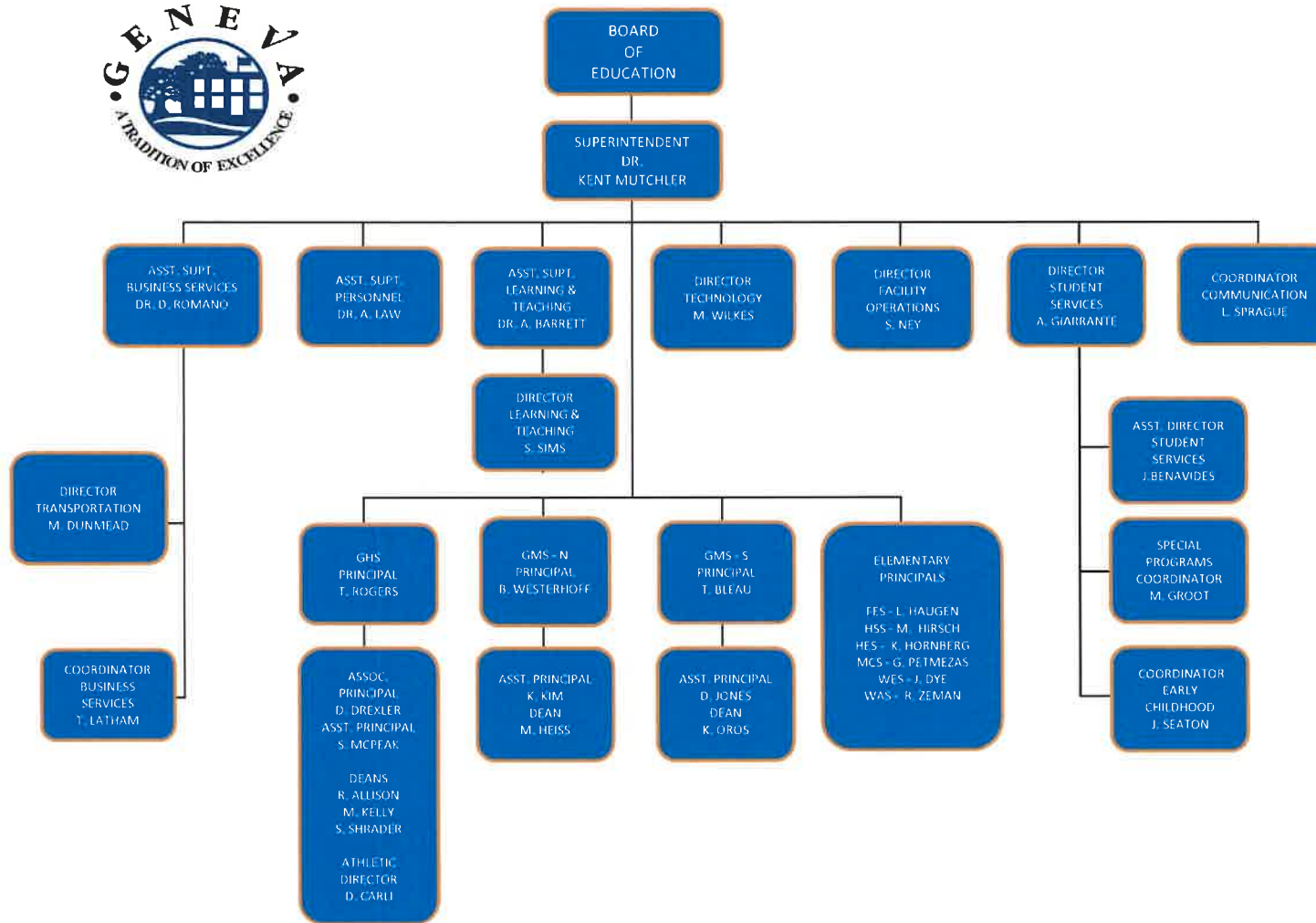


Dr. Kent Mutchler
Superintendent of Schools



Mr. Todd Latham
Assistant Superintendent for
Business Services

GENEVA COMMUNITY UNIT DISTRICT #304



Geneva Community Unit School District No. 304

Year Ended June 30, 2021

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Board of Education

Taylor Egan	President
Michael McCormick	Vice President
Larry Cabeen	Member
Dan Choi	Member
Jacqueline Forbes	Member
Tamatha Meek	Member
Alicia Saxton	Member

Direct Administration

Dr. Kent Mutchler
Superintendent of Schools

Dr. Dean Romano
Asst. Superintendent for Business Services

Dr. Andrew Barrett
Asst. Superintendent for Learning and Teaching

Dr. Adam Law
Asst. Superintendent for Human Resources

Official Issuing Report
Todd Latham
Coordinator of Business Services

Geneva Community Unit School District No. 304

Year Ended June 30, 2021



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Geneva Community Unit School District No. 304

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2020.

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



CERTIFICATE
OF
EXCELLENCE
IN FINANCIAL REPORTING

A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Geneva Community Unit School District No. 304 (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Geneva Community Unit School District No. 304, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the District adopted new accounting guidance Governmental Accounting Standards Board (GASB) Statements No. 84, Fiduciary Activities. Our opinions are not modified with respect to this matter

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical sections, 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the combining and individual fund financial statements and schedules information are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2021 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 financial statements'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.

Wipfli LLP
Wipfli LLP
Aurora, Illinois
December 6, 2021

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Geneva Community Unit School District No. 304

Management's Discussion and Analysis

For the Year Ended June 30, 2021

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, 2021. 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, 2021, the District fund balance totaled \$71,294,863. Of this amount, \$53,777,374 may be used to meet the District's general ongoing future obligations in the general fund.
- As of June 30, 2021, the District's total fund balance increased by \$7,969,551 from the previous fiscal year.
- As of June 30, 2021, the District's operating funds, which include all governmental funds except the debt service fund, showed a fund balance of \$65,011,219 or 62.92% of the operating fund expenditures. The percentage of fund balance increased for 2021 in part due to decreased spending related to Covid-19 school closures.

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, 2021

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, 2021

Fiduciary Funds

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

Notes to the financial statements

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

District-Wide Financial Analysis

Table 1			
Condensed Statement of Net Position			
(in millions of dollars)			
	2021	2020	% Increase (Decrease)
Current and other assets	\$ 119.2	\$ 111.2	7.2%
Capital assets	104.8	114.2	-8.2%
Total assets	224.0	225.4	-0.6%
Deferred amount on refunding	6.9	7.6	-9.2%
Deferred outflows related to pensions/OPEB	3.2	3.2	0.0%
Total deferred outflows	10.1	10.8	-6.5%
Long-term debt outstanding	171.5	187.8	-8.7%
Other liabilities	7.4	6.6	12.1%
Total liabilities	178.9	194.4	-8.0%
Property taxes levied for subsequent year	40.1	40.6	-1.2%
Deferred inflows related to pensions/OPEB	16.3	10.4	56.7%
Total deferred inflows	56.4	51.0	10.6%
Net position:			
Net investment in capital assets	(14.5)	(14.1)	2.8%
Restricted	17.3	14.8	16.9%
Unrestricted	(4.0)	(9.9)	-59.6%
Total net position	(1.2)	(9.2)	-87.0%

Geneva Community Unit School District No. 304

Management's Discussion and Analysis

For the Year Ended June 30, 2021

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.

Table 2				
Changes in Net Position				
(in millions of dollars)				
	2021	Percentage of Total	2020	Percentage of Total
Revenues:				
Program revenues:				
Charges for services	\$ 2.3	2.0%	\$ 3.0	2.2%
Operating grants & contributions	16.7	14.3%	35.7	26.6%
General revenues:				
Property taxes	91.8	78.5%	88.9	66.3%
Evidence based funding	4.5	3.8%	4.6	3.4%
Other	1.8	1.5%	2.0	1.5%
Total revenues	117.1	100.1%	134.2	100.0%
Expenses:				
Instruction	62.7	57.1%	82.3	66.0%
Pupil & instructional services	8.9	8.1%	8.9	7.1%
Administration & business	10.1	9.2%	9.8	7.9%
Transportation	5.0	4.5%	4.8	3.8%
Operations and maintenance	12.6	11.5%	11.5	9.2%
Other	10.6	9.6%	7.5	6.0%
Total expenses	109.9	100.0%	\$ 124.8	100.0%
Increase (Decrease) in net position				
	7.2		9.4	
Net position - beginning of year	(9.2)		(23.6)	
Restatement	0.8		5.0	
Net position - beginning of year, as restated	(8.4)		(18.6)	
Net position - end of year	\$ (1.2)		\$ (9.2)	

The total cost of all programs and services was \$109.9 million. Operating grants and contributions revenues decreased by \$19.0 million due to a decrease in the TRS on-behalf contribution reported in the Government-Wide financial statements. The District's expenses primarily related to instruction, instructional support, and transporting students (69.7%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (11.5%) and for administration (9.2%) and other expenses (9.6%), which include debt service.

Total revenues exceeded expenses, increasing net position by \$7.2 million over last year.

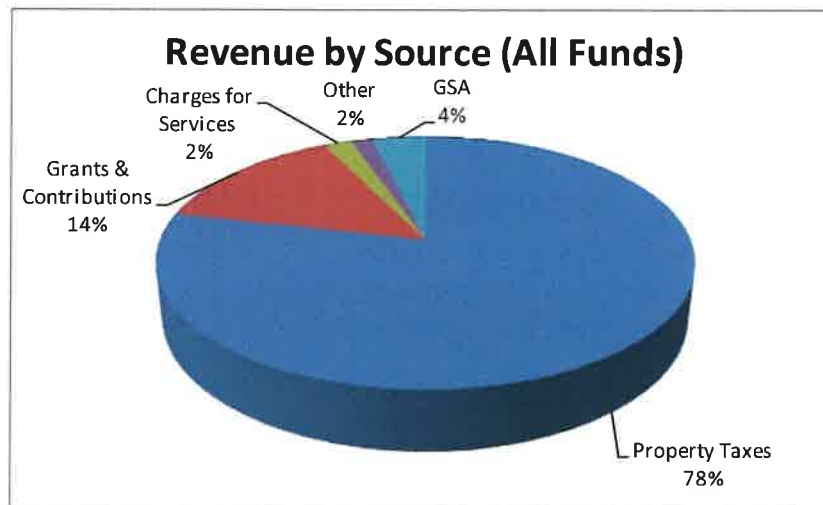
Geneva Community Unit School District No. 304

Management's Discussion and Analysis

For the Year Ended June 30, 2021

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$71,294,863, an increase of 12.6% 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

	2020-2021 Actual Revenues	2019-2020 Actual Revenues	Revenue Increase (Decrease)
Local sources	\$ 63,676,063	\$ 62,008,293	2.7%
State sources	3,768,766	3,000,862	25.6%
Federal sources	3,660,660	2,182,804	67.7%
Total	\$ 71,105,489	\$ 67,191,959	5.8%

Geneva Community Unit School District No. 304

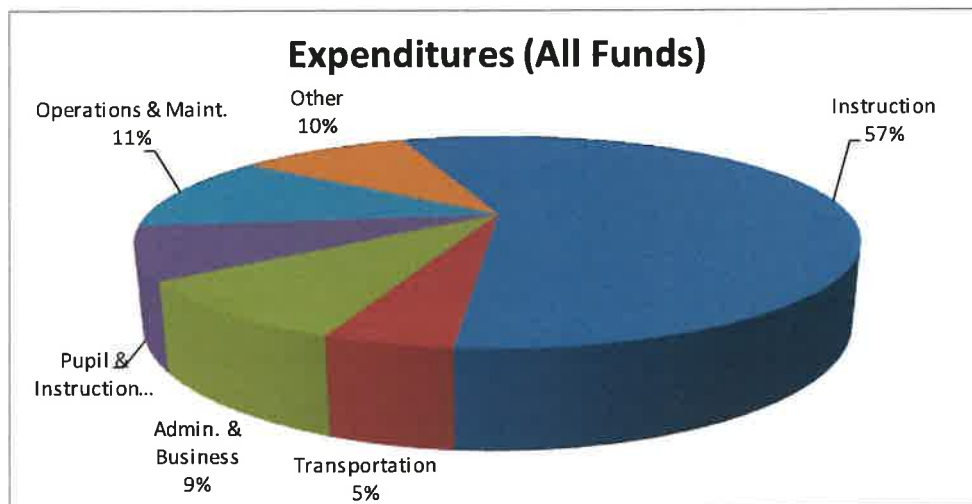
Management's Discussion and Analysis

For the Year Ended June 30, 2021

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 2021.

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

	2020-2021 Actual Expenditures	2019-2020 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$ 44,764,491	\$ 42,665,292	4.9%
Support Services	18,938,337	18,382,636	3.0%
Community Services	51,204	26,906	90.3%
Non Programmed	2,970,034	3,239,375	-8.3%
Total	\$ 66,724,066	\$ 64,314,209	3.7%

Geneva Community Unit School District No. 304

Management's Discussion and Analysis

For the Year Ended June 30, 2021

Instructional Service increases from FY 2021 were due to staffing, salary and employee insurance benefit increases per negotiated agreements. Community Services increased as a result of COVID-19 related grant assistance to private schools within district boundaries. 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 over the prior year as many opportunities for programming were lost due to the impacts of COVID-19. The decrease in the non-programmed area is a result of decreased costs and support for special needs students enrollment at our Mid Valley Special Education Co-operative and private placement students as more of these programs have been brought within the district.

As of June 30, 2021, the General Fund's Operation & Maintenance Account had a fund balance of \$7,109,000. Revenues in the General Fund's Operations and Maintenance Account exceeded the budget by \$166,676.

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

Operations & Maintenance Fund Expenditures

	2020-2021 Actual Expenditures	2019-2020 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$ 4,567,427	\$ 4,485,899	1.8%
Benefits	850,994	801,200	6.2%
Purchased Services	1,857,913	1,905,244	-2.5%
Supplies	2,631,767	2,441,493	7.8%
Capital Outlay	5,321	712,525	-99.3%
Other	75	150	-50.0%
Non-Capitalized Equipment	222,597	390,825	-43.0%
Total	\$ 10,136,094	\$ 10,737,336	-5.6%

The General Fund's Operation and Maintenance Account expenditures decreased for FY 2021. Salary increases from FY 2020 were due to staffing and annual increases defined within this employee group's working condition agreement. Purchased services decreased 2.5% as a result increased to address COVID-19 related needs. Supplies increased 7.8% as the need for supplies changed due to COVID-19. Capital Outlay decreased 99.3% due to a reduction in capital improvements scheduled for the school year. Operations and Maintenance Non-Capital equipment decreased 43.0% with less replacement and new equipment needed due to impacts of COVID-19.

As of June 30, 2021, the Debt Service Fund had a fund balance of \$6,283,644. The Debt Service Fund balance increased by \$415,788 for the year end June 30, 2021. The District repaid principal of \$8,330,664 and paid interest and fees of \$6,759,751 in FY21.

As of June 30, 2021, the Transportation Fund had a fund balance of \$7,958,701. The Transportation Fund balance increased by \$1,715,794 for the year ended June 30, 2021. This fund balance increase was due to reduced spending as a result of the impacts of COVID-19.

As of June 30, 2021, the Working Cash Fund had a fund balance of \$14,962,500. The District maintains a Working Cash Fund for cash-flow purposes. The Working Cash Fund earned interest income of \$30,394.

Geneva Community Unit School District No. 304

Management's Discussion and Analysis
For the Year Ended June 30, 2021

General Fund Budgetary Highlights

The District budgeted for excess revenues of \$263,441 over expenditures in the General Fund.

- General Fund revenues were under budget by \$6,415,137.
This was partly due to on behalf revenues budgeted \$9,064,818 more than actual. Excluding the on behalf payments the revenues were over budget by \$2,649,681. 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 under budget by \$13,841,815.
Excluding on behalf payments expenditures were \$4,776,997 under budget. Areas that contributed to being under budget included: staffing costs, employee benefits, purchase services, supplies, and 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, 2021 and 2020.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	2021	2020
Land	7.0	7.0
Buildings	90.4	94.7
Equipment & Other	7.4	12.5
Total	<u>\$ 104.8</u>	<u>\$ 114.2</u>

The District did not have any major construction projects in FY 2021.

Geneva Community Unit School District No. 304

Management's Discussion and Analysis

For the Year Ended June 30, 2021

Long-term debt

The District has issued general obligation bonds in fiscal years 2001, 2007, 2011, 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.

Table 4			
Outstanding Long-Term Debt			
(in millions of dollars)			
	2021	2020	Increase (Decrease)
General obligation bonds & notes	\$ 126.1	\$ 135.9	-7.2%
Pension and OPEB liabilities	45.4	51.9	-12.5%
Total	\$ 171.5	\$ 187.8	-8.7%

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

Geneva Community Unit School District No. 304

Management's Discussion and Analysis

For the Year Ended June 30, 2021

Technology Plan outlays are anticipated to increase slightly in the new school year and then continue to grow at a managed pace to support expanding technology needs for students, staff and infrastructure in future years. Facility Capital Plans forecast a need for additional funding to address aging facility-based infrastructure, facility improvements, and needed repairs as 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 stable increases for the FY2022 school year. The District is prepared to continue to manage overall cashflow issues due to weak investment income while balance 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 programing. The district is committed to meeting the needs of its students and will continue to provide the educational experience required for their success. The district will continue to monitor its expenses with a continuous improvement mindset searching for enhancements in experiences for our students while seeking operational efficiencies.

Requests for Information

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

Basic Financial Statements

Geneva Community Unit School District No. 304

Statement of Net Position

<i>June 30, 2021</i>	Governmental Activities
Assets	
Cash and cash equivalents	\$ 74,151,692
Receivables	
Taxes receivable	44,137,185
Intergovernmental accounts receivable	950,545
Capital assets	
Land	7,023,417
Other capital assets, net of depreciation	<u>97,768,971</u>
Total assets	<u>224,031,810</u>
Deferred outflows	
Deferred amount on refunding	6,870,759
Deferred outflows related to pensions	1,664,324
Deferred outflows related to OPEB	<u>1,540,109</u>
Total deferred outflows	<u>10,075,192</u>
Liabilities	
Accounts payable	750,729
Accrued salaries and related expenses	6,631,813
Due to employees and activity funds	297
Noncurrent liabilities:	
Due within one year	8,200,000
Due in more than one year	<u>163,277,194</u>
Total liabilities	<u>178,860,033</u>
Deferred inflows	
Property taxes levied for subsequent years	40,134,227
Deferred inflows related to pensions	7,654,349
Deferred inflows related to OPEB	<u>8,635,733</u>
Total deferred inflows	<u>56,424,309</u>
Net position	
Net investment in capital assets	(14,469,610)
Restricted for	
Tort immunity	30,457
Debt Service	6,283,644
Transportation	7,958,701
Employee retirement	1,704,526
Capital projects	1,279,545
Unrestricted	<u>(3,964,603)</u>
Total net position	<u>\$ (1,177,340)</u>

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Statement of Activities

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for	Operating	Capital	
Year Ended June 30, 2021	Expenses	Services	Grants and Contributions	Grants and Contributions	Governmental Activities
Functions/Programs					
Governmental activities					
Instructional services					
Regular programs	\$ 47,665,295	\$ 1,956,026	\$ 11,143,418	\$ -	\$ (34,565,851)
Special programs	9,631,851	-	1,936,068	-	(7,695,783)
Other programs	5,355,888	-	-	-	(5,355,888)
Support services					
Pupils	5,655,990	-	-	-	(5,655,990)
Instructional staff	3,258,163	-	-	-	(3,258,163)
General administration	2,580,473	-	-	-	(2,580,473)
School administration	4,960,754	-	-	-	(4,960,754)
Business	2,536,679	95,752	1,434,139	-	(1,006,788)
Operations and Maintenance	12,595,263	211,773	-	-	(12,383,490)
Transportation	5,018,202	6,780	2,147,347	-	(2,864,075)
Central	1,515,855	-	-	-	(1,515,855)
Other	49,988	-	-	-	(49,988)
Community Services	55,183	-	-	-	(55,183)
Non-programmed charges	2,970,034	-	-	-	(2,970,034)
Interest on long-term liabilities	6,018,083	-	-	-	(6,018,083)
Total governmental activities	<u>\$ 109,867,701</u>	<u>\$ 2,270,331</u>	<u>\$ 16,660,972</u>	<u>\$ -</u>	<u>(90,936,398)</u>
General revenues					
Property taxes levied for					
General purposes					71,591,713
Transportation					2,259,977
Retirement					2,852,520
Debt service					15,109,492
Federal and state aid not restricted for specific purposes					4,504,041
Earnings on investments					148,076
Other general					<u>1,684,913</u>
Total general revenue					<u>98,150,732</u>
Change in net position					<u>7,214,334</u>
Net position - beginning, as originally reported					(9,173,826)
Prior period adjustments					<u>782,152</u>
Net position - beginning, as restated					<u>(8,391,674)</u>
Net position - ending					<u>\$ (1,177,340)</u>

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Balance Sheet - Governmental Funds

<i>Year Ended June 30, 2021</i>	General Fund	Debt Service Fund	Other Governmental Funds	Total
Assets				
Cash and investments	\$ 57,903,472	\$ 5,633,509	\$ 10,614,711	\$ 74,151,692
Receivables				
Property taxes	34,506,513	7,168,483	2,462,189	44,137,185
Due from other governments	<u>417,171</u>	<u>-</u>	<u>533,374</u>	<u>950,545</u>
Total assets	<u>\$ 92,827,156</u>	<u>\$ 12,801,992</u>	<u>\$ 13,610,274</u>	<u>\$ 119,239,422</u>
Liabilities, deferred inflows, and fund balances				
Liabilities				
Accounts payable	\$ 588,736	\$ -	\$ 161,993	\$ 750,729
Accrued salaries and related expenditures	6,625,804	-	6,009	6,631,813
Due to employees and activity funds	<u>297</u>	<u>-</u>	<u>-</u>	<u>297</u>
Total liabilities	<u>7,214,837</u>	<u>-</u>	<u>168,002</u>	<u>7,382,839</u>
Deferred inflows				
Property taxes levied for subsequent year	31,376,995	6,518,348	2,238,884	40,134,227
Unavailable revenue	<u>427,493</u>	<u>-</u>	<u>-</u>	<u>427,493</u>
Total deferred inflows	<u>31,804,488</u>	<u>6,518,348</u>	<u>2,238,884</u>	<u>40,561,720</u>
Fund balances				
Restricted				
Tort immunity	30,457	-	-	30,457
Debt Service	-	6,283,644	-	6,283,644
Transportation	-	-	7,958,701	7,958,701
Employee retirement	-	-	1,704,526	1,704,526
Capital projects	-	-	1,279,545	1,279,545
Fire prevention and safety	-	-	260,616	260,616
Unassigned	<u>53,777,374</u>	<u>-</u>	<u>-</u>	<u>53,777,374</u>
Total fund balances	<u>53,807,831</u>	<u>6,283,644</u>	<u>11,203,388</u>	<u>71,294,863</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 92,827,156</u>	<u>\$ 12,801,992</u>	<u>\$ 13,610,274</u>	<u>\$ 119,239,422</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

Year Ended June 30, 2021

Total fund balances - governmental funds **\$ 71,294,863**

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. 104,792,388

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. 427,493

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	1,664,324	
Deferred inflows related to pensions	(7,654,349)	
Deferred outflows related to OPEB	1,540,109	
Deferred inflows related to OPEB	(8,635,733)	
Deferred amount on refunding	6,870,759	(6,214,890)

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	(112,645,000)	
Bond premium	(13,487,757)	
Net pension liability	(2,006,291)	
Net OPEB liability	(43,338,146)	(171,477,194)

Net position of governmental activities **\$ (1,177,340)**

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, 2021</i>	General Fund	Debt Service Fund	Other Governmental Funds	Total
Revenues				
Local sources				
Local sources	\$ 75,589,518	\$ 15,123,096	\$ 5,204,408	\$ 95,917,022
State sources	23,842,918	-	2,826,198	26,669,116
Federal sources	<u>3,660,660</u>	<u>-</u>	<u>-</u>	<u>3,660,660</u>
Total revenues	<u>103,093,096</u>	<u>15,123,096</u>	<u>8,030,606</u>	<u>126,246,798</u>
Expenditures				
Current operating				
Instruction	63,257,586	-	888,758	64,146,344
Support services	28,528,030	-	4,778,743	33,306,773
Community services	46,044	-	172	46,216
Non-programmed charges	2,970,034	-	-	2,970,034
Capital outlay	601,283	-	2,260,442	2,861,725
Debt service				
Principal	-	8,330,664	-	8,330,664
Interest and other	<u>-</u>	<u>6,759,751</u>	<u>-</u>	<u>6,759,751</u>
Total expenditures	<u>95,402,977</u>	<u>15,090,415</u>	<u>7,928,115</u>	<u>118,421,507</u>
Excess of revenues over expenditures	<u>7,690,119</u>	<u>32,681</u>	<u>102,491</u>	<u>7,825,291</u>
Other financing sources (uses)				
Sale of capital assets	-	-	144,260	144,260
Transfer in	-	383,107	1,660,000	2,043,107
Transfer out	<u>(2,043,107)</u>	<u>-</u>	<u>-</u>	<u>(2,043,107)</u>
Total other financing sources (uses)	<u>(2,043,107)</u>	<u>383,107</u>	<u>1,804,260</u>	<u>144,260</u>
Net change in fund balance	<u>5,647,012</u>	<u>415,788</u>	<u>1,906,751</u>	<u>7,969,551</u>
Fund balances, beginning of year	47,378,667	5,867,856	9,296,637	62,543,160
Prior period adjustment	<u>782,152</u>	<u>-</u>	<u>-</u>	<u>782,152</u>
Fund balances, beginning of year, as restated	<u>48,160,819</u>	<u>5,867,856</u>	<u>9,296,637</u>	<u>63,325,312</u>
Fund balances, end of year	<u>\$ 53,807,831</u>	<u>\$ 6,283,644</u>	<u>\$ 11,203,388</u>	<u>\$ 71,294,863</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

Year Ended June 30, 2021

Net change in fund balances - governmental funds **\$ 7,969,551**

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	664,025	
Depreciation expense	<u>(5,925,180)</u>	(5,261,155)

In the statement of activities, the loss or gain on the sale or disposal of
capital assets is recognized. The fund financial statements recognize only
the proceeds from the sale of these assets. Thus, the resulting difference
is the net book value of the sold or disposed assets. (4,194,049)

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. (1,001,939)

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 net pension liability	5,847,585	
Change in deferred inflows/outflows related to pensions	(4,223,442)	
Change in net OPEB liability	725,842	
Change in deferred inflows/outflows related to OPEB	<u>(1,720,391)</u>	629,594

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 debt principal	8,032,206	
Amortization of deferred loss on refunding	(723,925)	
Bond premium amortization	<u>1,764,051</u>	<u>9,072,332</u>

Change in net position of governmental activities **\$ 7,214,334**

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304
Statement of Fiduciary Net Position
Fiduciary Funds

Year Ended June 30, 2021

	<u>Scholarship Funds</u>
Assets	
Cash	<u>\$ 349,317</u>
Net Postion	
Restricted for scholarships	<u>\$ 349,317</u>

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

<i>Year ended June 30, 2021</i>	Scholarship Funds
Additions	
Contributions	\$ <u>316,500</u>
Total additions	<u>316,500</u>
Deductions	
Scholarships	<u>335,297</u>
Total deductions	<u>335,297</u>
Net increase in fiduciary net position	(18,797)
Net position	
Beginning, as restated	<u>368,114</u>
Ending balance	<u>\$ 349,317</u>

See accompanying notes to basic financial statements

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Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

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

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

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

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

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

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

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

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.

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, 2021, the carrying amount of the District's deposits totaled (including scholarship funds of \$349,317), which include both cash and certificates of deposits totaled \$35,288,119 and the bank balances totaled \$38,266,405. 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, 2021 the District had the following investments:

	Investment Maturities (in Years)				Applicable Agency Rating
	Fair Value	Less than 1	1 - 5	Percent of Portfolio	
Illinois School District Liquid Asset Fund	\$ 39,212,890	\$ 39,212,890	\$ -	100.0 %	AAAm
Total investments	\$ 39,212,890	\$ 39,212,890	\$ -	100.0 %	

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

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, 2021.

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, 2021, were as follows:

Governmental Activities	Balance 6/30/2020	Additions	Deletions	Balance 6/30/2021
Capital assets, not being depreciated:				
Land	\$ 7,023,417	\$ -	\$ -	\$ 7,023,417
Total capital assets, not being depreciated	<u>7,023,417</u>	<u>-</u>	<u>-</u>	<u>7,023,417</u>
Capital assets, being depreciated:				
Buildings	176,307,634	-	-	176,307,634
Improvements other than buildings	6,452,531	-	-	6,452,531
Equipment	37,865,334	664,025	(5,581,606)	32,947,753
Total capital assets, being depreciated	<u>220,625,499</u>	<u>664,025</u>	<u>(5,581,606)</u>	<u>215,707,918</u>
Accumulated depreciation:				
Buildings	(81,574,709)	(4,378,102)	-	(85,952,811)
Improvements other than buildings	(4,276,780)	(233,646)	-	(4,510,426)
Equipment	(27,549,835)	(1,313,432)	1,387,557	(27,475,710)
Total accumulated depreciation	<u>(113,401,324)</u>	<u>(5,925,180)</u>	<u>1,387,557</u>	<u>(117,938,947)</u>
Total capital assets, being depreciated, net	<u>107,224,175</u>	<u>(5,261,155)</u>	<u>(4,194,049)</u>	<u>97,768,971</u>
Governmental activities capital assets, net	<u>\$ 114,247,592</u>	<u>\$ (5,261,155)</u>	<u>\$ (4,194,049)</u>	<u>\$ 104,792,388</u>

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

<i>Instructional Services</i>	
Regular programs	\$ 2,666,331
Special programs	533,266
<i>Supporting Services</i>	
Pupils	355,511
Instructional staff	296,259
General administration	237,007
School administration	355,511
Business	237,007
Operations and maintenance of facilities	59,252
Transportation	1,125,784
Central	<u>59,252</u>
	<u>\$ 5,925,180</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, 2021:

	Balance 6/30/2020	Additions	Reductions	Balance 6/30/2021	Amounts due Within One Year
General Obligation Bonds Payable:					
Series dated June 7, 2001	\$ 7,881,542	\$ 298,458	\$ (8,180,000)	\$ -	\$ -
Series dated July 1, 2007A	34,775,000	-	-	34,775,000	8,180,000
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	2,600,000	-	(25,000)	2,575,000	20,000
Unamortized Premium	15,251,808	-	(1,764,051)	13,487,757	-
Loan Payable	125,664	-	(125,664)	-	-
Net Pension Liability - TRS	3,572,801	-	(2,521,935)	1,050,866	-
Net Pension Liability - IMRF	4,281,075	-	(3,325,650)	955,425	-
Net OPEB Liability - THIS	43,578,476	-	(835,072)	42,743,404	-
Net OPEB Liability - Healthcare Plan	485,512	109,230	-	594,742	-
Total	\$ 187,846,878	\$ 407,688	\$ (16,777,372)	\$ 171,477,194	\$ 8,200,000

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, 2021 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%	\$ 34,775,000
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%	<u>2,575,000</u>
Total Bonds Payable at June 30, 2021	<u>\$ 112,645,000</u>

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, 2021, 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
2022	\$ 8,200,000	\$ 6,132,565	\$ 14,332,565
2023	8,930,000	5,363,195	14,293,195
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
2027-2031	64,170,000	6,714,841	70,884,841
Total	\$ 112,645,000	\$ 29,682,757	\$ 142,327,757

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, 2021, the statutory debt limit for the District was \$209,645,348 providing a debt margin of \$103,283,992 after taking into account \$6,283,644 available in the Debt Service Fund.

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/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

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.

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, 2024. 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, 2020, 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, 2021, 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 \$18,029,819 in pension contributions from the State of Illinois.

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

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, 2021 were \$239,951, and are deferred because they were paid after the June 30, 2020 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, 2021, the employer pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$322,764 were paid from the federal and special trust funds that required employer contributions of \$33,600. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

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, 2021, 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, 2021, 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	\$ 1,050,866
State's proportionate share of the net pension liability associated with the District	<u>82,309,313</u>
Total	<u>\$ 83,360,179</u>

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. 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, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.0012%, which was a decrease of 0.0032% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$8,765,995 and revenue of \$8,765,995 for support provided by the state. At June 30, 2021, 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	\$ 10,184	\$ 280
Changes in assumptions	4,306	11,026
Net difference between projected and actual earnings in OPEB plan investments	31,377	-
Changes in proportion and differences between District contributions and proportionate share of contributions	342,980	4,012,573
Total deferred amounts to be recognized in OPEB expense in future periods	388,847	4,023,879
District's contributions subsequent to the measurement date	273,551	-
Total	\$ 662,398	\$ 4,023,879

\$273,551 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, 2022. 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
2022	\$ (799,012)
2023	(1,052,428)
2024	(960,376)
2025	(627,182)
2026	(196,034)
Total	\$ (3,635,032)

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, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
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, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.5 %	6.1 %
U.S. equities small/mid cap	2.3 %	7.2 %
International equities developed	12.2 %	7.0 %
Emerging market equities	3.0 %	9.4 %
U.S. bonds core	7.0 %	2.2 %
U.S. bonds high yield	2.5 %	4.1 %
International debt developed	3.1 %	1.5 %
Emerging international debt	3.2 %	4.5 %
Real estate	16.0 %	5.7 %
Private Debt	5.2 %	6.3 %
Hedge funds (absolute return)	10.0 %	4.3 %
Private Equity	15.0 %	10.5 %
Infrastructure	4.0 %	6.2 %
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

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2019 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, 2020 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	\$ 1,275,560	\$ 1,050,866	\$ 865,878

Detailed information about the TRS's fiduciary net position as of June 30, 2020 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 financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

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, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	293
Inactive employees entitled to but not yet receiving benefits	395
Active employees	<u>364</u>
Total	<u><u>1,052</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 2020 and 2021 was 10.74% and 10.58% 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, 2020, 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

Note 5: Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2020 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 were used.
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	37.0 %	5.00 %
International equities	18.0 %	6.00 %
Fixed income	28.0 %	1.30 %
Real estate	9.0 %	6.20 %
Alternatives	7.0 %	2.85-6.95 %
Cash	<u>1.0 %</u>	0.70 %
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 2.00%, 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 June 30, 2020	\$ 45,898,932	\$ 41,617,857	\$ 4,281,075
Changes for the year:			
Service cost	1,208,586	-	1,208,586
Interest on the total pension liability	3,288,425	-	3,288,425
Differences between expected and actual experience of the total pension liability	352,391	-	352,391
Changes of assumptions	(299,629)	-	(299,629)
Contributions - employer	-	1,214,207	(1,214,207)
Contributions - employees	-	509,872	(509,872)
Net investment income	-	5,902,738	(5,902,738)
Benefit payments, including refunds of employee contributions	(2,291,287)	(2,291,287)	-
Other (net transfer)	-	248,606	(248,606)
Net changes	2,258,486	5,584,136	(3,325,650)
Balances at June 30, 2021	\$ 48,157,418	\$ 47,201,993	\$ 955,425

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

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)	\$ 6,380,929	\$ 955,425	\$ (3,478,762)

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

For the year ended June 30, 2021, the District recognized pension expense of \$352,246. At June 30, 2021, 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	\$ 332,519	\$ -
Changes in assumptions	6,368	194,654
Net difference between projected and actual earnings in pension plan investments	-	3,435,816
Total deferred amounts to be recognized in pension expense in future periods	338,887	3,630,470
District's contributions subsequent to the measurement date	663,039	-
Total	\$ 1,001,926	\$ 3,630,470

\$663,039 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, 2022. 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
2022	\$ (926,607)
2023	(410,896)
2024	(1,374,683)
2025	(579,397)
Total	<u>\$ (3,291,583)</u>

Aggregate Pension Amounts - At June 30, 2021, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	\$ 1,050,866	\$ 955,425	\$ 2,006,291
Deferred outflows of resources	662,398	1,001,926	1,664,324
Deferred inflows of resources	4,023,879	3,630,470	7,654,349
Pension expense	8,765,995	352,246	9,118,241

Note 6: Other Postemployment Benefits

Teacher Health Insurance Security (THIS)

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

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Benefits Provided

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

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

Contributions

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

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

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions were \$512,998, and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$380,612 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2020 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, 2021, 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	\$ 42,743,404
State's proportionate share of the net OPEB liability associated with the District	57,905,672
Total	<u>\$ 100,649,076</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.159873%, which was an increase of 0.002422% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$1,613,998.

At June 30, 2021, 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	\$ -	\$ 1,135,648
Changes in assumptions	14,474	7,050,471
Net difference between projected and actual earnings in OPEB plan investments	-	1,217
Changes in proportion and differences between District contributions and proportionate share of contributions	906,068	194,603
Total deferred amounts to be recognized in OPEB expense in future periods	<u>920,542</u>	<u>8,381,939</u>
District's contributions subsequent to the measurement date	<u>380,612</u>	-
Total	<u>\$ 1,301,154</u>	<u>\$ 8,381,939</u>

\$380,612 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, 2022. 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

Note 6: Other Postemployment Benefits (Continued)

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2021	\$ (1,531,376)
2022	(1,531,262)
2023	(1,531,025)
2024	(1,188,898)
2025	(644,855)
Thereafter	<u>(1,033,981)</u>
Total	<u>\$ (7,461,397)</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, 2019, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal year after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decrease to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

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 2.45% as of June 30, 2020, and 3.13% as of June 30, 2019. The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to increase by approximately \$3,012 million from 2019 to 2020.

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 2.45%, 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 (1.45%) or 1-percentage-point higher (3.45%) than the current rate:

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
District's proportionate share of the net OPEB liability	\$ 51,371,518	\$ 42,743,404	\$ 35,907,765

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. They key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037:

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 34,378,716	\$ 42,743,404	\$ 54,050,885

- a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.
- b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

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.

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Total OPEB liability	\$ 594,742
Plan fiduciary net position	-
Net OPEB liability	<u>\$ 594,742</u>

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2021:

Discount rate	2.25%
Long-term Expected Rate of Return on Plan Assets	N/A
High-Quality 20-Year Tax-Exempt G.O. Bond Rate	2.25%
Salary increases	2.00%
Investment rate of return	N/A
Retirement age	Based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2018 using experience from 2014-17, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2017 using experience from 2014-2016.
Mortality	Society of Actuaries (SOA) RP-2014 White Collar mortality tables with generational improvement based on Scale MP-2017 for TRS participants. For active/retired IMRF members, SOA RP-2014 Employee mortality tables/IMRF specific mortality rates with generational improvement based on Scale MP-2017.
Healthcare cost trend rates	6.50% decreasing by 0.10% per year down to 5.00%, 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 2.25%, which is the Bond Buyer 20-Bond GO 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, 2020	\$ 485,512	\$ -	\$ 485,512
Changes for the year:			
Service cost	39,535	-	39,535
Interest on the total OPEB liability	17,197	-	17,197
Differences between expected and actual experience of the total OPEB liability	(157,692)	-	(157,692)
Changes of assumptions	238,045	-	238,045
Benefit payments, including refunds of employee contributions	(27,855)	-	(27,855)
Net changes	109,230	\$ -	\$ 109,230
Balances at June 30, 2021	\$ 594,742	\$ -	\$ 594,742

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 (1.25%)	Current Discount Rate (2.25%)	1% Increase (3.25%)
Net OPEB liability	\$ 613,178	\$ 594,742	\$ 575,546

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	\$ 548,187	\$ 594,742	\$ 647,841

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$35,470.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 21,741	141,923
Changes in assumptions	217,214	111,871
Total deferred amounts to be recognized in OPEB expense in future periods	238,955	253,794
Total	\$ 238,955	\$ 253,794

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

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2022	\$ (21,262)
2023	(21,262)
2024	(21,266)
2025	8,778
2026	8,036
Thereafter	32,137
Total	\$ (14,839)

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Aggregate OPEB Amounts - At June 30, 2021, the District reported the following from all OPEB plans:

	THIS	PEHP	Total
Net OPEB liability	\$ 42,743,404	\$ 594,742	\$ 43,338,146
Deferred outflows of resources	1,301,154	238,955	1,540,109
Deferred inflows of resources	8,381,939	253,794	8,635,733
OPEB expense	1,613,998	35,470	1,649,468

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 \$30,457.

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, 2021, 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

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

Note 9: Permanent Transfers

\$254,050 was transferred from the General Fund's Educational Account to the Debt Service Fund. \$129,057 was transferred from the General Fund's Operations and Maintenance Account to the Debt Service Fund. These transfers were made to fund principal and interest payments on outstanding debt. \$1,660,000 from the Operations and Maintenance Account was transferred to the Capital Projects Fund.

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 DuPage Area Occupational Education System (DAOES), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing board, this is not included as a component unit of the District.

Note 13: Prior Year Restatement

In fiscal year 2021, the District implemented GASB Statement No. 84. As a result of the implementation of GASB 84, a prior period adjustment of \$782,152 was required to appropriately state the beginning net position and the General Fund beginning fund balance at June 30, 2020.

Year ended June 30, 2021	Net Position	General Fund
Beginning balance as originally reported	\$ (9,713,826)	\$ 47,378,667
School activity funds	<u>782,152</u>	<u>782,152</u>
Beginning balance as restated	<u>(8,931,674)</u>	<u>48,160,819</u>

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 Seven Calendar Years

	2020	2019	2018	2017
Total Pension Liability				
Service cost	\$ 1,208,586	\$ 1,186,916	\$ 1,109,575	\$ 1,127,144
Interest	3,288,425	3,111,689	2,941,800	2,813,108
Differences between expected and actual experience	352,391	310,554	430,288	787,662
Changes of assumption	(299,629)	-	1,171,304	(1,183,237)
Benefit payments, including refunds of member contributions	<u>(2,291,287)</u>	<u>(2,073,224)</u>	<u>(1,918,364)</u>	<u>(1,721,633)</u>
Net change in total pension liability	<u>2,258,486</u>	<u>2,535,935</u>	<u>3,734,603</u>	<u>1,823,044</u>
Total pension liability, beginning	<u>45,898,932</u>	<u>43,362,997</u>	<u>39,628,394</u>	<u>37,805,350</u>
Total pension liability, ending	<u>\$ 48,157,418</u>	<u>\$ 45,898,932</u>	<u>\$ 43,362,997</u>	<u>\$ 39,628,394</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 1,214,207	\$ 1,051,027	\$ 1,169,511	\$ 1,175,848
Contributions - member	509,872	521,969	508,312	481,101
Net investment income	5,902,738	6,530,206	(1,945,409)	5,540,259
Benefit payments, including refunds of member contributions	(2,291,287)	(2,073,224)	(1,918,364)	(1,721,633)
Administrative expense	<u>248,606</u>	<u>226,256</u>	<u>332,961</u>	<u>(545,761)</u>
Net change in plan fiduciary net position	<u>5,584,136</u>	<u>6,256,234</u>	<u>(1,852,989)</u>	<u>4,929,814</u>
Plan net position, beginning	<u>41,617,857</u>	<u>35,361,623</u>	<u>37,214,612</u>	<u>32,284,798</u>
Plan net position, ending	<u>\$ 47,201,993</u>	<u>\$ 41,617,857</u>	<u>\$ 35,361,623</u>	<u>\$ 37,214,612</u>
Employer's net pension liability (asset)	<u>\$ 955,425</u>	<u>\$ 4,281,075</u>	<u>\$ 8,001,374</u>	<u>\$ 2,413,782</u>
Plan fiduciary net position as a percentage of the total pension liability	98.02 %	90.67 %	81.55 %	93.91 %
Covered payroll	\$ 11,305,463	\$ 11,329,734	\$ 11,053,980	\$ 10,451,990
Employer's net pension liability as a percentage of covered payroll	8.45 %	37.79 %	72.38 %	23.09 %

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

2016	2015	2014
\$ 1,198,346	\$ 1,101,113	\$ 1,161,829
2,705,207	2,495,393	2,177,404
(757,925)	691,754	784,125
(174,153)	130,415	1,440,951
<u>(1,659,558)</u>	<u>(1,382,036)</u>	<u>(1,117,307)</u>
<u>1,311,917</u>	<u>3,036,639</u>	<u>4,447,002</u>
<u>36,493,433</u>	<u>33,456,794</u>	<u>29,009,792</u>
<u>\$ 37,805,350</u>	<u>\$ 36,493,433</u>	<u>\$ 33,456,794</u>
\$ 1,067,287	\$ 1,052,040	\$ 962,319
461,708	471,634	419,933
2,047,043	153,046	1,739,878
(1,659,558)	(1,382,036)	(1,117,307)
<u>475,225</u>	<u>(940,054)</u>	<u>143,530</u>
<u>2,391,705</u>	<u>(645,370)</u>	<u>2,148,353</u>
<u>29,893,093</u>	<u>30,538,463</u>	<u>28,390,110</u>
<u>\$ 32,284,798</u>	<u>\$ 29,893,093</u>	<u>\$ 30,538,463</u>
<u>\$ 5,520,552</u>	<u>\$ 6,600,340</u>	<u>\$ 2,918,331</u>
85.40 %	81.91 %	91.28 %
\$ 9,762,842	\$ 10,009,801	\$ 9,242,778
56.55 %	65.94 %	31.57 %

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Geneva Community Unit School District No. 304

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Seven 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
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	-	11,205,028	9.86 %
2018	1,188,361	1,188,361	-	10,910,533	10.89 %
2017	1,153,018	1,153,018	-	10,391,801	11.10 %
2016	1,043,978	1,043,978	-	9,743,770	10.71 %
2015	994,301	994,301	-	9,265,716	10.73 %

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rate

Actuarial cost method

Aggregate entry age normal

Amortization method

Level percent of pay, closed

Remaining amortization period

23-year closed period

Asset valuation method

5-year smoothed market; 20% corridor

Wage growth

3.25%

Inflation

2.50%

Salary increases

3.35% to 14.25%, including inflation

Investment rate of return

7.25%

Retirement age

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

Geneva Community Unit School District No. 304

Schedule of the District's Proportionate Share of the Net Pension Liability Teacher's Retirement System

Last Seven Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net pension liability	0.0012 %	0.0044 %	0.0072 %	0.0091 %
District's proportion share of the net pension liability	\$ 1,050,866	\$ 3,572,801	\$ 5,639,849	\$ 6,931,149
State's proportionate share of the net pension liability associated with the District	<u>82,309,313</u>	<u>254,272,334</u>	<u>386,353,320</u>	<u>418,261,926</u>
	<u>\$ 83,360,179</u>	<u>\$ 257,845,135</u>	<u>\$ 391,993,169</u>	<u>\$ 425,193,075</u>
District's covered payroll	\$ 40,454,311	\$ 38,701,990	\$ 37,408,075	\$ 36,430,842
District's proportionate share of the net pension liability as a percentage of covered payroll	2.60 %	9.23 %	15.08 %	19.03 %
Plan fiduciary net position as a percentage of the total pension liability	37.80 %	39.60 %	40.00 %	39.30 %

Notes to Schedule

Changes of assumptions

For the 2020, 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated Sept. 18, 2018.

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.

2017*	2016*	2015*
0.0069 %	0.0067 %	0.006300 %
\$ 5,424,318	\$ 4,395,909	\$ 3,834,928
<u>288,553,071</u>	<u>232,678,551</u>	<u>217,051,798</u>
<u>\$ 293,977,389</u>	<u>\$ 237,074,460</u>	<u>\$ 220,886,726</u>
\$ 36,440,209	\$ 35,972,955	\$ 35,511,308
14.89 %	12.22 %	10.80 %
36.40 %	41.50 %	43.00 %

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Geneva Community Unit School District No. 304

Schedule of Employer Contributions

Teacher's Retirement System

Last Seven 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
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 Four Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net OPEB liability	0.159873 %	0.157451 %	0.157744 %	0.158402 %
District's proportion share of the net OPEB liability	\$ 42,743,404	\$ 43,578,476	\$ 41,559,137	\$ 41,104,608
State's proportionate share of the net OPEB liability associated with the District	<u>57,905,672</u>	<u>59,010,817</u>	<u>55,804,819</u>	<u>53,980,564</u>
	<u>\$ 100,649,076</u>	<u>\$ 102,589,293</u>	<u>\$ 97,363,956</u>	<u>\$ 95,085,172</u>
District's covered payroll	\$ 40,454,311	\$ 38,710,990	\$ 37,408,075	\$ 36,430,842
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.66 %	112.57 %	111.10 %	112.83 %
Plan fiduciary net position as a percentage of the total OPEB liability	0.70 %	(0.22)%	(0.07)%	(0.17)%

* 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.

Geneva Community Unit School District No. 304

Schedule of Employer Contributions Teacher's Health Insurance Security Fund

Last Four 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
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 Four Fiscal Years

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 39,535	\$ 37,111	\$ 62,395	\$ 62,395
Interest	17,197	17,383	21,509	20,099
Differences between expected and actual experience	(157,692)	4,462	43,485	-
Changes of assumption	238,045	-	(223,741)	-
Benefit payments, including refunds of member contributions	<u>(27,855)</u>	<u>(36,893)</u>	<u>(47,084)</u>	<u>(37,352)</u>
Net change in total OPEB liability	<u>109,230</u>	<u>22,063</u>	<u>(143,436)</u>	<u>45,142</u>
Total OPEB liability, beginning	<u>485,512</u>	<u>463,449</u>	<u>606,885</u>	<u>561,743</u>
Total OPEB liability, ending	<u>\$ 594,742</u>	<u>\$ 485,512</u>	<u>\$ 463,449</u>	<u>\$ 606,885</u>
Plan Fiduciary Net Position				
Plan net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's net pension liability	<u>\$ 594,742</u>	<u>\$ 485,512</u>	<u>\$ 463,449</u>	<u>\$ 606,885</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	\$ 49,375,058	\$ 8,611,733	\$ 8,611,733	\$ 6,061,998
District's net OPEB liability as a percentage of covered - employee payroll	1.20 %	5.64 %	5.38 %	10.01 %

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

Information prior to fiscal year 2018 is not available.

Geneva Community Unit School District No. 304

Schedule of Employer Contributions

Postretirement Health Plan

Last Four 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
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	6.50%
Ultimate Health Care Cost Trend Rate	5.00%

Additional Information:

Valuation Date June 30, 2020

Measurement Date June 30, 2020

Actuarial Cost Method Entry Age Normal

Discount Rate 2.25%

Actuarial assumptions: Based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2018 using experience from 2014-17, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2017 using experience from 2014-2016.

Mortality assumptions Society of Actuaries (SOA) RP-2014 White Collar mortality tables with generational improvement based on Scale MP-2017 for TRS participants. For active/retired IMRF members, SOA RP-2014 Employee mortality tables/IMRF specific mortality rates with generational improvement based on Scale MP-2017.

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, 2021</i>	General Fund		Variance with Final Budget
	Final Budget	Actual	
Revenues			
Local sources	\$ 74,691,250	\$ 75,589,518	\$ 898,268
State sources	32,314,141	23,842,918	(8,471,223)
Federal sources	<u>2,502,842</u>	<u>3,660,660</u>	<u>1,157,818</u>
Total revenues	<u>109,508,233</u>	<u>103,093,096</u>	<u>(6,415,137)</u>
Expenditures			
Instruction	72,994,492	63,307,308	(9,687,184)
Support services	33,168,782	29,074,431	(4,094,351)
Community services	45,801	51,204	5,403
Non-programmed charges	2,895,000	2,970,034	75,034
Debt service	<u>140,717</u>	<u>-</u>	<u>(140,717)</u>
Total expenditures	<u>109,244,792</u>	<u>95,402,977</u>	<u>(13,841,815)</u>
Excess of revenue over expenditures	<u>263,441</u>	<u>7,690,119</u>	<u>7,426,678</u>
Other Financing Uses			
Transfers out	<u>(1,754,050)</u>	<u>(2,043,107)</u>	<u>(289,057)</u>
Total other financing uses	<u>(1,754,050)</u>	<u>(2,043,107)</u>	<u>(289,057)</u>
Net change in fund balances	<u>\$ (1,490,609)</u>	<u>5,647,012</u>	<u>\$ 7,137,621</u>
Fund balances, beginning of year, as originally reported		47,378,667	
Prior period adjustment		<u>782,152</u>	
Fund balances, beginning of year, as restated		<u>48,160,819</u>	
Fund balances, end of year		<u>\$ 53,807,831</u>	

Geneva Community Unit School District No. 304

Notes to Required Supplementary Information

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 28, 2020.
- 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
Debt Service Fund	\$ 15,035,660	\$ 15,090,415	\$ 54,755

The expenditure variances was due to a current bond refunding.

Geneva Community Unit School District No. 304

Combining Balance Sheets - General Fund

<i>June 30, 2021</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and investments	\$ 35,993,155	\$ 6,917,360	\$ 14,962,500	\$ 30,457	\$ 57,903,472
Receivables					
Property taxes	29,033,515	5,472,998	-	-	34,506,513
Due from other governments	<u>417,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>417,171</u>
Total assets	<u>\$ 65,443,841</u>	<u>\$ 12,390,358</u>	<u>\$ 14,962,500</u>	<u>\$ 30,457</u>	<u>\$ 92,827,156</u>
Liabilities, deferred inflows and fund balance					
Liabilities					
Accounts payable	\$ 363,438	\$ 225,298	\$ -	\$ -	\$ 588,736
Accrued salaries and related expenditures	6,546,376	79,428	-	-	6,625,804
Due to employees and activity funds	<u>297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>297</u>
Total liabilities	<u>6,910,111</u>	<u>304,726</u>	<u>-</u>	<u>-</u>	<u>7,214,837</u>
Deferred inflows					
Property taxes levied for subsequent year	26,400,363	4,976,632	-	-	31,376,995
Other deferred revenue	<u>427,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>427,493</u>
Total deferred inflows	<u>26,827,856</u>	<u>4,976,632</u>	<u>-</u>	<u>-</u>	<u>31,804,488</u>
Fund balances					
Restricted					
Tort immunity	-	-	-	30,457	30,457
Unassigned	<u>31,705,874</u>	<u>7,109,000</u>	<u>14,962,500</u>	<u>-</u>	<u>53,777,374</u>
Total fund balances	<u>31,705,874</u>	<u>7,109,000</u>	<u>14,962,500</u>	<u>30,457</u>	<u>53,807,831</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 65,443,841</u>	<u>\$ 12,390,358</u>	<u>\$ 14,962,500</u>	<u>\$ 30,457</u>	<u>\$ 92,827,156</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, 2021</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources	\$ 63,676,063	\$ 11,882,999	\$ 30,394	\$ 62	\$ 75,589,518
State sources	22,311,583	1,531,335	-	-	23,842,918
Federal sources	<u>3,660,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,660,660</u>
Total revenues	<u>89,648,306</u>	<u>13,414,334</u>	<u>30,394</u>	<u>62</u>	<u>103,093,096</u>
Expenditures					
Current Operating					
Instruction	63,307,308	-	-	-	63,307,308
Support services	18,938,337	10,136,094	-	-	29,074,431
Community services	51,204	-	-	-	51,204
Non-programmed charges	<u>2,970,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,970,034</u>
Total Expenditures	<u>85,266,883</u>	<u>10,136,094</u>	<u>-</u>	<u>-</u>	<u>95,402,977</u>
Excess of revenues over (under) expenditures	<u>4,381,423</u>	<u>3,278,240</u>	<u>30,394</u>	<u>62</u>	<u>7,690,119</u>
Other financing uses					
Transfers out	<u>(254,050)</u>	<u>(1,789,057)</u>	<u>-</u>	<u>-</u>	<u>(2,043,107)</u>
Total other financing uses	<u>(254,050)</u>	<u>(1,789,057)</u>	<u>-</u>	<u>-</u>	<u>(2,043,107)</u>
Net change in fund balance	<u>4,127,373</u>	<u>1,489,183</u>	<u>30,394</u>	<u>62</u>	<u>5,647,012</u>
Fund balances at beginning of year, as originally reported	26,796,349	5,619,817	14,932,106	30,395	47,378,667
Prior period adjustment	<u>782,152</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>782,152</u>
Fund balance at beginning of year, as restated	<u>27,578,501</u>	<u>5,619,817</u>	<u>14,932,106</u>	<u>30,395</u>	<u>48,160,819</u>
Fund balances at end of year	<u>\$ 31,705,874</u>	<u>\$ 7,109,000</u>	<u>\$ 14,962,500</u>	<u>\$ 30,457</u>	<u>\$ 53,807,831</u>

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Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

Year Ended June 30, 2021	Educational Account		
	2021		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 58,905,486	\$ 60,188,335	\$ 1,282,849
Corporate personal property replacement taxes	762,750	1,206,780	444,030
Tuition	104,000	93,820	(10,180)
Earnings on investments	202,000	73,078	(128,922)
Food services	1,389,000	95,752	(1,293,248)
Pupil activities and textbooks	1,269,141	1,174,700	(94,441)
Others	<u>311,000</u>	<u>843,598</u>	<u>532,598</u>
Total local sources	<u>62,943,377</u>	<u>63,676,063</u>	<u>732,686</u>
State sources			
Unrestricted			
Evidence based funding formula	2,737,266	2,972,706	235,440
Restricted			
Special Education	247,000	564,762	317,762
Vocational Education	25,105	33,479	8,374
School lunch aid	1,000	454	(546)
Driver Education	11,000	12,703	1,703
On behalf payments - State of Illinois	27,607,635	18,542,817	(9,064,818)
Truant Alternative/Optional Education	150,000	176,401	26,401
Other grants	<u>3,800</u>	<u>8,261</u>	<u>4,461</u>
Total state sources	<u>30,782,806</u>	<u>22,311,583</u>	<u>(8,471,223)</u>
Federal sources			
Restricted			
Food Service	16,000	1,433,685	1,417,685
Title I Low income	336,112	185,269	(150,843)
Title IV	20,567	22,719	2,152
Special Education	1,484,336	1,371,306	(113,030)
Vocational education	24,960	28,706	3,746
Title III	11,900	3,459	(8,441)
Title II	98,853	48,798	(50,055)
Medicaid matching/administrative outreach	160,000	299,945	139,945
Other restricted grants	<u>350,114</u>	<u>266,773</u>	<u>(83,341)</u>
Total federal sources	<u>2,502,842</u>	<u>3,660,660</u>	<u>1,157,818</u>
Total revenues	<u>96,229,025</u>	<u>89,648,306</u>	<u>(6,580,719)</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, 2021</i>	Educational Account		
	2021		
	Final Budget	Actual	Variance with Final Budget
Expenditures			
Current operating			
Instruction			
Regular programs			
Salaries	\$ 27,146,009	\$ 26,315,065	\$ (830,944)
Employee benefits	31,986,381	22,277,496	(9,708,885)
Purchased services	155,223	174,198	18,975
Supplies and materials	528,169	505,780	(22,389)
Capital outlay	-	10,951	10,951
Other	5,475	618	(4,857)
Non-capitalized equipment	<u>47,060</u>	<u>27,437</u>	<u>(19,623)</u>
Total	<u>59,868,317</u>	<u>49,311,545</u>	<u>(10,556,772)</u>
Special education programs			
Salaries	6,445,699	6,738,390	292,691
Employee benefits	1,057,323	1,600,695	543,372
Purchased services	6,660	4,085	(2,575)
Supplies and materials	112,767	113,911	1,144
Capital outlay	7,000	4,500	(2,500)
Other objects	-	359	359
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total	<u>7,634,449</u>	<u>8,461,940</u>	<u>827,491</u>
Educationally deprived/remedial programs			
Salaries	<u>252,695</u>	<u>237,540</u>	<u>(15,155)</u>
Total	<u>252,695</u>	<u>237,540</u>	<u>(15,155)</u>
Vocational programs			
Salaries	403,653	279,652	(124,001)
Employee benefits	83,720	65,021	(18,699)
Purchased services	5,750	10,200	4,450
Supplies and materials	22,032	21,640	(392)
Capital outlay	2,100	5,705	3,605
Other	<u>6,500</u>	<u>7,300</u>	<u>800</u>
Total	<u>523,755</u>	<u>389,518</u>	<u>(134,237)</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, 2021</i>	Educational Account		
	2021		
	Final Budget	Actual	Variance with Final Budget
Interscholastic Programs			
Salaries	\$ 1,072,184	\$ 1,070,939	\$ (1,245)
Employee benefits	35,388	46,224	10,836
Purchased services	118,290	92,715	(25,575)
Supplies and materials	19,400	29,978	10,578
Other objects	36,900	7,318	(29,582)
Non-capitalized equipment	11,950	12,831	881
Total	<u>1,294,112</u>	<u>1,260,005</u>	<u>(34,107)</u>
Summer School			
Salaries	29,218	23,920	(5,298)
Employee benefits	491	251	(240)
Total	<u>29,709</u>	<u>24,171</u>	<u>(5,538)</u>
Gifted			
Salaries	574,581	651,237	76,656
Employee benefits	94,977	105,091	10,114
Supplies and materials	2,000	-	(2,000)
Total	<u>671,558</u>	<u>756,328</u>	<u>84,770</u>
Bilingual			
Salaries	624,403	497,859	(126,544)
Employee benefits	91,712	93,988	2,276
Supplies and materials	3,782	7,641	3,859
Total	<u>719,897</u>	<u>599,488</u>	<u>(120,409)</u>
Special education programs private tuition			
Other objects	<u>2,000,000</u>	<u>1,515,277</u>	<u>(484,723)</u>
Total	<u>2,000,000</u>	<u>1,515,277</u>	<u>(484,723)</u>
Student activity fund expenditures			
Other objects	<u>-</u>	<u>751,496</u>	<u>751,496</u>
Total	<u>-</u>	<u>751,496</u>	<u>751,496</u>
Total instruction	<u>72,994,492</u>	<u>63,307,308</u>	<u>(10,438,680)</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, 2021</i>	Educational Account		
	2021		
	Final Budget	Actual	Variance with Final Budget
Support services			
Pupils			
Attendance and social work			
Salaries	\$ 920,213	\$ 949,519	\$ 29,306
Employee benefits	140,368	191,354	50,986
Purchased services	<u>7,000</u>	<u>7,000</u>	<u>-</u>
Total	<u>1,067,581</u>	<u>1,147,873</u>	<u>80,292</u>
Guidance services			
Salaries	891,787	878,378	(13,409)
Employee benefits	196,322	134,516	(61,806)
Supplies and materials	<u>5,149</u>	<u>2,413</u>	<u>(2,736)</u>
Total	<u>1,093,258</u>	<u>1,015,307</u>	<u>(77,951)</u>
Health services			
Salaries	609,230	738,777	129,547
Employee benefits	99,378	133,339	33,961
Purchased services	170,000	4,020	(165,980)
Supplies and materials	<u>7,484</u>	<u>10,280</u>	<u>2,796</u>
Total	<u>886,092</u>	<u>886,416</u>	<u>324</u>
Psychological services			
Salaries	850,261	829,846	(20,415)
Employee benefits	122,031	168,712	46,681
Purchased services	92,363	106,654	14,291
Other objects	<u>750</u>	<u>1,291</u>	<u>541</u>
Total	<u>1,065,405</u>	<u>1,106,503</u>	<u>41,098</u>
Speech pathology and audiology services			
Salaries	1,024,470	745,394	(279,076)
Employee benefits	120,158	119,653	(505)
Purchased services	99,375	142,123	42,748
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total	<u>1,249,003</u>	<u>1,007,170</u>	<u>(241,833)</u>
Total pupils	<u>5,361,339</u>	<u>5,163,269</u>	<u>(198,070)</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, 2021</i>	Educational Account		
	2021		
	Final Budget	Actual	Variance with Final Budget
Instructional staff			
Improvement of instruction services			
Salaries	\$ 884,914	\$ 621,212	\$ (263,702)
Employee benefits	128,545	125,125	(3,420)
Purchased services	327,459	245,760	(81,699)
Supplies and materials	293,857	44,701	(249,156)
Other objects	750	1,484	734
Non-capitalized equipment	500	-	(500)
Total	<u>1,636,025</u>	<u>1,038,282</u>	<u>(597,743)</u>
Educational media services			
Salaries	1,503,874	1,344,759	(159,115)
Employee benefits	273,774	299,293	25,519
Supplies and materials	<u>53,038</u>	<u>49,281</u>	<u>(3,757)</u>
Total	<u>1,830,686</u>	<u>1,693,333</u>	<u>(137,353)</u>
Assessment and testing			
Salaries	15,621	20,837	5,216
Employee benefits	1,569	2,482	913
Purchased services	100,000	89,101	(10,899)
Supplies and materials	<u>15,000</u>	<u>30,556</u>	<u>15,556</u>
Total	<u>132,190</u>	<u>142,976</u>	<u>10,786</u>
Total instructional staff	<u>3,598,901</u>	<u>2,874,591</u>	<u>(724,310)</u>
General administration			
Board of education			
Employee benefits	962,545	155,043	(807,502)
Purchased services	1,157,500	1,174,202	16,702
Supplies and materials	7,150	159	(6,991)
Other objects	<u>21,000</u>	<u>16,749</u>	<u>(4,251)</u>
Total	<u>2,148,195</u>	<u>1,346,153</u>	<u>(802,042)</u>
Executive administration			
Salaries	272,857	274,241	1,384
Employee benefits	65,629	58,088	(7,541)
Purchased services	22,400	23,077	677
Supplies and materials	750	738	(12)
Other objects	12,905	6,942	(5,963)
Non-capitalized equipment	<u>120</u>	<u>76</u>	<u>(44)</u>
Total	<u>374,661</u>	<u>363,162</u>	<u>(11,499)</u>

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2021	Educational Account		
	2021		
	Final Budget	Actual	Variance with Final Budget
Special area administrative services			
Salaries	\$ 434,102	\$ 427,856	\$ (6,246)
Employee benefits	72,684	110,273	37,589
Purchased services	49,799	44,256	(5,543)
Supplies and materials	18,655	479	(18,176)
Non-capitalized equipment	-	14,589	14,589
Total	<u>575,240</u>	<u>597,453</u>	<u>22,213</u>
Total general administration	<u>3,098,096</u>	<u>2,306,768</u>	<u>(791,328)</u>
School administration			
Office of the principal			
Salaries	3,247,707	3,252,021	4,314
Employee benefits	1,040,833	939,005	(101,828)
Purchased services	120,650	91,484	(29,166)
Supplies and materials	72,829	71,077	(1,752)
Other objects	8,350	8,379	29
Non-capitalized equipment	-	2,350	2,350
Total	<u>4,490,369</u>	<u>4,364,316</u>	<u>(126,053)</u>
Total school administration	<u>4,490,369</u>	<u>4,364,316</u>	<u>(126,053)</u>
Business			
Director of business support services			
Salaries	130,364	129,395	(969)
Employee benefits	42,961	45,496	2,535
Purchased services	6,400	949	(5,451)
Supplies and materials	2,550	189	(2,361)
Non-capitalized equipment	1,000	-	(1,000)
Total	<u>183,275</u>	<u>176,029</u>	<u>(7,246)</u>
Fiscal services			
Salaries	363,167	306,740	(56,427)
Employee benefits	110,486	68,870	(41,616)
Purchased services	126,300	77,491	(48,809)
Supplies and materials	10,418	9,406	(1,012)
Other objects	283,000	54,852	(228,148)
Non-capitalized equipment	2,500	1,151	(1,349)
Total	<u>895,871</u>	<u>518,510</u>	<u>(377,361)</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, 2021</i>	Educational Account		
	2021		
	Final Budget	Actual	Variance with Final Budget
Pupil transportation services			
Purchased services	\$ 5,000	\$ 5,431	\$ 431
Total	5,000	5,431	431
Food services			
Purchased services	1,630,800	1,477,456	(153,344)
Supplies and materials	72,938	9,360	(63,578)
Non-capitalized equipment	14,000	8,063	(5,937)
Total	1,717,738	1,494,879	(222,859)
Internal services			
Salaries	50,701	50,232	(469)
Employee benefits	9,721	9,310	(411)
Total	60,422	59,542	(880)
Total business	2,862,306	2,254,391	(607,915)
Central			
Planning, research, development and evaluation			
Purchased services	-	4,000	4,000
Total	-	4,000	4,000
Information services			
Salaries	79,134	84,237	5,103
Employee benefits	26,879	25,535	(1,344)
Purchased services	16,250	8,202	(8,048)
Supplies and materials	-	4,453	4,453
Other objects	500	410	(90)
Non-capitalized equipment	300	289	(11)
Total	123,063	123,126	63
Staff services			
Salaries	270,119	254,868	(15,251)
Employee benefits	56,727	70,381	13,654
Purchased services	52,021	74,332	22,311
Supplies and materials	1,300	1,640	340
Capital outlay	1,000	2,189	1,189
Other objects	3,575	2,018	(1,557)
Total	384,742	405,428	20,686

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2021	Educational Account		
	2021		Variance with Final Budget
	Final Budget	Actual	
Data processing services			
Salaries	\$ 314,460	\$ 300,177	\$ (14,283)
Employee benefits	57,334	72,671	15,337
Purchased services	498,905	434,798	(64,107)
Supplies and materials	23,700	16,408	(7,292)
Capital outlay	501,880	538,891	37,011
Other objects	2,500	2,130	(370)
Non-capitalized equipment	<u>33,350</u>	<u>32,064</u>	<u>(1,286)</u>
Total	<u>1,432,129</u>	<u>1,397,139</u>	<u>(34,990)</u>
Total central	<u>1,939,934</u>	<u>1,929,693</u>	<u>(10,241)</u>
Other support services			
Salaries	28,971	29,176	205
Employee benefits	<u>14,050</u>	<u>16,133</u>	<u>2,083</u>
Total	<u>43,021</u>	<u>45,309</u>	<u>2,288</u>
Total support services	<u>21,393,966</u>	<u>18,938,337</u>	<u>(2,455,629)</u>
Community services			
Salaries	12,020	12,020	-
Employee benefits	2,279	2,127	(152)
Purchased services	23,917	12,663	(11,254)
Supplies and materials	7,585	19,234	11,649
Capital outlay	<u>-</u>	<u>5,160</u>	<u>5,160</u>
Total community services	<u>45,801</u>	<u>51,204</u>	<u>5,403</u>
Non-programmed charges			
Payments for special education programs			
Purchased services	660,000	651,222	(8,778)
Other objects	<u>1,980,000</u>	<u>2,077,251</u>	<u>97,251</u>
Total	<u>2,640,000</u>	<u>2,728,473</u>	<u>88,473</u>
Payments for vocational programs			
Other objects	<u>255,000</u>	<u>241,561</u>	<u>(13,439)</u>
Total	<u>255,000</u>	<u>241,561</u>	<u>(13,439)</u>
Total non-programmed charges	<u>2,895,000</u>	<u>2,970,034</u>	<u>75,034</u>
Total expenditures	<u>97,329,259</u>	<u>85,266,883</u>	<u>(12,813,872)</u>

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

	Educational Account		
	2021		
<i>Year Ended June 30, 2021</i>	Final Budget	Actual	Variance with Final Budget
Excess of revenue over (under) expenditures	\$ (1,100,234)	\$ 4,381,423	\$ 6,233,153
Other Financing Uses			
Transfers out	(254,050)	(254,050)	-
Total other financing uses	(254,050)	(254,050)	-
Net change in fund balance	\$ (1,354,284)	4,127,373	\$ 6,233,153
Fund balance, beginning of year, as originally reported		26,796,349	
Prior period adjustment		782,152	
Fund balance, beginning of year, as restated		27,578,501	
Fund balance, end of year		\$ 31,705,874	

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2021</i>	Operations & Maintenance Account		
	2021		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 11,111,323	\$ 11,403,378	\$ 292,055
Earnings on investments	12,000	10,807	(1,193)
Pupil activities	55,000	34,133	(20,867)
Rentals	69,000	36,937	(32,063)
Others	<u>469,000</u>	<u>397,744</u>	<u>(71,256)</u>
Total local sources	<u>11,716,323</u>	<u>11,882,999</u>	<u>166,676</u>
State sources			
Unrestricted			
Evidence Based Funding Formula	<u>1,531,335</u>	<u>1,531,335</u>	<u>-</u>
Total state sources	<u>1,531,335</u>	<u>1,531,335</u>	<u>-</u>
Total revenues	<u>13,247,658</u>	<u>13,414,334</u>	<u>166,676</u>
Expenditures			
Current operating			
Support services			
Salaries	5,014,550	4,567,427	(447,123)
Employee benefits	1,191,536	850,994	(340,542)
Purchased services	2,023,730	1,857,913	(165,817)
Supplies and materials	3,069,500	2,631,767	(437,733)
Capital outlay	29,500	5,321	(24,179)
Other objects	76,000	75	(75,925)
Non-capitalized equipment	<u>370,000</u>	<u>222,597</u>	<u>(147,403)</u>
Total	<u>11,774,816</u>	<u>10,136,094</u>	<u>(1,638,722)</u>
Debt service			
Interest on long term debt	<u>140,717</u>	<u>-</u>	<u>(140,717)</u>
Total	<u>140,717</u>	<u>-</u>	<u>(140,717)</u>
Total expenditures	<u>11,915,533</u>	<u>10,136,094</u>	<u>(1,779,439)</u>
Excess of revenue over expenditures	<u>1,332,125</u>	<u>3,278,240</u>	<u>1,946,115</u>
Other Financing Uses			
Transfers out	<u>(1,500,000)</u>	<u>(1,789,057)</u>	<u>(289,057)</u>
Total other financing uses	<u>(1,500,000)</u>	<u>(1,789,057)</u>	<u>(289,057)</u>
Net change in fund balance	<u>\$ (167,875)</u>	1,489,183	<u>\$ 1,657,058</u>
Fund balance, beginning of year		<u>5,619,817</u>	
Fund balance, end of year		<u>\$ 7,109,000</u>	

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

	Working Cash Account		
	2021		
<i>Year Ended June 30, 2021</i>	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Earnings on investments	\$ 31,500	\$ 30,394	\$ (1,106)
Total local sources	31,500	30,394	(1,106)
Total revenues	31,500	30,394	(1,106)
Net change in fund balance	\$ 31,500	30,394	\$ (1,106)
Fund balance, beginning of year		14,932,106	
Fund balance, end of year		\$ 14,962,500	

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

<i>Year Ended June 30, 2021</i>	Tort Immunity Account		
	2021		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Earnings on investments	\$ 50	\$ 62	\$ 12
Total local sources	50	62	12
Total revenues	50	62	12
Net change in fund balance	<u>\$ 50</u>	62	<u>\$ 12</u>
Fund balance, beginning of year		<u>30,395</u>	
Fund balance, end of year		<u>\$ 30,457</u>	

Major Debt Service Fund

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

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2021</i>	Debt Service Fund		
	2021		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 14,823,719	\$ 15,109,492	\$ 285,773
Earnings on investments	<u>13,500</u>	<u>13,604</u>	<u>104</u>
Total local sources	<u>14,837,219</u>	<u>15,123,096</u>	<u>285,877</u>
Total revenues	<u>14,837,219</u>	<u>15,123,096</u>	<u>285,877</u>
Expenditures			
Debt service			
Principal retirement	2,117,659	8,330,664	6,213,005
Interest on bonds	12,657,951	6,504,419	(6,153,532)
Service charges and other	<u>260,050</u>	<u>255,332</u>	<u>(4,718)</u>
Total expenditures	<u>15,035,660</u>	<u>15,090,415</u>	<u>54,755</u>
Excess (deficiency) of revenue over expenditures	<u>(198,441)</u>	<u>32,681</u>	<u>231,122</u>
Other Financing Sources			
Transfers in	<u>254,050</u>	<u>383,107</u>	<u>129,057</u>
Total other financing sources	<u>254,050</u>	<u>383,107</u>	<u>129,057</u>
Net change in fund balance	<u>\$ 55,609</u>	415,788	<u>\$ 360,179</u>
Fund balance, beginning of year		<u>5,867,856</u>	
Fund balance, end of year		<u>\$ 6,283,644</u>	

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

Capital Projects Funds

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, 2021</i>	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention & Safety	Total
Assets					
Cash and cash equivalents	\$ 7,494,692	\$ 1,579,858	\$ 1,279,545	\$ 260,616	\$ 10,614,711
Receivables					
Property taxes	1,088,439	1,373,750	-	-	2,462,189
Due from other governments	<u>533,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>533,374</u>
Total assets	<u>\$ 9,116,505</u>	<u>\$ 2,953,608</u>	<u>\$ 1,279,545</u>	<u>\$ 260,616</u>	<u>\$ 13,610,274</u>
Liabilities, deferred inflows, and fund balances					
Liabilities					
Accounts payable	\$ 161,993	\$ -	\$ -	\$ -	\$ 161,993
Accrued salaries and related expenditures	<u>6,087</u>	<u>(78)</u>	<u>-</u>	<u>-</u>	<u>6,009</u>
Total liabilities	<u>168,080</u>	<u>(78)</u>	<u>-</u>	<u>-</u>	<u>168,002</u>
Deferred inflows					
Property taxes levied for subsequent year	<u>989,724</u>	<u>1,249,160</u>	<u>-</u>	<u>-</u>	<u>2,238,884</u>
Total deferred inflows	<u>989,724</u>	<u>1,249,160</u>	<u>-</u>	<u>-</u>	<u>2,238,884</u>
Fund balances					
Restricted for:					
Transportation	7,958,701	-	-	-	7,958,701
Employee retirement	-	1,704,526	-	-	1,704,526
Capital projects	-	-	1,279,545	-	1,279,545
Fire prevention and safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,616</u>	<u>260,616</u>
Total fund balances	<u>7,958,701</u>	<u>1,704,526</u>	<u>1,279,545</u>	<u>260,616</u>	<u>11,203,388</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 9,116,505</u>	<u>\$ 2,953,608</u>	<u>\$ 1,279,545</u>	<u>\$ 260,616</u>	<u>\$ 13,610,274</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, 2021</i>	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention & Safety	Total
Revenues					
Local sources	\$ 2,281,586	\$ 2,920,629	\$ 1,585	\$ 608	\$ 5,204,408
State sources	<u>2,826,198</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,826,198</u>
Total revenues	<u>5,107,784</u>	<u>2,920,629</u>	<u>1,585</u>	<u>608</u>	<u>8,030,606</u>
Expenditures					
Instruction	-	888,758	-	-	888,758
Support services	3,536,250	1,827,368	1,513,567	162,000	7,039,185
Community services	<u>-</u>	<u>172</u>	<u>-</u>	<u>-</u>	<u>172</u>
Total expenditures	<u>3,536,250</u>	<u>2,716,298</u>	<u>1,513,567</u>	<u>162,000</u>	<u>7,928,115</u>
Excess of revenues over (under) expenditures	<u>1,571,534</u>	<u>204,331</u>	<u>(1,511,982)</u>	<u>(161,392)</u>	<u>102,491</u>
Other financing sources					
Sale of capital assets	144,260	-	-	-	144,260
Transfer in	<u>-</u>	<u>-</u>	<u>1,660,000</u>	<u>-</u>	<u>1,660,000</u>
Total other financing sources	<u>144,260</u>	<u>-</u>	<u>1,660,000</u>	<u>-</u>	<u>1,804,260</u>
Net change in fund balance	1,715,794	204,331	148,018	(161,392)	1,906,751
Fund balance, beginning of year	<u>6,242,907</u>	<u>1,500,195</u>	<u>1,131,527</u>	<u>422,008</u>	<u>9,296,637</u>
Fund balance, end of year	<u>\$ 7,958,701</u>	<u>\$ 1,704,526</u>	<u>\$ 1,279,545</u>	<u>\$ 260,616</u>	<u>\$ 11,203,388</u>

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

	Transportation Fund		
	2021		
<i>Year Ended June 30, 2021</i>	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 2,201,050	\$ 2,259,977	\$ 58,927
Transportation fees	33,200	6,780	(26,420)
Earnings on investments	<u>13,000</u>	<u>14,829</u>	<u>1,829</u>
Total local sources	<u>2,247,250</u>	<u>2,281,586</u>	<u>34,336</u>
State sources			
Restricted			
Transportation aid	<u>1,935,615</u>	<u>2,826,198</u>	<u>890,583</u>
Total state sources	<u>1,935,615</u>	<u>2,826,198</u>	<u>890,583</u>
Total revenues	<u>4,182,865</u>	<u>5,107,784</u>	<u>924,919</u>
Expenditures			
Current operating			
Support services			
Pupil transportation services			
Salaries	2,296,697	2,026,328	(270,369)
Employee benefits	85,802	55,243	(30,559)
Purchased services	1,022,398	651,996	(370,402)
Supplies and materials	290,968	212,328	(78,640)
Capital outlay	2,070,000	584,875	(1,485,125)
Other objects	30,000	5,480	(24,520)
Non-capitalized equipment	<u>87,000</u>	<u>-</u>	<u>(87,000)</u>
Total	<u>5,882,865</u>	<u>3,536,250</u>	<u>(2,346,615)</u>
Total support services	<u>5,882,865</u>	<u>3,536,250</u>	<u>(2,346,615)</u>
Total expenditures	<u>5,882,865</u>	<u>3,536,250</u>	<u>(2,346,615)</u>
Excess of revenue over (under) expenditures	<u>(1,700,000)</u>	<u>1,571,534</u>	<u>3,271,534</u>
Other Financing Sources			
Sale of fixed assets	<u>1,700,000</u>	<u>144,260</u>	<u>(1,555,740)</u>
Total other financing sources	<u>1,700,000</u>	<u>144,260</u>	<u>(1,555,740)</u>
Net change in fund balance	<u>\$ -</u>	<u>1,715,794</u>	<u>\$ 1,715,794</u>
Fund balance, beginning of year		<u>6,242,907</u>	
Fund balance, end of year		<u>\$ 7,958,701</u>	

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

Year Ended June 30, 2021	Municipal Retirement/Social Security Fund		
	2021		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 2,778,227	\$ 1,203,366	\$ (1,574,861)
Property taxes - Social security/medicare	-	1,649,154	1,649,154
Corporate personal property replacement taxes	65,000	65,000	-
Earnings on Investments	<u>3,500</u>	<u>3,109</u>	<u>(391)</u>
Total local sources	<u>2,846,727</u>	<u>2,920,629</u>	<u>73,902</u>
Total revenues	<u>2,846,727</u>	<u>2,920,629</u>	<u>73,902</u>
Expenditures			
Current operating			
Instruction			
Regular programs	345,580	431,135	85,555
Pre-K programs	146,140	-	(146,140)
Special education programs	353,753	370,851	17,098
Remedial and support programs K -12	36,764	27,167	(9,597)
Vocational programs	-	3,825	3,825
Instruction - Interscholastic programs	37,732	32,618	(5,114)
Summer school programs	1,005	346	(659)
Gifted programs	8,623	9,013	390
Bilingual programs	<u>9,779</u>	<u>13,803</u>	<u>4,024</u>
Total instruction	<u>939,376</u>	<u>888,758</u>	<u>(50,618)</u>
Support services			
Pupils			
Attendance and social work services	11,196	15,158	3,962
Supporting services - guidance	23,902	23,954	52
Health services	61,222	80,356	19,134
Physicological services	10,772	11,134	362
Speech pathology and audiology services	<u>14,358</u>	<u>10,415</u>	<u>(3,943)</u>
Total pupils	<u>121,450</u>	<u>141,017</u>	<u>19,567</u>
Instructional staff			
Improvement of instruction services	33,878	15,816	(18,062)
Educational media services	82,854	71,207	(11,647)
Assessment and testing services	<u>108</u>	<u>290</u>	<u>182</u>
Total instructional staff	<u>116,840</u>	<u>87,313</u>	<u>(29,527)</u>
General administration			
Board of education services	270	289	19
Executive administration	26,117	16,858	(9,259)
Service area administration services	<u>16,284</u>	<u>19,551</u>	<u>3,267</u>
Total general administration	<u>42,671</u>	<u>36,698</u>	<u>(5,973)</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, 2021</i>	Municipal Retirement/Social Security Fund		
	2021		
	Final Budget	Actual	Variance with Final Budget
School administration			
Office of the principal services	\$ 251,829	\$ 240,927	\$ (10,902)
Total school administration	<u>251,829</u>	<u>240,927</u>	<u>(10,902)</u>
Business			
Director of business support services	-	2,458	2,458
Fiscal services	48,601	39,304	(9,297)
Operation and maintenance of plant services	783,500	724,350	(59,150)
Pupil transportation services	389,518	350,737	(38,781)
Internal services	<u>9,097</u>	<u>8,950</u>	<u>(147)</u>
Total business	<u>1,230,716</u>	<u>1,125,799</u>	<u>(104,917)</u>
Central			
Information services	19,055	19,501	446
Staff services	29,909	23,074	(6,835)
Data processing services	<u>149,144</u>	<u>148,360</u>	<u>(784)</u>
Total central	<u>198,108</u>	<u>190,935</u>	<u>(7,173)</u>
Other			
Other support services	<u>4,652</u>	<u>4,679</u>	<u>27</u>
Total support services	<u>1,966,266</u>	<u>1,827,368</u>	<u>(138,898)</u>
Community services	<u>545</u>	<u>172</u>	<u>(373)</u>
Total expenditures	<u>2,906,187</u>	<u>2,716,298</u>	<u>(189,889)</u>
Net change in fund balance	<u>\$ (59,460)</u>	204,331	<u>\$ 263,791</u>
Fund balance, beginning of year		<u>1,500,195</u>	
Fund balance, end of year		<u>\$ 1,704,526</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, 2021</i>	Capital Projects Fund		
	2021		Variance with Final Budget
	Final Budget	Actual	
Revenues			
Local sources			
Earnings on investments	\$ -	\$ 1,585	\$ 1,585
Total local sources	-	1,585	1,585
Total revenues	-	1,585	1,585
Expenditures			
Current operating			
Support services			
Facilities acquisition and construction			
Capital outlay	1,918,700	1,513,567	(405,133)
Total	1,918,700	1,513,567	(405,133)
Total expenditures	1,918,700	1,513,567	(405,133)
Excess of revenue over (under) expenditures	(1,918,700)	(1,511,982)	406,718
Other Financing Sources (Uses)			
Transfers in	1,500,000	1,660,000	160,000
Total other financing sources (uses)	1,500,000	1,660,000	160,000
Net change in fund balance	\$ (418,700)	148,018	\$ 566,718
Fund balance, beginning of year		1,131,527	
Fund balance, end of year		\$ 1,279,545	

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

<i>Year Ended June 30, 2021</i>	Fire Prevention & Safety Fund		
	2021		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Earnings on investments	\$ 250	\$ 608	\$ 358
Total local sources	250	608	358
Total revenues	250	608	358
Expenditures			
Current operating			
Support services			
Operations and maintenance of plant services			
Capital outlay	162,000	162,000	-
Total expenditures	162,000	162,000	-
Net change in fund balance	\$ (161,750)	(161,392)	\$ 358
Fund balance, beginning of year		422,008	
Fund balance, end of year		\$ 260,616	

STATISTICAL SECTION (UNAUDITED)

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Geneva Community Unit School District No. 304

Net Position By Component

Last Ten Fiscal Years

	2021	2020	2019	2018
Governmental activities				
Net investment in capital assets	\$ (14,469,610)	\$ (14,086,738)	\$ (23,441,334)	\$ (29,110,997)
Restricted	17,256,873	14,232,880	12,432,723	11,035,601
Unrestricted	(3,964,603)	(9,859,968)	(12,560,293)	(12,814,168)
Total governmental activities net position	\$ (1,177,340)	\$ (9,713,826)	\$ (23,568,904)	\$ (30,889,564)

Source of information: Annual Financial Statements

2017	2016	2015	2014	2013	2012
\$ (14,053,809)	\$ (18,007,849)	\$ (23,265,573)	\$ (15,979,735)	\$ (21,702,841)	\$ (31,428,228)
17,505,841	24,499,122	22,563,725	33,727,279	17,765,586	16,535,209
29,313,326	28,648,159	32,865,585	55,204,970	73,077,821	78,369,772
\$ 32,765,358	\$ 35,139,432	\$ 32,163,737	\$ 72,952,514	\$ 69,140,566	\$ 63,476,753

Geneva Community Unit School District No. 304

Change in Net Position Last Ten Fiscal Years

	2021	2020	2019	2018
Expenses				
Governmental activities				
Instruction:				
Regular programs	\$ 53,021,183	\$ 69,451,972	\$ 74,322,033	\$ 55,341,709
Special programs	9,631,851	9,501,994	9,042,170	8,297,044
Tuition	2,970,034	3,239,375	3,374,006	3,447,188
Support services:				
Pupils	5,655,990	5,401,156	4,989,609	4,613,670
Instructional staff	3,258,163	3,525,835	3,264,707	3,275,224
General administration	2,580,473	2,323,528	2,406,632	2,003,212
School administration	4,960,754	4,899,597	4,716,832	4,575,556
Business	2,536,679	2,663,274	2,603,059	2,559,070
Operations and maintenance	12,595,263	11,481,415	11,174,974	11,016,637
Transportation	5,018,202	4,774,758	4,773,569	5,036,982
Central	1,515,855	824,638	1,671,341	1,536,424
Other	49,988	48,119	46,477	44,181
Community services	55,183	27,074	54,378	22,094
Interest and fees	6,018,083	6,676,336	6,690,328	8,964,029
Total governmental activities expenses	109,867,701	124,839,071	129,130,115	110,733,020
Program revenues				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	1,956,026	1,396,451	1,519,093	1,516,345
Support services:				
General administration	-	-	-	-
Business	95,752	1,197,525	1,611,626	1,534,096
Operations and maintenance	211,773	358,817	456,341	754,337
Transportation	6,780	34,571	27,611	32,819
Operating grants and contributions	16,660,972	35,714,818	41,019,947	21,768,374
Total governmental activities program revenues	18,931,303	38,702,182	44,634,618	25,605,971
Net revenue (expense)	(90,936,398)	(86,136,889)	(84,495,497)	(85,127,049)
Governmental activities				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	71,591,713	69,173,711	66,552,320	65,866,351
Real estate taxes, levied for specific purposes	5,112,497	4,772,106	4,237,575	4,045,088
Real estate taxes, levied for debt service	15,109,492	15,016,554	14,761,564	15,080,056
Gain (loss) on disposal of capital assets	-	-	-	-
State aid-formula grants	4,504,041	4,589,905	4,333,092	4,244,048
Investment earnings	148,076	823,205	857,328	500,520
Miscellaneous	1,684,913	1,157,918	1,074,278	1,166,140
Total governmental activities general revenues	98,150,732	95,533,399	91,816,157	90,902,203
Change in net position	\$ 7,214,334	\$ 9,396,510	\$ 7,320,660	\$ 5,775,154

Source of information: Annual Financial Statements

	2017	2016	2015	2014	2013	2012
\$	49,127,967	\$ 42,251,889	\$ 43,445,805	\$ 44,063,084	\$ 41,166,930	\$ 39,763,739
	7,815,029	7,839,294	8,788,715	8,016,744	7,791,867	7,824,425
	3,140,992	3,958,437	2,241,443	1,883,977	2,267,943	2,319,153
	4,433,990	4,485,526	4,718,976	4,382,004	3,992,416	3,910,510
	3,230,634	3,310,397	3,170,119	2,800,570	2,417,346	2,438,324
	2,458,069	2,400,317	2,269,471	2,379,933	2,696,469	2,264,846
	4,551,146	4,510,209	4,250,339	3,941,962	4,015,033	3,867,455
	2,408,691	2,382,016	2,443,195	2,360,494	2,420,606	2,499,394
	12,596,094	10,728,466	10,640,831	12,691,941	12,059,607	10,400,320
	7,341,947	4,934,449	7,581,065	5,965,669	4,125,662	5,502,329
	2,069,111	2,251,847	2,326,504	1,804,125	1,608,794	1,044,878
	27,905	26,483	742,755	21,733	20,583	20,203
	26,880	37,681	65,932	54,383	75,183	19,376
	13,830,806	14,185,780	12,779,497	11,719,434	10,507,930	10,092,764
	113,059,261	103,302,791	105,464,647	102,086,053	95,166,369	91,967,716
	1,527,223	1,599,304	1,483,528	1,335,065	1,309,612	1,967,202
	-	-	-	-	-	6,146
	1,424,292	1,294,109	1,407,702	1,431,819	1,462,472	1,499,919
	575,379	418,917	358,338	239,910	415,631	151,673
	36,128	38,241	39,029	27,717	38,053	30,197
	20,215,786	19,630,590	17,090,197	17,854,184	16,244,385	15,371,054
	23,778,808	22,981,161	20,378,794	20,888,695	19,470,153	19,026,191
	(89,280,453)	(80,321,630)	(85,085,853)	(81,197,358)	(75,696,216)	(72,941,525)
	63,511,713	60,926,702	60,510,797	58,016,888	58,678,588	57,026,909
	4,230,369	4,241,019	5,105,355	6,216,147	4,356,282	4,159,834
	15,538,509	15,930,639	16,192,343	15,620,761	15,081,622	14,855,672
	-	(1,173,696)	1,713,587	1,991,527	(46,792)	552,990
	2,409,888	2,301,663	2,065,167	2,090,081	2,056,436	2,199,234
	202,945	117,013	106,148	104,596	60,127	55,289
	1,012,955	953,985	1,030,825	969,306	1,173,766	1,084,522
	85,893,424	82,343,340	85,693,397	84,040,000	80,186,263	78,849,928
\$	(3,387,029)	\$ 2,021,710	\$ 607,544	\$ 2,842,642	\$ 4,490,047	\$ 5,908,403

Geneva Community Unit School District No. 304

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2021	2020	2019	2018
General Fund				
Restricted	\$ 30,457	\$ 30,395	\$ 29,923	\$ 29,344
Unassigned	53,777,374	47,348,272	43,603,964	41,088,093
Total general fund	<u>\$ 53,807,831</u>	<u>\$ 47,378,667</u>	<u>\$ 43,633,887</u>	<u>\$ 41,117,437</u>
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 6,283,644	\$ 5,867,856	\$ 5,506,161	\$ 4,979,772
Special revenue and capital projects funds	11,203,388	9,296,637	7,220,249	6,238,555
Total all other governmental funds	<u>\$ 17,487,032</u>	<u>\$ 15,164,493</u>	<u>\$ 12,726,410</u>	<u>\$ 11,218,327</u>

Source of information: Annual Financial Statements

2017	2016	2015	2014	2013	2012
\$ 28,967	\$ 28,791	\$ 28,724	\$ 31,366	\$ 36,751	\$ 36,705
36,931,463	36,715,183	38,999,505	37,571,959	42,869,736	43,027,816
\$ 36,960,430	\$ 36,743,974	\$ 39,028,229	\$ 37,603,325	\$ 42,906,487	\$ 43,064,521
\$ 11,507,566	\$ 17,872,607	\$ 16,305,004	\$ 15,293,311	\$ 11,476,682	\$ 7,221,028
6,082,176	6,597,724	6,229,997	8,388,142	6,252,153	9,277,476
\$ 17,589,742	\$ 24,470,331	\$ 22,535,001	\$ 23,681,453	\$ 17,728,835	\$ 16,498,504

Geneva Community Unit School District No. 304

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2021	2020	2019	2018
Revenues				
Local sources				
Taxes	\$ 91,813,702	\$ 88,962,371	\$ 85,551,459	\$ 84,991,495
Earnings on investments	148,076	823,205	857,328	500,520
Other local sources	3,955,244	4,145,282	4,688,949	5,003,737
Total local sources	95,917,022	93,930,858	91,097,736	90,495,752
State sources	26,669,116	26,147,834	24,338,647	24,413,364
Federal sources	3,660,660	2,182,804	1,983,209	1,669,009
Total revenues	126,246,798	122,261,496	117,419,592	116,578,125
Expenditures				
Current:				
Instruction	64,146,344	62,283,971	59,130,041	57,472,571
Supporting and community services	33,306,773	32,942,314	33,215,025	32,194,947
Nonprogrammed charges	3,016,250	3,239,375	3,374,006	3,447,188
Debt service				
Principal	8,330,664	10,878,714	8,940,198	14,471,776
Interest and other	6,759,751	6,932,505	6,702,055	6,850,771
Capital outlay	2,861,725	2,401,754	3,798,884	3,164,893
Total expenditures	118,421,507	118,678,633	115,160,209	117,602,146
Excess (deficiency) of revenue over expenditures	7,825,291	3,582,863	2,259,383	(1,024,021)
Other Financing Sources (Uses)				
Issuance of debt	-	2,600,000	-	48,748,328
Sale of capital assets	144,260	-	1,765,150	1,694,544
Transfers in	2,043,107	2,278,717	1,865,882	2,540,717
Transfers out	(2,043,107)	(2,278,717)	(1,865,882)	(2,540,717)
Refunding transactions	-	-	-	(51,633,259)
Total other financing sources (uses)	144,260	2,600,000	1,765,150	(1,190,387)
Net change in fund balances	\$ 7,969,551	\$ 6,182,863	\$ 4,024,533	\$ (2,214,408)
Debt service as a percentage of noncapital expenditures	13.1%	15.3%	14.0%	18.6%

Source of information: Annual Financial Statements

	2017	2016	2015	2014	2013	2012
\$	83,280,591	\$ 81,098,360	\$ 81,808,495	\$ 78,885,188	\$ 79,238,396	\$ 76,485,167
	202,945	117,013	106,148	104,596	60,127	55,289
	4,641,777	4,454,138	4,568,469	3,058,719	3,540,610	5,240,209
	88,125,313	85,669,511	86,483,112	82,048,503	82,839,133	81,780,665
	19,869,037	20,027,527	17,304,590	18,579,160	16,471,838	14,990,509
	1,642,519	1,755,144	1,601,727	1,364,855	1,785,884	2,079,229
	109,636,869	107,452,182	105,389,429	101,992,518	101,096,855	98,850,403
	53,348,127	52,294,347	50,424,573	49,239,266	46,215,383	44,961,436
	33,331,467	32,508,830	33,008,849	28,714,927	28,200,727	28,596,737
	3,140,992	2,944,107	2,241,443	1,883,977	2,267,943	2,319,153
	5,535,943	5,230,778	5,076,870	4,707,141	4,571,637	3,866,137
	15,028,965	15,046,773	13,640,490	12,580,427	11,368,923	10,742,058
	2,902,284	2,432,339	2,432,339	6,215,368	7,577,937	308,290
	113,287,778	110,457,174	106,824,564	103,341,106	100,202,550	90,793,811
	(3,650,909)	(3,004,992)	(1,435,135)	(1,348,588)	894,305	8,056,592
	38,615,164	650,000	-	-	-	14,341,324
	1,518,462	2,006,067	1,713,587	1,998,044	177,992	3,474,841
	3,124,400	5,891,672	5,418,787	5,931,638	5,000,856	3,256,281
	(3,124,400)	(5,891,672)	(5,418,787)	(5,931,638)	(5,000,856)	(3,256,281)
	(43,146,850)	-	-	-	-	(14,241,604)
	(3,013,224)	2,656,067	1,713,587	1,998,044	177,992	3,574,561
\$	(6,664,133)	\$ (348,925)	\$ 278,452	\$ 649,456	\$ 1,072,297	\$ 11,631,153
	18.6%	18.8%	17.9%	17.8%	17.2%	16.1%

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
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
2012	7,114,363	944,645,606	213,460,986	118,915,777	1,517,682
2011	7,314,696	992,359,710	207,919,412	119,359,434	1,341,301

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2011 to 2020

	Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$	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
	1,285,654,414	(42,640,139)	-3.21%	3,856,963,242
	1,328,294,553	(80,708,976)	-5.73%	3,984,883,659

Geneva Community Unit School District No. 304

Property Tax Rates - All Direct and Overlapping Governments

Last Ten Tax Levy Years

Taxing District	2020	2019	2018	2017
Kane County	\$0.361798	\$0.373902	\$0.387659	\$0.402498
Kane County Forest Preserve	0.147744	0.154854	0.160702	0.165841
Geneva Township	0.049001	0.048460	0.048160	0.048630
Geneva Township Road District	0.024440	0.024060	0.023907	0.024290
City of Geneva	0.531528	0.566880	0.563163	0.605411
Community College District #516	0.428645	0.537673	0.541425	0.553304
Geneva Park District	0.478820	0.483718	0.479859	0.485241
Geneva Library	0.433603	0.438932	0.436513	0.436241
Total Overlapping Governments	2.455579	2.628479	2.641388	2.721456
Geneva School District No. 304	6.017756	5.994067	5.968973	6.038082
Totals	\$8.473335	\$8.622546	\$8.610361	\$8.759538

Additional Overlapping Governments:

Blackberry Township	\$0.134100	\$0.132980	\$0.132230	\$0.131440
Blackberry Township Road District	0.181950	0.180430	0.179410	0.017833
St. Charles Township	0.043970	0.043640	0.043500	0.043700
St. Charles Township Road District	0.091210	0.090530	0.090239	0.090680
St. Charles Cemetery	0.015970	0.015850	0.015800	0.015870
City of Batavia	0.737017	0.738957	0.733595	0.742796
City of St. Charles	0.828677	0.827933	0.845204	0.846310
St. Charles Park District	0.636256	0.627748	0.625409	0.632746
Batavia Public Library District	0.436100	0.438690	0.440060	0.370060
St. Charles Public Library District	0.311670	0.318489	0.327262	0.334420
Batavia Fire Protection District	0.277710	0.290886	0.305230	0.308020
Elburn Fire Protection District	0.757265	0.750675	0.741109	0.735640
Geneva Township Ambulance District	0.416800	0.041460	0.040290	0.040650
Geneva Township Fire District	0.218950	0.217780	0.211620	0.213500
Mill Creek Water Reclamation District	0.013018	0.013281	0.013161	0.013402

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.

2016	2015	2014	2013	2012	2011
\$0.420062	\$0.447884	\$ 0.468360	\$ 0.462292	\$ 0.433559	\$ 0.398980
0.225322	0.294354	0.312630	0.303868	0.271005	0.260923
0.048670	0.051060	0.051420	0.050453	0.047456	0.045747
0.024310	0.025500	0.025680	0.025199	0.024101	0.023233
0.708564	0.747927	0.745890	0.726191	0.678332	0.646346
0.560691	0.587468	0.595432	0.580694	0.531163	0.470953
0.532945	0.559914	0.566712	0.559493	0.526615	0.494853
0.334060	0.350429	0.353980	0.348198	0.312881	0.316219
2.854624	3.064536	3.120104	3.056388	2.825112	2.657254
6.075629	6.470007	6.580476	6.445100	6.103222	5.733457
\$8.930253	\$9.534543	\$9.700580	\$9.501488	\$8.928334	\$8.390711

\$0.130935	\$0.138434	\$ 0.143592	\$ 0.144120	\$ 0.137484	\$ 0.125965
0.177640	0.185520	0.188339	0.185979	0.177418	0.162640
0.044040	0.044970	0.045409	0.043898	0.041808	0.038032
0.091390	0.093320	0.094235	0.091099	0.086410	0.078260
0.015990	0.016325	0.016541	0.015990	0.015165	0.013794
0.697011	0.695527	0.715334	0.731855	0.695886	0.672037
0.879611	0.910863	0.927509	0.904837	0.877429	0.826034
0.641859	0.656758	0.663356	0.640653	0.605593	0.552630
0.368874	0.385370	0.392650	0.376150	0.353030	0.328900
0.337489	0.345210	0.348570	0.335440	0.317850	0.287440
0.312600	0.320355	0.306107	0.312869	0.323546	0.307470
0.735959	0.748705	0.732589	0.786239	0.760011	0.734450
0.039980	0.041780	0.031116	0.047002	0.043651	0.043170
0.209980	0.219450	0.224695	0.236527	0.312881	0.226790
0.013684	0.014569	0.015539	0.015903	0.015824	0.014980

Geneva Community Unit School District No. 304

Principal Property Taxpayers Current Year and Nine Years Ago

Name of Taxpayer	2020 Equalized Assessed Valuation	Rank	Percentage of total 2020 Equalized Assessed Valuation
LPF Geneva Commons LLC	\$30,630,270	1	2.02%
Mid-America Asset Management Inc			
Delnor Community Hospital Systems	19,016,209	2	1.25%
Northwest Memorial Healthcare			
Lineage IL, Geneva RE LLC & Batavia RE LLC	9,601,238	3	0.63%
Vista Investments, Inc	9,366,570	4	0.62%
IN Retail Fund Randall Square, LLC	9,183,241	5	0.60%
Ashford Geneva Holdings LLC	8,815,770	6	0.58%
Aldi, Inc	5,639,438	7	0.37%
Friendship Village of Mill Creek NFP	5,502,080	8	0.36%
SFERS Real Estate Corp KK	5,269,936	9	0.35%
Duke Realty Limited Partnership	5,196,641	10	0.34%
Millard Refrigerated Service			
Wal-Mart Real Estate Business Trust			
CNL Income Eagl North Golf			
Brittany Court Limited Partnership			
	<u>\$ 108,221,393</u>		<u>7.12%</u>

Source of information:

2020 - Office of the Kane County Clerk

2011 - Office of the Kane County Clerk and Assessor

2011 Equalized Assessed Valuation	Rank	Percentage of total 2011 Equalized Assessed Valuation
\$ 27,745,846	1	2.09%
16,769,601	2	1.26%
5,318,613	6	0.40%
8,084,073	3	0.61%
5,332,606	5	0.40%
6,141,300	4	0.46%
5,275,370	7	0.40%
4,999,305	8	0.38%
4,666,200	9	0.35%
4,522,141	10	0.34%
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\$ 88,855,055		6.69%
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Geneva Community Unit School District No. 304

Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

	2020	2019	2018	2017
Rates extended:				
Educational	3.666	3.622	3.597	3.669
Special education	0.293	0.291	0.290	0.291
Operations and maintenance	0.746	0.746	0.744	0.736
Bond and interest	0.978	1.003	1.018	1.056
Transportation	0.148	0.147	0.123	0.129
Illinois municipal retirement	0.079	0.078	0.077	0.047
Social security	0.108	0.107	0.106	0.110
Fire prevention and safety	0.000	0.000	0.014	0.000
Total rates extended	6.018	5.994	5.969	6.038
Property tax extensions:				
Educational	\$ 55,680,437	\$ 53,970,136	\$ 52,704,436	\$ 51,840,191
Special education	4,455,723	4,335,305	4,250,004	4,109,254
Operations and maintenance	11,336,040	11,117,695	10,900,002	10,405,351
Bond and interest	14,847,843	14,944,179	14,923,358	14,920,999
Transportation	2,254,447	2,193,733	1,799,998	1,822,655
Illinois municipal retirement	1,200,144	1,168,401	1,135,000	665,078
Social security	1,645,260	1,600,591	1,554,579	1,551,834
Fire prevention and safety	-	-	199,993	-
Total levies extended	\$ 91,419,894	\$ 89,330,040	\$ 87,467,370	\$ 85,315,362
Total collections	\$ 47,282,709	\$ 89,219,489	\$ 87,213,304	\$ 85,242,942
Percentage of extensions collected	51.72%	99.88%	99.71%	99.92%

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

Source of information: DuPage County Levy, Rate and Extension reports for 2011-2020

2016	2015	2014	2013	2012	2011
3.671	3.849	3.926	3.938	3.835	3.551
0.255	0.267	0.274	0.000	0.000	0.000
0.746	0.750	0.736	0.745	0.750	0.748
1.097	1.253	1.315	1.261	1.178	1.120
0.131	0.183	0.188	0.319	0.154	0.142
0.080	0.084	0.071	0.099	0.101	0.093
0.080	0.084	0.071	0.083	0.085	0.078
0.015	0.000	0.000	0.000	0.000	0.000
6.075	6.470	6.580	6.445	6.103	5.733

\$ 50,372,272	\$ 49,547,048	\$ 49,161,562	\$ 48,900,009	\$ 49,298,509	\$ 47,171,193
3,499,853	3,438,817	3,435,294	-	-	-
10,240,560	9,653,451	9,217,793	9,250,005	9,642,408	9,941,395
15,048,476	16,125,988	16,462,999	15,655,009	15,149,997	14,878,320
1,801,181	2,358,016	2,355,644	3,960,004	1,985,976	1,891,053
1,095,648	1,076,939	883,370	1,236,010	1,299,527	1,237,413
1,095,648	1,076,939	883,370	1,030,006	1,089,926	1,037,823
209,972	-	-	-	-	-
\$ 83,363,610	\$ 83,277,198	\$ 82,400,032	\$ 80,031,043	\$ 78,466,343	\$ 76,157,197
\$ 83,162,543	\$ 82,742,348	\$ 82,174,412	\$ 79,868,142	\$ 78,287,464	\$ 75,807,320
99.76%	99.36%	99.73%	99.80%	99.77%	99.54%

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
2021	2020	\$ 112,645,000	2.47%	\$ -	112,645,000	9.62%	5,165
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
2013	2012	151,052,705	3.92%	-	151,052,705	16.17%	6,954
2012	2011	155,624,342	3.91%	-	155,624,342	16.88%	7,169

Source of information: Annual Financial Statements 2011-2020

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
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
2013	2012	151,052,705	1,285,654,414	11.75%	21,722	6,954
2012	2011	155,624,342	1,328,294,553	11.72%	21,707	7,169

Source of information:

DuPage County Levy, Rate and Extension reports for 2011-2020
Annual Financial Statements 2011-2020

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

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Geneva Community Unit School District No. 304

Computation of Direct and Overlapping Bonded Debt

June 30, 2021

Jurisdiction overlapping		Bonded indebtedness	Portion applicable to School District	
			Percent	Amount
Kane County Forest Preserve	(1)	\$ 115,640,000	9.710%	\$ 11,228,644
City of Batavia		32,940,000	10.961%	3,610,553
City of Geneva	(1)	625,000	100.000%	625,000
City of St. Charles	(2)	106,995,000	0.126%	134,814
Geneva Park District	(1)	1,707,160	92.266%	1,575,128
St. Charles Park District	(1)	19,295,000	0.083%	16,015
Geneva Public Library District		19,325,000	91.941%	17,767,598
Geneva Special Service Area #1		58,000	100.000%	58,000
Waubonsee Community College District No. 516		41,430,000	14.269%	5,911,647
Total Overlapping General Obligation Bonded Debt				40,927,399
Geneva Community Unit School District 304		112,645,000	100.000%	112,645,000
Total Direct and Overlapping General Obligation Bonded Debt				\$ 153,572,399

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

	2021	2020	2019	2018
Debt limit	\$ 209,645,348	\$ 205,662,457	\$ 202,220,670	\$ 194,987,746
Total net debt applicable to limit	106,361,356	114,809,350	122,615,796	130,902,852
Legal debt margin	\$ 103,283,992	\$ 90,853,107	\$ 79,604,874	\$ 64,084,894
Total net debt applicable to the limit as a percentage of debt limit	50.73%	55.82%	60.63%	67.13%

Legal Debt Margin calculation for fiscal year June 30, 2021

Assessed valuation of taxable properties for the tax year 2020	\$ 1,519,169,187
Rate	13.8%
Bonded debt limit	\$ 209,645,348
Debt subject to limitation: General obligation bonds payable	\$ 112,645,000
Less Debt Service Fund balance	(6,283,644)
Net debt outstanding subject to limitation	\$ 106,361,356
Legal bonded debt margin at June 30, 2021	\$ 103,283,992

Source of information: Annual Financials 2011-2020

2017	2016	2015	2014	2013	2012
\$ 189,349,583	\$ 177,623,507	\$ 172,802,155	\$ 171,359,389	\$ 177,420,309	\$ 183,304,648
110,507,000	118,165,309	119,732,912	131,052,253	139,576,023	148,403,314
\$ 78,842,583	\$ 59,458,198	\$ 53,069,243	\$ 40,307,136	\$ 37,844,286	\$ 34,901,334
58.36%	66.53%	69.29%	76.48%	78.67%	80.96%

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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)
2021	21,809	\$ 1,171,231	\$ 53,704	3.4%
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%
2013	21,722	933,937	42,995	7.1%
2012	21,707	921,766	42,464	7.9%

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

(2) 2000 U.S. Census information for the City of Geneva - fiscal years 2001-2017

US Census Bureau - fiscal year 2019 (per capita income-5 year estimate (2013-2017) in 2017 dollars)

(3) Illinois Department of Employment Security, Revised and Updated April 2018

Geneva Community Unit School District No. 304

Principal Employers Current Year and Nine Years Ago

Employer	2021		Percentage of Total City Employment*
	Employees	Rank	
Kane County Government	2,717	1	27.08%
Northwestern Medicine Delnor Hospital	1,600	2	15.94%
Geneva Community Unit School District 304 (FTE)	775	3	7.72%
Greencore, USA (formerly Peacock Foods)	600	4	5.98%
Geneva Park District	391	5	3.90%
Johnson Controls Inc.	387	6	3.86%
Kane County Cougars	370	7	3.69%
Burgess-Norton Mfg. Co. Div. of Amsted Ind.	300	8	2.99%
Power Packaging	250	9	2.49%
Houghton Mifflin Harcourt Publishing Co.	250	9	2.49%
Delnor Community Health and Wellness Center	229	11	2.28%
FONA International Inc.	222	12	2.21%
City of Geneva (FTE)	151	13	1.50%
Home Depot	150	14	1.49%
Gordon Flesch Company Inc.	150	14	1.49%
On-Cor Frozen Foods	140	16	1.40%
	<u>8,682</u>		<u>86.52%</u>

Sources: 2021

City of Geneva Records

School District Records

Official Website of the Employer

A to Z database

* Illinois Department of Employment Security

2012		
Employees	Rank	Percentage of Total City Employment*
1,264	2	9.62%
1,573	1	11.97%
654	3	4.98%
330	6	2.51%
390	4	2.97%
293	8	2.23%
370	5	2.81%
324	7	2.47%
200	10	1.52%
250	9	1.90%
200	10	1.52%
147	14	1.12%
150	13	1.14%
150	13	1.14%
100	15	0.76%
<u>6,395</u>		<u>48.65%</u>

Geneva Community Unit School District No. 304

Number of Full-Time Employees by Type

Last Ten Fiscal Years

	2021	2020	2019	2018	2017
Administration:					
Superintendent	1	1	1	1	1
Assistant superintendent	3	3	3	3	3
District administrators	10	10	8	7	7
Principals and assistants	21	21	21	21	21
Total administration	35	35	33	32	32
Instruction:					
Teachers:					
Elementary school	142	151	160	161	157
Middle school	91	86	95	91	94
High school	114	109	114	105	117
Special education	47	52	50	47	46
District instruction support	66	60	34	39	29
Total instruction	460	458	453	443	443
Other supporting staff:					
Clerical, aides	190	197	181	181	177
Operations staff	81	85	81	83	84
Total support staff	271	282	262	264	261
Total staff	766	775	748	739	736

Source of Information: District records

2016	2015	2014	2013	2012
1	1	1	1	1
3	3	3	3	4
7	7	8	7	6
19	19	18	17	17
30	30	30	28	28
155	153	138	139	137
94	92	88	91	92
114	110	101	105	103
46	44	42	39	38
27	23	20	20	21
436	422	389	394	391
175	183	189	186	181
81	81	79	83	78
256	264	268	269	259
722	716	687	691	678

Geneva Community Unit School District No. 304

Operating Indicators by Program

Last Ten Fiscal Years

	2021	2020	2019	2018
Instruction				
Enrollment				
Total	5,158	5,537	5,686	5,848
Special Ed	725	734	741	787
Support services- pupil				
Percentage of student with disabilities	14.1%	13.3%	13.0%	13.5%
Percentage of limited english proficient students	2.54%	2.20%	2.00%	2.18%
School administration				
Student attendance rate	96.20%	96.60%	91.30%	93.70%
Fiscal				
Purchase orders processed	4,068	3,533	3,653	4,535
Nonpayroll checks issued	4,456	4,864	3,733	5,388
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	3,409	4,455	4,515	4,875
Average daily bus stops	618	241	245	232

Source of Information: District records

2017	2016	2015	2014	2013	2012
5,788 834	5,836 904	5,887 899	5,881 868	5,924 818	5,956 839
14.4%	15.5%	15.3%	14.76%	13.81%	14.09%
1.77%	1.85%	1.54%	1.32%	1.17%	1.18%
93.12%	93.66%	93.55%	90.55%	90.11%	91.13%
3,838 5,440	3,459 5,128	3,296 4,954	3,348 4,573	2,988 4,958	2,684 4,836
1,400,391	1,394,343	1,394,343	1,325,841	1,325,841	1,325,841
4,845 241	4,854 232	4,773 229	4,890 234	4,741 223	4,753 262

Geneva Community Unit School District No. 304
School Building Information
Last Ten Fiscal Years

	2021	2020	2019	2018	2017
GENEVA HIGH SCHOOL					
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	1,725	1,830	1,920	1,964	1,961
GENEVA MIDDLE SCHOOL SOUTH					
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	591	636	648	673	694
GENEVA MIDDLE SCHOOL NORTH					
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	599	638	649	675	696
COULTRAP ELEMENTARY SCHOOL					
Square feet	-	-	-	-	-
Capacity (students)	-	-	-	-	-
Enrollment	-	-	-	-	-
HARRISON ELEMENTARY SCHOOL					
Square feet	90,684	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563	563
Enrollment	395	411	413	434	415
WESTERN AVE ELEMENTARY SCHOOL					
Square feet	62,832	62,832	62,832	62,832	62,832
Capacity (students)	561	561	561	561	561
Enrollment	336	351	350	349	334
MILL CREEK ELEMENTARY SCHOOL					
Square feet	92,015	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657	657
Enrollment	409	471	454	459	414
HEARTLAND ELEMENTARY SCHOOL					
Square feet	77,447	77,447	77,447	77,447	77,447
Capacity (students)	654	654	657	657	657
Enrollment	319	374	413	420	434
WILLIAMSBURG ELEMENTARY SCHOOL					
Square feet	104,000	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550	550
Enrollment	464	502	516	532	513
FABYAN ELEMENTARY SCHOOL					
Square feet	104,000	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550	550
Enrollment	221	237	248	249	256
GENEVA EARLY LEARNING PROGRAM PRESCHOOL					
Square feet	10,961	10,961	10,961	10,961	10,961
Capacity (students)	100	100	100	100	100
Enrollment	99	87	75	93	71

Source of Information: District records and SIS Report

2016	2015	2014	2013	2012
390,331	390,331	390,331	390,331	390,331
1,800	1,800	1,800	1,800	1,800
1,971	1,996	1,994	1,996	1,977
191,725	191,725	191,725	191,725	191,725
1,181	1,181	1,181	1,181	1,181
718	713	729	711	728
198,000	198,000	198,000	198,000	198,000
1,000	1,000	1,000	1,000	1,000
729	712	718	709	734
-	-	-	-	78,400
-	-	-	-	564
-	-	-	-	-
90,684	90,684	90,684	90,684	90,684
563	563	563	563	563
420	432	428	427	407
62,832	62,832	62,832	62,832	62,832
561	561	561	561	561
312	305	291	284	319
92,015	92,015	92,015	92,015	92,015
657	657	657	657	657
411	388	389	388	376
77,447	77,447	77,447	77,447	77,447
657	657	564	564	564
444	448	467	458	461
104,000	104,000	104,000	104,000	104,000
550	550	550	550	550
485	503	496	540	527
104,000	104,000	104,000	104,000	104,000
550	550	550	550	550
270	305	300	330	348
10,961	10,961	10,961	10,961	10,961
100	100	100	100	100
76	85	69	81	79

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
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%
2013	69,995,513	5,338	13,113	3.87%	426	13:1	90.11%
2012	68,524,528	5,428	12,624	1.12%	427	13:1	91.13%

Source of information: Annual Financial Statements 2011-2020

(1) Total allowance for per capita tuition computation

Geneva Community Unit School District No. 304

Operating Cost and Tuition Charge

Year Ended June 30, 2021

Expenditures:	
Educational Fund	\$ 65,972,570
Operations and Maintenance Fund	10,136,094
Debt Service Fund	15,090,415
Transportation Fund	3,536,250
Municipal Retirement/Social Security Fund	<u>2,716,298</u>
 Total expenditures	 <u>\$ 97,451,627</u>
 Less revenues/expenditures not applicable to operating expense of regular program:	
Summer school	24,517
Tuition paid	1,515,277
Payments to other districts	2,970,034
Pre K programs	6,765
Capital outlay	1,186,158
Non-Capitalized Equipment	321,447
Community services	50,023
Bond and other debt principal retired	<u>8,330,664</u>
 Total deductions	 <u>14,404,885</u>
 Regular operating expenses	 83,046,742
 Offsetting revenues	 <u>10,292,031</u>
 Net operating expenditures	 72,754,711
 Depreciation allowance	 <u>5,957,325</u>
 Total allowance for tuition computation	 <u>\$ 78,712,036</u>
 Average daily attendance	 <u>4,854.10</u>
 Per capita tuition charge	 <u>\$ 16,216</u>

Source of information: 2021 annual financial report

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