

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

Comprehensive Annual Financial Report

For the fiscal year ended
June 30, 2015



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

Comprehensive Annual Financial Report

**For the fiscal year ended
June 30, 2015**

OFFICIAL ISSUING REPORT:

**Donna V. Oberg
Assistant Superintendent
Business Services Office**

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Community Unit
School District 304

December 9, 2015

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

The Comprehensive Annual Financial Report of Geneva Community Unit School District 304, Geneva, Illinois, for the fiscal year ended June 30, 2015, is hereby submitted. The report was prepared by the Assistant Superintendent for Business Services. The audit was completed on October 9, 2015 and the report was subsequently issued.

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

BASIS OF ACCOUNTING AND REPORTING

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

Geneva Community School District 304 is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the 1996 Amendments to the Single Audit Act, and the U.S. Office of Management and Budget Circular A-133, *Audits of State and Local Government*. 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.

The district continues to grow. In 2015 the district student enrollment of 5,887 students was housed in nine separate buildings, with a teaching staff of 451 professionals. 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 North built in 2006 and Geneva Middle School South built in 1993 are the sites for sixth through eighth grade as well as Friendship Station Pre-School, at Geneva Middle School South. 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 2014-15, U.S. News & World Report ranked Geneva High School in the top 7% of public high schools in the nation for 'Best High Schools', receiving a silver medal award. The performance of Geneva Community Unit School District 304 was one of the factors that led editors of "Chicago Magazine" to recognize Geneva as one of the best places to live in 2015. Geneva School District was also one of only 16 districts in Illinois awarded the ASBO International Meritorious Budget Award. In addition, the Illinois Association of School Boards recognized the District 304 Board of Education as one of only seventeen school boards in Illinois to earn and receive the Board Governance Award.

The enrollment for the 2014-2015 school year based on the fall SIS (Student Information System) report was 5,887, a slight increase from the previous year's enrollment of 5,881 students. Enrollment has been trending between 5,800 and 6,000 students over the past five years.

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 73% residential property, with the balance being a mixture of commercial, industrial, farm, and railroad. Many of its residents commute to Chicago and the surrounding suburbs for employment. The population served is estimated at 21,700 which include both the City of Geneva and a portion of Batavia and Blackberry Townships. In general, the community is considered affluent and is located in an area that is ranked as one of the top in the country in terms of economic growth and development.

The City of Geneva had previously indicated that the community's population would double by the year 2025 and the values of property would continue to move upward at a very strong pace. The District prepared for this growth by adding an additional elementary school in the fall of 2009 and anticipated a seventh Elementary school in the future. The District also built a second Middle school in 2006, splitting the Middle school enrollment to accommodate growth. During the economic recession, housing and commercial property values had fallen as much as 5.73%. With the recovery of the economy, property values are slowly beginning to increase. Assessed values had a positive increase for the first time since 2008. The values for 2015 increased at 0.84%.

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. Although the economic condition of the Geneva area has decreased slightly, property tax revenue is steady, with new growth remaining level since 2008 at approximately \$15 million. Geneva has traditionally been very supportive of maintaining an excellent school system.

MAJOR INTITATIVES

For the Year. Fiscal Year 2015 was a stable year financially. District administration continues to be efficient with budget in regards to spending and is always reviewing budgets for reductions when possible. It is the goal of the

District to provide education to our students while maintaining class size and retaining as many positions as possible.

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. Some renovations to the existing building were completed to keep the building improvement cycle moving forward.

Geneva School District is committed to an ongoing community engagement process. Effective communications is a major component of this process. In 2014-15, the District expanded its social media presence to open up two-way communication with parents and community members, hosted open-house style public forums to seek community feedback, and continued to make improvements to its website to improve openness and transparency.

The department of Learning and Teaching continues to focus on our shared vision for empowering our students as learners in the 21st century while also focusing on our implementation of new, more rigorous standards. Committees of teachers continued their work in these areas by developing common outcomes in the areas of English Language Arts and Math. Our teachers spent a great deal of time during the 2014-2015 school year focusing on improved instructional practices in the area of math. In the spring of the 2014-2015 academic year, our students took the Partnership for the Assessment of Readiness for College and Careers (PARCC) exam for the first time.

Additionally, in the 2014-2015 school year, we were excited to implement full day kindergarten for the first time. This implementation was the culmination of much work and planning. As we concluded the school year, our data indicated that our kindergarten students made significantly more growth in the areas of reading and math.

Lastly, it is important to note that the department of Learning and Teaching made Professional Development an explicit focus of the 2014-2015 school year. This year represented the second year of our Collaborative Teacher Project (CTP), and we are proud to note that during the 2014-2015 school year, we sponsored eleven CTP groups that provided quality, ongoing professional development to well over one hundred teachers.

District 304 staff are continuing the work of overhauling the teacher evaluation plan in order to comply with the Performance Evaluation Reform Act (PERA) of 2010. The district is in its third year implementing the new performance standards, and a committee is preparing the way to implement the final and most significant change required by PERA, that of incorporating student growth achievement into teacher evaluation. Members of the Student Growth Committee, which is comprised of district teachers and administrators, have been attending various

professional development workshops to gain information on this topic, and they have been discussing the challenging task of incorporating student achievement growth into teacher evaluation. We anticipate having a preliminary student growth plan in place by next year and that District 304 teachers will begin piloting the new student growth plan. Our hope is that increased analysis of local student assessment data as well as collaboration among teachers will not only meet the new requirements under the law but continue to improve both teaching and learning in District 304.

As a result of the Children's Mental Health Act of 2003, the Illinois State Board of Education adopted the Illinois Social and Emotional Learning (SEL) Standards. This was a collaborative effort between ISBE and the Illinois Children's Mental Health Partnership with technical support from the Collaborative for Academic, Social, and Emotional Learning (CASEL).

The Social and Emotional Learning Standards provide a road map to assist our students in:

- Recognizing and managing their emotions;
- Demonstrating caring and concern for others;
- Establishing positive relationships;
- Responsible decision making; and
- Managing challenging situations constructively.

Instruction in the social-emotional arena teaches student how to process and apply social-emotional learning skills in appropriate ways across a variety of environments. These skills assist in

- promotion of mental wellness;
- developing self-directed lifelong learners;
- increasing effective communication;
- cultivating complex, creative, and adaptive thinkers; and
- promoting collaboration and productive citizenship.

Geneva School District institutes a variety of curricula and activities to support the Social and Emotional Learning standards. Some supports are provided to all students, while others are provided to students who have demonstrated a need for specific interventions in the social-emotional arena. 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. On a monthly basis, staff from Geneva's Student Services Department has the opportunity to discuss positive steps that can be taken in response the mental health crisis at the state and national level. Representatives from various organizations such as TriCity Family Services, the Kane County Health Department, Juvenile Justice System, Creekwood and Associates, Safe Harbor Counseling, Linden Oaks Hospital, NAMI, FVMHA Council, Suicide Prevention Services, Lazarus House, Riverview Counseling, the Geneva Coalition for Youth, and a number of other organizations continue to review the social and emotional needs of the surrounding

community. Together, a variety of activities have been completed and are being planned to support our students and families.

During the 2014-15 school year, the Geneva CUSD 304 technology plan continued to focus on learning and teaching. To this end, we continued to allocate a larger portion of 2014-15 funds to technology equipment and services directly used by students. Beginning in the 2014-15 school year, a 1:1 technology program was started for 5th grade students. This program allowed for one portable device for each 5th grade student to use throughout the day in their classrooms. Over the course of this year, 5th grade teachers were able to participate in professional development focused on the effective use of technology in learning and teaching. In addition to this 1:1 program, we continue to support the Collaborative Teacher Project (CTP) that began in 2013-14. The CTP program has allowed many of our teachers the opportunity to receive professional development and to collaborate with their peers as they work to transform learning. These CTP groups are focused on various aspects of learning and teaching which range from student device use and inquiry to electronic resources and practices. We continued our strategy for replacing or upgrading computers that teachers and staff use in order to ensure they have the necessary technology to be successful. With regards to infrastructure, we increased our overall Internet bandwidth capacity, continued to invest in wireless networking components such as switches and access points, and upgraded our Geneva High School Gymnasium's sound system. As we look ahead, we continue to be prudent in our planning and evaluation of technology solutions that will continue to support the District's vision for students.

Over the past several years, in response to school incidents nationwide, school security has been on the forefront of all school district improvement plans. The Geneva School District is committed to making our buildings safe and secure for every student and staff member. The district continually assesses the safety and security of students and staff. During the 2014-2015 school year, the district enhanced both physical security along with continued training of administration, faculty, and staff, through presentations, tabletop scenarios, and drills. With the financial assistance of the Illinois Emergency Management Agency School Safety Grant (IEMA), we were able to complete many projects to enhance the safety of our school buildings. At Geneva High School, we created a secure front entrance where visitors are initially screened outside of the building and then enter into a secure area where they are checked in using the Raptor Visitor Management System. Another project funded by the IEMA School Safety Grant was the installation of the security film at all school buildings within the district. Security window film offers a measure of protection from the hazards of flying glass fragments during a storm, blast, break-in, or vandalism and can possibly deter or at least delay unwanted entry. Other security enhancements that the district put into place include the adding additional security cameras to strategic locations, the implementation of the Raptor Visitor Management Systems at all school buildings, the addition of safe school zone signs and other signage to support school safety,

and the upgrading of door hardware and access control mechanisms. We continue to work very closely with our first responder partners reviewing our emergency response plans, conducting and presenting trainings together, and participating in table top scenarios. The district continues to vigorously look for safety and security grants to help finance the cost for upgrades.

For the Future. As the District continues to move forward to educate students and prepare them for the 21st century, funding for education in the State of Illinois remains a challenge, causing the District to continue to be cautious about increasing budgets and spending. The District will continue to look for efficiencies when possible in all areas of finance. 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 on the budget process. We will continue this level of education for our students while maintaining a balanced budget.

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, Klein Hall CPAs. Their opinion is unmodified.

In developing and evaluating the District’s accounting system, much consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against 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, 2015, 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

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 2014, The District received its 26th Certificate of Excellence in Financial Reporting Award. The District is submitting the 2015 CAFR for review for the Certificate of Excellence Award for 2015.

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,



Kent D. Mutchler, Ed.D.
Superintendent of Schools

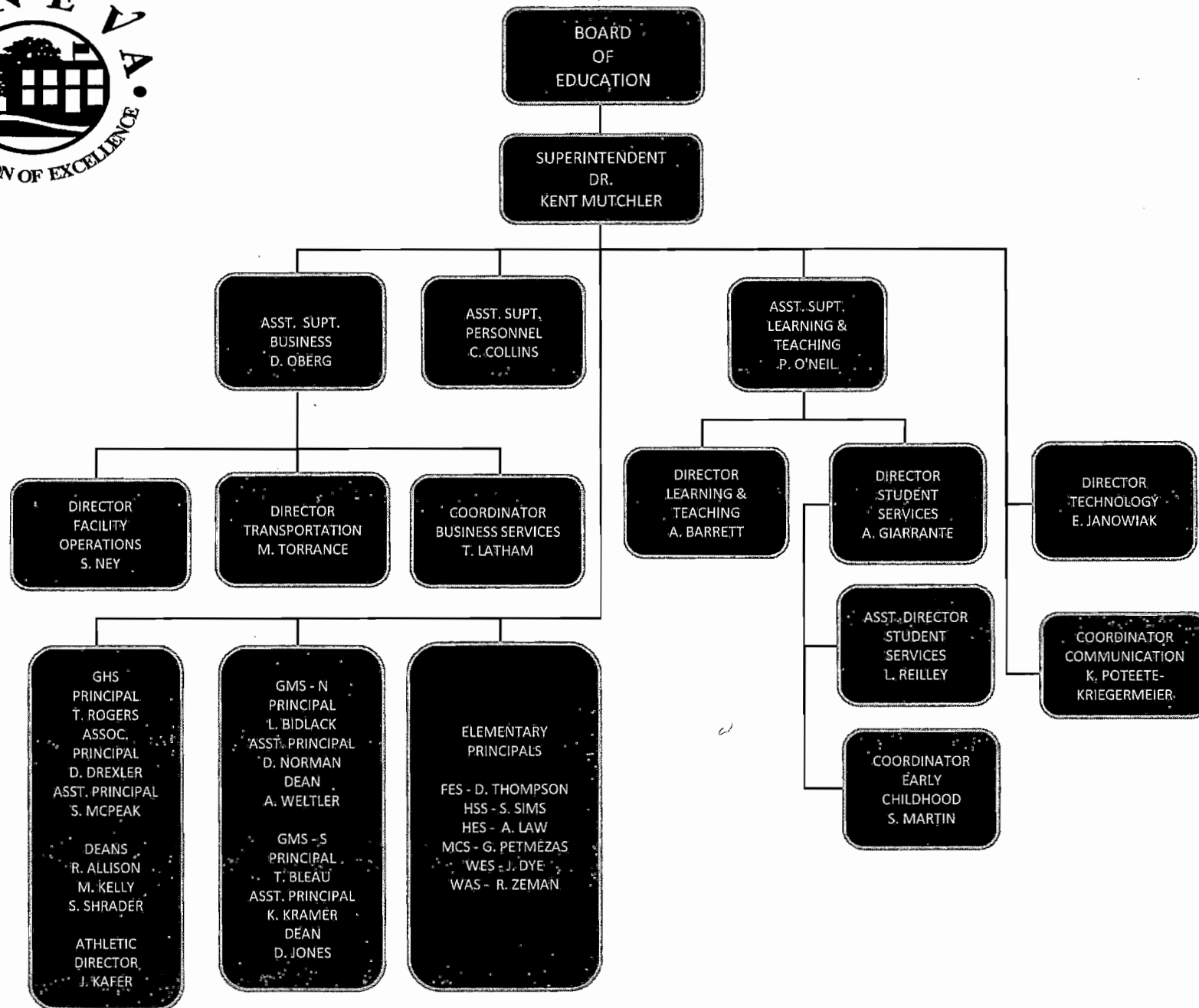


Donna Oberg
Assistant Superintendent for Business
CSBO



GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304
Administrative Organizational Chart

AIX



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

COMPREHENSIVE ANNUAL FINACIAL REPORT

For the Fiscal Year Ended June 30, 2015

Board of Education

		<u>Term Expires</u>
Mark Grosso	President	2017
Kelly Nowak	Vice President	2019
Leslie Juby	Member	2017
David Lamb	Member	2017
Michael McCormick	Member	2019
Mary Stith	Member	2019
William Wilson	Member	2017

District Administration

Dr. Kent Mutchler
Superintendent of Schools

Donna V. Oberg
Asst. Superintendent for Business Services

Patricia O'Neil
Asst. Superintendent for Learning and Teaching

Craig Collins
Asst. Superintendent for Human Resources

Official Issuing Report

Donna V. Oberg
Asst. Superintendent for Business Services

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Geneva Community Unit School District No. 304

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director



Independent Auditor's Report

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

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, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Geneva Community Unit School District No. 304's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Geneva Community Unit School District No. 304's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, during the year ended June 30, 2015. Statement No. 68 expands disclosures related to pensions and requires the District to report the net pension liability in the statement of net position. The adoption of this statement had no effect on any of the District's fund balances but reduced the District's governmental activities net position by \$(5,799,341) as of July 1, 2014 as disclosed in Note 14. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information 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 Geneva Community Unit School District No. 304's basic financial statements. The combining and individual fund statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements are the responsibility of management and were 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 of America. In our opinion, the combining and individual fund statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory 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 it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2015 on our consideration of Geneva Community Unit School District No. 304's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Geneva Community Unit School District No. 304's internal control over financial reporting and compliance.

Klein Hall CPAs

Klein Hall CPAs
Aurora, Illinois
October 9, 2015

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2015

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, 2015. 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, 2015, the District fund balance totaled \$61,563,230. Of this amount, \$38,999,505 may be used to meet the District's general ongoing future obligations in the operating funds.
- As of June 30, 2015, the District's total fund balance increased by \$278,452 from the previous fiscal year end.
- As of June 30, 2015, the District's operating funds showed a fund balance of \$45,258,226 or 51.4% of the operating fund expenditures.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2015

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

Fund financial statements

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

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

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

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

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2015

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)			
	2015	2014	% increase (decrease)
Current and other assets	\$ 104.9	\$ 103.9	1.0%
Capital assets	128.1	132.5	-3.3%
Total assets	<u>233.0</u>	<u>236.4</u>	<u>-1.4%</u>
Deferred amount on refunding	5.9	6.5	-9.2%
Deferred outflows related to pensions	2.5	0.8	212.5%
Total deferred outflows	<u>8.4</u>	<u>7.3</u>	<u>15.1%</u>
Long-term debt outstanding	164.3	170.6	-3.7%
Other liabilities	6.3	6.0	5.0%
Total liabilities	<u>170.6</u>	<u>176.6</u>	<u>-3.4%</u>
Property taxes levied for subsequent year	37.0	-	n/a
Deferred inflows related to pensions	1.6	-	n/a
Total deferred inflows	<u>38.6</u>	<u>-</u>	<u>n/a</u>
Net position:			
Net investment in capital assets	(23.3)	(16.0)	45.6%
Restricted	22.6	33.7	-32.9%
Unrestricted	32.9	49.4	-33.4%
Total net position	<u>32.2</u>	<u>67.1</u>	<u>-52.0%</u>

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.

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2015

	<u>2015</u>	<u>Percentage of Total</u>	<u>2014</u>	<u>Percentage of Total</u>
Revenues:				
Program revenues:				
Charges for services	\$ 3.3	3.0%	\$ 3.0	2.8%
Operating grants & contributions	17.1	16.0%	17.8	16.8%
General revenues:				
Property taxes	81.9	76.4%	79.9	75.5%
General federal and state aid	2.1	2.0%	2.1	2.0%
Other	2.8	2.6%	3.1	2.9%
Total revenues	<u>107.2</u>	<u>100.0%</u>	<u>105.9</u>	<u>100.0%</u>
Expenses:				
Instruction	54.5	51.7%	53.9	52.8%
Pupil & instructional services	7.9	7.5%	7.2	7.1%
Administration & business	9.0	8.5%	8.7	8.5%
Transportation	7.6	7.2%	6.0	5.9%
Operations and maintenance	10.6	10.0%	12.7	12.4%
Other	15.9	15.1%	13.6	13.3%
Total expenses	<u>105.5</u>	<u>100.0%</u>	<u>\$ 102.1</u>	<u>100.0%</u>
Increase in net position	1.70		3.77	
Net position - beginning of year	72.9		69.1	
Prior period adjustment	(42.4)		-	
Net position - end of year	<u>\$ 32.2</u>		<u>\$ 72.9</u>	

The total cost of all programs and services was \$105.5 million. The District's expenses primarily related to instruction, instructional support, and transporting students (66.4%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (10.0%) and for administration (8.5%) and other expenses (15.1%), which include debt service.

Total revenues exceeded expenses, increasing net position by \$1.7 million over last year.

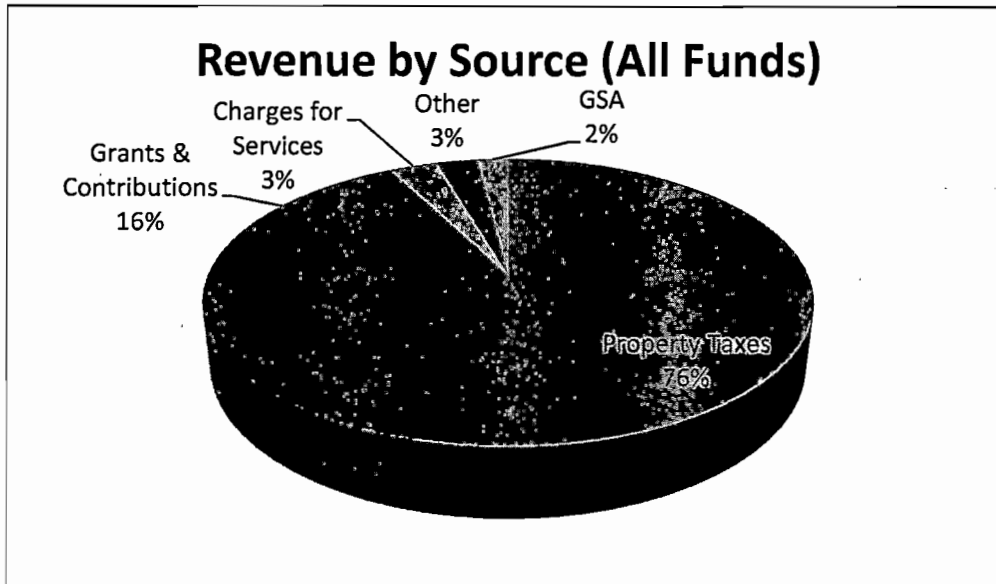
Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2015

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$61,563,230, an increase of 0.5% over the prior year.



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

Educational Account Revenues

	2014-15 Actual Revenues	2013-14 Actual Revenues	Revenue Increase (Decrease)
Local sources	\$ 55,323,273	\$ 51,913,105	6.6%
State sources	4,049,059	4,203,615	-3.7%
Federal sources	1,601,727	1,364,855	17.4%
Total	\$ 60,974,059	\$ 57,481,575	6.1%

Geneva Community Unit School District 304

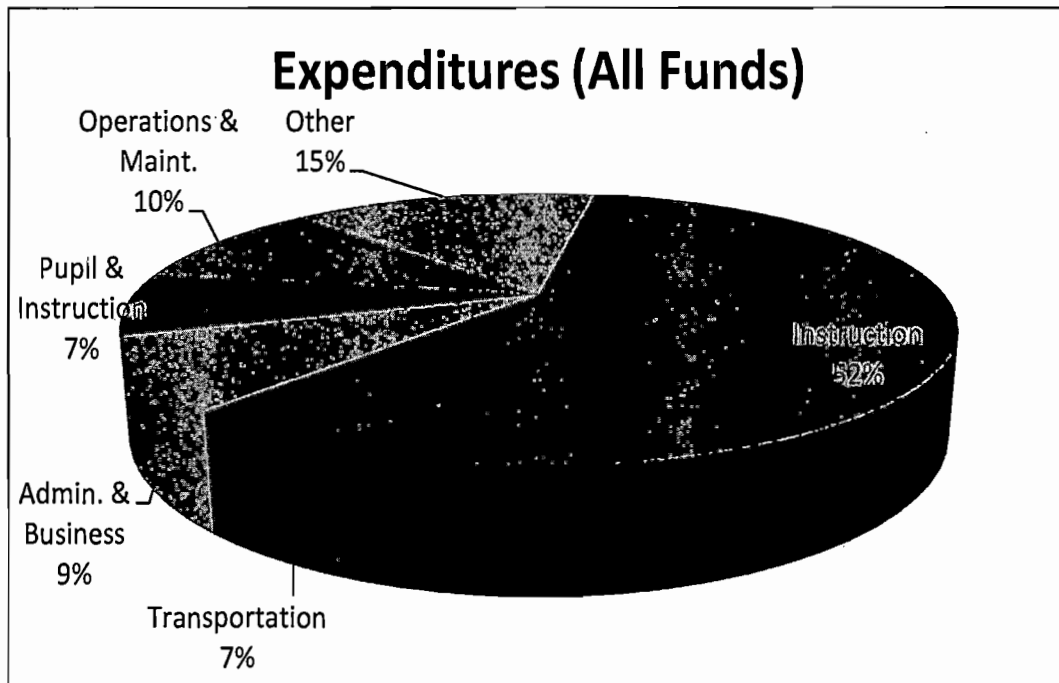
Management's Discussion and Analysis

For the Year Ended June 30, 2015

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 General State Aid, and restricted categorical grants for special education, bilingual education, school lunch aid, driver education, vocational education, and library. State revenues decreased because of proration for the third and fourth quarter payments. General State Aid was prorated at 87.1%. The State did disburse all payments vouchered by the State, with the fourth quarter payment being disbursed in July of FY 2016. This late payment was accrued to FY 2015.

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:

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2015

Educational Account Expenditures

	2014-15 Actual Expenditures	2013-14 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$ 37,822,135	\$ 36,091,271	4.8%
Support Services	16,852,877	15,972,540	5.5%
Community Services	65,932	54,000	22.1%
Non Programmed	2,241,443	1,883,977	19.0%
Total	<u>\$ 56,982,387</u>	<u>\$ 54,001,788</u>	<u>5.5%</u>

Instructional Service increases from FY 2014 were due to salary and employee insurance benefit increases per negotiated agreements as well as increased needs in Special Education, Summer School, and Accelerated and Enrichment programs. Support Service continues to increase as the needs for additional services in social emotional learning is addressed through professional development. Community Services increased over the prior year because grant funding was increased in this area. The increase in the non-programmed area is a result of an increase in enrollment at our Mid Valley Special Education Co-operative for special needs students, and private placement students. The overall increase is minimal, however, there is a need to increase programs that support special and social-emotional needs of our students.

As of June 30, 2015, the General Fund's Operation & Maintenance Account had a fund balance of \$3,803,331. Revenues in the General Fund's Operations and Maintenance Account were over budget by \$95,558. The district is at the maximum property tax rate for Operations & Maintenance causing only a slight increase in tax revenue. In 2014, the district received a Maintenance grant for safety and security improvements. This was a one-time grant, not received in FY 2015.

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

Operations & Maintenance Fund Expenditures

	2014-15 Actual Expenditures	2013-14 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$ 3,805,078	\$ 3,814,487	-0.2%
Benefits	819,216	757,794	8.1%
Purchased Services	1,827,777	1,784,899	2.4%
Supplies	2,695,658	2,887,698	-6.7%
Capital Outlay	1,243,028	3,073,920	-59.6%
Other	536	623	-14.0%
Non-Capitalized Equipment	285,008	201,760	41.3%
Total	<u>\$ 10,676,301</u>	<u>\$ 12,521,181</u>	<u>-14.7%</u>

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2015

The General Fund's Operation and Maintenance Account expenditures decreased for FY 2015. The staff is in the 3rd year of a three-year agreement. Salaries increased 2.5% and insurance benefit rates increased by approximately 6%. With the retirement of several higher paid employees, the salaries decreased slightly. Purchased services are trending up because of increased costs in utilities. The 7-Year Capital Improvement Plan, implemented to maintain all buildings and to improve facilities where necessary, is trending downward by nearly 60%. The main source of revenue for the Operations and Maintenance Account is property taxes. The District has been at its maximum allowable tax rate for the past three years. This is causing a decrease in revenue so projects are being pushed out more than five years, and in some cases, seven to ten years. This is also the reason for the declining fund balance as these funds are being utilized to fund facility repairs and replacements.

As of June 30, 2015, the Debt Service Fund had a fund balance of \$16,305,004. The Debt Service Fund balance increased by \$1,011,693 for the year end June 30, 2015. The Fund Balance in the Debt Service Fund has increased due to the abatements the District approved. The abatement each year covers more than one fiscal year abatement. These funds are carried over in fund balance and will be applied to future debt service payments. The District repaid principal of \$5,076,870 and paid interest of \$13,635,258 in FY15. During the year end June 30, 2015, there was a partial abatement of property taxes for payment of principal and interest on the Series 2001-A Revenue Bonds totaling \$1,648,064. The abatement process will continue into future years to provide a stable debt service payment to the community.

As of June 30, 2015 the Transportation Fund had a fund balance of \$4,102,014. The Transportation Fund balance decreased by \$1,986,712 for the year ended June 30, 2015. This decrease is due to the transfer of \$1,900,000 to the General Fund's Educational Account. The District is on a bus buy-back program. Buses are purchased in one year and sold back in the second year. This year the District split the purchase/sale between FY 2014 and FY 2015 to level out the cash flow.

As of June 30, 2015 the Working Cash Fund had a fund balance of \$14,304,502. The District maintains a Working Cash Fund for cash-flow purposes. The Working Cash Fund earned interest income of \$44,511.

General Fund Budgetary Highlights

The District did not amend its original budget during the course of fiscal year that ended June 30, 2015.

The District budgeted for excess expenditures of \$3,992,106 over revenues in the General Fund.

- General Fund revenues were over budget by \$851,473.
The allocation for property taxes covers two fiscal years. The amount received in FY 2015 was more than budgeted for this fiscal year. Final allocations of property taxes are not received until March of the budget year. Also, an additional amount of taxes were levied in Transportation in FY14. These revenues were transferred to the Education fund in FY 2015 to be used for Special Education purposes. Special Education funding was received in the correct fiscal year. The State of Illinois did not fully fund the District categorical grant allocations. The third and fourth quarter allocations were pro-rated at 95%. The fourth quarter allocation was received in the next fiscal year but accrued to FY 2015. General State Aid was prorated at 87.1%. Although economic conditions are beginning to improve, local funds for student fees were again lower than expected. The District received a generous donation of

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2015

\$192,550 to support Project Lead the Way, which is course work in STEM (Science, Technology, Engineering, and Math) skills.

- General Fund expenditures were under budget by \$6,184,324.

The District continues to be watchful of expending funds. There are several different areas that contribute to being under budget. Building budget allocations, copier costs, tuition costs, custodial supplies, workers compensation, private placement tuition and food service costs were all under budget. There are several areas over budget. They are Speech Pathology, Occupational/Physical Therapy, electric, and technology equipment. The District outsourced Occupational/Physical Therapy this year because of the shortage of available staff. The District is in the second year of the Collaborative Teacher Project which continues to increase the purchase of devices for students. Most facilities improvements were postponed this year due to the constraints on funding. Although the district experienced these increases, decreases in other areas created an offset allowing the overall expenditures to be under budget.

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2015, and 2014.

Table 3		
Capital Assets (net of depreciation)		
<i>(in millions of dollars)</i>		
	2015	2014
Land	7.0	7.0
Buildings	112.6	118.0
Equipment & Other	8.5	7.5
Total	<u>\$ 128.1</u>	<u>\$ 132.5</u>

The District did not have any major construction projects in FY 2015.

Long-term debt

The District has issued general obligation bonds in fiscal years 1999, 2001, 2005, 2011 and 2012 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.

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2015

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	2015	2014	Increase (Decrease)
General obligation bonds & notes	\$ 157.3	\$ 163.8	-4.0%
Employee benefits payable	7.0	6.8	2.9%
Total	<u>\$ 164.3</u>	<u>\$ 170.6</u>	<u>-3.7%</u>

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's continued efforts to review and reduce the budget have established a fund balance reserve that has enabled the District to continue excellent education moving into 21st Century learning and to prepare our students as they become self-directed, collaborative, creative, and adaptive citizens. Through the abatement of tax dollars the District continues to give relief to community members by lowering property taxes on the increasing debt payments. These abatements have occurred in 2011, 2012, 2013, and 2014. With the transfer of funds this year, it will bring the total dollars for abatement to approximately \$18 million. There is also much uncertainty in the funding of schools in Illinois. There are the timely disbursements by the State for funding obligations made to school districts, the pension dilemma which would shift the liability to the District, as well as the possibility of a property tax freeze. Also Senate bill 16 which would shift State resources to those districts with the most need, generally property poor districts and districts with a high concentration of at-risk students. This could reduce the District's State funding allocation per year by approximately \$5 million dollars. Managing a balanced budget while providing a quality education is becoming more of a challenge every year. The District will continue to monitor budgets and make the necessary changes to incorporate all of these uncertainties. The District will strive to provide the education needed for our students to succeed.

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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF NET POSITION
JUNE 30, 2015

	Governmental Activities
Assets:	
Cash and investments	\$ 63,591,638
Receivables:	
Property taxes	40,452,930
Due from other governments	879,615
Capital assets:	
Land	7,023,417
Other capital assets, net of depreciation	121,040,148
Total assets	232,987,748
Deferred outflows:	
Deferred amount on refunding	5,902,613
Deferred outflows related to pensions	2,477,753
Total deferred outflows:	8,380,366
Liabilities:	
Accounts payable	460,236
Accrued salaries and related expenditures	5,592,638
Due to employees and activity funds	250,986
Noncurrent liabilities:	
Due within one year	5,230,778
Due in more than one year	159,017,159
Total liabilities	170,551,797
Deferred inflows:	
Property taxes levies for subsequent year	37,057,093
Deferred inflows related to pensions	1,595,487
Total deferred inflows	38,652,580
Net Position:	
Net investment in capital assets	(23,265,573)
Restricted for:	
Debt service	16,305,004
Transportation	4,102,014
Retirement	2,127,983
Tort immunity	28,724
Unrestricted	32,865,585
Total net position	\$ 32,163,737

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2015

Functions	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total Governmental Activities
Governmental Activities:					
Instructional services:					
Regular programs	\$ 43,445,805	\$ 1,483,528	\$ 12,923,029	\$ -	\$ (29,039,248)
Special programs	8,788,715	-	3,087,804	-	(5,700,911)
Tuition, learning disabilities	2,241,443	-	-	-	(2,241,443)
Support services:					
Pupils	4,718,976	-	-	-	(4,718,976)
Instructional staff	3,170,119	-	-	-	(3,170,119)
General administration	2,269,471	-	-	-	(2,269,471)
School administration	4,250,339	-	-	-	(4,250,339)
Business	2,443,195	1,407,702	36,774	-	(998,719)
Operation and maintenance of facilities	10,640,831	358,338	-	-	(10,282,493)
Transportation	7,581,065	39,029	1,042,590	-	(6,499,446)
Central	2,326,504	-	-	-	(2,326,504)
Other	742,755	-	-	-	(742,755)
Community services	65,932	-	-	-	(65,932)
Interest on long-term liabilities	12,779,497	-	-	-	(12,779,497)
Total school district	\$ 105,464,647	\$ 3,288,597	\$ 17,090,197	\$ -	(85,085,853)
General revenues:					
Property taxes levied for:					
General purposes					60,510,797
Transportation					3,100,626
Retirement					2,004,729
Debt service					16,192,343
Federal and state aid not restricted to specific purposes					2,065,167
Earnings on investments					106,148
Gain on disposal of capital assets					1,713,587
Miscellaneous					1,030,825
					<u>86,724,222</u>
					<u>Change in net position</u>
					<u>1,638,369</u>
Net position - beginning					72,952,514
Prior period adjustment					<u>(42,427,146)</u>
Net position - beginning, restated					<u>\$ 30,525,368</u>
Net position - ending					<u>\$ 32,163,737</u>

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>				
Assets:				
Cash and investments	\$ 42,134,559	\$ 15,626,538	\$ 5,830,541	\$ 63,591,638
Receivables:				
Property taxes	30,346,951	8,082,222	2,023,757	40,452,930
Due from other governments	627,083	-	252,532	879,615
TOTAL ASSETS	<u>\$ 73,108,593</u>	<u>\$ 23,708,760</u>	<u>\$ 8,106,830</u>	<u>\$ 104,924,183</u>
<u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 442,181	\$ -	\$ 18,055	\$ 460,236
Accrued salaries and related expenditures	5,587,727	-	4,911	5,592,638
Due to employees and activity funds	250,986	-	-	250,986
Total Liabilities	<u>6,280,894</u>	<u>-</u>	<u>22,966</u>	<u>6,303,860</u>
Deferred inflows:				
Unavailable property tax revenue	27,799,470	7,403,756	1,853,867	37,057,093
Total Deferred Inflows	<u>27,799,470</u>	<u>7,403,756</u>	<u>1,853,867</u>	<u>37,057,093</u>
Fund Balances:				
Restricted	28,724	16,305,004	-	16,333,728
Restricted - reported in special revenue funds	-	-	6,229,997	6,229,997
Unassigned	38,999,505	-	-	38,999,505
Total Fund Balances	<u>39,028,229</u>	<u>16,305,004</u>	<u>6,229,997</u>	<u>61,563,230</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 73,108,593</u>	<u>\$ 23,708,760</u>	<u>\$ 8,106,830</u>	<u>\$ 104,924,183</u>

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Total fund balances - governmental funds **\$ 61,563,230**

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

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$202,273,642 and the accumulated depreciation is \$74,210,077. 128,063,565

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

Deferred amount on refunding	5,902,613
Deferred outflows related to pensions	2,477,753
Deferred inflows related to pensions	(1,595,487)

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	\$ (141,268,694)
Bond premium	(15,963,057)
Net pension liability - TRS	(3,834,928)
Net pension liability - IMRF	(2,918,331)
Other post employment benefits	(262,927)
	(164,247,937)

Net position of governmental activities **\$ 32,163,737**

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES				
Local sources	\$ 65,054,285	\$ 16,210,266	\$ 5,218,561	\$ 86,483,112
State sources	16,262,000	-	1,042,590	17,304,590
Federal sources	1,601,727	-	-	1,601,727
Total Revenues	82,918,012	16,210,266	6,261,151	105,389,429
EXPENDITURES				
Current operating:				
Instruction	49,635,527	-	789,046	50,424,573
Supporting services	25,499,080	-	7,443,318	32,942,398
Community services	65,932	-	519	66,451
Non-programmed charges	2,241,443	-	-	2,241,443
Capital outlay	2,432,339	-	-	2,432,339
Debt service:				
Principal	-	5,076,870	-	5,076,870
Interest and other	-	13,640,490	-	13,640,490
Total Expenditures	79,874,321	18,717,360	8,232,883	106,824,564
Excess (deficiency) of revenues over expenditures	3,043,691	(2,507,094)	(1,971,732)	(1,435,135)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	1,713,587	1,713,587
Transfer in	1,900,000	3,518,787	-	5,418,787
Transfer out	(3,518,787)	-	(1,900,000)	(5,418,787)
Total other financing sources (uses)	(1,618,787)	3,518,787	(186,413)	1,713,587
Net change in fund balances	1,424,904	1,011,693	(2,158,145)	278,452
Fund balances at beginning of year	37,603,325	15,293,311	8,388,142	61,284,778
FUND BALANCES AT END OF YEAR	\$ 39,028,229	\$ 16,305,004	\$ 6,229,997	\$ 61,563,230

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2015

Net change in fund balances - total governmental funds **\$ 278,452**

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

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

Capital outlays	\$ 2,432,339	
Depreciation expense	<u>(6,885,974)</u>	(4,453,635)

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:

Increase in other post employment benefits	(52,659)
Increase in net pension liability	(203,058)
Increase in deferred outflows/inflows related to pensions	131,406

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

Repayment of bond principal	\$ 5,076,870	
Amortization of deferred loss on refunding	(620,632)	
Bond premium amortization	<u>1,481,625</u>	<u>5,937,863</u>

Change in net position of governmental activities **\$ 1,638,369**

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
JUNE 30, 2015

Assets:

Cash	\$ 982,475
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Liabilities:

Due to organizations	\$ 982,475
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See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

In June 1999 the GASB unanimously approved Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. Certain of the significant changes in the Statement include the following:

The financial statements include:

- A Management’s Discussion and Analysis (MD&A) providing an analysis of the District’s overall financial position and results of operations.
- Financial statements prepared using the full-accrual basis of accounting for all the District’s activities.
- A change in the fund financial statements to focus on major funds.

a. The Reporting Entity

The District includes all funds of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization’s governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds and account groups of the District as there are no other organizations for which it has financial accountability.

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:

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

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 required to be accounted for in other funds.

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 account accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

Working Cash Account – This account 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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

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.

Fiduciary Fund Type

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

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund

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

The District has adopted a policy consistent with GASB Statement No. 34 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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

c. Basis of Presentation

Government-wide and fund financial statements

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

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

in capital assets or the restricted component of net position.

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

Measurement focus, basis of accounting, and financial statement presentation

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

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

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

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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

e. Property Taxes

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

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

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

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

f. Personal Property Replacement Taxes

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

g. Encumbrances

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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

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

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

i. Deferred Outflows/Inflows of Resources

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

j. Long-term obligations

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

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.

l. 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

Deposits and Custodial Credit Risk

At June 30, 2015 the carrying amount of the District's deposits (excluding student activity funds of \$982,475, which include both cash and certificates of deposits totaled \$55,428,818 and the bank balances totaled \$57,439,799. 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 does have a deposit policy for custodial credit risk. As of June 30, 2015, all of the District's deposits were entirely insured or collateralized.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Notes to Financial Statements (Continued)
June 30, 2015

Investments

At June 30, 2015, the District held the following investments:

Investment Type	Fair Value	Maturities (in years) Less than 1	Maturities (in years) 1 to 5	% of Portfolio	Agency Rating
Municipal Bond Securities	\$ 3,857,244	\$ 895,483	\$ 2,961,761	17.2%	AAA
Federated-Tax Free Obligation Illinois School District	151,128	151,128	-	2.9%	AAA
Liquid Asset Fund	4,154,448	4,154,448	-	79.9%	AAAm
Total Investments	\$ 8,162,820	\$ 5,201,059	\$ 2,961,761	100.0%	

The Federal Tax Free Obligation Fund is an investment pool. The value of the position in this SEC registered investment pool is the same as the value of the pool shares.

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Notes to Financial Statements (Continued)
June 30, 2015

NOTE 3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets, not being depreciated:				
Land	\$ 7,023,417	\$ -	\$ -	\$ 7,023,417
Total capital assets not being depreciated	7,023,417	-	-	7,023,417
Capital assets, being depreciated:				
Building	172,532,044	78,970	-	172,611,014
Improvements other than buildings	4,065,481	1,953,820	-	6,019,301
Equipment	16,347,425	399,549	127,064	16,619,910
Total capital assets being depreciated	192,944,950	2,432,339	127,064	195,250,225
Accumulation depreciation for:				
Buildings	54,543,540	5,515,479	-	60,059,019
Improvements other than buildings	2,627,703	301,598	-	2,929,301
Equipment	10,279,924	1,068,897	127,064	11,221,757
Total accumulated depreciation	67,451,167	6,885,974	127,064	74,210,077
Total capital assets being depreciated, net	125,493,783	(4,453,635)	-	121,040,148
Total capital assets, net	\$ 132,517,200	\$ (4,453,635)	\$ -	\$ 128,063,565

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

Instructional Services:

Regular programs	\$ 3,098,688
Special programs	619,738
Pupils	413,158
Instructional Staff	344,299
General administration	275,439
School Administration	413,158
Business	275,439
Operations and maintenance of facilities	68,860
Transportation	1,308,335
Central	68,860
	<u>\$ 6,885,974</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Notes to Financial Statements (Continued)
June 30, 2015

NOTE 4. GENERAL LONG TERM DEBT:

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2015:

	Balance June 30, 2014 Restated	Additions	Reductions	Balance June 30, 2015	Amount due in one year
General Obligation Bonds Payable:					
Series dated September 9, 1998	\$ 2,185,712	\$ -	\$ 1,898,170	\$ 287,542	\$ 287,542
Series dated June 7, 2001	16,253,399	-	464,050	15,789,349	1,123,268
Series dated December 23, 2004	6,546,453	-	1,874,650	4,671,803	2,934,968
Series dated July 1, 2007A	85,820,000	-	-	85,820,000	-
Series dated July 1, 2007B	5,610,000	-	835,000	4,775,000	875,000
Series dated January 1, 2008A	14,585,000	-	-	14,585,000	-
Series dated March 2, 2010	2,610,000	-	5,000	2,605,000	10,000
Series dated November 29, 2011	8,570,000	-	-	8,570,000	-
Series dated January 31, 2012	4,165,000	-	-	4,165,000	-
Unamortized Premium	17,444,682	-	1,481,625	15,963,057	-
Net Pension Liability - TRS	5,930,519	-	2,095,591	3,834,928	-
Net Pension Liability - IMRF	619,682	2,298,649	-	2,918,331	-
Other Post Employment Benefits	210,268	69,626	16,967	262,927	-
Total Long-Term Debt	\$ 170,550,715	\$ 2,368,275	\$ 8,671,053	\$ 164,247,937	\$ 5,230,778

Long-Term Debt at June 30, 2015 is comprised of the following:

Bonds Payable

September 9, 1998, \$35,599,917 Building Bond Issue due in annual installments of \$1,018,456 to \$3,983,544 through 2016, interest rate at 5.16365%	\$287,542
June 7, 2001, \$19,499,905 Building Bond Issue due in annual installments of \$35,819 to \$3,607,240 through 2021, interest rate of 7.4389%	15,789,349
December 1, 2004, \$41,184,192 Building Bonds due in annual installments of \$10,000 to \$6,240,000 through 2019, interest rates of 5.00% to 9.00%	4,671,803
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%	85,820,000

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

July 1, 2007, \$7,550,000 Refunding Bond Issue due in annual installments of \$65,000 to \$915,000 through 2021, interest rates of 4.00% to 5.00%	4,775,000
January 1, 2008, \$14,585,000 Site and Construction Bond Issue due in annual installments of \$600,000 to \$2,590,000 through 2027, interest rates of 4.00% to 5.25%	14,585,000
March 3, 2010 \$2,615,000 Refunding Bond Issue due in annual installments of \$5,000 to \$2,525,000 through 2024, interest rates of 1.95% to 5.00%	2,605,000
November 29, 2011, \$8,755,000 Refunding Bond Issue due in annual installments of \$185,000 to \$5,115,000 through 2019, interest rates of 1.00% to 4.00%.	8,570,000
January 31, 2012 \$4,165,000 Refunding Bond Issue due in annual installments of \$1,410,000 to \$2,755,000 through 2018, interest rate of 3.00%	<u>4,165,000</u>
Total Bonds Payable at June 30, 2015	<u>\$141,268,694</u>

General Obligation Bonds Payable

At June 30, 2015, the District's annual cash flow requirements for retirement of bond principal and interest were as follows:

Fiscal Year Ending	Principal	Interest	Total
June 30,			
2016	5,230,778	15,042,680	20,273,458
2017	6,317,295	15,653,645	21,970,940
2018	9,710,201	13,780,349	23,490,550
2019	9,015,476	15,166,006	24,181,482
2020	7,107,240	17,397,069	24,504,309
2021-2025	68,147,704	33,959,323	102,107,027
2026-2027	35,740,000	1,798,931	37,538,931
Total	<u>\$ 141,268,694</u>	<u>\$ 112,798,003</u>	<u>\$ 254,066,697</u>

On July 31, 2007, the District issued General Obligation Refunding School Bonds to partially advance refund a portion of the September 9, 1998 Building Bonds, the June 1, 2001 Working Cash Bonds and the December 1, 2004 Building Bonds. Proceeds of \$45,958,302 were used to purchase

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

state and local government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result these bonds are considered defeased and the liability has been removed from the general long-term debt. There was no economic gain recognized.

On March 2, 2010, the District issued General Obligation Refunding School Bonds to partially advance refund a portion of the May 1, 2004 Building Bonds. Proceeds of \$2,831,703, along with the \$500,000 remitted by the District were used to purchase state and local government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result these bonds are considered defeased and the liability has been removed from the general long-term debt. There was no economic gain recognized.

On November 29, 2011 and January 31, 2012, the District issued General Obligation Refunding School Bonds to partially advance refund a portion of the May 1, 2004 Building Bonds. Proceeds of \$14,241,605 were used to purchase state and local government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result these bonds are considered defeased and the liability has been removed from the general long-term debt. There was no economic gain recognized. As of June 30, 2015, the outstanding debt considered defeased is \$28,348,325.

The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, including tax anticipation warrants and the installment contracts, to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2015, the statutory debt limit for the District was \$172,802,155 providing a debt margin of \$47,838,464 after taking into account amounts 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.

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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

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 <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits Provided

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

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

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

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, 2015, was 9.4% of creditable earnings. The member

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

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, 2015, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$11,846,017 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2015 were \$208,643, and are deferred because they were paid after the June 30, 2014 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 a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2015, the employer pension contribution was 33.00% of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$75,934 were paid from the federal and special trust funds that required employer contributions of \$25,058. These contributions are deferred because they were paid after the June 30, 2014 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 retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the employer made no payments to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6% 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, 2015, the District paid \$5,963 to TRS for employer contributions due on salary increases in excess of 6% and no payments for sick leave days granted in excess of the normal annual allotment.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

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

At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	3,834,928
State's proportionate share of the net pension liability associated with the District		<u>217,051,798</u>
Total	\$	<u>220,886,726</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013 and rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was .0063 percent.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.0095 percent.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

For the year ended June 30, 2015, the District recognized pension expense of \$11,846,017 and revenue of \$11,846,017 for support provided by the state. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,026	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	192,734
Changes in proportion and differences between District contributions and proportionate share of contributions	-	1,595,487
District contributions subsequent to the measurement date	233,701	-
	<hr/>	<hr/>
Total	\$ 235,727	\$ 1,788,221

\$233,701 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, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2015	\$ (434,946)
2016	(434,946)
2017	(434,946)
2018	(434,946)
2019	(46,411)
	<hr/>
Total	\$ (1,786,195)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

Actuarial Assumptions

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	3.00%
Salary increases	5.75% average, including inflation
Investment rate of return	7.50%
Mortality	RP-2000 Mortality Tables with projections using scale AA that vary by member group

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0% to 7.5%. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5% to 8.0% and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

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 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. large cap	18%	8.23%
Global equity excluding U.S.	18%	8.58%
Aggregate bonds	16%	2.27%
U.S. TIPS	2%	3.52%
NCREIF	11%	5.81%
Opportunistic real estate	4%	9.79%
ARS	8%	3.27%
Risk parity	8%	5.57%
Diversified inflation strategy	1%	3.96%
Private equity	14%	13.03%
	<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. 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 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. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

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 7.50%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	\$ 4,735,948	\$ 3,834,928	\$ 3,088,781

Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS Comprehensive Annual Financial Report.

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.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

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, 2015, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	165
Inactive employees entitled to but not yet receiving benefits	358
Active employees	<u>340</u>
Total	<u><u>863</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 2014 was 10.41% 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, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Total pension liability/(asset)	\$ 33,456,794
Plan fiduciary net position	<u>(30,538,463)</u>
Net pension liability/(asset)	<u><u>\$ 2,918,331</u></u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

Actuarial Assumptions

The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	3.50%
Price inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	An IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table (for non-disabled retirees), RP-2014 Disabled Retirees Mortality Table (for disabled retirees), and RP-2014 Employee Mortality Table (for active employees), with adjustments to match current IMRF experience.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

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 arithmetic 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	63.2%	9.15%
International equities	2.6%	9.80%
Fixed income	23.5%	3.05%
Real estate	4.3%	7.35%
Alternatives	4.5%	
Private equity		13.55%
Hedge funds		5.55%
Commodities		4.40%
Cash	1.9%	2.25%
	<u>100.0%</u>	

Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.49%. 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 employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

Changes in Net Pension Liability

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 (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 7,272,004	\$ 2,918,331	\$ (675,598)

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

For the year ended June 30, 2015, the District recognized pension expense of \$1,351,744. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 558,724	\$ -
Changes in assumptions	1,026,742	-
Net difference between projected and actual earnings on pension plan investments	323,758	-
Contributions subsequent to the measurement date	525,536	-
Total	\$ 2,434,760	\$ -

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

\$525,536 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, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2015	\$ 720,550
2016	720,550
2017	387,185
2018	80,939
2019	-
Thereafter	-
Total	<u>\$ 1,909,224</u>

NOTE 6. TEACHER HEALTH INSURANCE SECURITY (THIS)

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. 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 are enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and 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. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

On Behalf Contributions to THIS Fund. 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 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$366,924 and the district recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2014 and 2013 were 0.97 and 0.92 percent of pay, respectively. State contributions on behalf of district employees were \$334,920, and \$314,173 respectively.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.76 percent during the year ended June 30, 2015 and 0.72 and 0.69 percent for the years ended June 30, 2014 and June 30, 2013, respectively. For the year ended June 30, 2015, the District paid \$273,394 to the THIS Fund. For the years ended June 30, 2014 and June 30, 2013, the District paid \$248,601 and \$235,630, respectively, which was 100 percent of the required contribution.

Further Information on THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

NOTE 7. POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description

Non-Certified Staff

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.

Implicit Employer Subsidy

The retiree premiums under the plan are based on the average cost for all participants in the plan. The difference between the higher age-related costs for retirees and the average cost for all participants in the plan represents and employer subsidy for providing retiree health insurance benefits that needs to be accounted for under GASB Statement No. 45.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

implicit subsidy for Medicare eligible retirees.

Employer Contributions

The medical plans for the District are funded on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation

The Annual OPEB Cost is calculated based on the Annual Required Contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the components of Annual OPEB Cost:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Annual Required Contribution	\$ 67,824	\$ 45,521
Interest on net OPEB obligations	9,462	7,783
Adjustment to annual required contribution	<u>(7,660)</u>	<u>(6,301)</u>
Annual OPEB Cost (expense)	69,626	47,003
Contributions made by the District	<u>(16,967)</u>	<u>(9,694)</u>
Increase (Decrease) in net OPEB obligation	52,659	37,309
Net OPEB obligation - Beginning of Year	<u>210,268</u>	<u>172,959</u>
Net OPEB obligation - End of Year	<u>\$ 262,927</u>	<u>\$ 210,268</u>

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the Net OPEB obligation at the end of the year is as follows:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Annual OPEB cost (expense)	\$ 69,626	\$ 47,003
Percentage of Annual OPEB Cost Contributed	24.4%	20.6%
Net OPEB Obligation - End of Year	\$ 262,927	\$ 210,268

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Valuation Method

The method used for the medical and dental benefit plans is called the projected Unit Credit Method. According to this method an equal amount of an employee's projected benefit is allocated to each year from the date the employee first enters the plan until the date the employee is first eligible to receive benefits.

Valuation of Assets

There are no assets that have been set aside to fund the liabilities for this plan. These plans are funded on a pay-as-you-go basis.

Eligible Plan Participants

All active and retired employees who are participants in the medical and dental benefit plans as of the date this valuation was performed are included in the calculations in this report.

Actuarial Assumptions

These are the actuarial assumptions used for this valuation.

Valuation Date	June 30, 2014
Interest Rate	4.5%
Inflation Rate	3.0%
Healthcare cost trend rate	5.0%-7.5%
Amortization Method	Level Percent of Payroll
Amortization Period for Actuarial Accrued Liability	30 Years

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

NOTE 8. FUND BALANCE

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

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

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

1. Special Education

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

2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues exceeded expenditures for this purpose, resulting in a restricted fund balance of \$28,724.

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, 2015, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

4. Social Security

Expenditures and the related revenues of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenues received exceeded expenditures for this purpose, resulting in a restricted fund balance \$1,063,992. The remaining balance is restricted for Municipal Retirement purposes.

5. 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. Reconciliation of Fund Balance Reporting

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2015

Fund	Nonspendable	Restricted	Committed	Assigned	Unassigned
Educational	\$ -	\$ -	\$ -	\$ -	\$ 20,891,672
Operations & Maintenance	-	-	-	-	3,803,331
Debt Service	-	16,305,004	-	-	-
Transportation	-	4,102,014	-	-	-
Municipal Retirement/Social Security	-	2,127,983	-	-	-
Working Cash	-	-	-	-	14,304,502
Tort Liability	-	28,724	-	-	-
	\$ -	\$ 22,563,725	\$ -	\$ -	\$ 38,999,505

G. 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 9. 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.

NOTE 10. PERMANENT TRANSFERS

\$3,518,787 was transferred from the General Fund's Education Account to the Debt Service Fund. This transfer was made to fund an abatement of property taxes to the Debt Service Fund. \$1,900,000 was also transferred from the Transportation Fund to the Education Fund for the purpose of Special Education.

NOTE 11. RISK MANAGEMENT

The District has purchased insurance through a risk pool (see Note 12) and from private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in appropriate funds. No significant reductions in insurance coverage have occurred from the prior year, and no settlements have been made in the last three years which exceeded any insurance coverage.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Notes to Financial Statements (Concluded)
June 30, 2015

NOTE 12. 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 13. JOINT AGREEMENTS

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

NOTE 14. CHANGE IN ACCOUNTING PRINCIPLE

During the fiscal year ended June 30, 2015 the District implemented the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. This statement requires the District to report a net pension liability on the statement of net position for both of its pension funds. As a result, the net position of governmental activities has been restated by (\$5,799,341) as of July 1, 2014.

NOTE 15. CPRIOR PERIOD ADJUSTMENT

During the fiscal year ended June 30, 2015 the District changed the way it accounted for unearned revenue in the Statement of Net Position due to requirements of GASB Statement Number 65, *Elements of Financial Statements*. As a result, the net position of governmental activities has been restated by (\$36,627,805) as of July 1, 2014.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
YEAR ENDED JUNE 30, 2015

	2015
TOTAL PENSION LIABILITY	
Service Cost	\$ 1,161,829
Interest	2,177,404
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	784,125
Changes of Assumptions	1,440,951
Benefit Payments, Including Refunds of Member Contributions	(1,117,307)
Net Change in Total Pension Liability	4,447,002
Total Pension Liability - Beginning	29,009,792
TOTAL PENSION LIABILITY - ENDING	\$ 33,456,794
PLAN FIDUCIARY NET POSITION	
Contributions - Employer	\$ 962,319
Contributions - Member	419,933
Net Investment Income	1,739,878
Benefit Payments, Including Refunds of Member Contributions	(1,117,307)
Administrative Expense	143,530
Net Change in Plan Fiduciary Net Position	2,148,353
Plan Net Position - Beginning	28,390,110
PLAN NET POSITION - ENDING	\$ 30,538,463
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 2,918,331
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.28%
Covered-Employee Payroll	\$ 9,242,778
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	31.57%

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST CALENDAR YEAR

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 958,476	\$ 962,319	\$ (3,843)	\$ 9,242,778	10.41%

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	29 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	3.00%
Salary increases	4.00%
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008 - 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM
YEAR ENDED JUNE 30, 2015

	2015
District's proportion of the net pension liability	0.3701%
District's proportionate share of the net pension liability	\$ 3,834,928
State's proportionate share of the net pension liability associated with the District	\$ 217,051,798
Total	\$ 220,886,726
District's covered-employee payroll	\$ 35,972,955
District's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	10.66%
Plan fiduciary net position as a percentage of the total pension liability	43.00%

Notes to Schedule

Changes of assumptions

Amounts reported in 2014 reflect an investment rate of return of 7.5%, an inflation rate of 3.0% and real return of 4.5%, and a salary increase assumption of 5.75%. In 2013, assumptions used were an investment rate of return of 8.0%, an inflation rate of 3.25% and real return of 4.75%, and salary increases of 6.00%. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM
LAST FISCAL YEAR

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 239,664	\$ 239,664	\$ -	\$ 35,972,955	0.67%

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Funding Progress (unaudited)
 Other Post Employment Benefits
 June 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)
6/30/2014	\$ -	\$ 556,567	\$ 556,567	0.00%
6/30/2012	-	326,488	326,488	0.00%
6/30/2010	-	1,009,762	1,009,762	0.00%

Actuarial valuation is done biennially.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Over/Under
REVENUES			
Local sources	\$ 62,633,857	\$ 65,054,285	\$ 2,420,428
State sources	18,006,713	16,262,000	(1,744,713)
Federal sources	1,425,969	1,601,727	175,758
Total Revenues	82,066,539	82,918,012	851,473
EXPENDITURES			
Current operating:			
Instruction	53,807,245	50,035,076	3,772,169
Support services	29,612,694	27,531,870	2,080,824
Community services	46,274	65,932	(19,658)
Non-programmed charges	2,267,432	2,241,443	25,989
Provision for contingencies	325,000	-	325,000
Total Expenditures	86,058,645	79,874,321	6,184,324
Excess of revenues over expenditures	(3,992,106)	3,043,691	7,035,797
Other financing sources (uses)			
Transfers in	1,900,000	1,900,000	-
Transfers out	-	(3,518,787)	(3,518,787)
Total other financing sources (uses)	1,900,000	(1,618,787)	(3,518,787)
Net change in fund balances	<u>\$ (2,092,106)</u>	1,424,904	<u>\$ 3,517,010</u>
Fund Balances at beginning of year		<u>37,603,325</u>	
FUND BALANCES AT END OF YEAR		<u>\$ 39,028,229</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Required Supplementary Information

June 30, 2015

BUDGETS AND BUDGETARY ACCOUNTING

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

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

1. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Board of Education may transfer up to 10% of the total budget between departments within any fund. The budget was adopted on August 25, 2014.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.
8. The District's actual expenditures in the Debt Service Fund and Transportation Fund exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act. See Note 10 for these excess expenditure amounts.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
BALANCE SHEET BY ACCOUNT
GENERAL FUND
JUNE 30, 2015

<u>ASSETS</u>	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total General</u>
Cash and investments	\$ 23,991,398	\$ 3,809,935	\$ 14,304,502	\$ 28,724	\$ 42,134,559
Receivables:					
Property taxes	25,821,615	4,525,336	-	-	30,346,951
Due from other governments	627,083	-	-	-	627,083
TOTAL ASSETS	<u>\$ 50,440,096</u>	<u>\$ 8,335,271</u>	<u>\$ 14,304,502</u>	<u>\$ 28,724</u>	<u>\$ 73,108,593</u>
 <u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 142,383	\$ 299,798	\$ -	\$ -	\$ 442,181
Accrued salaries and related expenditures	5,501,041	86,686	-	-	5,587,727
Due to employees and activity funds	250,986	-	-	-	250,986
Total Liabilities	<u>5,894,410</u>	<u>386,484</u>	<u>-</u>	<u>-</u>	<u>6,280,894</u>
Deferred inflows:					
Unavailable property tax revenue	23,654,014	4,145,456	-	-	27,799,470
Total Deferred Inflows	<u>23,654,014</u>	<u>4,145,456</u>	<u>-</u>	<u>-</u>	<u>27,799,470</u>
Fund balances:					
Restricted	-	-	-	28,724	28,724
Unassigned	20,891,672	3,803,331	14,304,502	-	38,999,505
Total Fund Balances	<u>20,891,672</u>	<u>3,803,331</u>	<u>14,304,502</u>	<u>28,724</u>	<u>39,028,229</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 50,440,096</u>	<u>\$ 8,335,271</u>	<u>\$ 14,304,502</u>	<u>\$ 28,724</u>	<u>\$ 73,108,593</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BY ACCOUNT
GENERAL FUND
YEAR ENDED JUNE 30, 2015

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
REVENUES					
Local sources	\$ 55,323,273	\$ 9,686,451	\$ 44,511	\$ 50	\$ 65,054,285
State sources	16,262,000	-	-	-	16,262,000
Federal sources	1,601,727	-	-	-	1,601,727
Total Revenues	73,187,000	9,686,451	44,511	50	82,918,012
EXPENDITURES					
Current operating:					
Instruction	50,035,076	-	-	-	50,035,076
Support services	16,852,877	10,676,301	-	2,692	27,531,870
Community services	65,932	-	-	-	65,932
Non-programmed charges	2,241,443	-	-	-	2,241,443
Total Expenditures	69,195,328	10,676,301	-	2,692	79,874,321
Excess (deficiency) of revenues over expenditures	3,991,672	(989,850)	44,511	(2,642)	3,043,691
OTHER FINANCING SOURCES (USES)					
Transfers in	1,900,000	-	-	-	1,900,000
Transfers out	(3,518,787)	-	-	-	(3,518,787)
Total other financing sources (uses)	(1,618,787)	-	-	-	(1,618,787)
Net change in fund balances	2,372,885	(989,850)	44,511	(2,642)	1,424,904
Fund balances at beginning of year	18,518,787	4,793,181	14,259,991	31,366	37,603,325
FUND BALANCES AT END OF YEAR	\$ 20,891,672	\$ 3,803,331	\$ 14,304,502	\$ 28,724	\$ 39,028,229

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2015

	2015		Variance Over/Under
	Budget	Actual	
REVENUES			
Local sources:			
Property taxes	\$ 48,900,009	\$ 51,223,771	\$ 2,323,762
Corporate personal property replacement taxes	854,019	925,200	71,181
Tuition	54,000	58,107	4,107
Earnings on investments	21,000	30,225	9,225
Food services	1,454,445	1,407,702	(46,743)
Pupil activities	1,059,291	1,070,124	10,833
Payments from other LEA's	375,000	166,251	(208,749)
Other	293,150	441,893	148,743
Total local sources	53,010,914	55,323,273	2,312,359
State sources:			
Unrestricted:			
General state aid	1,868,273	2,065,167	196,894
Restricted:			
Special education	2,070,000	1,925,537	(144,463)
Summer school	6,500	2,937	(3,563)
Vocational education	20,160	23,579	3,419
Bilingual education	25,914	11,994	(13,920)
School lunch aid	2,500	879	(1,621)
Driver education	9,000	10,273	1,273
On behalf payments - State of Illinois	14,000,000	12,212,941	(1,787,059)
Other grants-in-aid	4,366	8,693	4,327
Total state sources	18,006,713	16,262,000	(1,744,713)
Federal sources:			
Restricted:			
Special milk	36,000	35,895	(105)
Title I - Low income	127,473	112,695	(14,778)
Special education	1,061,546	1,159,330	97,784
Vocational education	24,135	24,150	15
Title III	10,064	7,138	(2,926)
Title II	61,751	78,770	17,019
Medicaid matching/administrative outreach	105,000	183,749	78,749
Total federal sources	1,425,969	1,601,727	175,758
Total revenues	\$ 72,443,596	\$ 73,187,000	\$ 743,404

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2015

	2015		Variance Over/Under
	Budget	Actual	
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs:			
Salaries	\$ 24,523,994	\$ 23,719,009	\$ 804,985
Employee benefits	17,103,190	15,488,780	1,614,410
Purchased services	86,000	44,351	41,649
Supplies and materials	560,731	515,777	44,954
Capital outlay	16,000	20,051	(4,051)
Other	9,855	5,677	4,178
Non-capitalized equipment	90,080	48,652	41,428
Total	42,389,850	39,842,297	2,547,553
Special education programs:			
Salaries	5,551,149	5,468,568	82,581
Employee benefits	794,979	883,674	(88,695)
Purchased services	8,500	1,316	7,184
Supplies and materials	78,300	91,195	(12,895)
Non-capitalized equipment	3,000	1,885	1,115
Total	6,435,928	6,446,638	(10,710)
Educationally deprived/remedial programs:			
Salaries	269,964	303,194	(33,230)
Employee benefits	-	7,747	(7,747)
Total	269,964	310,941	(40,977)
Vocational programs:			
Salaries	260,426	257,939	2,487
Employee benefits	36,250	46,770	(10,520)
Purchased services	2,708	21,864	(19,156)
Supplies and materials	203,907	44,843	159,064
Capital outlay	4,065	4,085	(20)
Non-capitalized equipment	-	121,489	(121,489)
Total	507,356	496,990	10,366
Interscholastic programs:			
Salaries	1,007,211	818,790	188,421
Employee benefits	39,827	41,494	(1,667)
Purchased services	122,250	148,348	(26,098)
Supplies and materials	19,100	16,315	2,785
Other	35,200	41,427	(6,227)
Non-capitalized equipment	27,000	15,941	11,059
Total	\$ 1,250,588	\$ 1,082,315	\$ 168,273

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2015

	2015		Variance Over/Under
	Budget	Actual	
Summer school:			
Salaries	\$ 35,000	\$ 33,344	\$ 1,656
Employee benefits	514	297	217
Supplies and materials	100	-	100
Total	35,614	33,641	1,973
Gifted:			
Salaries	535,526	489,001	46,525
Employee benefits	76,585	60,011	16,574
Purchased services	4,800	220	4,580
Supplies and materials	9,000	3,268	5,732
Other	500	-	500
Total	626,411	552,500	73,911
Bilingual:			
Salaries	415,779	166,179	249,600
Employee benefits	58,755	34,042	24,713
Supplies and materials	17,000	16,943	57
Capital outlay	-	3,416	(3,416)
Total	491,534	220,580	270,954
Special education programs - Private tuition:			
Other	1,800,000	1,049,174	750,826
Total	1,800,000	1,049,174	750,826
Total instruction	53,807,245	50,035,076	3,772,169
Support services:			
Pupils:			
Attendance and social work:			
Salaries	496,784	501,680	(4,896)
Employee benefits	119,869	84,277	35,592
Purchased services	-	5,338	(5,338)
Supplies and materials	1,500	13	1,487
Total	618,153	591,308	26,845
Guidance services:			
Salaries	809,307	776,167	33,140
Employee benefits	103,802	99,912	3,890
Supplies and materials	6,748	4,476	2,272
Capital outlay	-	1,425	(1,425)
Total	\$ 919,857	\$ 881,980	\$ 37,877

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2015

	2015		Variance Over/Under
	Budget	Actual	
Health services:			
Salaries	\$ 541,028	\$ 546,733	\$ (5,705)
Employee benefits	65,476	58,968	6,508
Purchased services	485,344	453,792	31,552
Supplies and materials	8,673	7,262	1,411
Non-capitalized equipment	-	2,890	(2,890)
Total	1,100,521	1,069,645	30,876
Psychological services:			
Salaries	634,229	520,131	114,098
Employee benefits	79,375	92,433	(13,058)
Purchased services	56,500	45,309	11,191
Supplies and materials	2,000	211	1,789
Other	1,000	701	299
Total	773,104	658,785	114,319
Speech pathology and audiology services:			
Salaries	819,826	821,270	(1,444)
Employee benefits	99,581	105,354	(5,773)
Purchased services	-	73,613	(73,613)
Supplies and materials	2,000	2,053	(53)
Non-capitalized equipment	2,475	1,380	1,095
Total	923,882	1,003,670	(79,788)
Total pupils	4,335,517	4,205,388	130,129
Instructional staff:			
Improvement of instruction services:			
Salaries	683,236	553,111	130,125
Employee benefits	57,193	71,583	(14,390)
Purchased services	170,781	169,149	1,632
Supplies and materials	263,000	136,178	126,822
Other	2,000	1,889	111
Non-capitalized equipment	6,000	5,391	609
Total	1,182,210	937,301	244,909
Educational media services:			
Salaries	1,381,801	1,411,265	(29,464)
Employee benefits	133,067	156,864	(23,797)
Purchased services	3,235	3,258	(23)
Supplies and materials	68,001	64,677	3,324
Capital outlay	10,000	27,762	(17,762)
Non-capitalized equipment	6,000	98	5,902
Total	\$ 1,602,104	\$ 1,663,924	\$ (61,820)

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2015

	2015		Variance Over/Under
	Budget	Actual	
Assessment and testing:			
Purchased services	\$ 120,000	\$ 123,015	\$ (3,015)
Supplies and materials	10,000	14,528	(4,528)
Total	<u>130,000</u>	<u>137,543</u>	<u>(7,543)</u>
Total instructional staff	<u>2,914,314</u>	<u>2,738,768</u>	<u>175,546</u>
General administration:			
Board of education:			
Employee benefits	240,000	189,166	50,834
Purchased services	1,237,000	1,092,720	144,280
Other	19,000	19,713	(713)
Non-capitalized equipment	-	3,236	(3,236)
Total	<u>1,496,000</u>	<u>1,304,835</u>	<u>191,165</u>
Executive administration:			
Salaries	227,000	234,933	(7,933)
Employee benefits	70,655	53,967	16,688
Purchased services	25,600	23,232	2,368
Supplies and materials	1,000	1,246	(246)
Other	15,000	9,964	5,036
Non-capitalized equipment	1,000	903	97
Total	<u>340,255</u>	<u>324,245</u>	<u>16,010</u>
Special area administration:			
Salaries	243,655	265,792	(22,137)
Employee benefits	63,296	66,137	(2,841)
Purchased services	3,000	2,069	931
Supplies and materials	4,200	1,408	2,792
Other	500	80	420
Non-capitalized equipment	1,000	-	1,000
Total	<u>315,651</u>	<u>335,486</u>	<u>(19,835)</u>
Total general administration	<u>2,151,906</u>	<u>1,964,566</u>	<u>187,340</u>
School administration:			
Office of the principal:			
Salaries	2,801,970	2,735,228	66,742
Employee benefits	726,082	679,705	46,377
Purchased services	159,820	100,669	59,151
Supplies and materials	118,100	108,747	9,353
Other	6,700	6,833	(133)
Non-capitalized equipment	2,800	961	1,839
Total	<u>\$ 3,815,472</u>	<u>\$ 3,632,143</u>	<u>\$ 183,329</u>

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2015

	2015		Variance Over/Under
	Budget	Actual	
Total school administration	\$ 3,815,472	\$ 3,632,143	\$ 183,329
Business:			
Fiscal services:			
Salaries	362,050	336,999	25,051
Employee benefits	106,000	101,353	4,647
Purchased services	61,500	44,433	17,067
Supplies and materials	20,000	13,465	6,535
Other	202,000	130,669	71,331
Total	751,550	626,919	124,631
Pupil Transportation:			
Salaries	29,473	999	28,474
Purchased services	10,000	351	9,649
Total	39,473	1,350	38,123
Operation and maintenance of plan services:			
Purchased services	-	13,550	(13,550)
Total	-	13,550	(13,550)
Food services:			
Purchased services	1,620,500	1,441,520	178,980
Supplies and materials	8,000	5,991	2,009
Non-capitalized equipment	8,000	644	7,356
Total	1,636,500	1,448,155	188,345
Internal services:			
Salaries	39,900	43,803	(3,903)
Employee benefits	8,089	7,921	168
Total	47,989	51,724	(3,735)
Total business	2,475,512	2,141,698	333,814
Central:			
Information services:			
Salaries	68,000	58,952	9,048
Employee Benefits	150	13,586	(13,436)
Purchased services	13,750	5,686	8,064
Supplies and materials	1,500	374	1,126
Other objects	1,000	844	156
Non-capitalized equipment	1,500	1,683	(183)
Total	\$ 85,900	\$ 81,125	\$ 4,775

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2015

	2015		Variance Over/Under
	Budget	Actual	
Staff services:			
Salaries	\$ 253,631	\$ 255,186	\$ (1,555)
Employee benefits	48,010	38,588	9,422
Purchased services	36,500	34,586	1,914
Supplies and materials	2,500	1,212	1,288
Other	3,000	4,169	(1,169)
Total	343,641	333,741	9,900
Data processing services:			
Salaries	236,059	233,097	2,962
Employee benefits	43,607	30,405	13,202
Purchased services	298,950	249,662	49,288
Supplies and materials	183,450	165,082	18,368
Capital outlay	1,022,000	1,036,127	(14,127)
Other	3,000	2,194	806
Non-capitalized equipment	15,000	18,866	(3,866)
Total	1,802,066	1,735,433	66,633
Total central	2,231,607	2,150,299	81,308
Other support services:			
Salaries	20,348	19,969	379
Employee benefits	58	46	12
Total Other	20,406	20,015	391
Total support services	17,944,734	16,852,877	1,091,857
Community services:			
Salaries	17,000	17,000	-
Employee Benefits	6,000	7,150	(1,150)
Purchased services	10,914	14,193	(3,279)
Supplies and materials	12,360	27,589	(15,229)
Total community services	\$ 46,274	\$ 65,932	\$ (19,658)

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2015

	2015		Variance Over/Under
	Budget	Actual	
Non-programmed charges:			
Payments for regular programs			
Purchased services	\$ -	\$ 4,494	\$ (4,494)
Other	2,000	3,603	(1,603)
Total	<u>2,000</u>	<u>8,097</u>	<u>(6,097)</u>
Payments for special education programs			
Purchased services	91,332	92,855	(1,523)
Other	1,868,100	1,933,929	(65,829)
Total	<u>1,959,432</u>	<u>2,026,784</u>	<u>(67,352)</u>
Payments for vocational education programs			
Other	306,000	206,562	99,438
Total	<u>306,000</u>	<u>206,562</u>	<u>99,438</u>
Total non-programmed charges	<u>2,267,432</u>	<u>2,241,443</u>	<u>25,989</u>
Provision for contingencies	250,000	-	250,000
Total expenditures	<u>74,315,685</u>	<u>69,195,328</u>	<u>5,120,357</u>
Excess of revenues over expenditures	<u>(1,872,089)</u>	<u>3,991,672</u>	<u>5,863,761</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	1,900,000	1,900,000	-
Transfers out	-	(3,518,787)	(3,518,787)
Total other financing sources (uses)	<u>1,900,000</u>	<u>(1,618,787)</u>	<u>(3,518,787)</u>
Net change in fund balance	<u>\$ 27,911</u>	2,372,885	<u>\$ 2,344,974</u>
Fund balance at beginning of year		<u>18,518,787</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 20,891,672</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2015

	2015		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 9,250,005	\$ 9,287,026	\$ 37,021
Earnings on investments	5,000	3,543	(1,457)
Pupil activities	56,000	57,831	1,831
Rentals	198,000	240,953	42,953
Other	81,888	97,098	15,210
Total local sources	9,590,893	9,686,451	95,558
Total revenues	9,590,893	9,686,451	95,558
EXPENDITURES			
Current operating:			
Operations and maintenance of plant services:			
Salaries	3,899,017	3,467,968	431,049
Employee benefits	876,800	767,248	109,552
Purchased services	2,139,893	1,732,139	407,754
Supplies and materials	2,843,550	2,695,658	147,892
Capital outlay	1,537,700	1,009,213	528,487
Other	1,000	536	464
Non-capitalized equipment	370,000	285,008	84,992
Total	11,667,960	9,957,770	1,710,190
Other support services			
Salaries	-	337,110	(337,110)
Employee benefits	-	51,968	(51,968)
Purchased services	-	95,638	(95,638)
Capital outlay	-	233,815	(233,815)
Total	-	718,531	(718,531)
Total support services	11,667,960	10,676,301	991,659
Provision for contingencies	75,000	-	75,000
Total expenditures	\$ 11,742,960	\$ 10,676,301	\$ 1,066,659
Excess (deficiency) of revenues over expenditures	<u>\$ (2,152,067)</u>	<u>\$ (989,850)</u>	<u>\$ 1,162,217</u>
Fund balance at beginning of year		4,793,181	
FUND BALANCE AT END OF YEAR		<u>\$ 3,803,331</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH ACCOUNT
YEAR ENDED JUNE 30, 2015

	2015		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ 32,000	\$ 44,511	\$ 12,511
Total local sources	32,000	44,511	12,511
Total revenues	32,000	44,511	12,511
Net change in fund balance	<u>\$ 32,000</u>	44,511	<u>\$ 12,511</u>
Fund balance at beginning of year		<u>14,259,991</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 14,304,502</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TORT IMMUNITY ACCOUNT
YEAR ENDED JUNE 30, 2015

	2015		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ 50	\$ 50	\$ -
Total local sources	50	50	-
Total revenues	50	50	-
EXPENDITURES			
Support Services:			
Claims paid from self insurance fund			
Salaries	-	2,692	(2,692)
Total	-	2,692	(2,692)
Total support services	-	2,692	(2,692)
Total expenditures	-	2,692	(2,692)
Excess (deficiency) of revenues over expenditures	<u>\$ 50</u>	(2,642)	<u>\$ (2,692)</u>
Fund balance at beginning of year		31,366	
FUND BALANCE AT END OF YEAR		<u>\$ 28,724</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2015

	2015		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 15,747,000	\$ 16,192,343	\$ 445,343
Earnings on investments	14,000	17,923	3,923
Total local sources	<u>15,761,000</u>	<u>16,210,266</u>	<u>449,266</u>
Total revenues	<u>15,761,000</u>	<u>16,210,266</u>	<u>449,266</u>
EXPENDITURES			
Debt service:			
Principal retirement	5,076,870	5,076,870	-
Interest on bonds	13,635,258	13,635,258	-
Service charges	5,000	5,232	(232)
Total expenditures	<u>18,717,128</u>	<u>18,717,360</u>	<u>(232)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,956,128)</u>	<u>(2,507,094)</u>	<u>449,034</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	-	3,518,787	3,518,787
Total other financing sources (uses)	<u>-</u>	<u>3,518,787</u>	<u>3,518,787</u>
Net change in fund balance	<u>\$ (2,956,128)</u>	1,011,693	<u>\$ 3,967,821</u>
Fund balance at beginning of year		<u>15,293,311</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 16,305,004</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2015

<u>ASSETS</u>	Transportation	Municipal Retirement/ Social Security	Total Nonmajor Governmental Funds
Assets:			
Cash and investments	\$ 3,775,368	\$ 2,055,173	\$ 5,830,541
Receivables:			
Property taxes	1,156,450	867,307	2,023,757
Due from other governments	252,532	-	252,532
TOTAL ASSETS	<u>5,184,350</u>	<u>2,922,480</u>	<u>8,106,830</u>
<u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	18,055	-	18,055
Accrued salaries and related expenditures	4,911	-	4,911
Total Liabilities	<u>22,966</u>	<u>-</u>	<u>22,966</u>
Deferred inflows:			
Unavailable property tax revenue	1,059,370	794,497	1,853,867
Total Deferred Inflows	<u>1,059,370</u>	<u>794,497</u>	<u>1,853,867</u>
Fund Balances:			
Restricted	4,102,014	2,127,983	6,229,997
Total Fund Balances	<u>4,102,014</u>	<u>2,127,983</u>	<u>6,229,997</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 5,184,350</u>	<u>\$ 2,922,480</u>	<u>\$ 8,106,830</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES			
Local sources	\$ 3,146,149	\$ 2,072,412	\$ 5,218,561
State sources	1,042,590	-	1,042,590
Total Revenues	<u>4,188,739</u>	<u>2,072,412</u>	<u>6,261,151</u>
EXPENDITURES			
Current operating:			
Instruction	-	789,046	789,046
Support services	5,989,038	1,454,280	7,443,318
Community services	-	519	519
Total Expenditures	<u>5,989,038</u>	<u>2,243,845</u>	<u>8,232,883</u>
Excess (deficiency) of revenues over expenditures	<u>(1,800,299)</u>	<u>(171,433)</u>	<u>(1,971,732)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(1,900,000)	-	(1,900,000)
Sale of capital assets	1,713,587	-	1,713,587
Total other financing sources (uses)	<u>(186,413)</u>	<u>-</u>	<u>(186,413)</u>
Net change in fund balances	(1,986,712)	(171,433)	(2,158,145)
Fund balances at beginning of year	<u>6,088,726</u>	<u>2,299,416</u>	<u>8,388,142</u>
FUND BALANCES AT END OF YEAR	<u>\$ 4,102,014</u>	<u>\$ 2,127,983</u>	<u>\$ 6,229,997</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2015

	2015		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 3,960,004	\$ 3,100,626	\$ (859,378)
Transportation fees	22,515	37,369	14,854
Earnings on investments	3,000	6,494	3,494
Other	300	1,660	1,360
Total local sources	<u>3,985,819</u>	<u>3,146,149</u>	<u>(839,670)</u>
State sources:			
Restricted:			
Transportation aid	1,790,000	1,042,590	(747,410)
Total state sources	<u>1,790,000</u>	<u>1,042,590</u>	<u>(747,410)</u>
Total revenues	<u>5,775,819</u>	<u>4,188,739</u>	<u>(1,587,080)</u>
EXPENDITURES			
Current operating:			
Support services:			
Pupil transportation services:			
Salaries	1,657,485	1,684,159	(26,674)
Employee benefits	102,050	49,072	52,978
Purchased services	991,150	2,018,182	(1,027,032)
Supplies and materials	382,200	285,021	97,179
Capital outlay	2,006,425	1,926,168	80,257
Other	4,300	449	3,851
Non-capitalized equipment	15,000	25,987	(10,987)
Total	<u>5,158,610</u>	<u>5,989,038</u>	<u>(830,428)</u>
Total support services	<u>5,158,610</u>	<u>5,989,038</u>	<u>(830,428)</u>
Provision for contingencies	25,000	-	25,000
Total expenditures	<u>5,183,610</u>	<u>5,989,038</u>	<u>(805,428)</u>
Excess (deficiency) of revenues over expenditures	<u>592,209</u>	<u>(1,800,299)</u>	<u>(2,392,508)</u>
OTHER FINANCING SOURCES (USES):			
Sale of fixed assets	1,642,968	1,713,587	70,619
Transfers out	(1,900,000)	(1,900,000)	-
Total other financing sources (uses)	<u>\$ (257,032)</u>	<u>\$ (186,413)</u>	<u>\$ 70,619</u>

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2015

	2015		
	Budget	Actual	Variance Over/Under
Net change in fund balance	\$ 335,177	(1,986,712)	\$ (2,321,889)
Fund balance at beginning of year		6,088,726	
FUND BALANCE AT END OF YEAR		\$ 4,102,014	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2015

	2015		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 2,266,017	\$ 1,049,323	\$ (1,216,694)
Property taxes - Social security/medicare	-	955,406	955,406
Corporate personal property replacement taxes	64,281	64,281	-
Earnings on investments	2,000	3,402	1,402
Total local sources	2,332,298	2,072,412	(259,886)
Total revenues	2,332,298	2,072,412	(259,886)
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs	312,220	168,294	143,926
Pre-K programs	120,917	210,908	(89,991)
Special education programs	234,260	327,485	(93,225)
Remedial and support programs K-12	50,614	34,739	15,875
Vocational programs	3,998	3,554	444
Interscholastic programs	41,980	33,593	8,387
Summer school programs	1,800	1,276	524
Gifted programs	10,655	6,880	3,775
Bilingual programs	5,485	2,317	3,168
Total instruction	781,929	789,046	(7,117)
Support services:			
Pupils:			
Attendance and social work services	10,980	6,752	4,228
Guidance services	23,609	19,983	3,626
Health services	58,890	55,541	3,349
Psychological services	10,506	7,105	3,401
Speech pathology and audiology services	16,198	11,049	5,149
Total pupils	120,183	100,430	19,753
Instructional staff:			
Improvement of instruction services	18,395	17,286	1,109
Educational media services	79,657	69,766	9,891
Total instructional staff	\$ 98,052	\$ 87,052	\$ 11,000

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2015

	2015		
	Budget	Actual	Variance Over/Under
General administration:			
Board of education services	\$ 114	\$ 72	\$ 42
Executive administration services	21,581	14,400	7,181
Special area administration services	15,000	12,302	2,698
Total general administration	36,695	26,774	9,921
School administration:			
Office of the principal services	220,556	205,038	15,518
Total school administration	220,556	205,038	15,518
Business:			
Fiscal services	48,000	33,511	14,489
Operation and maintenance of plant services	703,332	600,651	102,681
Pupil transportation services	340,000	282,342	57,658
Internal services	7,312	7,447	(135)
Total business	1,098,644	923,951	174,693
Central:			
Information services	13,622	9,216	4,406
Staff services	22,500	20,176	2,324
Data processing services	81,171	77,953	3,218
Total central	117,293	107,345	9,948
Other:			
Other support services	3,741	3,690	51
Total other	3,741	3,690	51
Total support services	1,695,164	1,454,280	240,884
Community Services:			
Employee benefits	-	519	(519)
Total community services	-	519	(519)
Total expenditures	2,477,093	2,243,845	233,248
Excess of revenues over expenditures	<u>\$ (144,795)</u>	<u>(171,433)</u>	<u>\$ (26,638)</u>
Fund balance at beginning of year		2,299,416	
FUND BALANCE AT END OF YEAR		<u>\$ 2,127,983</u>	

(Concluded)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUND - AGENCY FUND - STUDENT ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2015

	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
Assets:				
Cash	<u>\$ 977,583</u>	<u>\$ 2,242,468</u>	<u>\$ 2,237,576</u>	<u>\$ 982,475</u>
Liabilities:				
Due to organizations	<u>\$ 977,583</u>	<u>\$ 2,242,468</u>	<u>\$ 2,237,576</u>	<u>\$ 982,475</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
NET POSITION BY COMPONENT
LAST NINE FISCAL YEARS

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Governmental activities				
Net investment in capital assets	\$ (23,265,573)	\$ (15,979,735)	\$ (21,702,841)	\$ (31,428,228)
Restricted	22,563,725	33,727,279	17,765,586	16,535,209
Unrestricted	<u>32,865,585</u>	<u>55,204,970</u>	<u>73,077,821</u>	<u>78,369,772</u>
 Total governmental activities net position	 <u>\$ 32,163,737</u>	 <u>\$ 72,952,514</u>	 <u>\$ 69,140,566</u>	 <u>\$ 63,476,753</u>

Note: GASB #34 was implemented for the year ending June 30, 2007

Source of information: Annual Financial Statements

2011	2010	2009	2008	2007
\$ 619,342	\$ -	\$ -	\$ -	\$ 8,602,971
3,507,686	3,400,051	6,220,334	9,496,880	10,258,563
52,356,800	52,836,825	50,172,209	42,788,173	30,507,895
<u>\$ 56,483,828</u>	<u>\$ 56,236,876</u>	<u>\$ 56,392,543</u>	<u>\$ 52,285,053</u>	<u>\$ 49,369,429</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
CHANGE IN NET POSITION
LAST NINE FISCAL YEARS

	2015	2014	2013
Expenses			
Governmental activities			
Instruction:			
Regular programs	\$ 43,445,805	\$ 44,063,084	\$ 41,166,930
Special programs	8,788,715	8,016,744	7,791,867
Other instructional programs	2,241,443	1,883,977	2,267,943
Support services:			
Pupils	4,718,976	4,382,004	3,992,416
Instructional staff	3,170,119	2,800,570	2,417,346
General administration	2,269,471	2,379,933	2,696,469
School administration	4,250,339	3,941,962	4,015,033
Business	2,443,195	2,360,494	2,420,606
Operations and maintenance	10,640,831	12,691,941	12,059,607
Transportation	7,581,065	5,965,669	4,125,662
Central	2,326,504	1,804,125	1,608,794
Other	742,755	21,733	20,583
Community services	65,932	54,383	75,183
Interest and fees	12,779,497	11,719,434	10,507,930
Total governmental activities expenses	<u>105,464,647</u>	<u>102,086,053</u>	<u>95,166,369</u>
Program revenues			
Governmental activities			
Charges for services			
Instruction:			
Regular programs	1,483,528	1,335,065	1,309,612
Support services:			
General administration	-	-	-
Business	1,407,702	1,431,819	1,462,472
Operations and maintenance	358,338	239,910	415,631
Transportation	39,029	27,717	38,053
Operating grants and contributions	17,090,197	17,854,184	16,244,385
Total governmental activities program revenues	<u>20,378,794</u>	<u>20,888,695</u>	<u>19,470,153</u>
Net revenue (expense)	<u>(85,085,853)</u>	<u>(81,197,358)</u>	<u>(75,696,216)</u>
Governmental activities			
General revenues			
Taxes:			
Real estate taxes, levied for general purposes	60,510,797	58,016,888	58,678,588
Real estate taxes, levied for specific purposes	5,105,355	6,216,147	4,356,282
Real estate taxes, levied for debt service	16,192,343	15,620,761	15,081,622
Gain (loss) on disposal of capital assets	1,713,587	1,991,527	(46,792)
State aid-formula grants	2,065,167	2,090,081	2,056,436
Investment earnings	106,148	104,596	60,127
Miscellaneous	1,030,825	969,306	1,173,766
Source of information: and extraordinary item	<u>86,724,222</u>	<u>85,009,306</u>	<u>81,360,029</u>
Change in net position	<u>\$ 1,638,369</u>	<u>\$ 3,811,948</u>	<u>\$ 5,663,813</u>

Note: GASB #34 was implemented for the year ending June 30, 2007
Source of information: Annual Financial Statements

2012	2011	2010	2009	2008	2007
\$ 39,763,739	\$ 39,671,499	\$ 39,035,702	\$ 34,195,808	\$ 31,570,388	\$ 28,317,357
7,824,425	7,488,232	7,399,185	7,198,256	6,486,851	5,768,443
2,319,153	2,876,674	3,047,853	2,812,928	2,383,430	2,234,548
3,910,510	4,075,406	4,151,045	4,196,303	3,452,667	3,111,040
2,438,324	2,408,962	2,754,385	2,656,255	2,691,773	2,570,922
2,264,846	2,320,535	2,609,570	2,134,737	2,103,069	1,953,380
3,867,455	3,867,184	3,980,740	3,830,675	3,363,368	3,038,577
2,499,394	2,368,819	2,507,412	2,330,860	2,329,683	2,324,020
10,400,320	10,658,400	12,006,741	13,826,277	14,778,113	12,543,641
5,502,329	9,371,838	4,433,943	4,674,570	4,298,321	3,599,007
1,044,878	975,395	961,783	860,817	846,906	729,553
20,203	21,184	20,033	27,362	19,031	17,992
19,376	30,150	57,181	18,864	521	7,231
10,092,764	9,354,923	8,948,309	8,942,898	8,465,045	3,845,762
91,967,716	95,489,201	91,913,882	87,706,610	82,789,166	70,061,473
1,967,202	1,179,651	1,319,419	1,483,697	1,541,562	1,580,810
6,146	33,015	-	-	-	-
1,499,919	1,505,812	1,556,530	1,550,409	1,607,678	1,550,425
151,673	157,599	243,818	184,547	75,935	55,596
30,197	26,305	22,603	16,006	28,744	25,543
15,371,054	14,682,323	13,604,220	12,530,313	10,102,454	8,122,248
19,026,191	17,584,705	16,746,590	15,764,972	13,356,373	11,334,622
(72,941,525)	(77,904,496)	(75,167,292)	(71,941,638)	(69,432,793)	(58,726,851)
57,026,909	55,748,856	53,833,913	53,640,419	50,623,228	47,920,486
4,159,834	4,165,357	3,925,052	3,617,051	3,650,043	2,998,995
14,855,672	14,760,418	13,328,861	12,773,544	11,166,778	10,279,384
552,990	23,986	520,146	892,303	160,976	264,996
2,199,234	2,317,840	2,316,236	2,255,555	2,171,347	1,983,575
55,289	54,013	304,096	1,907,069	3,371,066	2,117,433
1,084,522	1,080,978	783,321	963,187	1,204,929	2,672,464
79,934,450	78,151,448	75,011,625	76,049,128	72,348,367	68,237,333
\$ 6,992,925	\$ 246,952	\$ (155,667)	\$ 4,107,490	\$ 2,915,574	\$ 9,510,482

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund				
Restricted	\$ 28,724	\$ 31,366	\$ 36,751	\$ 36,705
Unassigned	<u>38,999,505</u>	<u>37,571,959</u>	<u>42,869,736</u>	<u>43,027,816</u>
Total general fund	<u>\$ 39,028,229</u>	<u>\$ 37,603,325</u>	<u>\$ 42,906,487</u>	<u>\$ 43,064,521</u>
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 16,305,004	\$ 15,293,311	\$ 11,476,682	\$ 7,221,028
Special revenue funds	<u>6,229,997</u>	<u>8,388,142</u>	<u>6,252,153</u>	<u>9,277,476</u>
Total all other governmental funds	<u>\$ 22,535,001</u>	<u>\$ 23,681,453</u>	<u>\$ 17,728,835</u>	<u>\$ 16,498,504</u>
General Fund				
Reserved				
Unreserved				
Total general fund				
All Other Governmental Funds				
Reserved				
Unreserved, reported in:				
Special revenue funds				
Capital project funds				
Total all other governmental funds				

Source of information: Annual Financial Statements

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

2011	2010	2009	2008	2007	2006
\$ -					
<u>39,644,956</u>					
<u>\$ 39,644,956</u>					

\$ 3,477,164
<u>4,809,752</u>
<u>\$ 8,286,916</u>

\$ -	\$ -	\$ 2,406,765	\$ 3,040,129	\$ 3,543,855
<u>20,274,714</u>	<u>19,588,002</u>	<u>13,800,267</u>	<u>13,103,168</u>	<u>1,243,986</u>
<u>\$ 20,274,714</u>	<u>\$ 19,588,002</u>	<u>\$ 16,207,032</u>	<u>\$ 16,143,297</u>	<u>\$ 4,787,841</u>
\$ 17,602,987	\$ 24,809,484	\$ 60,770,611	\$ 18,818,434	\$ 1,955
<u>8,387,959</u>	<u>8,699,596</u>	<u>7,945,209</u>	<u>7,611,683</u>	<u>20,050,830</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,299,236)</u>	<u>-</u>
<u>\$ 25,990,946</u>	<u>\$ 33,509,080</u>	<u>\$ 68,715,820</u>	<u>\$ 22,130,881</u>	<u>\$ 20,052,785</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2015	2014	2013	2012
Revenues				
Local sources				
Taxes	\$ 81,808,495	\$ 78,885,188	\$ 79,238,396	\$ 76,485,167
Earnings on investments	106,148	104,596	60,127	55,289
Other local sources	4,568,469	3,058,719	3,540,610	5,240,209
Total local sources	86,483,112	82,048,503	82,839,133	81,780,665
State sources	17,304,590	18,579,160	16,471,838	14,990,509
Federal sources	1,601,727	1,364,855	1,785,884	2,079,229
Total revenues	105,389,429	101,992,518	101,096,855	98,850,403
Expenditures				
Current:				
Instruction	50,424,573	49,239,266	46,215,383	44,961,436
Supporting and community services	33,008,849	28,714,927	28,200,727	28,596,737
Nonprogrammed charges	2,241,443	1,883,977	2,267,943	2,319,153
Debt service				
Principal	5,076,870	4,707,141	4,571,637	3,866,137
Interest and other	13,640,490	12,580,427	11,368,923	10,742,058
Capital outlay	2,432,339	6,215,368	7,577,937	308,290
Total expenditures	106,824,564	103,341,106	100,202,550	90,793,811
Excess (deficiency) of revenue over expenditures	(1,435,135)	(1,348,588)	894,305	8,056,592
Other Financing Sources (Uses)				
Proceeds from borrowing	-	-	-	14,341,324
Sale of capital assets	1,713,587	1,998,044	177,992	3,474,841
Transfers in	5,418,787	5,931,638	5,000,856	3,256,281
Transfers out	(5,418,787)	(5,931,638)	(5,000,856)	(3,256,281)
Refunding transactions	-	-	-	(14,241,604)
Total other financing sources (uses)	1,713,587	1,998,044	177,992	3,574,561
Net change in fund balances	\$ 278,452	\$ 649,456	\$ 1,072,297	\$11,631,153
Debt service as a percentage of noncapital expenditures	17.9%	17.8%	17.2%	16.1%

Source of information: Annual Financial Statements

2011	2010	2009	2008	2007	2006
\$ 73,019,718	\$ 69,239,850	\$ 69,323,133	\$ 60,438,415	\$ 63,309,613	\$ 56,397,975
54,013	304,096	1,907,069	3,371,066	2,117,433	2,185,882
3,983,360	3,925,691	4,200,159	4,466,965	5,884,838	4,909,885
77,057,091	73,469,637	75,430,361	68,276,446	71,311,884	63,493,742
14,777,176	13,819,520	12,886,575	11,134,719	8,844,148	4,608,636
2,222,987	2,100,936	1,896,980	1,130,965	1,261,675	182,306
94,057,254	89,390,093	90,213,916	80,542,130	81,417,707	68,284,684
42,730,041	42,287,866	38,754,314	35,721,963	31,938,068	26,721,268
33,610,028	30,629,163	32,410,036	31,894,185	28,058,583	52,402,749
2,876,674	3,047,853	2,812,928	2,383,430	2,241,779	1,810,603
3,059,223	4,289,534	5,121,031	5,622,975	5,318,991	8,372,620
10,183,793	9,743,824	9,791,211	9,913,055	3,845,762	1,787,856
138,022	10,150,621	37,588,095	39,804,171	22,620,926	-
92,597,781	100,148,861	126,477,615	125,339,779	94,024,109	91,095,096
1,459,473	(10,758,768)	(36,263,699)	(44,797,649)	(12,606,402)	(22,810,412)
-	2,865,058	-	133,607,535	-	-
206,739	4,427,346	4,437,929	3,797,090	2,788,276	3,347,634
32,806	59,897	2,996,228	1,057,968	12,965,853	620,837
(32,806)	(59,897)	(2,996,228)	(1,057,968)	(12,965,853)	(620,837)
-	(3,365,058)	-	(45,958,302)	-	-
206,739	3,927,346	4,437,929	91,446,323	2,788,276	3,347,634
\$ 1,666,212	\$ (6,831,422)	\$ (31,825,770)	\$ 46,648,674	\$ (9,818,126)	\$ (19,462,778)
14.3%	15.6%	16.8%	18.2%	12.8%	11.2%

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
2014	\$ 9,044,221	\$ 913,497,214	\$ 211,929,540	\$ 115,697,318
2013	9,261,120	907,125,173	205,345,480	118,127,444
2012	7,114,363	944,645,606	213,460,986	118,915,777
2011	7,314,696	992,359,710	207,919,412	119,359,434
2010	7,361,743	1,041,614,206	230,762,514	128,002,939
2009	11,721,558	1,086,701,820	242,834,463	128,936,997
2008	12,671,704	1,087,522,743	250,526,436	129,256,986
2007	13,316,624	1,026,957,685	204,836,123	158,717,939
2006	12,653,740	943,640,278	193,127,851	139,350,323
2005	10,876,850	855,304,338	193,206,641	102,878,828

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2005 to 2014.

Railroad		Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$	2,021,239	\$ 1,252,189,532	\$ 10,454,832	0.84%	\$ 3,756,568,596
	1,875,483	1,241,734,700	(43,919,714)	-3.42%	3,725,204,100
	1,517,682	1,285,654,414	(42,640,139)	-3.21%	3,856,963,242
	1,341,301	1,328,294,553	(80,708,976)	-5.73%	3,984,883,659
	1,262,127	1,409,003,529	(62,200,257)	-4.23%	4,227,010,587
	1,008,948	1,471,203,786	(9,611,352)	-0.65%	4,413,611,358
	837,269	1,480,815,138	76,221,154	5.43%	4,442,445,414
	765,613	1,404,593,984	115,124,683	8.93%	4,213,781,952
	697,109	1,289,469,301	126,503,369	10.88%	3,868,407,903
	699,275	1,162,965,932	108,379,248	10.28%	3,488,897,796

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING
GOVERNMENTS
LAST TEN TAX LEVY YEARS

Taxing District	2014	2013	2012	2011
Kane County	\$ 0.468360	\$ 0.462292	\$ 0.433559	\$ 0.398980
Kane County Forest Preserve	0.312630	0.303868	0.271005	0.260923
Geneva Township	0.051420	0.050453	0.047456	0.045747
Geneva Township Road District	0.025680	0.025199	0.024101	0.023233
City of Geneva	0.745890	0.726191	0.678332	0.646346
Community College District #516	0.595432	0.580694	0.531163	0.470953
Geneva Park District	0.566712	0.559493	0.526615	0.494853
Geneva Library	0.353980	0.348198	0.312881	0.316219
Total Overlapping Governments	3.120104	3.056388	2.825112	2.657254
Geneva School District No. 304	6.580476	6.445100	6.103222	5.733457
Totals	9.700580	9.501488	8.928334	8.390711
Additional Overlapping Governments:				
Blackbery Township	\$ 0.143592	\$ 0.144120	\$ 0.137484	\$ 0.125965
Blackbery Township Road District	0.188339	0.185979	0.177418	0.162640
St. Charles Township	0.045409	0.043898	0.041808	0.038032
St. Charles Township Road District	0.094235	0.091099	0.086410	0.078260
St. Charles Cemetery	0.016541	0.015990	0.015165	0.013794
City of Batavia	0.715334	0.731855	0.695886	0.672037
City of St. Charles	0.927509	0.904837	0.877429	0.826034
St. Charles Park District	0.663356	0.640653	0.605593	0.552630
Batavia Public Library District	0.392650	0.376150	0.353030	0.328900
St. Charles Public Library District	0.348570	0.335440	0.317850	0.287440
Batavia Fire Protection District	0.306107	0.312869	0.323546	0.307470
Elburn Fire Protection District	0.732589	0.786239	0.760011	0.734450
Geneva Township Ambulance District	0.031116	0.047002	0.043651	0.043170
Geneva Township Fire District	0.224695	0.236527	0.312881	0.226790
Mill Creek Water Reclamation District	0.015539	0.015903	0.015824	0.014980

Excludes 26 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.

	2010	2009	2008	2007	2006	2005
\$	0.372975	\$ 0.339794	\$ 0.333610	\$ 0.332164	\$ 0.345185	\$ 0.336700
	0.220104	0.199732	0.193217	0.197429	0.174710	0.190500
	0.042223	0.040560	0.040051	0.040090	0.041490	0.065200
	0.021446	0.020601	0.020343	0.020360	0.021070	0.021950
	0.603656	0.549903	0.541927	0.555899	0.585864	0.620921
	0.406952	0.404276	0.399526	0.395048	0.398359	0.393300
	0.457360	0.420709	0.409731	0.413537	0.429766	0.438500
	0.291849	0.269590	0.264890	0.264880	0.274040	0.285100
	<u>2.416565</u>	<u>2.245165</u>	<u>2.203295</u>	<u>2.219407</u>	<u>2.270484</u>	<u>2.352171</u>
	<u>5.303843</u>	<u>4.846793</u>	<u>4.699909</u>	<u>4.662585</u>	<u>4.800845</u>	<u>4.957200</u>
	<u>7.720408</u>	<u>7.091958</u>	<u>6.903204</u>	<u>6.881992</u>	<u>7.071329</u>	<u>7.309371</u>
\$	0.117465	\$ 0.108439	\$ 0.108958	\$ 0.124490	\$ 0.130010	\$ 0.132790
	0.149210	0.137230	0.132418	0.143700	0.150080	0.153290
	0.035252	0.041323	0.032746	0.329360	0.046357	0.048480
	0.072270	0.065929	0.064700	0.064300	0.067079	0.069140
	0.012785	0.011725	0.000204	0.000205	0.013153	0.000508
	0.592473	0.559507	0.549044	0.541774	0.555040	0.574728
	0.778496	0.730000	0.730001	0.730001	0.731436	0.753671
	0.555003	0.461308	0.421085	0.395761	0.415759	0.423514
	0.306920	0.288160	0.283340	0.280250	0.286872	0.285010
	0.265350	0.241450	0.237160	0.235610	0.245700	0.252940
	0.292880	0.280120	0.280643	0.295570	0.313200	0.317284
	0.681720	0.620893	0.606074	0.613570	0.639489	0.563343
	0.041446	0.039468	0.038896	0.041550	0.046610	0.048920
	0.217737	0.207342	0.204338	0.218282	0.244870	0.257000
	0.014080	0.012700	0.012459	0.013177	0.014340	0.016228

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

<u>Name of Taxpayer</u>	<u>2014 Equalized Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of total 2014 Equalized Assessed Valuation</u>
LPF Geneva Commons LLC			
Mid-America Asset Management Inc	\$ 34,392,190	1	2.75%
Delnor Community Health Care Foundation			
Cadence Health and Hospital System	17,696,354	2	1.41%
IN Retail Fund Randall Square, LLC	8,115,177	3	0.65%
Lineage IL Geneva RE LLC	6,358,177	4	0.51%
Aldi, Inc	6,082,725	5	0.49%
Ashford at Geneva LLC	6,063,014	6	0.48%
SFERS Real Estate Corp KK	6,051,168	7	0.48%
Wal-Mart Real Estate Business Trust	5,677,339	8	0.45%
Vista Investments, Inc.	5,279,276	9	0.42%
Friendship Village of Mill Creek NFP	5,072,493	10	0.41%
Millard Refrigerated Service			
Brittany Court Limited Partnership			
NGP Realty Sub LP			
Vista Investments, Inc.			
	<u>\$ 100,787,913</u>		<u>8.05%</u>

Source of information: 2014 - Offices of the Kane County Clerk
2005 - Kane County Clerk and Assessor's Offices

2005 Equalized Assessed Valuation	Rank	Percentage of total 2005 Equalized Assessed Valuation
\$ 31,336,188	1	2.69%
11,160,649	2	0.96%
9,164,959	3	0.79%
5,753,999	9	0.49%
6,279,795	5	0.54%
5,907,918	8	0.51%
6,459,017	4	0.56%
6,203,049	6	0.53%
5,932,956	7	0.51%
4,624,147	10	0.40%
<u>\$ 92,822,677</u>		<u>7.98%</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF PROPERTY TAX RATES, EXTENSIONS AND COLLECTIONS
LAST TEN TAX LEVY YEARS

	2014	2013	2012	2011
Rates extended:				
Educational	3.926	3.938	3.835	3.551
Tort immunity	0.000	0.000	0.000	0.000
Special education	0.274	0.000	0.000	0.000
Operations and maintenance	0.736	0.745	0.750	0.748
Bond and interest	1.315	1.261	1.178	1.120
Transportation	0.188	0.319	0.154	0.142
Illinois municipal retirement	0.071	0.099	0.101	0.093
Social security	0.071	0.083	0.085	0.078
Total rates extended	6.580	6.445	6.103	5.733
Property tax extensions:				
Educational	\$ 49,161,562	\$ 48,900,009	\$ 49,298,509	\$ 47,171,193
Tort immunity	-	-	-	-
Special education	3,435,294	-	-	-
Operations and maintenance	9,217,793	9,250,005	9,642,408	9,941,395
Bond and interest	16,462,999	15,655,009	15,149,997	14,878,320
Transportation	2,355,644	3,960,004	1,985,976	1,891,053
Illinois municipal retirement	883,370	1,236,010	1,299,527	1,237,413
Social security	883,370	1,030,006	1,089,926	1,037,823
Total levies extended	\$ 82,400,032	\$ 80,031,043	\$ 78,466,343	\$ 76,157,197
Total collections	\$ 41,947,102	\$ 79,868,142	\$ 78,287,464	\$ 75,807,320
Percentage of extensions collected	50.91%	99.80%	99.77%	99.54%

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

Source of information: DuPage County Levy, Rate and Extension reports for 2005-2014

2010	2009	2008	2007	2006	2005
3.245	3.027	2.943	2.932	3.059	3.080
0.000	0.000	0.000	0.000	0.000	0.000
0.000	0.000	0.000	0.000	0.000	0.040
0.715	0.644	0.682	0.675	0.675	0.675
1.048	0.909	0.830	0.796	0.801	0.798
0.134	0.118	0.152	0.150	0.151	0.200
0.088	0.081	0.046	0.055	0.057	0.084
0.074	0.068	0.046	0.055	0.057	0.080
<u>5.304</u>	<u>4.847</u>	<u>4.699</u>	<u>4.663</u>	<u>4.800</u>	<u>4.957</u>
\$ 45,719,783	\$ 44,535,207	\$ 43,585,454	\$ 41,181,965	\$ 39,450,538	\$ 35,819,351
-	-	-	-	-	-
-	-	-	-	-	465,186
10,072,022	9,467,196	10,103,691	9,481,009	8,703,918	7,850,020
14,771,063	13,367,432	12,287,360	11,175,469	10,328,843	9,276,595
1,894,758	1,743,965	2,245,286	2,106,891	1,944,391	2,325,932
1,236,570	1,195,853	687,587	772,527	738,866	982,590
1,037,139	996,549	687,587	772,527	738,866	930,373
<u>\$ 74,731,335</u>	<u>\$ 71,306,202</u>	<u>\$ 69,596,965</u>	<u>\$ 65,490,388</u>	<u>\$ 61,905,422</u>	<u>\$ 57,650,047</u>
<u>\$ 74,614,617</u>	<u>\$ 71,249,498</u>	<u>\$ 69,378,588</u>	<u>\$ 65,469,096</u>	<u>\$ 61,925,822</u>	<u>\$ 57,406,324</u>
<u>99.84%</u>	<u>99.92%</u>	<u>99.69%</u>	<u>99.97%</u>	<u>100.03%</u>	<u>99.58%</u>

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
2015	2014	\$ 141,268,694	3.76%	\$ -	\$ 141,268,694	14.81%	\$ 6,498
2014	2013	146,345,564	3.93%	-	146,345,564	15.36%	6,746
2013	2012	151,052,705	3.92%	-	151,052,705	16.17%	6,954
2012	2011	155,624,342	3.91%	-	155,624,342	16.88%	7,169
2011	2010	159,375,479	3.77%	-	159,375,479	18.45%	7,415
2010	2009	162,434,702	3.68%	-	162,434,702	20.16%	6,659
2009	2008	166,899,236	3.76%	-	166,899,236	20.79%	6,868
2008	2007	172,020,267	4.08%	-	172,020,267	21.54%	7,114
2007	2006	107,547,714	2.78%	-	107,547,714	13.58%	4,486
2006	2005	112,866,705	3.24%	-	112,866,705	14.59%	4,818

Source of information: Annual Financial Statements 2006-2015

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
2015	2014	\$141,268,694	\$1,252,189,532	11.28%	21,742	\$ 6,497.50
2014	2013	146,345,564	1,241,734,700	11.79%	21,694	6,746
2013	2012	151,052,705	1,285,654,414	11.75%	21,722	6,954
2012	2011	155,624,342	1,328,294,553	11.72%	21,707	7,169
2011	2010	159,375,479	1,409,003,529	11.31%	21,495	7,415
2010	2009	162,434,702	1,471,203,786	11.04%	24,392	6,659
2009	2008	166,899,236	1,480,815,138	11.27%	24,302	6,868
2008	2007	172,020,267	1,404,593,984	12.25%	24,182	7,114
2007	2006	107,547,714	1,289,469,301	8.34%	23,975	4,486
2006	2005	112,866,705	1,162,965,932	9.71%	23,424	4,818

Source of information: DuPage County Levy, Rate and Extension reports for 2005-2014
Annual Financial Statements 2006-2015

Note: Population estimates were based on official U.S. Census, Local, City, Village and School data.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2015

Jurisdiction overlapping		Bonded indebtedness	Portion applicable to School District	
			Percent	Amount
Kane County Forest Preserve	(1)(2)	\$ 162,650,866	10.882%	\$ 17,699,667
City of Batavia		15,565,000	10.624%	1,653,626
City of Geneva	(1)	8,865,000	100.000%	8,865,000
City of St. Charles		85,810,000	0.135%	115,844
Geneva Park District	(1)	6,309,960	91.884%	5,797,844
St. Charles Park District	(1)	26,535,000	0.087%	23,085
Batavia Public Library District		2,710,000	5.735%	155,419
Geneva Special Service Area #1		210,000	99.907%	209,805
Waubensee Community College District No. 516	(1)	71,050,000	15.949%	<u>11,331,765</u>
Total overlapping debt				45,852,055
Geneva Community Unit School District No. 304	(2)	141,268,694	100.000%	<u>141,268,694</u>
Total overlapping and direct bonded debt				<u><u>\$ 187,120,749</u></u>

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

Source of information: Kane County Clerk's Office

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt limit	\$ 172,802,155	\$ 171,359,389	\$ 177,420,309	\$ 183,304,648
Total net debt applicable to limit	<u>124,963,690</u>	<u>131,052,253</u>	<u>139,576,023</u>	<u>148,403,314</u>
Legal debt margin	<u>\$ 47,838,465</u>	<u>\$ 40,307,136</u>	<u>\$ 37,844,286</u>	<u>\$ 34,901,334</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>72.32%</u>	<u>76.48%</u>	<u>78.67%</u>	<u>80.96%</u>

Legal Debt Margin calculation for fiscal year June 30, 2015

Assessed valuation of taxable properties for the tax year 2014	\$ 1,252,189,532
Rate	<u>13.8%</u>
Bonded debt limit	<u>\$ 172,802,155</u>
Debt subject to limitation: General obligation bonds payable	\$ 141,268,694
Less Debt Service Fund balance	<u>(16,305,004)</u>
Net debt outstanding subject to limitation	<u>\$ 124,963,690</u>
Legal bonded debt margin at June 30, 2015	<u>\$ 47,838,465</u>

Source of information: Annual Financials 2006-2015

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
195,003,570	\$203,026,122	\$204,936,344	\$194,326,100	\$178,378,444	\$160,489,299
155,898,315	159,808,816	162,376,127	164,930,674	102,920,097	112,866,705
<u>\$ 39,105,255</u>	<u>\$ 43,217,306</u>	<u>\$ 42,560,217</u>	<u>\$ 29,395,426</u>	<u>\$ 75,458,347</u>	<u>\$ 47,622,594</u>
<u>79.95%</u>	<u>78.71%</u>	<u>79.23%</u>	<u>84.87%</u>	<u>57.70%</u>	<u>70.33%</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
LAST TEN CALENDAR YEARS

Fiscal year ended June 30,	Estimated Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment rate
2015	21,742	\$ 953,648	\$ 43,862	5.7%
2014	21,694	952,844	43,922	7.6%
2013	21,722	933,937	42,995	6.5%
2012	21,707	921,766	42,464	7.4%
2011	21,495	863,605 *	40,177 *	7.6%
2010	24,392	805,570	33,026	7.5%
2009	24,302	802,598	33,026	4.5%
2008	24,182	798,635	33,026	3.4%
2007	23,975	791,798	33,026	3.0%
2006	23,424	773,601	33,026	4.0%

*U.S. Census Bureau - 2005-2009 American Community Survey 5-Year Estimates.

- (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 2001-2011
 US Census Bureau - fiscal year 2014 (per capita income-5 year estimate (2009-2013) in 2013 dollars)
- (3) Illinois Department of Employment Security

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2015		Percentage of Total City Employment
	Employees	Rank	
Delnor Hospital, Div of Cadence Healthcare	1,650	1	15.01%
County of Kane	1,260	2	11.46%
Geneva Community Unit School District 304	654	3	5.95%
Peacock Engineering Company	600	4	5.46%
Kane County Cougars	370	5	3.37%
Burgess-Norton Mfg. Co. Div. of Amsted Ind.	300	6	2.73%
Johnson Controls Inc., Power Solutions Div.	300	6	2.73%
FONA International Inc.	250	8	2.27%
Houghton Mifflin Harcourt Publishing Co.	250	8	2.27%
Fox Valley Orthopedic Institute	240	10	2.18%
City of Geneva	214	11	1.95%
Power Packaging	200	12	1.82%
Geneva Park District	200	12	1.82%
Gordon Flesch Company Inc.	140	14	1.27%
Continental Envelope Corp.	125	15	1.14%
Miner Enterprises Inc.	120	16	1.09%
Carlton Home Healthcare			
Total	6,873		62.52%

Sources: 2015 City of Geneva Economic Development Department
2006 Illinois Manufacturers and Services Directories and a selective phone survey.

2006		
Employees	Rank	Percentage of Total City Employment
1,022	1	7.68%
400	3	3.01%
900	2	6.77%
300	4	2.26%
120	10	0.90%
160	5	1.20%
-		
-		
-		
-		
150	6	1.13%
125	8	0.94%
130	7	0.98%
125	8	0.94%
<u>3,432</u>		<u>25.81%</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
NUMBER OF FULL-TIME EMPLOYEES
LAST TEN FISCAL YEARS

	2015	2014	2013	2012
Administration:				
Superintendent	1	1	1	1
Assistant superintendent	3	3	3	4
District administrators	7	8	7	6
Principals and assistants	19	18	17	17
Total administration	30	30	28	28
Instruction:				
Teachers:				
Elementary school	153	138	139	137
Middle school	92	88	91	92
High school	110	101	105	103
Special education	44	42	39	38
District instruction support	23	20	20	21
Total instruction	422	389	394	391
Other supporting staff:				
Clerical, aides	183	189	186	181
Operations staff	81	79	83	78
Total support staff	264	268	269	259
Total staff	716	687	691	678

Source of Information: District records

	2011	2010	2009	2008	2007	2006
	1	1	1	1	1	1
	4	4	4	4	4	4
	6	7	6	6	6	4
	17	17	16	16	15	15
	28	29	27	27	26	24
	145	149	145	143	134	136
	92	92	90	91	91	81
	100	101	101	99	94	88
	37	36	38	36	36	35
	21	22	20	20	19	17
	395	400	394	389	374	357
	179	189	181	171	169	160
	80	85	87	82	77	72
	259	274	268	253	246	232
	682	703	689	669	646	613

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
OPERATING INDICATORS BY PROGRAM
LAST TEN FISCAL YEARS

	2015	2014	2013	2012
Instruction				
Enrollment				
Total	5,887	5,881	5,924	5,956
Special Ed	899	868	818	839
Support services- pupil				
Percentage of student with disabilities	15.3%	14.76%	13.81%	14.09%
Percentage of limited english proficient students	1.54%	1.32%	1.17%	1.18%
School administration				
Student attendance rate	93.55%	90.55%	90.11%	91.13%
Fiscal				
Purchase orders processed	3,296	3,348	2,988	2,684
Nonpayroll checks issued	4,954	4,573	4,958	4,836
Maintenance				
District square footage maintained by custodians and maintenance staff	1,394,343	1,325,841	1,325,841	1,325,841
Transportation				
Average students transported daily	4,773	4,890	4,741	4,753
Average daily bus stops	229	234	223	262

N/A - Information is unavailable

Source of Information: District records

2011	2010	2009	2008	2007	2006
5,991 895	5,923 853	5,963 853	5,962 859	5,873 804	5,748 770
14.94%	14.40%	14.30%	14.41%	13.69%	13.40%
1.27%	1.10%	0.90%	0.86%	0.70%	0.58%
90.75%	92.77%	91.10%	90.93%	90.55%	92.64%
2,764 4,903	2,700 5,150	2,947 7,041	3,379 7,157	3,530 6,379	4,091 6,277
1,325,841	1,325,841	1,221,841	1,196,241	1,196,241	998,241
4,814 229	5,106 240	4,167 256	3,326 239	3,240 N/A	5,088 N/A

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2015	2014	2013	2012
GENEVA HIGH SCHOOL				
Square feet	390,331	390,331	390,331	390,331
Capacity (students)	1,800	1,800	1,800	1,800
Enrollment	1,996	1,994	1,996	1,977
GENEVA MIDDLE SCHOOL SOUTH				
Square feet	191,725	191,725	191,725	191,725
Capacity (students)	1,181	1,181	1,181	1,181
Enrollment	713	729	711	728
GENEVA MIDDLE SCHOOL NORTH				
Square feet	198,000	198,000	198,000	198,000
Capacity (students)	1,000	1,000	1,000	1,000
Enrollment	712	718	709	734
COULTRAP ELEMENTARY SCHOOL				
Square feet	-	-	-	78,400
Capacity (students)	-	-	-	564
Enrollment	-	-	-	-
HARRISON ELEMENTARY SCHOOL				
Square feet	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563
Enrollment	432	428	427	407
WESTERN AVE ELEMENTARY SCHOOL				
Square feet	62,832	62,832	62,832	62,832
Capacity (students)	561	561	561	561
Enrollment	305	291	284	319
MILL CREEK ELEMENTARY SCHOOL				
Square feet	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657
Enrollment	388	389	388	376
HEARTLAND ELEMENTARY SCHOOL				
Square feet	77,447	77,447	77,447	77,447
Capacity (students)	657	564	564	564
Enrollment	448	467	458	461
WILLIAMSBURG ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	503	496	540	527
FABYAN ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	305	300	330	348
FRIENDSHIP STATION PRESCHOOL				
Square feet	10,961	10,961	10,961	10,961
Capacity (students)	100	100	100	100
Enrollment	85	69	81	79

Source of Information: District records

	2011	2010	2009	2008	2007	2006
	390,331	390,331	390,331	390,331	390,331	390,331
	1,800	1,800	1,800	1,800	1,800	1,800
	1,981	1,927	1,939	1,954	1,870	1,784
	191,725	191,725	191,725	191,725	235,739	235,739
	1,181	1,181	1,181	1,181	1,181	1,181
	725	719	719	703	722	1,375
	198,000	198,000	198,000	198,000	198,000	-
	1,000	1,000	1,000	1,000	1,000	-
	724	714	715	720	723	-
	78,400	78,400	78,400	78,400	78,400	78,400
	564	564	564	564	564	564
	-	-	-	565	573	572
	90,684	90,684	90,684	90,684	90,684	90,684
	563	563	563	563	563	563
	439	461	487	507	517	536
	62,832	62,832	62,832	62,832	62,832	62,832
	561	561	561	561	561	561
	311	325	579	590	551	535
	92,015	92,015	92,015	92,015	92,015	92,015
	657	657	657	657	507	507
	390	413	468	435	444	460
	77,447	77,447	77,447	77,447	77,447	77,447
	564	564	564	564	564	564
	452	454	490	488	471	461
	104,000	104,000	104,000	-	-	-
	550	550	550	-	-	-
	546	549	566	-	-	-
	104,000	104,000	-	-	-	-
	550	550	-	-	-	-
	346	346	-	-	-	-
	10,961	10,961	10,961	10,961	10,961	-
	100	100	100	100	100	-
	77	79	68	50	46	-

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
2015	\$ 81,121,692	5,507	14,730	6.90%	451	13:1	93.55%
2014	73,363,489	5,324	13,779	5.08%	428	13:1	90.55%
2013	69,995,513	5,338	13,113	3.87%	426	13:1	90.11%
2012	68,524,528	5,428	12,624	1.12%	427	13:1	91.13%
2011	67,875,858	5,437	12,484	-2.65%	423	13:1	90.75%
2010	70,463,841	5,495	12,823	7.47%	433	13:1	92.77%
2009	64,812,720	5,432	11,932	3.81%	457	12:1	91.09%
2008	62,308,080	5,421	11,495	15.65%	421	13:1	90.92%
2007	52,857,663	5,318	9,939	7.96%	405	13:1	90.55%
2006	49,025,786	5,325	9,207	8.91%	386	14:1	92.64%

Source of information: Annual Financial Statements 2006-2015

(1) Total allowance for per capita tuition computation

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
OPERATING COST AND TUITION CHARGE
YEAR ENDED JUNE 30, 2015

Expenditures:		
Educational Fund	\$ 56,982,387	
Operations and Maintenance Fund	10,676,301	
Debt Service Fund	18,717,360	
Transportation Fund	5,989,038	
Municipal Retirement/Social Security Fund	2,243,845	
Tort Immunity Fund	<u>2,692</u>	
 Total expenditures		 \$ 94,611,623
Less revenues/expenditures not applicable to operating expense of regular program:		
Summer school	34,917	
Tuition paid	1,049,174	
Payments to other districts	2,241,443	
Pre K programs	224,000	
Capital outlay	4,262,062	
Non-Capitalized Equipment	535,014	
Community services	66,451	
Bond and other debt principal retired	<u>5,076,870</u>	
 Total deductions		 <u>13,489,931</u>
Regular operating expenses		81,121,692
Offsetting revenues		<u>7,609,527</u>
Net operating expenditures		73,512,165
Depreciation allowance		<u>6,939,475</u>
Total allowance for tuition computation		<u>\$ 80,451,640</u>
Average daily attendance		<u>5,506.99</u>
 Per capita tuition charge		 <u>\$ 14,609</u>

Source of information: 2015 annual financial report