

# Geneva Community Unit School District No. 304

Geneva, Illinois

Comprehensive Annual  
Financial Report

Year Ended June 30, 2020



**WIPFLI**

# Geneva Community Unit School District No. 304

Year Ended June 30, 2020

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## Community Unit School District 304

December 10, 2020

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, 2020, is hereby submitted. The report was prepared by the Business Services Office. The audit was completed on December 10, 2020 and the report was subsequently issued.

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

### **BASIS OF ACCOUNTING AND REPORTING**

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

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

## **GENERAL DISTRICT INFORMATION**

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

In 2020, the District student enrollment of 5,537 students was housed in nine separate buildings, with a certified staff of 654 full and part-time professionals. Geneva Early Learning Program preschool is housed at Fabyan Elementary School since 2017. Harrison Street Elementary School built in 1928, Western Avenue Elementary School built in 1964, Mill Creek Elementary School built in 1995, Heartland Elementary School built in 2002, Fabyan Elementary School built in 2009, and Williamsburg Elementary School built in 2008 are the sites for kindergarten through fifth grades. Geneva Middle School South built in 1993 and Geneva Middle School North built in 2006 are the sites for sixth through eighth grade. Geneva High School built in 1958 houses the ninth through twelfth grade students. The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management, and issuance of debt.

In 2019-20, Niche ranked Geneva Community Unit School District 304 as one of the top school districts in the State with an A+ rating. U.S. News & World Report ranked Geneva High School in the top 9% of public high schools in the nation for 'Best High Schools' in America. Geneva School District was also one of only 16 Districts in Illinois awarded the ASBO International Meritorious Budget Award. In addition, the Illinois Association of School Boards recognized the District 304 Board of Education as one of only twenty school boards in Illinois to earn and receive the Board Governance Award.

The enrollment for the 2019-20 school year based on the fall SIS (Student Information System) report was 5,537, a decrease from the previous year's enrollment of 5,686 students. Enrollment has been trending between 5,600 and 5,900 students over the past five years and is expected to remain stable.

## **ECONOMIC CONDITION AND OUTLOOK**

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

The City of Geneva had previously indicated that the community's population would double by the year 2025 and the values of property would continue to move upward at a very strong pace. The District prepared for this growth by adding an additional elementary school in the

fall of 2009 and anticipated a seventh Elementary school in the future. The District also built a second Middle school in 2006, splitting the Middle school enrollment to accommodate growth. During the economic recession, housing and commercial property values had fallen as much as 16.15%. With the recovery of the economy, property values are slowly beginning to increase. Assessed values had a positive increase for the fifth year since the 2008 economic downturn. The values for 2019 increased at 1.7%.

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

## **MAJOR INTITATIVES**

***For the Year.*** Fiscal Year 2020 was a financially positive year with reductions in typical expenditures due to the impacts of COVID-19. District administration continues to be efficient with budgeting for expenses and maintains a continuous review of budgets to capture reductions when possible. It is the goal of the District to provide a high-quality education to our students while maintaining appropriate class sizes through a managed staffing plan. The District continues to monitor enrollment for projected growth as well as course changes, in anticipation of a high school expansion at some point in the next ten years.

During the 2019-20 school year, the District's Operation and Maintenance team continued its focus and commitment to safety and security. As always, we started the school year conducting annual review meetings with first responders, sharing and discussing the District and building emergency operation plans, maps, and other important information. Trainings were conducted with each building's incident command structure team members including their emergency response team members. They participated in safety drills with first responders for feedback. Follow up meetings occur as part of continual safety improvement and preparation process. The Geneva School District is committed to making our schools safe and secure for everyone. The seamless collaboration that we have with our first responders and our community partners is a key to our current and future success.

In 2019-20, renovations to the existing buildings were completed to keep the building improvement cycle moving forward. They included gym floor refinishing and sealing, roof repair and restoration, masonry repairs, HVAC control upgrades, steam boiler burner replacement, fire panel replacement, paving maintenance, concrete sidewalk repairs.

The Geneva CUSD 304 Human Resources Department is responsible for actively recruiting, training, and promoting quality administrators, teachers, and staff. During the 2020-2021 school year, the Human Resources Department recruited 37 new certified teaching staff and supported them through the new teacher induction program, which included mentoring, orientation, professional development, and after-school information sessions. The HR Department also worked to hire key new administration positions, including the Safety & Security Coordinator and two new school principals. The HR Department worked with the Board of Education, union leaders, and other district departments to negotiate new agreements with district support staff and transportation staff. The HR Department also

worked with both certified staff and support staff to facilitate safe learning environments for staff and students during the COVID-19 pandemic.

The 2019-20 Geneva CUSD 304 Technology Plan included several projects that had a direct impact on the learning environment. The projects that directly supported the learning and teaching environment include refreshed 1:1 devices for students in grades 4, 6, and 9, high-definition video and audio cabling installations at Geneva High School and Western Avenue School, and computer lab and collaborative learning equipment updates. The plan also included projects that targeted the infrastructure. With the 2018-19 network equipment upgrade in place, the District focused on a complete upgrade of the wireless network equipment. These devices were updated, with the support of E-Rate, to support increased capacity and bandwidth on the wireless network. Additionally, the District sought new contracts for its two Internet circuits through E-Rate. New service was installed at two locations in the District to support the use of Internet-based resources by all staff and students. These much-needed updates helped to ensure that the District's infrastructure continues to support the needs of learners and teachers over the next several years.

The Board of Education and the Communication Task Force implemented new ways to enhance community involvement and continue to find new ways to reach all of our stakeholders. Last year, the Task Force worked to help plan several parent and community forums. As part of these forums, the District added opportunities for engagement, including pages to register in advance for events and QR-code based surveys to share attendee feedback.

Geneva 304 piloted several new technology tools to connect with the community and increase engagement. Dr. Mutchler was featured in a video series on the Instagram platform IGTV, reading aloud stories for families to enjoy together and help foster a love of reading. The District also piloted a series of Facebook frames, for parents and community members to add to their profile pictures to celebrate learning and graduating seniors. All initiatives resulted in increased followers across the District's social media channels.

In 2019-2020, the District created several new communication campaigns in response to community questions surrounding several topics: cold-weather procedures, safety & security, and technology safeguards. The goal of these campaigns was to increase awareness and responsiveness regarding these important issues. In response to community feedback, the District re-envisioned and simplified its Kindergarten Enrollment Process, as well as several other sections of its website for user-friendliness. The District also continued to collaborate with community partners and organizations in support of students, including the Geneva Women's Club and the Geneva Academic Foundation.

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

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

Geneva School District 304 institutes a variety of curricula and activities to support the Social and Emotional Learning standards across all tiers. Some supports are provided to all students, while others are provided as interventions to support those students who demonstrate deficits in this area. Additionally, the Geneva School District has combined



efforts with the St. Charles School District, Batavia School District, Burlington Central School District, and Kaneland School District to collaborate with mental health providers in the surrounding area. Yearly, staff from Geneva's Student Services Department and the Board of Education can discuss programs and interventions to in response the mental health crisis at the local level. Additionally, Geneva has formed partnerships with community agencies to support students and families within the school setting. The District works closely with Tri-Cities Family Services, Suicide Prevention Services, Rosecrance, and Riverview Counseling on an ongoing basis.

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

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

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

***For the Future.*** As the District continues to strive to enhance the educational experience for our students and prepare them for the 21<sup>st</sup> century, an ongoing review of operational efficiencies must be maintained. Funding for education in the State of Illinois remains a challenge, causing the District to continue to be cautious about anticipated resources and the impact of financial decision making on the educational environment. The District continues to maintain the "Tradition of Excellence" and to provide an education for our students to enable them to become self-directed, life-long learners; effective communicators; complex, creative, and adaptive thinkers; and collaborative workers/citizens. These economic challenges have created a strong bond within our District to be creative and focused throughout the budgeting process. The high-quality educational experience provided to our students will still drive decision making while striving to maintain a balanced budget through fiscally responsible oversight.

## **FINANCIAL INFORMATION**

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

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

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The results of the evaluation for the fiscal year ended June 30, 2020, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

### ***Budget Control***

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

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

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

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

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

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

## **OTHER INFORMATION**

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

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

### ***Independent Audit***

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

### ***Acknowledgements***

In 2019, The District received its 31<sup>th</sup> Certificate of Excellence in Financial Reporting Award. The District is submitting the 2020 CAFR for review for the Certificate of Excellence Award for 2020.

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

Respectfully submitted,



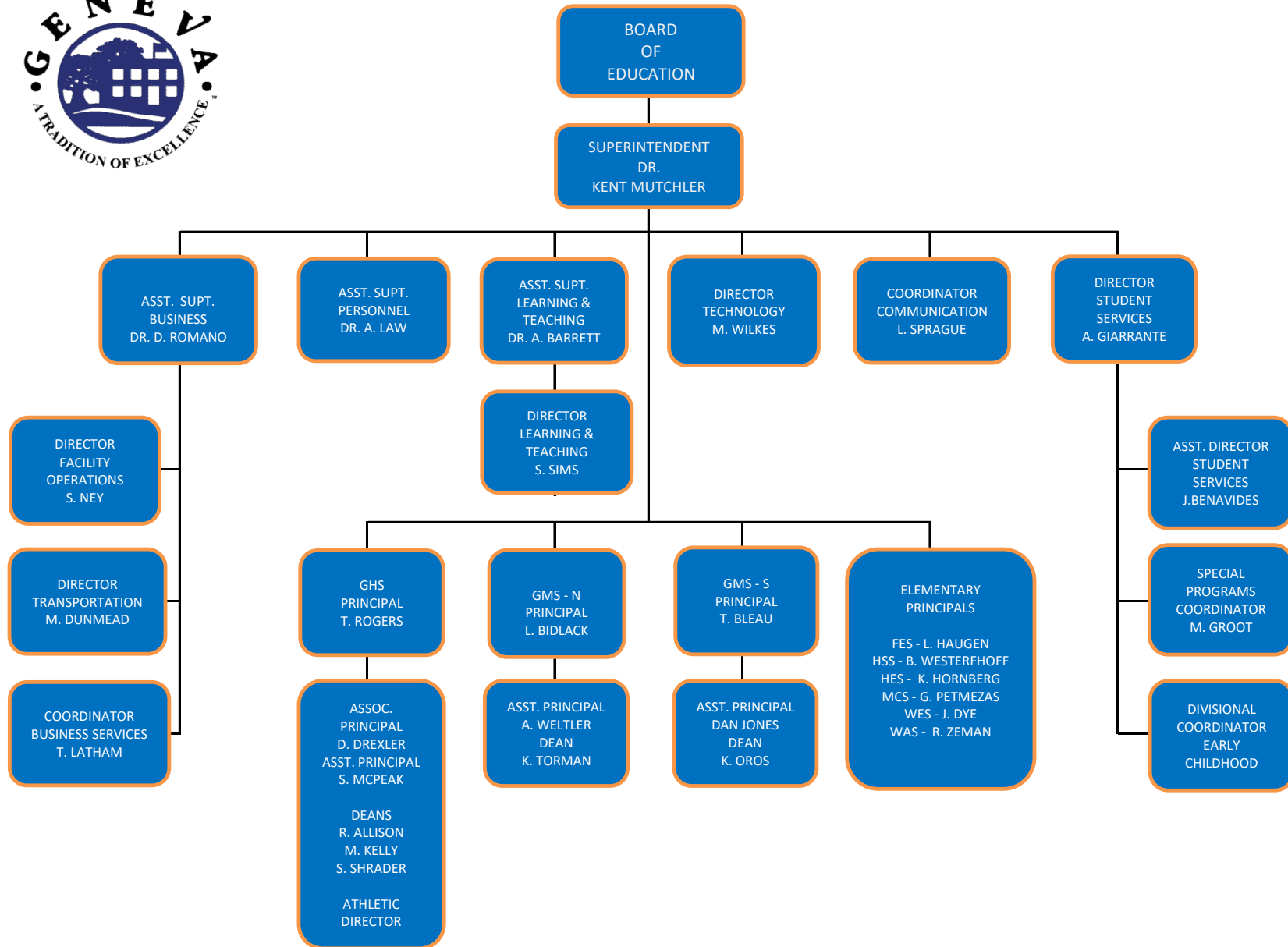
Dr. Kent Mutchler  
Superintendent of Schools



Dr. Dean Romano  
Assistant Superintendent for Business Services



GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304  
Administrative Organizational Chart



Updated 8.16.18

Administrative Guideline 1100 1120

# Geneva Community Unit School District No. 304

Year Ended June 30, 2020

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT

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### Board of Education

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Mark Grosso	President
Taylor Egan	Vice President
Larry Cabeen	Member
Leslie Juby	Member
David Lamb	Member
Michael McCormick	Member
Alicia Saxton	Member

### Direct Administration

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Dr. Kent Mutchler  
Superintendent of Schools

Dr. Dean Romano  
Asst. Superintendent for Business Services

Dr. Andrew Barrett  
Asst. Superintendent for Learning and Teaching

Dr. Adam Law  
Asst. Superintendent for Human Resources

### Official Issuing Report

Dr. Dean Romano  
Asst. Superintendent for Business Services

# Geneva Community Unit School District No. 304

Year Ended June 30, 2020



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Geneva Community Unit School District No. 304

for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2019.

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



A handwritten signature in black ink, reading 'Claire Hertz'. The signature is written in a cursive style.

Claire Hertz, SFO  
President

A handwritten signature in black ink, reading 'David J. Lewis'. The signature is written in a cursive style.

David J. Lewis  
Executive Director

## **Independent Auditor's Report**

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

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Geneva Community Unit School District No. 304 (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

#### ***Auditor's Responsibility***

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

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

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

#### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Geneva Community Unit School District No. 304, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of financial statements's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP  
Aurora, Illinois  
December 10, 2020



# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2020

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The discussion and analysis of Geneva Community Unit School District 304's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2020. 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, 2020, the District fund balance totaled \$62,543,160. Of this amount, \$47,378,667 may be used to meet the District's general ongoing future obligations in the general fund.
- As of June 30, 2020, the District's total fund balance increased by \$6,182,863 from the previous fiscal year. The increase included \$2,600,000 of bond proceeds.
- As of June 30, 2020, the District's operating funds, which include all governmental funds except the debt service fund, showed a fund balance of \$56,675,304 or 56.19% of the operating fund expenditures. The percentage of fund balance increased for 2020 in part due to decreased spending related to Covid-19 school closures.

## Overview of the Financial Statements

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

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

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

### *Government-wide financial statements*

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

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

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

# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2020

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

## *Fund financial statements*

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

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

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

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

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

# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2020

## 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

	2020	2019	% Increase (Decrease)
Current and other assets	\$ 111.2	\$ 104.6	6.3%
Capital assets	114.2	113.4	0.7%
Total assets	<u>225.4</u>	<u>218.0</u>	<u>3.4%</u>
Deferred amount on refunding	7.6	8.3	-8.4%
Deferred outflows related to pensions/OPEB	3.2	8.6	-62.8%
Total deferred outflows	<u>10.8</u>	<u>16.9</u>	<u>-36.1%</u>
Long-term debt outstanding	187.8	200.9	-6.5%
Other liabilities	6.6	6.8	-2.9%
Total liabilities	<u>194.4</u>	<u>207.7</u>	<u>-6.4%</u>
Property taxes levied for subsequent year	40.6	40.5	0.2%
Deferred inflows related to pensions/OPEB	10.4	10.3	1.0%
Total deferred inflows	<u>51.0</u>	<u>50.8</u>	<u>0.4%</u>
Net position:			
Net investment in capital assets	(14.1)	(23.4)	-39.7%
Restricted	14.8	12.4	19.4%
Unrestricted	(9.9)	(12.6)	-21.4%
Total net position	<u>(9.2)</u>	<u>(23.6)</u>	<u>-61.0%</u>

# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2020

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

<b>Table 2</b>				
<b>Changes in Net Position</b>				
<b>(in millions of dollars)</b>				
	<b>2020</b>	<b>Percentage of Total</b>	<b>2019</b>	<b>Percentage of Total</b>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 3.0	2.2%	\$ 3.6	2.6%
Operating grants & contributions	35.7	26.6%	41.0	30.1%
General revenues:				
Property taxes	88.9	66.3%	85.6	62.7%
Evidence based funding	4.6	3.4%	4.3	3.2%
Other	2.0	1.5%	1.9	1.4%
<b>Total revenues</b>	<b>134.2</b>	<b>100.0%</b>	<b>136.4</b>	<b>100.0%</b>
<b>Expenses:</b>				
Instruction	82.3	65.9%	86.7	67.1%
Pupil & instructional services	8.9	7.1%	8.2	6.4%
Administration & business	9.8	7.9%	9.7	7.5%
Transportation	4.8	3.8%	4.8	3.7%
Operations and maintenance	11.5	9.2%	11.2	8.7%
Other	7.5	6.0%	8.5	6.6%
<b>Total expenses</b>	<b>124.8</b>	<b>99.9%</b>	<b>\$ 129.1</b>	<b>100.0%</b>
<b>Increase (Decrease) in net position</b>	<b>9.4</b>		<b>7.3</b>	
<b>Net position - beginning of year</b>	<b>(23.6)</b>		<b>(30.9)</b>	
<b>Restatement</b>	<b>5.0</b>		<b>-</b>	
<b>Net position - beginning of year, as restated</b>	<b>(18.6)</b>		<b>(30.9)</b>	
<b>Net position - end of year</b>	<b>\$ (9.2)</b>		<b>\$ (23.6)</b>	

The total cost of all programs and services was \$124.8 million. Operating grants and contributions revenues decreased by \$5.3 million due to a decrease in the TRS on-behalf contribution reported in the Government-Wide financial statements. The District's expenses primarily related to instruction, instructional support, and transporting students (76.8%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (8.3%) and for administration (8.9%) and other expenses (6.0%), which include debt service.

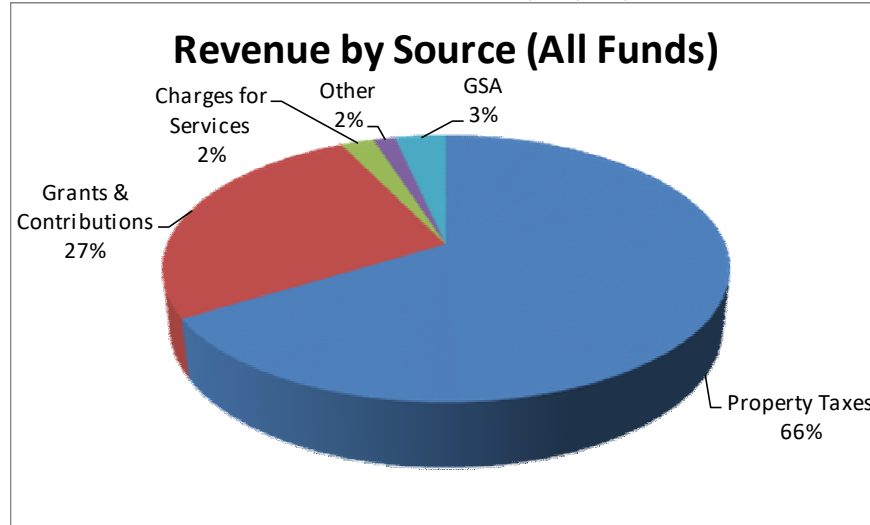
Total revenues exceeded expenses, increasing net position by \$9.4 million over last year.

# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2020

## Financial Analysis of the District's Funds

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



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

### Educational Account Revenues

	2019-2020 Actual Revenues	2018-2019 Actual Revenues	Revenue Increase (Decrease)
Local sources	\$ 62,008,293	\$ 60,443,919	2.6%
State sources	3,000,862	2,887,202	3.9%
Federal sources	2,182,804	1,983,209	10.1%
<b>Total</b>	<b>\$ 67,191,959</b>	<b>\$ 65,314,330</b>	<b>2.9%</b>

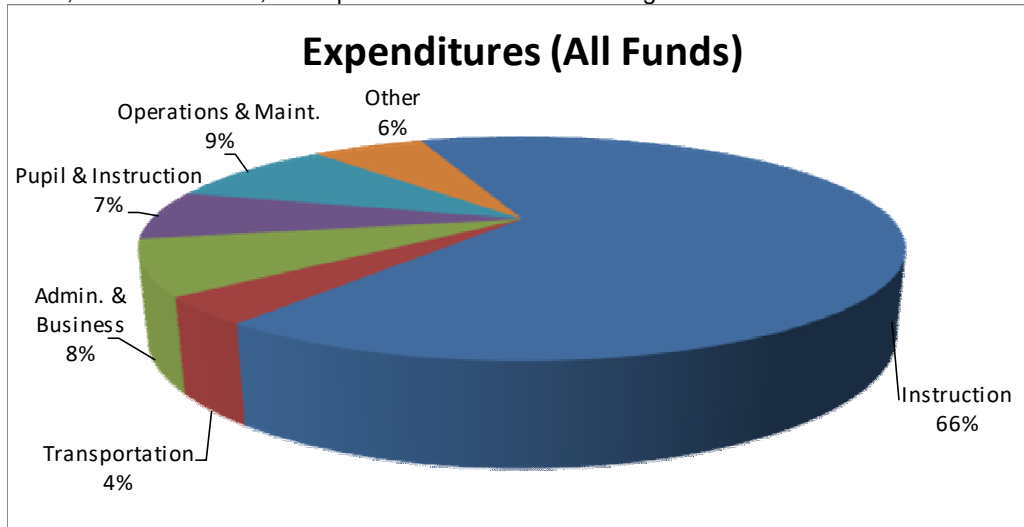
# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2020

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

State revenues include unrestricted grants such as Evidence Based Funding, and restricted categorical grants for special education, school lunch aid, driver education, vocational education, and library resources. The State did not disburse all payments vouchered by the State for fourth quarter private facility and transportation. Payments were deferred to fiscal year 2021.

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



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

### Educational Account Expenditures

	2019-2020 Actual Expenditures	2018-2019 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$ 42,665,292	\$ 41,152,174	3.7%
Support Services	18,382,636	18,255,016	0.7%
Community Services	26,906	54,138	-50.3%
Non Programmed	3,239,375	3,374,006	-4.0%
<b>Total</b>	<b>\$ 64,314,209</b>	<b>\$ 62,835,334</b>	<b>2.4%</b>

# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2020

Instructional Service increases from FY 2019 were due to staffing, salary and employee insurance benefit increases per negotiated agreements. The District maintains funding to meet the needs in Special Education, Summer School, and Accelerated and Enrichment programs. Student Support Services continue to meet the needs for services in social emotional learning as addressed through professional development. Community Services decreased over the prior year as many opportunities for programming were lost due to the impacts of COVID-19. The decrease in the non-programmed area is a result of decreased costs and support for special needs students enrollment at our Mid Valley Special Education Co-operative and private placement students as more of these programs have been brought within the district.

As of June 30, 2020, the General Fund's Operation & Maintenance Account had a fund balance of \$5,619,817. Revenues in the General Fund's Operations and Maintenance Account were under budget by \$89,843.

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

## Operations & Maintenance Fund Expenditures

	2019-2020 Actual Expenditures	2018-2019 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$ 4,485,899	\$ 4,356,476	3.0%
Benefits	801,200	834,540	-4.0%
Purchased Services	1,905,244	1,681,640	13.3%
Supplies	2,441,493	2,636,067	-7.4%
Capital Outlay	712,525	1,311,749	-45.7%
Other	150	490	-69.4%
Non-Capitalized Equipment	390,825	342,679	14.0%
<b>Total</b>	<b>\$ 10,737,336</b>	<b>\$ 11,163,641</b>	<b>-3.8%</b>

The General Fund's Operation and Maintenance Account expenditures decreased for FY 2020. Salary increases from FY 2019 were due to staffing and annual increases defined within this employee group's working condition agreement. Purchased services increased 13.3% as a result increased to address COVID-19 related needs. Supplies decreased 7.4% as the need for supplies changed due to COVID-19. Capital Outlay decreased 45.7% due a reduction in capital improvements scheduled for the school year. Operations and Maintenance Non-Capital equipment increased 14.0% to support new equipment requirements due to impacts of COVID-19.

As of June 30, 2020, the Debt Service Fund had a fund balance of \$5,867,856. The Debt Service Fund balance increased by \$361,695 for the year end June 30, 2020. The District repaid principal of \$8,323,714 and paid interest and fees of \$9,487,505 in FY20.

As of June 30, 2020, the Transportation Fund had a fund balance of \$6,242,907. The Transportation Fund balance increased by \$1,144,721 for the year ended June 30, 2020. This fund balance increase was due to reduced spending as a result of the impacts of COVID-19.

As of June 30, 2020, the Working Cash Fund had a fund balance of \$14,932,106. The District maintains a Working Cash Fund for cash-flow purposes. The Working Cash Fund earned interest income of \$208,835.

# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2020

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## General Fund Budgetary Highlights

The District budgeted for excess revenues of \$105,300 over expenditures and transfers in the General Fund.

- General Fund revenues were under budget by \$16,667,342.  
This was partly due to on behalf revenues budgeted \$17,515,037 more than actual. Excluding the on behalf payments the revenues were over budget by \$847,695. Property tax receipts and interest income received in excess of budgeted amount contributed to the overage.
- General Fund expenditures were under budget by \$20,384,039.  
Excluding on behalf payments expenditures were \$2,869,002 under budget. Areas that contributed to being under budget included: staffing costs, employee benefits, purchase services, supplies, and capital outlay. Additionally, there were notable components below budget due to the impacts of COVID-19 such as in the areas of utilities within the Operations and Maintenance of plant services.

## Capital Asset and Debt Administration

### Capital assets

Table 3 presents net capital assets as of June 30, 2020 and 2019.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<i>(in millions of dollars)</i>		
	<b>2020</b>	<b>2019</b>
Land	7.0	7.0
Buildings	94.7	97.2
Equipment & Other	12.5	9.2
Total	<u>\$ 114.2</u>	<u>\$ 113.4</u>

The District did not have any major construction projects in FY 2020.



# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2020

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## Long-term debt

The District has issued general obligation bonds in fiscal years 2001, 2007, 2011, 2016, 2017 and 2019 to fund capital improvements to the District's facilities, to build new facilities, and to establish a working cash fund for cash flow purposes. The total outstanding principal is noted in Table 4. In addition to the principal payments, interest payable is also due on the outstanding bonds. The District is governed by The School Code of Illinois for the amount of debt it may have on its books at any one time. A unit district is limited to 13.8% of the most recently published, by the Kane County Clerk, taxable property. The maximum time a District may structure the repayment of any new debt issued is 20 years.

	<b>2020</b>	<b>2019</b>	<b>Increase (Decrease)</b>
General obligation bonds & notes	\$ 135.9	\$ 145.2	-6.4%
Pension and OPEB liabilities	51.9	55.7	-6.8%
Total	\$ 187.8	\$ 200.9	-6.5%

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

## Factors Bearing on the District's Future

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

# Geneva Community Unit School District No. 304

## Management's Discussion and Analysis

For the Year Ended June 30, 2020

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Technology Plan outlays are anticipated to increase slightly in the new school year and then continue to grow at a managed pace to support expanding technology needs for students, staff and infrastructure in future years. Facility Capital Plans forecast a need for additional funding to address aging facility-based infrastructure, facility improvements, and needed repairs as equipment and facility components reach the end of their lifecycles. Human resource costs are also expected to rise in accordance with approved collective bargaining and working agreements. Additionally, employee benefit costs are anticipated to rise steadily over the coming years with a notable single year increase for the FY2021 school year. The District is prepared to continue to manage overall cashflow issues due to inconsistent and delayed payments from the State. Any property tax freeze or pension shift would force the district to restructure district revenue and expenditure expectations and lead to impacts on both operational and educational programming. The district is committed to meeting the needs of its students and will continue to provide the educational experience required for their success. The district will continue to monitor its expenses with a continuous improvement mindset searching for enhancements in experiences for our students while seeking operational efficiencies.

### Requests for Information

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

# **Basic Financial Statements**

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# Geneva Community Unit School District No. 304

## Statement of Net Position

<i>June 30, 2020</i>	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 54,000,595
Receivables	
Taxes receivable	55,995,700
Intergovernmental accounts receivable	1,146,692
Capital assets	
Land	7,023,417
Other capital assets, net of depreciation	107,224,175
<b>Total assets</b>	<b>225,390,579</b>
<b>Deferred outflows</b>	
Deferred amount on refunding	7,594,684
Deferred outflows related to pensions	2,505,022
Deferred outflows related to OPEB	728,360
<b>Total deferred outflows</b>	<b>10,828,066</b>
<b>Liabilities</b>	
Accounts payable	337,858
Accrued salaries and related expenses	6,191,578
Due to employees and activity funds	2,499
Noncurrent liabilities:	
Due within one year	8,157,870
Due in more than one year	179,689,008
<b>Total liabilities</b>	<b>194,378,813</b>
<b>Deferred inflows</b>	
Property taxes levied for subsequent years	40,638,460
Deferred inflows related to pensions	4,271,605
Deferred inflows related to OPEB	6,103,593
<b>Total deferred inflows</b>	<b>51,013,658</b>
<b>Net position</b>	
Net investment in capital assets	(14,086,738)
Restricted for	
Tort immunity	30,395
Debt Service	5,867,856
Transportation	6,242,907
Employee retirement	1,500,195
Capital projects	1,131,527
Unrestricted	(9,859,968)
<b>Total net position</b>	<b>\$ (9,173,826)</b>

See accompanying notes to financial statements.

# Geneva Community Unit School District No. 304

## Statement of Activities

<i>Year Ended June 30, 2020</i>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Functions/Programs</b>				
Governmental activities				
Instructional services				
Regular programs	\$ 64,829,757	\$ 1,396,451	\$ 31,618,559	\$ -
Special programs	9,501,994	-	1,756,367	-
Other programs	4,622,215	-	-	-
Support services				
Pupils	5,401,156	-	-	-
Instructional staff	3,525,835	-	-	-
General administration	2,260,028	-	-	-
School administration	4,899,597	-	-	-
Business	2,663,274	1,197,525	52,086	-
Operations and Maintenance	11,481,415	358,817	-	-
Transportation	4,838,258	34,571	2,287,806	-
Central	824,638	-	-	-
Other	48,119	-	-	-
Community Services	27,074	-	-	-
Non-programmed charges	3,239,375	-	-	-
Interest on long-term liabilities	6,676,336	-	-	-
<b>Total governmental activities</b>	<b>124,839,071</b>	<b>2,987,364</b>	<b>35,714,818</b>	<b>-</b>
<b>General revenues</b>				
Property taxes levied for				
General purposes				69,173,711
Transportation				2,024,487
Retirement				2,747,619
Debt service				15,016,554
Federal and state aid not restricted for specific purposes				4,589,905
Earnings on investments				823,205
Other general				1,157,918
<b>Total general revenue</b>				<b>95,533,399</b>
<b>Change in net position</b>				<b>9,396,510</b>
<b>Net position - beginning</b>				<b>(23,568,904)</b>
Prior period adjustments				4,998,568
Net position, beginning of year, restated				(18,570,336)
<b>Net position - ending</b>				<b>\$ (9,173,826)</b>

See accompanying notes to financial statements.

# Geneva Community Unit School District No. 304

## Balance Sheet - Governmental Funds

<i>Year Ended June 30, 2020</i>	General Fund	Debt Service Fund	Other Governmental Funds	Total
<b>Assets</b>				
Cash and investments	\$ 42,226,811	\$ 3,298,716	\$ 8,475,068	\$ 54,000,595
Receivables				
Property taxes	43,517,244	9,367,619	3,110,837	55,995,700
Due from other governments	467,841	-	678,851	1,146,692
<b>Total assets</b>	<b>86,211,896</b>	<b>12,666,335</b>	<b>12,264,756</b>	<b>111,142,987</b>
<b>Liabilities, deferred inflows, and fund balances</b>				
<b>Liabilities</b>				
Accounts payable	311,843	-	26,015	337,858
Accrued salaries and related expenditures	6,185,992	-	5,586	6,191,578
Due to employees and activity funds	2,499	-	-	2,499
<b>Total liabilities</b>	<b>6,500,334</b>	<b>-</b>	<b>31,601</b>	<b>6,531,935</b>
<b>Deferred inflows</b>				
Property taxes levied for subsequent year	31,582,314	6,798,479	2,257,667	40,638,460
Unavailable revenue	750,581	-	678,851	1,429,432
<b>Total deferred inflows</b>	<b>32,332,895</b>	<b>6,798,479</b>	<b>2,936,518</b>	<b>42,067,892</b>
<b>Fund balances</b>				
Restricted				
Tort immunity	30,395	-	-	30,395
Debt Service	-	5,867,856	-	5,867,856
Transportation	-	-	6,242,907	6,242,907
Employee retirement	-	-	1,500,195	1,500,195
Capital projects	-	-	1,131,527	1,131,527
Fire prevention and safety	-	-	422,008	422,008
Unassigned	47,348,272	-	-	47,348,272
<b>Total fund balances</b>	<b>47,378,667</b>	<b>5,867,856</b>	<b>9,296,637</b>	<b>62,543,160</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 86,211,896</b>	<b>\$ 12,666,335</b>	<b>\$ 12,264,756</b>	<b>\$ 111,142,987</b>

See accompanying notes to financial statements.

# Geneva Community Unit School District No. 304

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

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Year Ended June 30, 2020

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<b>Total fund balances - governmental funds</b>		\$ 62,543,160
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.		114,247,592
Some of the District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds.		1,429,432
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds		
Deferred outflows related to pensions	2,505,022	
Deferred inflows related to pensions	(4,271,605)	
Deferred outflows related to OPEB	728,360	
Deferred inflows related to OPEB	(6,103,593)	
Deferred amount on refunding	7,594,684	452,868
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	(120,551,542)	
Bond premium	(15,251,808)	
Loan payable	(125,664)	
Net pension liability	(7,853,876)	
Net OPEB liability	(44,063,988)	(187,846,878)
<b>Net position of governmental activities</b>		<b>\$ (9,173,826)</b>

See accompanying notes to financial statements.

**Geneva Community Unit School District No. 304**  
Statement of Revenues, Expenditures and Changes In Fund Balance -  
Governmental Funds

<i>Year Ended June 30, 2020</i>	General Fund	Debt Service Fund	Other Governmental Funds	Total
<b>Revenues</b>				
Local sources				
Local sources	\$ 73,753,890	\$ 15,094,197	\$ 5,082,771	\$ 93,930,858
State sources	23,908,256	-	2,239,578	26,147,834
Federal sources	2,182,804	-	-	2,182,804
<b>Total revenues</b>	99,844,950	15,094,197	7,322,349	122,261,496
<b>Expenditures</b>				
Current operating				
Instruction	61,423,567	-	860,404	62,283,971
Support Services	27,937,873	-	4,977,367	32,915,240
Community services	26,906	-	168	27,074
Non-programmed charges	3,239,375	-	-	3,239,375
Capital outlay	1,193,732	-	1,208,022	2,401,754
Debt Service				
Principal	-	10,878,714	-	10,878,714
Interest and other	-	6,932,505	-	6,932,505
<b>Total expenditures</b>	93,821,453	17,811,219	7,045,961	118,678,633
<b>Revenues over (under) expenditures</b>	6,023,497	(2,717,022)	276,388	3,582,863
<b>Other financing sources (uses)</b>				
Transfer in	-	478,717	1,800,000	2,278,717
Transfer out	(2,278,717)	-	-	(2,278,717)
Principal on bonds sold	-	2,600,000	-	2,600,000
<b>Total other financing sources (uses)</b>	(2,278,717)	3,078,717	1,800,000	2,600,000
<b>Net change in fund balance</b>	3,744,780	361,695	2,076,388	6,182,863
<b>Fund balances, beginning of year</b>	43,633,887	5,506,161	7,220,249	56,360,297
<b>Fund balances, end of year</b>	\$ 47,378,667	\$ 5,867,856	\$ 9,296,637	\$ 62,543,160

See accompanying notes to financial statements.



# Geneva Community Unit School District No. 304

## Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of Governmental Funds to the Statement of Activities

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Year Ended June 30, 2020

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**Net change in fund balances - governmental funds** \$ 6,182,863

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

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

Capital outlay	2,401,754	
Depreciation expense	<u>(6,580,609)</u>	(4,178,855)

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

552,244

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

Change in net pension liability	5,787,347	
Change in deferred inflows/outflows related to pensions	(5,872,163)	
Change in net OPEB liability	(2,041,402)	
Change in deferred inflows/outflows related to OPEB	<u>431,593</u>	(1,694,625)

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 issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Repayment of debt principal	8,323,714	
Principal of bonds issued	(2,600,000)	
Deposit to escrow	2,607,799	
Amortization of deferred loss on refunding	(723,925)	
Bond premium amortization	<u>927,295</u>	8,534,883

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**Change in net position of governmental activities** \$ 9,396,510

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See accompanying notes to financial statements.

# Geneva Community Unit School District No. 304

## Statement of Fiduciary Assets and Liabilities

### Agency Fund - Student Activity Funds

Year Ended June 30, 2020

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#### Assets

Cash	\$ 1,150,265
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#### Liabilities

Due to organizations	\$ 1,150,265
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See accompanying notes to financial statements.

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

Geneva Community Unit School District No. 304 (the District) is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

#### a. The Reporting Entity

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

#### b. Fund Accounting

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

Governmental funds include the following fund types:

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### b. Fund Accounting (Continued)

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

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

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

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

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

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

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

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

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### b. Fund Accounting (Continued)

##### Fiduciary Fund Type

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

The District reports the following funds as major governmental funds:

General Fund  
Debt Service Fund

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

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

#### c. Basis of Presentation

##### Government-Wide Financial Statements

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

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

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

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

##### Net Position

##### Government-Wide Statements

Net position is classified and displayed in three components:

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

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

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

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

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

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

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

#### d. Deposits and Investments

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

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

#### e. Property Taxes

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

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

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

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### f. Personal Property Replacement Taxes

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

#### g. Encumbrances

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

#### h. Capital Assets

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

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

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

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

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



# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

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

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

#### j. Long-Term Obligations

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

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

#### k. Vacation and Sick Leave

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

#### l. Pensions

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### m. Use of Estimates

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

### Note 2: Cash and Investments

#### a. Deposits and Custodial Credit Risk

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

At June 30, 2020, the carrying amount of the District's deposits totaled (including student activity funds of \$1,150,265), which include both cash and certificates of deposits totaled \$25,155,512 and the bank balances totaled \$26,378,949. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all deposits in excess of FDIC limits to be held by a third party custodian. All deposits were either insured or collateralized.

#### b. Investments

As of June 30, 2020 the District had the following investments:

	Fair Value	Investment Maturities (in Years)			Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5			
Illinois School DistrictLiquid Asset Fund	\$ 29,995,348	\$ 29,995,348	\$ -		100.0 %	AAAm
<b>Total investments</b>	<b>\$ 29,995,348</b>	<b>\$ 29,995,348</b>	<b>\$ -</b>		<b>100.0 %</b>	

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. June 30, 2020

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2020 June 30, 2020.

*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

### Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2020, were as follows:

<b>Governmental Activities</b>	Balance 7/1/2019	Additions	Adjustment	Balance 6/30/2020
Capital assets, not being depreciated:				
Land	\$ 7,023,417	\$ -	\$ -	\$ 7,023,417
<b>Total capital assets, not being depreciated</b>	<b>7,023,417</b>	<b>-</b>	<b>-</b>	<b>7,023,417</b>
Capital assets, being depreciated:				
Buildings	174,130,135	1,913,224	264,275	176,307,634
Improvements other than buildings	6,370,688	7,323	74,520	6,452,531
Equipment	17,641,111	481,207	19,743,016	37,865,334
<b>Total capital assets, being depreciated</b>	<b>198,141,934</b>	<b>2,401,754</b>	<b>20,081,811</b>	<b>220,625,499</b>
Accumulated depreciation:				
Buildings	(76,969,359)	(4,378,934)	(226,416)	(81,574,709)
Improvements other than buildings	(4,047,328)	(243,377)	13,925	(4,276,780)
Equipment	(10,720,785)	(1,958,298)	(14,870,752)	(27,549,835)
<b>Total accumulated depreciation</b>	<b>(91,737,472)</b>	<b>(6,580,609)</b>	<b>(15,083,243)</b>	<b>(113,401,324)</b>
<b>Total capital assets, being depreciated, net</b>	<b>\$ 106,404,462</b>	<b>\$ (4,178,855)</b>	<b>\$ 4,998,568</b>	<b>\$ 107,224,175</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 113,427,879</b>	<b>\$ (4,178,855)</b>	<b>\$ 4,998,568</b>	<b>\$ 114,247,592</b>

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

<i>Instructional Services</i>	
Regular programs	\$ 2,961,274
Special programs	592,255
<i>Supporting Services</i>	
Pupils	394,837
Instructional staff	329,030
General administration	263,224
School administration	394,837
Business	263,224
Operations and maintenance of facilities	65,806
Transportation	1,250,316
Central	65,806
	<b>\$ 6,580,609</b>

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

### Note 4: Long-Term Debt

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2020:

	Balance 7/1/2019	Additions	Reductions	Balance 6/30/2020	Amounts due Within One Year
<b>General Obligation Bonds</b>					
<b>Payable:</b>					
Series dated June 7, 2001	\$ 15,227,579	\$ 833,963	\$ (8,180,000)	\$ 7,881,542	\$ 7,881,542
Series dated July 1, 2007A	34,775,000	-	-	34,775,000	-
Series dated March 2, 2010	2,565,000	-	(2,565,000)	-	-
Series dated October 26, 2016	32,390,000	-	-	32,390,000	-
Series dated October 19, 2017	42,905,000	-	-	42,905,000	-
Series dated October 17, 2019	-	2,600,000	-	2,600,000	25,000
Unamortized Premium	17,065,865	-	(1,814,057)	15,251,808	-
Loan Payable	259,378	-	(133,714)	125,664	125,664
Net Pension Liability - TRS	5,639,849	-	(2,067,048)	3,572,801	-
Net Pension Liability - IMRF	8,001,374	-	(3,720,299)	4,281,075	-
Net OPEB Liability - THIS	41,559,137	2,019,339	-	43,578,476	-
Net OPEB Liability - Healthcare Plan	463,449	22,063	-	485,512	-
<b>Total</b>	<b>\$ 200,851,631</b>	<b>\$ 5,475,365</b>	<b>\$ (18,480,118)</b>	<b>\$ 187,846,878</b>	<b>\$ 8,032,206</b>

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

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

#### a. Bonds Payable

Long-term debt at June 30, 2020 is comprised of the following:

June 7, 2001, \$19,499,905 Capital Appreciation Building Bond Issue due in annual installments of \$35,819 to \$3,607,240 through 2021, interest of 7.4389%	\$ 7,881,542
July 1, 2007, \$85,820,000 Site and Construction and Refunding Bond Issue due in annual installments of \$2,650,000 to \$15,705,000 through 2027, interest rates of 5.00% to 9.00%	34,775,000
October 26, 2016 \$32,390,000 Refunding Bond Issue due in annual installments of \$3,825,000 to \$7,855,000 through 2030, interest rates of 2.50% to 5.00%	32,390,000
October 19, 2017 \$42,905,000 Refunding Bond Issue due in annual installments of \$3,990,000 to \$14,035,000 through 2031, interest rates of 3.00% to 5.00%	42,905,000
October 17, 2019 \$2,600,000 Refunding Bond Issue due in annual installments of \$25,000 to \$2,535,000 through 2024, interest rate of 1.60%	2,600,000
<b>Total Bonds Payable at June 30, 2020</b>	<b>\$ 120,551,542</b>

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### b. General Obligation Bonds Payable

At June 30, 2020, the District's annual cash flow requirements for retirement of bond principal and interest were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 25,000	\$ 6,501,025	\$ 6,526,025
2022	8,200,000	6,132,565	14,332,565
2023	8,930,000	5,363,195	14,293,195
2024	9,725,000	4,618,255	14,343,255
2025	10,495,000	3,802,150	14,297,150
2026 - 2030	61,260,000	9,556,067	70,816,067
2031	14,035,000	210,525	14,245,525
<b>Total</b>	<b>\$ 112,670,000</b>	<b>\$ 36,183,782</b>	<b>\$ 148,853,782</b>

At June 30, 2020, the District's annual cash flow requirements for retirement of the capital appreciation bonds were as follows:

Fiscal Year Ending June 30,	Principal	Future Accretion	Carrying Amount
2021	\$ 8,180,000	\$ (298,458)	\$ 7,881,542
<b>Total</b>	<b>\$ 8,180,000</b>	<b>\$ (298,458)</b>	<b>\$ 7,881,542</b>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$205,662,457 providing a debt margin of \$90,853,107 after taking into account \$5,867,856 available in the Debt Service Fund.

#### c. Operations and Maintenance Loan

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

At June 30, 2020, the District's annual cash flow requirements for retirement of the operations and maintenance loan's principal and interest were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 125,664	\$ 3,393	\$ 129,057
<b>Total</b>	<b>\$ 125,664</b>	<b>\$ 3,393</b>	<b>\$ 129,057</b>

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems

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

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

##### *Plan Description*

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

##### *Benefits Provided*

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



# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

#### *Contributions*

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the State's proportionate share of the the pension expense associated with the District, and the District recognized revenue and expenditures of \$18,268,275 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, 2020 were \$234,635, and are deferred because they were paid after the June 30, 2019 measurement date.

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

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2020, the employer pension contribution was 10.66% of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$299,444 were paid from the federal and special trust funds that required employer contributions of \$31,921. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the employer made no payments TRS for employer contributions due on salary increases in excess of 6 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 3,572,801
State's proportionate share of the net pension liability associated with the District	254,272,334
<b>Total</b>	<b>\$ 257,845,135</b>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the employer's proportion was 0.0044%, which was a decrease of 0.0028% from its proportion measured as of June 30, 2018.

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

For the year ended June 30, 2020, the District recognized pension expense of \$27,607,635 and revenue of \$27,607,635 for support provided by the state. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 58,584	\$ -
Changes in assumptions	80,055	68,579
Net difference between projected and actual earnings in OPEB plan investments	5,660	-
Changes in proportion and differences between District contributions and proportionate share of contributions	660,442	2,587,415
<b>Total deferred amounts to be recognized in OPEB expense in future periods</b>	<b>804,741</b>	<b>2,655,994</b>
District's contributions subsequent to the measurement date	266,556	-
<b>Total</b>	<b>\$ 1,071,297</b>	<b>\$ 2,655,994</b>

\$266,556 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

	Net Deferred Outflows (Inflows) of Resources
2021	\$ (250,144)
2022	(352,048)
2023	(588,804)
2024	(492,357)
2025	(167,900)
<b>Total</b>	<b>\$ (1,851,253)</b>

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

In the June 30, 2019 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2018 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0 %	6.3 %
U.S. equities small/mid cap	2.0 %	7.7 %
International equities developed	13.6 %	7.0 %
Emerging market equities	3.4 %	9.5 %
U.S. bonds core	8.0 %	2.2 %
U.S. bonds high yield	4.2 %	4.0 %
International debt developed	2.2 %	1.1 %
Emerging international debt	2.6 %	4.4 %
Real estate	16.0 %	5.2 %
Commodities (real return)	4.0 %	1.8 %
Hedge funds (absolute return)	14.0 %	4.1 %
Private Equity	<u>15.0 %</u>	<u>9.7 %</u>
Total	<u><u>100.0 %</u></u>	

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### *Discount Rate*

At June 30, 2019, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2018 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

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

#### *Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 4,363,863	\$ 3,572,801	\$ 2,922,390

Detailed information about the TRS's fiduciary net position as of June 30, 2019 is available in the separately issued TRS Comprehensive Annual Financial Report.

#### **b. Illinois Municipal Retirement Fund (IMRF)**

##### *Plan Description and Benefits*

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

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

#### *Plan Membership*

As of June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	274
Inactive employees entitled to but not yet receiving benefits	384
Active employees	361
<hr/>	
Total	1,019

#### *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 2019 and 2020 was 9.23% and 10.74% 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information: Notes	There were no benefit changes during the year.

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	7.05 %
International equities	18.0 %	8.10 %
Fixed income	28.0 %	3.70 %
Real estate	9.0 %	6.35 %
Alternatives	7.0 %	4.65%-11.30%
Cash	1.0 %	1.85 %
Total	100.0 %	

#### *Discount Rate*

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.



# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### *Changes in Net Pension Liability*

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2019	\$ 43,362,997	\$ 35,361,623	\$ 8,001,374
Changes for the year:			
Service cost	1,186,916	-	1,186,916
Interest on the total pension liability	3,111,689	-	3,111,689
Differences between expected and actual experience of the total pension liability	310,554	-	310,554
Contributions - employer	-	1,051,027	(1,051,027)
Contributions - employees	-	521,969	(521,969)
Net investment income	-	6,530,206	(6,530,206)
Benefit payments, including refunds of employee contributions	(2,073,224)	(2,073,224)	-
Other (net transfer)	-	226,256	(226,256)
Net changes	2,535,935	\$ 6,256,234	\$ (3,720,299)
Balances at June 30, 2020	\$ 45,898,932	\$ 41,617,857	\$ 4,281,075

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 9,709,995	\$ 4,281,075	\$ (249,155)

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

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

For the year ended June 30, 2020, the District recognized pension expense of \$1,387,748. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 393,037	\$ -
Changes in assumptions	394,680	63,313
Net difference between projected and actual earnings in pension plan investments	-	1,552,298
<b>Total deferred amounts to be recognized in pension expense in future periods</b>	<b>787,717</b>	<b>1,615,611</b>
District's contributions subsequent to the measurement date	646,008	-
<b>Total</b>	<b>\$ 1,433,725</b>	<b>\$ 1,615,611</b>

\$646,008 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

		Net Deferred Outflows (Inflows) of Resources
2020	\$	180,372
2021		(365,693)
2022		152,711
2023		(795,284)
<b>Total</b>	<b>\$</b>	<b>(827,894)</b>

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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### Note 6: Other Postemployment Benefits

#### Teacher Health Insurance Security (THIS)

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

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

#### *Benefits Provided*

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

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

#### *Contributions*

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

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

**On-behalf contributions to THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. State of Illinois contributions were \$501,633, and the District recognized revenue and expenditures of this amount during the year.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$372,180 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

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

At June 30, 2020, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 43,578,476
State's proportionate share of the net OPEB liability associated with the District	59,010,817
<b>Total</b>	<b>\$ 102,589,293</b>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.157451%, which was a decrease of 0.000293% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized OPEB expense of \$2,584,114.

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 723,150
Changes in assumptions	16,521	4,995,513
Net difference between projected and actual earnings in OPEB plan investments	-	1,427
Changes in proportion and differences between District contributions and proportionate share of contributions	306,952	234,342
<b>Total deferred amounts to be recognized in OPEB expense in future periods</b>	<b>323,473</b>	<b>5,954,432</b>
District's contributions subsequent to the measurement date	372,180	\$ -
<b>Total</b>	<b>\$ 695,653</b>	<b>\$ 5,954,432</b>

\$372,180 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Net Deferred Outflows (Inflows) of Resources
2021	\$ (1,120,636)
2022	(1,120,636)
2023	(1,120,524)
2024	(1,120,290)
2025	(783,823)
Thereafter	(365,050)
<b>Total</b>	<b>\$ (5,630,959)</b>

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### *Actuarial Valuation Method*

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

#### *Actuarial Assumptions.*

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

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

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### *Discount Rate*

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.62% as of June 30, 2018, and 3.13% as of June 30, 2019. The decrease in the single discount rate from 3.62% to 3.13% caused the total OPEB liability to increase by approximately \$2,296 million from 2018 to 2019.

#### *Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate*

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.13%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13%) or 1-percentage-point higher (4.13%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	2.13%	3.13%	4.13%
<hr/>			
District's proportionate share of the net OPEB liability	\$ 52,397,144	\$ 43,578,476	\$ 36,613,319

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage:

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 35,207,854	\$ 43,578,476	\$ 54,884,058

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2020 decreasing to an ultimate trend rate of 3.81% in 2027, for non-Medicare coverage, and 8.00% in 2020 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2020 decreasing to an ultimate trend rate of 5.81% in 2027, for non-Medicare coverage, and 10.00% in 2020 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

#### Defined Post-Employment Healthcare Plan

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

#### *Funding Policy*

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

#### *Net OPEB Liability*

The District’s net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Total OPEB liability	\$	485,512
Plan fiduciary net position		-
Net OPEB liability	\$	485,512



# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

#### Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2020:

Discount rate	3.50%
Long-term Expected Rate of Return on Plan Assets	N/A
High-Quality 20-Year Tax-Exempt G.O. Bond Rate	3.50%
Salary increases	2.50%
Investment rate of return	N/A
Retirement age	Based on an experience study conducted in 2017 using Illinois Municipal Retirement Fund (IMRF) experience from 2014-16.
Mortality	RP-2014 Employee Mortality Table for both males and females with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale. For males, 100% of the rates were used; for females, 99% of the rates were used.
Healthcare cost trend rates	7.50% decreasing by 0.50% per year down to 6.50%, then by 0.10% per year down to 5.0%, and level thereafter.

#### Discount Rate

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 3.50%, which is the Bond Buyer 20-Bond GO Index.

#### Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2019	\$ 463,449	\$ -	\$ 463,449
Changes for the year:			
Service cost	37,111	-	37,111
Interest on the total OPEB liability	17,383	-	17,383
Differences between expected and actual experience of the total OPEB liability	4,462	-	4,462
Benefit payments, including refunds of employee contributions	(36,893)	-	(36,893)
Net changes	22,063	\$ -	\$ 22,063
Balances at June 30, 2020	\$ 485,512	\$ -	\$ 485,512

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

*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 3.50%, 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 or 1-percentage-point higher than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Net OPEB liability	\$ 503,164	\$ 485,512	\$ 467,624

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

	1% Decrease (Varies)	Healthcare Cost Trend Rate Assumptions (Varies)	1% Increase (Varies)
Net OPEB liability	\$ 445,316	\$ 485,512	\$ 531,110

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

For the year ended June 30, 2020, the District recognized OPEB expense of \$25,196.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 28,989	\$ -
Changes in assumptions	3,718	149,161
Total deferred amounts to be recognized in OPEB expense in future periods	32,707	\$ 149,161
Total	\$ 32,707	\$ 149,161

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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

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

	Net Deferred Outflows (Inflows) of Resources
2021	\$ (29,298)
2022	(29,298)
2023	(29,298)
2024	(29,302)
2025	742
Total	\$ (116,454)

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### Note 7: Fund Balance

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the how these balances are reported.

#### A. Nonspendable Fund Balance

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

#### B. Restricted Fund Balance

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

1. Special Education

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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### Note 7: Fund Balance (Continued)

#### 2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues exceeded expenditures for this purpose, resulting in a restricted fund balance of \$30,395.

#### 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, 2020, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

#### 4. Capital Projects Funds

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

### C. Committed Fund Balance

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

### 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.

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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### Note 7: Fund Balance (Continued)

#### F. Expenditures of Fund Balance

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

### Note 8: Common Bank Account

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

### Note 9: Permanent Transfers

\$338,000 was transferred from the General Fund's Educational Account to the Debt Service Fund. \$140,717 was transferred from the General Fund's Operations and Maintenance Account to the Debt Service Fund. These transfers were made to fund principal and interest payments on outstanding debt. \$1,800,000 from the Operations and Maintenance Account was transferred to the Capital Projects Fund.

### Note 10: Risk Management

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

### Note 11: Collective Liability Insurance Cooperative (CLIC)

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

# Geneva Community Unit School District No. 304

## Notes to Financial Statements

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### **Note 12: Joint Agreements**

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

### **Note 13: Prior Year Restatement**

In fiscal year 2020, the District had an on-site appraisal of its capital assets. As a result of the appraisal, a prior period adjustment of \$4,998,568 was required to appropriately state the beginning net position at June 30, 2019.

# Geneva Community Unit School District No. 304

## Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

### Illinois Municipal Retirement Fund

Last Six Calendar Years

	2019	2018	2017	2016
<b>Total Pension Liability</b>				
Service cost	\$ 1,186,916	\$ 1,109,575	\$ 1,127,144	\$ 1,198,346
Interest	3,111,689	2,941,800	2,813,108	2,705,207
Differences between expected and actual experience	310,554	430,288	787,662	(757,925)
Changes of assumption	-	1,171,304	(1,183,237)	(174,153)
Benefit payments, including refunds of member contributions	(2,073,224)	(1,918,364)	(1,721,633)	(1,659,558)
<b>Net change in total pension liability</b>	<b>2,535,935</b>	<b>3,734,603</b>	<b>1,823,044</b>	<b>1,311,917</b>
Total pension liability, beginning	43,362,997	39,628,394	37,805,350	36,493,433
<b>Total pension liability, ending</b>	<b>\$ 45,898,932</b>	<b>\$ 43,362,997</b>	<b>\$ 39,628,394</b>	<b>\$ 37,805,350</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 1,051,027	\$ 1,169,511	\$ 1,175,848	\$ 1,067,287
Contributions - member	521,969	508,312	481,101	461,708
Net investment income	6,530,206	(1,945,409)	5,540,259	2,047,043
Benefit payments, including refunds of member contributions	(2,073,224)	(1,918,364)	(1,721,633)	(1,659,558)
Administrative expense	226,256	332,961	(545,761)	475,225
<b>Net change in plan fiduciary net position</b>	<b>6,256,234</b>	<b>(1,852,989)</b>	<b>4,929,814</b>	<b>2,391,705</b>
Plan net position, beginning	35,361,623	37,214,612	32,284,798	29,893,093
<b>Plan net position, ending</b>	<b>\$ 41,617,857</b>	<b>\$ 35,361,623</b>	<b>\$ 37,214,612</b>	<b>\$ 32,284,798</b>
<b>Employer's net pension liability (asset)</b>	<b>\$ 4,281,075</b>	<b>\$ 8,001,374</b>	<b>\$ 2,413,782</b>	<b>\$ 5,520,552</b>
Plan fiduciary net position as a percentage of the total pension liability	90.67 %	81.55 %	93.91 %	85.40 %
Covered payroll	\$ 11,329,734	\$ 11,053,980	\$ 10,451,990	\$ 9,762,842
Employer's net pension liability as a percentage of covered payroll	37.79 %	72.38 %	23.09 %	56.55 %

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

Information prior to fiscal year 2015 is not available.

	<u>2015</u>	<u>2014</u>
\$	1,101,113	\$ 1,161,829
	2,495,393	2,177,404
	691,754	784,125
	130,415	1,440,951
	<u>(1,382,036)</u>	<u>(1,117,307)</u>
	<u>3,036,639</u>	<u>4,447,002</u>
	<u>33,456,794</u>	<u>29,009,792</u>
\$	<u>36,493,433</u>	\$ <u>33,456,794</u>

\$	1,052,040	\$ 962,319
	471,634	419,933
	153,046	1,739,878
	<u>(1,382,036)</u>	<u>(1,117,307)</u>
	<u>(940,054)</u>	<u>143,530</u>
	<u>(645,370)</u>	<u>2,148,353</u>
	<u>30,538,463</u>	<u>28,390,110</u>
\$	<u>29,893,093</u>	\$ <u>30,538,463</u>
\$	<u>6,600,340</u>	\$ <u>2,918,331</u>

81.91 %      91.28 %

\$ 10,009,801    \$ 9,242,778

65.94 %      31.57 %



# Geneva Community Unit School District No. 304

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Six Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 1,139,607	\$ 1,139,607	\$ -	\$ 11,362,741	10.03 %
2019	1,104,735	1,104,735	-	11,205,028	9.86 %
2018	1,188,361	1,188,361	-	10,910,533	10.89 %
2017	1,153,018	1,153,018	-	10,391,801	11.10 %
2016	1,043,978	1,043,978	-	9,743,770	10.71 %
2015	994,301	994,301	-	9,265,716	10.73 %

#### Notes to Schedule

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

#### Methods and assumptions used to determine contribution rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	24-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

**Geneva Community Unit School District No. 304**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teacher's Retirement System**  
 Last Six Fiscal Years

	2020*	2019*	2018*	2017*
District's proportion of the net pension liability	0.0044 %	0.0072 %	0.0091 %	0.0069 %
District's proportion share of the net pension liability	\$ 3,572,801	\$ 5,639,849	\$ 6,931,149	\$ 5,424,318
State's proportionate share of the net pension liability associated with the District	254,272,334	386,353,320	418,261,926	288,553,071
	<u>\$ 257,845,135</u>	<u>\$ 391,993,169</u>	<u>\$ 425,193,075</u>	<u>\$ 293,977,389</u>
District's covered payroll	\$ 38,701,990	\$ 37,408,075	\$ 36,430,842	\$ 36,440,209
District's proportionate share of the net pension liability as a percentage of covered payroll	9.23 %	15.08 %	19.03 %	14.89 %
Plan fiduciary net position as a percentage of the total pension liability	39.60 %	40.00 %	39.30 %	36.40 %

**Notes to Schedule**

*Changes of assumptions*

For the 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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

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

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

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

<u>2016*</u>	<u>2015*</u>
0.0067 %	0.0063 %
\$ 4,395,909	\$ 3,834,928
<u>232,678,551</u>	<u>217,051,798</u>
<u>\$ 237,074,460</u>	<u>\$ 220,886,726</u>
\$ 35,972,955	\$ 35,511,308
12.22 %	10.80 %
41.50 %	43.00 %

# Geneva Community Unit School District No. 304

## Schedule of Employer Contributions

### Teacher's Retirement System

Last Six Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 266,556	\$ 266,556	\$ -	\$ 40,454,311	0.66 %
2019	251,187	251,187	-	38,701,990	0.65 %
2018	225,706	225,706	-	37,408,075	0.60 %
2017	264,694	264,694	-	36,430,842	0.73 %
2016	255,984	255,984	-	36,440,209	0.70 %
2015	239,664	239,664	-	35,972,955	0.67 %

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

Information prior to fiscal year 2015 is not available.

**Geneva Community Unit School District No. 304**  
**Schedule of the District's Proportionate Share of the Net OPEB Liability**  
**Teacher's Health Insurance Security Fund**  
 Last Three Fiscal Years

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

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

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

# Geneva Community Unit School District No. 304

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

Last Three Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 372,180	\$ 372,180	\$ -	\$ 40,454,311	0.92 %
2019	356,058	356,058	-	38,701,990	0.92 %
2018	329,213	329,213	-	37,408,075	0.88 %

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

Information prior to fiscal year 2018 is not available.

# Geneva Community Unit School District No. 304

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

### Postretirement Health Plan

Last Three Fiscal Years

	2020	2019	2018
<b>Total OPEB Liability</b>			
Service cost	\$ 37,111	\$ 62,395	\$ 62,395
Interest	17,383	21,509	20,099
Differences between expected and actual experience	4,462	43,485	-
Changes of assumption	-	(223,741)	-
Benefit payments, including refunds of member contributions	(36,893)	(47,084)	(37,352)
<b>Net change in total OPEB liability</b>	<b>22,063</b>	<b>(143,436)</b>	<b>45,142</b>
<b>Total OPEB liability, beginning</b>	<b>463,449</b>	<b>606,885</b>	<b>561,743</b>
<b>Total OPEB liability, ending</b>	<b>\$ 485,512</b>	<b>\$ 463,449</b>	<b>\$ 606,885</b>
<b>Plan Fiduciary Net Position</b>			
<b>Plan net position, ending</b>	<b>- \$</b>	<b>- \$</b>	<b>-</b>
<b>Employer's net pension liability</b>	<b>\$ 485,512</b>	<b>\$ 463,449</b>	<b>\$ 606,885</b>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
District's Covered-employee payroll	\$ 8,611,733	\$ 8,611,733	\$ 6,061,998
District's net OPEB liability as a percentage of covered - employee payroll	5.64 %	5.38 %	10.01 %

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

Information prior to fiscal year 2018 is not available.

# Geneva Community Unit School District No. 304

## Schedule of Employer Contributions

### Postretirement Health Plan

Last Three Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ -	\$ -	\$ -	\$ 8,611,733	0.00 %
2019	-	-	-	8,611,733	0.00 %
2018	-	-	-	6,061,998	0.00 %

Health Care Trend Rates:

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

Additional Information:

Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal
Discount Rate	3.50
Actuarial assumptions:	Based on an experience study conducted in 2017 using Illinois Municipal Retirement Fund (IMRF) experience from 2014-2016.
Mortality assumptions	RP-2014 Employee Mortality Table for both males and females with 2-dimensional, fully generational improvements using the MP- 2017 Mortality Improvement Scale. For males, 100% of the rates were used; for females, 99% of the rates were used.

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

Information prior to fiscal year 2018 is not available.



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

<i>Year Ended June 30, 2020</i>	General Fund		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources	\$ 73,524,113	\$ 73,753,890	\$ 229,777
State sources	40,991,451	23,908,256	(17,083,195)
Federal sources	1,996,728	2,182,804	186,076
Total revenues	116,512,292	99,844,950	(16,667,342)
<b>Expenditures</b>			
Instruction	79,337,396	61,435,200	(17,902,196)
Support Services	31,731,746	29,119,972	(2,611,774)
Community services	24,133	26,906	2,773
Non-programmed charges	3,035,000	3,239,375	204,375
Debt Service	140,717	-	(140,717)
Total expenditures	114,268,992	93,821,453	(20,447,539)
Excess of revenue over expenditures	2,243,300	6,023,497	3,780,197
<b>Other Financing Sources (Uses)</b>			
Transfers out	(2,138,000)	(2,278,717)	(140,717)
Total other financing sources (uses)	(2,138,000)	(2,278,717)	(140,717)
Net change in fund balances	<u>\$ 105,300</u>	3,744,780	<u>\$ 3,639,480</u>
Fund balances, beginning of year		<u>43,633,887</u>	
Fund balances, end of year		<u>\$ 47,378,667</u>	

# Geneva Community Unit School District No. 304

## Notes to Required Supplementary Information

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### Budgetary Data

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

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

- The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Board of Education may transfer up to 10% of the total budget between departments within any fund. The budget, which was not amended, was adopted on September 9, 2019.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.
- The District's actual expenditures in the Debt Service Fund exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

### Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

	Budget	Actual	Excess
Debt Service Fund	\$ 15,119,610	\$ 17,811,219	\$ 2,691,609

The expenditure variances was due to a current bond refunding.

# Geneva Community Unit School District No. 304

## Combining Balance Sheets - General Fund

<i>June 30, 2020</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity
<b>Assets</b>				
Cash and investments	\$ 23,338,002	\$ 3,926,308	\$ 14,932,106	\$ 30,395
Receivables				
Property taxes	36,548,221	6,969,023	-	-
Due from other governments	467,841	-	-	-
<b>Total assets</b>	<b>60,354,064</b>	<b>10,895,331</b>	<b>14,932,106</b>	<b>30,395</b>
<b>Liabilities, deferred inflows and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	171,026	140,817	-	-
Accrued salaries and related expenditures	6,109,011	76,981	-	-
Due to employees and activity funds	2,499	-	-	-
<b>Total liabilities</b>	<b>6,282,536</b>	<b>217,798</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows</b>				
Property taxes levied for subsequent year	26,524,598	5,057,716	-	-
Other deferred revenue	750,581	-	-	-
<b>Total deferred inflows</b>	<b>27,275,179</b>	<b>5,057,716</b>	<b>-</b>	<b>-</b>
<b>Fund balances</b>				
Restricted				
Tort immunity	-	-	-	30,395
Unassigned	26,796,349	5,619,817	14,932,106	-
<b>Total fund balances</b>	<b>26,796,349</b>	<b>5,619,817</b>	<b>14,932,106</b>	<b>30,395</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 60,354,064</b>	<b>\$ 10,895,331</b>	<b>\$ 14,932,106</b>	<b>\$ 30,395</b>

Total

\$ 42,226,811

43,517,244

467,841

86,211,896

311,843

6,185,992

2,499

6,500,334

31,582,314

750,581

32,332,895

30,395

47,348,272

47,378,667

\$ 86,211,896

# Geneva Community Unit School District No. 304

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

<i>Year Ended June 30, 2020</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity
<b>Revenues</b>				
Local sources	\$ 62,008,293	\$ 11,536,290	\$ 208,835	\$ 472
State sources	21,770,770	2,137,486	-	-
Federal sources	2,182,804	-	-	-
<b>Total revenues</b>	<b>85,961,867</b>	<b>13,673,776</b>	<b>208,835</b>	<b>472</b>
<b>Expenditures</b>				
<b>Current Operating</b>				
Instruction	61,435,200	-	-	-
Support Services	18,382,636	10,737,336	-	-
Community services	26,906	-	-	-
Non-programmed charges	3,239,375	-	-	-
<b>Total Expenditures</b>	<b>83,084,117</b>	<b>10,737,336</b>	<b>-</b>	<b>-</b>
<b>Excess of revenues over (under) expenditures</b>	<b>2,877,750</b>	<b>2,936,440</b>	<b>208,835</b>	<b>472</b>
<b>Other financing sources (uses)</b>				
Transfers out	(338,000)	(1,940,717)	-	-
<b>Total other financing sources uses</b>	<b>(338,000)</b>	<b>(1,940,717)</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>2,539,750</b>	<b>995,723</b>	<b>208,835</b>	<b>472</b>
<b>Fund balances at beginning of year</b>	<b>24,256,599</b>	<b>4,624,094</b>	<b>14,723,271</b>	<b>29,923</b>
<b>Fund balances at end of year</b>	<b>\$ 26,796,349</b>	<b>\$ 5,619,817</b>	<b>\$ 14,932,106</b>	<b>\$ 30,395</b>

Total

\$ 73,753,890  
23,908,256  
2,182,804

99,844,950

61,435,200  
29,119,972  
26,906  
3,239,375

93,821,453

6,023,497

(2,278,717)

(2,278,717)

3,744,780

43,633,887

\$ 47,378,667

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

<i>Year Ended June 30, 2020</i>	Educational Account		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 57,571,480	\$ 58,003,193	\$ 431,713
Corporate personal property replacement taxes	757,000	937,667	180,667
Tuition	104,000	80,070	(23,930)
Earnings on Investments	200,000	365,029	165,029
Food services	1,509,000	1,197,525	(311,475)
Pupil activities and textbooks	1,325,200	1,257,392	(67,808)
Others	326,000	167,417	(158,583)
Total local sources	61,792,680	62,008,293	215,613
State sources			
Unrestricted			
Evidence based funding formula	2,131,115	2,452,419	321,304
Restricted			
Special Education	247,000	372,002	125,002
Vocational Education	25,105	22,520	(2,585)
School lunch aid	1,000	924	(76)
Driver Education	11,000	5,169	(5,831)
On behalf payments - State of Illinois	36,284,945	18,769,908	(17,515,037)
Truant Alternative/Optional Education	150,000	146,328	(3,672)
Other grants	3,800	1,500	(2,300)
Total state sources	38,853,965	21,770,770	(17,083,195)
Federal sources			
Restricted			
Food Service	26,000	51,162	25,162
Title I Low income	336,112	428,710	92,598
Title IV	20,567	14,662	(5,905)
Special Education	1,283,336	1,384,365	101,029
Vocational education	24,960	18,518	(6,442)
Title III	11,900	5,502	(6,398)
Title II	98,853	119,721	20,868
Medicaid matching/administrative outreach	195,000	160,164	(34,836)
Total federal sources	1,996,728	2,182,804	186,076
Total revenues	\$ 102,643,373	\$ 85,961,867	\$ (16,681,506)

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

<i>Year Ended June 30, 2020</i>	Educational Account		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>			
Current operating			
Instruction			
Regular programs			
Salaries	\$ 26,422,651	\$ 25,452,762	\$ (969,889)
Employee benefits	40,245,577	22,179,017	(18,066,560)
Purchased services	66,764	59,473	(7,291)
Supplies and materials	449,305	593,655	144,350
Capital outlay	-	10,584	10,584
Other	6,675	3,067	(3,608)
Non-capitalized equipment	52,643	37,505	(15,138)
Total	67,243,615	48,336,063	(18,907,552)
Special education programs			
Salaries	6,266,395	6,628,392	361,997
Employee benefits	954,283	1,562,050	607,767
Purchased services	33,249	25,821	(7,428)
Supplies and materials	91,646	85,309	(6,337)
Non-capitalized equipment	5,000	1,020	(3,980)
Total	7,350,573	8,302,592	952,019
Educationally deprived/remedial programs			
Salaries	241,059	230,481	(10,578)
Total	241,059	230,481	(10,578)
Vocational programs			
Salaries	394,188	370,036	(24,152)
Employee benefits	76,564	66,788	(9,776)
Purchased services	8,584	4,184	(4,400)
Supplies and materials	19,624	18,131	(1,493)
Capital outlay	2,100	1,049	(1,051)
Other	6,500	6,500	-
Total	507,560	466,688	(40,872)
Interscholastic Programs			
Salaries	1,035,147	976,611	(58,536)
Employee benefits	32,159	43,882	11,723
Purchased services	122,950	141,398	18,448
Supplies and materials	20,200	25,675	5,475
Other objects	36,600	37,330	730
Non-capitalized equipment	17,600	16,308	(1,292)
Total	1,264,656	1,241,204	(23,452)



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

<i>Year Ended June 30, 2020</i>	Educational Account		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>Summer School</b>			
Salaries	\$ 28,187	\$ 32,223	\$ 4,036
Employee benefits	478	504	26
Total	28,665	32,727	4,062
<b>Gifted</b>			
Salaries	561,107	641,691	80,584
Employee benefits	87,246	104,994	17,748
Supplies and materials	3,000	-	(3,000)
Total	651,353	746,685	95,332
<b>Bilingual</b>			
Salaries	562,867	501,489	(61,378)
Employee benefits	83,321	80,601	(2,720)
Supplies and materials	3,727	8,147	4,420
Total	649,915	590,237	(59,678)
<b>Special education programs private tuition</b>			
Other objects	1,400,000	1,488,523	88,523
Total	1,400,000	1,488,523	88,523
Total instruction	79,337,396	61,435,200	(17,902,196)
<b>Support services</b>			
<b>Pupils</b>			
<b>Attendance and social work</b>			
Salaries	898,501	904,786	6,285
Employee benefits	128,050	178,246	50,196
Purchased services	30,000	828	(29,172)
Capital outlay	-	1,962	1,962
Total	1,056,551	1,085,822	29,271
<b>Guidance services</b>			
Salaries	869,223	889,076	19,853
Employee benefits	177,081	124,617	(52,464)
Purchased services	-	7,000	7,000
Supplies and materials	5,350	2,146	(3,204)
Total	1,051,654	1,022,839	(28,815)
<b>Health services</b>			
Salaries	564,358	582,032	17,674
Employee benefits	90,343	113,189	22,846
Purchased services	196,135	102,349	(93,786)
Supplies and materials	7,714	11,777	4,063
Total	858,550	809,347	(49,203)

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

<i>Year Ended June 30, 2020</i>	Educational Account		
	2020		
	Final Budget	Actual	Variance with Final Budget
Psychological services			
Salaries	\$ 830,277	\$ 735,881	\$ (94,396)
Employee benefits	111,351	128,272	16,921
Purchased services	226,140	121,663	(104,477)
Other objects	750	-	(750)
Total	1,168,518	985,816	(182,702)
Speech pathology and audiology services			
Salaries	1,000,400	829,734	(170,666)
Employee benefits	108,294	115,320	7,026
Purchased services	40,095	40,736	641
Total	1,148,789	985,790	(162,999)
Total pupils	5,284,062	4,889,614	(394,448)
Instructional staff			
Improvement of instruction services			
Salaries	722,047	731,609	9,562
Employee benefits	111,300	128,577	17,277
Purchased services	256,964	288,713	31,749
Supplies and materials	300,403	192,388	(108,015)
Other objects	2,000	1,308	(692)
Total	1,392,714	1,342,595	(50,119)
Educational media services			
Salaries	1,459,762	1,288,864	(170,898)
Employee benefits	247,916	273,045	25,129
Supplies and materials	57,286	53,020	(4,266)
Capital outlay	-	922	922
Non-capitalized equipment	5,000	-	(5,000)
Total	1,769,964	1,615,851	(154,113)
Assessment and training			
Salaries	8,100	18,685	10,585
Employee benefits	797	2,141	1,344
Purchased services	-	115,463	115,463
Supplies and materials	13,000	18,376	5,376
Total	21,897	154,665	132,768
Total instructional staff	3,184,575	3,113,111	(71,464)

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

<i>Year Ended June 30, 2020</i>	Educational Account		
	2020		
	Final Budget	Actual	Variance with Final Budget
General administration			
Board of education			
Employee benefits	\$ 492,388	\$ 114,283	\$ (378,105)
Purchased services	1,098,818	911,337	(187,481)
Supplies and materials	7,133	158	(6,975)
Other objects	16,000	23,169	7,169
Total	1,614,339	1,048,947	(565,392)
Executive administration			
Salaries	263,863	267,543	3,680
Employee benefits	62,334	55,962	(6,372)
Purchased services	22,011	21,483	(528)
Supplies and materials	1,274	158	(1,116)
Other objects	12,500	13,400	900
Non-capitalized equipment	-	119	119
Total	361,982	358,665	(3,317)
Special area administrative services			
Salaries	418,490	425,566	7,076
Employee benefits	68,551	93,162	24,611
Purchased services	3,600	34,704	31,104
Supplies and materials	2,200	973	(1,227)
Other objects	100	-	(100)
Non-capitalized equipment	1,000	-	(1,000)
Total	493,941	554,405	60,464
Total general administration	2,470,262	1,962,017	(508,245)
School administration			
Office of the principal			
Salaries	3,133,799	3,173,639	39,840
Employee benefits	957,785	905,675	(52,110)
Purchased services	159,452	107,507	(51,945)
Supplies and materials	83,058	80,487	(2,571)
Other objects	7,200	4,382	(2,818)
Non-capitalized equipment	1,500	2,604	1,104
Total	4,342,794	4,274,294	(68,500)
Total school administration	4,342,794	4,274,294	(68,500)

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

<i>Year Ended June 30, 2020</i>	Educational Account		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>Business</b>			
<b>Director of business support services</b>			
Salaries	\$ 126,690	\$ 141,354	\$ 14,664
Employee benefits	40,095	47,595	7,500
Purchased services	6,000	1,467	(4,533)
Supplies and materials	2,500	18	(2,482)
<b>Total</b>	<b>175,285</b>	<b>190,434</b>	<b>15,149</b>
<b>Fiscal services</b>			
Salaries	346,445	319,976	(26,469)
Employee benefits	101,117	71,876	(29,241)
Purchased services	145,539	135,944	(9,595)
Supplies and materials	8,505	10,961	2,456
Other objects	283,076	28,789	(254,287)
Non-capitalized equipment	1,000	-	(1,000)
<b>Total</b>	<b>885,682</b>	<b>567,546</b>	<b>(318,136)</b>
<b>Food services</b>			
Purchased services	1,626,069	1,437,682	(188,387)
Supplies and materials	5,036	84,180	79,144
Non-capitalized equipment	20,360	8,518	(11,842)
<b>Total</b>	<b>1,651,465</b>	<b>1,530,380</b>	<b>(121,085)</b>
<b>Internal services</b>			
Salaries	48,366	48,818	452
Employee benefits	8,886	8,880	(6)
<b>Total</b>	<b>57,252</b>	<b>57,698</b>	<b>446</b>
<b>Total business</b>	<b>2,769,684</b>	<b>2,346,058</b>	<b>(423,626)</b>
<b>Central</b>			
<b>Planning, Research, Development and Evaluation</b>			
Purchased services	13,864	8,175	(5,689)
<b>Total</b>	<b>13,864</b>	<b>8,175</b>	<b>(5,689)</b>
<b>Information services</b>			
Salaries	76,962	76,147	(815)
Employee benefits	24,573	24,342	(231)
Purchased services	15,200	9,077	(6,123)
Supplies and materials	-	3,493	3,493
Other objects	2,100	99	(2,001)
Non-capitalized equipment	375	131	(244)
<b>Total</b>	<b>119,210</b>	<b>113,289</b>	<b>(5,921)</b>

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

<i>Year Ended June 30, 2020</i>	Educational Account		
	2020		
	Final Budget	Actual	Variance with Final Budget
Staff services			
Salaries	\$ 260,096	\$ 246,003	\$ (14,093)
Employee benefits	53,127	56,589	3,462
Purchased services	56,443	52,557	(3,886)
Supplies and materials	1,500	447	(1,053)
Capital outlay	-	966	966
Other objects	3,000	4,248	1,248
Non-capitalized equipment	-	153	153
Total	374,166	360,963	(13,203)
Data processing services			
Salaries	290,699	297,991	7,292
Employee benefits	52,414	69,323	16,909
Purchased services	437,150	416,113	(21,037)
Supplies and materials	28,500	17,140	(11,360)
Capital outlay	480,000	465,724	(14,276)
Other objects	2,500	1,165	(1,335)
Non-capitalized equipment	19,000	4,074	(14,926)
Total	1,310,263	1,271,530	(38,733)
Total central	1,817,503	1,753,957	(63,546)
Other support services			
Salaries	27,637	28,896	1,259
Employee benefits	12,327	14,689	2,362
Total	39,964	43,585	3,621
Total support services	19,908,844	18,382,636	(1,526,208)
Community services			
Salaries	10,554	12,217	1,663
Employee benefits	1,035	2,187	1,152
Purchased services	1,567	11,415	9,848
Supplies and materials	10,977	1,087	(9,890)
Total community services	24,133	26,906	2,773

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

<i>Year Ended June 30, 2020</i>	Educational Account		
	2020		
	Final Budget	Actual	Variance with Final Budget
Non-programmed charges			
Payments for special education programs			
Purchased services	\$ 720,000	\$ 736,144	\$ 16,144
Other objects	2,060,000	2,288,303	228,303
Total	2,780,000	3,024,447	244,447
Payments for Vocational programs			
Other objects	255,000	214,928	(40,072)
Total	255,000	214,928	(40,072)
Total non-programmed services	3,035,000	3,239,375	204,375
Total expenditures	102,305,373	83,084,117	(19,221,256)
Excess of revenue over expenditures	338,000	2,877,750	2,539,750
<b>Other Financing Sources (Uses)</b>			
Transfers out	(338,000)	(338,000)	-
Total other financing sources (uses)	(338,000)	(338,000)	-
Net change in fund balance	\$ -	2,539,750	\$ 2,539,750
Fund balance, beginning of year		24,256,599	
Fund balance, end of year		\$ 26,796,349	

# Geneva Community Unit School District No. 304

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

### Budget to Actual

Year Ended June 30, 2020	Operations & Maintenance Account		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 10,974,887	\$ 11,078,439	\$ 103,552
Interest on Investments	15,000	57,685	42,685
Pupil activities	55,000	58,989	3,989
Rentals	115,000	91,739	(23,261)
Others	466,246	249,438	(216,808)
<b>Total local sources</b>	<b>11,626,133</b>	<b>11,536,290</b>	<b>(89,843)</b>
State sources			
Unrestricted			
Evidence Based Funding Formula	2,137,486	2,137,486	-
<b>Total state sources</b>	<b>2,137,486</b>	<b>2,137,486</b>	<b>-</b>
<b>Total revenues</b>	<b>13,763,619</b>	<b>13,673,776</b>	<b>(89,843)</b>
<b>Expenditures</b>			
Current operating			
Support services			
Salaries	4,780,611	4,485,899	(294,712)
Employee benefits	913,847	801,200	(112,647)
Purchased services	2,087,730	1,905,244	(182,486)
Supplies and materials	3,069,500	2,441,493	(628,007)
Capital outlay	525,214	712,525	187,311
Other objects	76,000	150	(75,850)
Non-capitalized equipment	370,000	390,825	20,825
<b>Total</b>	<b>11,822,902</b>	<b>10,737,336</b>	<b>(1,085,566)</b>
Debt service			
Interest on long term debt	140,717	-	(140,717)
<b>Total</b>	<b>140,717</b>	<b>-</b>	<b>(140,717)</b>
<b>Total expenditures</b>	<b>11,963,619</b>	<b>10,737,336</b>	<b>(1,226,283)</b>
<b>Excess of revenue over (under) expenditures</b>	<b>1,800,000</b>	<b>2,936,440</b>	<b>1,136,440</b>
<b>Other Financing Sources (Uses)</b>			
Transfers out	(1,800,000)	(1,940,717)	(140,717)
<b>Total other financing sources (uses)</b>	<b>(1,800,000)</b>	<b>(1,940,717)</b>	<b>(140,717)</b>
<b>Net change in fund balance</b>	<b>\$ _____ -</b>	<b>995,723</b>	<b>\$ <u>995,723</u></b>
Fund balance, beginning of year		<u>4,624,094</u>	
Fund balance, end of year		<u>\$ <u>5,619,817</u></u>	

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

<i>Year Ended June 30, 2020</i>	Working Cash Account		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Interest on Investments	\$ 105,000	\$ 208,835	\$ 103,835
Total local sources	105,000	208,835	103,835
Total revenues	105,000	208,835	103,835
Net change in fund balance	<u>\$ 105,000</u>	208,835	<u>\$ 103,835</u>
Fund balance, beginning of year		<u>14,723,271</u>	
Fund balance, end of year		<u>\$ 14,932,106</u>	



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

<i>Year Ended June 30, 2020</i>	Tort Immunity Account		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Earnings on Investments	\$ 300	\$ 472	\$ 172
Total local sources	300	472	172
Total revenues	300	472	172
Net change in fund balance	<u>\$ 300</u>	472	<u>\$ 172</u>
Fund balance, beginning of year		<u>29,923</u>	
Fund balance, end of year		<u>\$ 30,395</u>	

## **Major Debt Service Fund**

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

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

<i>Year Ended June 30, 2020</i>	Debt Service Fund		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 14,878,588	\$ 15,016,554	\$ 137,966
Earnings on Investments	45,000	72,876	27,876
Other Local Revenues	-	4,767	4,767
<b>Total local sources</b>	<b>14,923,588</b>	<b>15,094,197</b>	<b>170,609</b>
<b>Total revenues</b>	<b>14,923,588</b>	<b>15,094,197</b>	<b>170,609</b>
<b>Expenditures</b>			
Debt service			
Principal retirement	2,117,659	10,878,714	8,761,055
Interest on bonds	12,657,951	6,496,155	(6,161,796)
Service charges	344,000	436,350	92,350
<b>Total expenditures</b>	<b>15,119,610</b>	<b>17,811,219</b>	<b>2,691,609</b>
<b>Total expenditures</b>	<b>15,119,610</b>	<b>17,811,219</b>	<b>2,691,609</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>(196,022)</b>	<b>(2,717,022)</b>	<b>(2,521,000)</b>
<b>Other Financing Sources</b>			
Principal on bonds sold	-	2,600,000	2,600,000
Transfers in	338,000	478,717	140,717
<b>Total other financing sources</b>	<b>338,000</b>	<b>3,078,717</b>	<b>2,740,717</b>
<b>Net change in fund balance</b>	<b><u>\$ 141,978</u></b>	<b>361,695</b>	<b><u>\$ 219,717</u></b>
Fund balance, beginning of year		<u>5,506,161</u>	
Fund balance, end of year		<u>\$ 5,867,856</u>	

## **Nonmajor Governmental Funds**

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### **Special Revenue Funds**

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

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

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

### **Capital Projects Funds**

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

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

# Geneva Community Unit School District No. 304

## Combining Balance Sheets - Non-major Governmental Funds

<i>June 30, 2020</i>	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention & Safety
<b>Assets</b>				
Cash and cash equivalents	\$ 5,872,611	\$ 1,024,047	\$ 1,156,402	\$ 422,008
Receivables				
Property taxes	1,375,121	1,735,716	-	-
Due from other governments	678,851	-	-	-
<b>Total assets</b>	<b>7,926,583</b>	<b>2,759,763</b>	<b>1,156,402</b>	<b>422,008</b>
<b>Total liabilities, deferred inflows, and fund balances</b>				
<b>Liabilities</b>				
Accounts payable	1,140	-	24,875	-
Accrued salaries and related expenditures	5,701	(115)	-	-
<b>Total liabilities</b>	<b>6,841</b>	<b>(115)</b>	<b>24,875</b>	<b>-</b>
<b>Deferred inflows</b>				
Property taxes levied for subsequent year	997,984	1,259,683	-	-
Other deferred revenue	678,851	-	-	-
<b>Total deferred inflows</b>	<b>1,676,835</b>	<b>1,259,683</b>	<b>-</b>	<b>-</b>
<b>Fund balances</b>				
Restricted for:				
Transportation	6,242,907	-	-	-
Employee retirement	-	1,500,195	-	-
Capital projects	-	-	1,131,527	-
Fire prevention and safety	-	-	-	422,008
<b>Total fund balances</b>	<b>6,242,907</b>	<b>1,500,195</b>	<b>1,131,527</b>	<b>422,008</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 7,926,583</b>	<b>\$ 2,759,763</b>	<b>\$ 1,156,402</b>	<b>\$ 422,008</b>

Total

\$ 8,475,068

3,110,837

678,851

12,264,756

26,015

5,586

31,601

2,257,667

678,851

2,936,518

6,242,907

1,500,195

1,131,527

422,008

9,296,637

\$ 12,264,756

# Geneva Community Unit School District No. 304

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

<i>Year Ended June 30, 2020</i>	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention & Safety
<b>Revenues</b>				
Local sources	\$ 2,139,276	\$ 2,830,548	\$ 14,549	\$ 98,398
State sources	2,239,578	-	-	-
<b>Total revenues</b>	<b>4,378,854</b>	<b>2,830,548</b>	<b>14,549</b>	<b>98,398</b>
<b>Expenditures</b>				
Instruction	-	860,404	-	-
Support services	3,234,133	1,743,234	1,208,022	-
Community services	-	168	-	-
<b>Total expenditures</b>	<b>3,234,133</b>	<b>2,603,806</b>	<b>1,208,022</b>	<b>-</b>
<b>Excess of revenues over (under) expenditures</b>	<b>1,144,721</b>	<b>226,742</b>	<b>(1,193,473)</b>	<b>98,398</b>
<b>Other financing sources</b>				
Transfer in	-	-	1,800,000	-
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>1,800,000</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>1,144,721</b>	<b>226,742</b>	<b>606,527</b>	<b>98,398</b>
<b>Fund balance, beginning of year</b>	<b>5,098,186</b>	<b>1,273,453</b>	<b>525,000</b>	<b>323,610</b>
<b>Fund balance, end of year</b>	<b>\$ 6,242,907</b>	<b>\$ 1,500,195</b>	<b>\$ 1,131,527</b>	<b>\$ 422,008</b>

Total

\$ 5,082,771  
2,239,578  
7,322,349

860,404  
6,185,389  
168  
7,045,961

276,388

1,800,000  
1,800,000

2,076,388

7,220,249

\$ 9,296,637



# Geneva Community Unit School District No. 304

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

### Budget to Actual

Year Ended June 30, 2020	Transportation Fund		
	2020		Variance with Final Budget
	Final Budget	Actual	
<b>Revenues</b>			
Local sources			
Property taxes	\$ 1,988,556	\$ 2,024,487	\$ 35,931
Transportation fees	33,200	34,571	1,371
Earnings on Investments	35,000	79,511	44,511
Other	-	707	707
<b>Total local sources</b>	<b>2,056,756</b>	<b>2,139,276</b>	<b>82,520</b>
State sources			
Unrestricted			
Restricted			
Transportation aid	1,675,000	2,239,578	564,578
<b>Total state sources</b>	<b>1,675,000</b>	<b>2,239,578</b>	<b>564,578</b>
<b>Total revenues</b>	<b>3,731,756</b>	<b>4,378,854</b>	<b>647,098</b>
<b>Expenditures</b>			
Current operating			
Support services			
Pupil transportation services			
Salaries	2,240,106	2,091,230	(148,876)
Employee benefits	75,638	50,940	(24,698)
Purchased services	1,002,350	867,950	(134,400)
Supplies and materials	283,000	219,412	(63,588)
Capital outlay	2,062,500	-	(2,062,500)
Capital outlay	30,000	4,601	(25,399)
Non-capitalized equipment	87,000	-	(87,000)
<b>Total</b>	<b>5,780,594</b>	<b>3,234,133</b>	<b>(2,546,461)</b>
<b>Total support services</b>	<b>5,780,594</b>	<b>3,234,133</b>	<b>(2,546,461)</b>
<b>Total expenditures</b>	<b>5,780,594</b>	<b>3,234,133</b>	<b>(2,546,461)</b>
<b>Excess of revenue over (under) expenditures</b>	<b>(2,048,838)</b>	<b>1,144,721</b>	<b>3,193,559</b>
<b>Other Financing Sources</b>			
Sale of fixed assets	1,700,000	-	(1,700,000)
<b>Total other financing sources (uses)</b>	<b>1,700,000</b>	<b>-</b>	<b>(1,700,000)</b>
<b>Net change in fund balance</b>	<b>\$ (348,838)</b>	<b>1,144,721</b>	<b>\$ 1,493,559</b>
Fund balance, beginning of year		<u>5,098,186</u>	
Fund balance, end of year		<u>\$ 6,242,907</u>	

# Geneva Community Unit School District No. 304

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

### Budget to Actual

<i>Year Ended June 30, 2020</i>	Municipal Retirement/Social Security Fund		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 2,721,334	\$ 1,159,434	\$ (1,561,900)
Property taxes - Social security/medicare	-	1,588,185	1,588,185
Corporate personal property replacement taxes	65,000	65,000	-
Earnings on Investments	10,000	17,929	7,929
<b>Total local sources</b>	<b>2,796,334</b>	<b>2,830,548</b>	<b>34,214</b>
<b>Total revenues</b>	<b>2,796,334</b>	<b>2,830,548</b>	<b>34,214</b>
<b>Expenditures</b>			
Current operating			
Instruction			
Regular programs	301,760	426,538	124,778
Pre-K programs	142,200	-	(142,200)
Special education programs	342,843	350,225	7,382
Remedial and support programs K -12	35,594	26,441	(9,153)
Vocational programs	-	5,136	5,136
Instruction - Interscholastic programs	36,614	33,178	(3,436)
Summer school programs	977	506	(471)
Gifted programs	8,399	8,823	424
Bilingual programs	9,507	9,557	50
<b>Total instruction</b>	<b>877,894</b>	<b>860,404</b>	<b>(17,490)</b>
Support services			
Pupils			
Attendance and social work services	10,561	13,316	2,755
Supporting services - Guidance	22,780	23,473	693
Health services	59,284	60,326	1,042
Physiological services	10,493	9,923	(570)
Speech Pathology and Audiology services	13,985	11,629	(2,356)
<b>Total pupils</b>	<b>117,103</b>	<b>118,667</b>	<b>1,564</b>
Instructional staff			
Improvement of instruction services	32,271	18,416	(13,855)
Educational media services	80,303	65,932	(14,371)
Assessment and testing services	105	268	163
<b>Total instructional staff</b>	<b>112,679</b>	<b>84,616</b>	<b>(28,063)</b>
General administration			
Board of education services	263	289	26
Executive Administration	25,330	15,926	(9,404)
Service area administration services	15,785	18,572	2,787
<b>Total general administration</b>	<b>41,378</b>	<b>34,787</b>	<b>(6,591)</b>

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

<i>Year Ended June 30, 2020</i>	Municipal Retirement/Social Security Fund		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>School administration</b>			
Office of the Principal services	\$ 243,930	\$ 230,466	\$ (13,464)
Total school administration	243,930	230,466	(13,464)
<b>Business</b>			
Director of business support services	-	2,613	2,613
Fiscal services	47,067	43,010	(4,057)
Operation and maintenance of plant services	736,147	685,596	(50,551)
Pupil transportation services	377,042	353,809	(23,233)
Internal services	8,805	8,369	(436)
Total business	1,169,061	1,093,397	(75,664)
<b>Central</b>			
Information services	18,443	17,145	(1,298)
Staff services	28,991	21,308	(7,683)
Data processing services	144,359	138,314	(6,045)
Total central	191,793	176,767	(15,026)
<b>Other</b>			
Other support services	4,503	4,534	31
Total support services	1,880,447	1,743,234	(137,213)
Community services	195	168	(27)
Total expenditures	2,758,536	2,603,806	(154,730)
Net change in fund balance	<u>\$ 37,798</u>	226,742	<u>\$ 188,944</u>
Fund balance, beginning of year		<u>1,273,453</u>	
Fund balance, end of year		<u>\$ 1,500,195</u>	

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

<i>Year Ended June 30, 2020</i>	Capital Projects Fund		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Interest on Investments	\$ -	\$ 14,549	\$ 14,549
Total local sources	-	14,549	14,549
Total revenues	-	14,549	14,549
<b>Expenditures</b>			
Current operating			
Support services			
Facilities acquisition and construction			
Purchased services	140,000	-	(140,000)
Capital outlay	1,359,997	1,208,022	(151,975)
Total	1,499,997	1,208,022	(291,975)
Total expenditures	1,499,997	1,208,022	(291,975)
Excess of revenue over (under) expenditures	(1,499,997)	(1,193,473)	306,524
<b>Other Financing Sources (Uses)</b>			
Transfers in	1,800,000	1,800,000	-
Total other financing sources (uses)	1,800,000	1,800,000	-
Net change in fund balance	<u>\$ 300,003</u>	606,527	<u>\$ 306,524</u>
Fund balance, beginning of year		<u>525,000</u>	
Fund balance, end of year		<u>\$ 1,131,527</u>	

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

<i>Year Ended June 30, 2020</i>	Fire Prevention & Safety Fund		
	2020		
	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 100,697	\$ 92,079	\$ (8,618)
Earnings on Investments	2,000	6,319	4,319
Total local sources	102,697	98,398	(4,299)
 Total revenues	 102,697	 98,398	 (4,299)
 Net change in fund balance	 <u>\$ 102,697</u>	 98,398	 <u>\$ (4,299)</u>
Fund balance, beginning of year		323,610	
Fund balance, end of year		<u>\$ 422,008</u>	

## **Agency Fund**

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

# Geneva Community Unit School District No. 304

## Schedule of Changes in Assets and Liabilities Fiduciary Funds - Agency Funds - Activity Funds

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	Balance 7/1/2019	Additions	Reductions	Balance 6/30/2020
<b>Assets</b>				
Cash	\$ 1,167,246	\$ 1,950,330	\$ (1,967,311)	\$ 1,150,265
<b>Liabilities</b>				
Due to organizations	\$ 1,167,246	\$ 1,950,330	\$ (1,967,311)	\$ 1,150,265

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# Geneva Community Unit School District No. 304

## Net Position By Component

### Last Ten Fiscal Years

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	2020	2019	2018	2017
Governmental activities				
Net investment in capital assets	\$ (14,086,738)	\$ (23,441,334)	\$ (29,110,997)	\$ (14,053,809)
Restricted	14,232,880	12,432,723	11,035,601	17,505,841
Unrestricted	(9,859,968)	(12,560,293)	(12,814,168)	29,313,326
Total governmental activities net position	<u>\$ (9,713,826)</u>	<u>\$ (23,568,904)</u>	<u>\$ (30,889,564)</u>	<u>\$ 32,765,358</u>

Source of information: Annual Financial Statements



2016	2015	2014	2013	2012	2011
\$ (18,007,849)	\$ (23,265,573)	\$ (15,979,735)	\$ (21,702,841)	\$ (31,428,228)	\$ 619,342
24,499,122	22,563,725	33,727,279	17,765,586	16,535,209	3,507,686
28,648,159	32,865,585	55,204,970	73,077,821	78,369,772	52,356,800
\$ 35,139,432	\$ 32,163,737	\$ 72,952,514	\$ 69,140,566	\$ 63,476,753	\$ 56,483,828

# Geneva Community Unit School District No. 304

## Change in Net Position

### Last Ten Fiscal Years

	2020	2019	2018	2017
<b>Expenses</b>				
Governmental activities				
Instruction:				
Regular programs	\$ 69,451,972	\$ 74,322,033	\$ 55,341,709	\$ 49,127,967
Special programs	9,501,994	9,042,170	8,297,044	7,815,029
Tuition	3,239,375	3,374,006	3,447,188	3,140,992
Support services:				
Pupils	5,401,156	4,989,609	4,613,670	4,433,990
Instructional staff	3,525,835	3,264,707	3,275,224	3,230,634
General administration	2,323,528	2,406,632	2,003,212	2,458,069
School administration	4,899,597	4,716,832	4,575,556	4,551,146
Business	2,663,274	2,603,059	2,559,070	2,408,691
Operations and maintenance	11,481,415	11,174,974	11,016,637	12,596,094
Transportation	4,774,758	4,773,569	5,036,982	7,341,947
Central	824,638	1,671,341	1,536,424	2,069,111
Other	48,119	46,477	44,181	27,905
Community services	27,074	54,378	22,094	26,880
Interest and fees	6,676,336	6,690,328	8,964,029	13,830,806
Total governmental activities expenses	<u>124,839,071</u>	<u>129,130,115</u>	<u>110,733,020</u>	<u>113,059,261</u>
<b>Program revenues</b>				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	1,396,451	1,519,093	1,516,345	1,527,223
Support services:				
General administration	-	-	-	-
Business	1,197,525	1,611,626	1,534,096	1,424,292
Operations and maintenance	358,817	456,341	754,337	575,379
Transportation	34,571	27,611	32,819	36,128
Operating grants and contributions	35,714,818	41,019,947	21,768,374	20,215,786
Total governmental activities program revenues	<u>38,702,182</u>	<u>44,634,618</u>	<u>25,605,971</u>	<u>23,778,808</u>
<b>Net revenue (expense)</b>	<u>(86,136,889)</u>	<u>(84,495,497)</u>	<u>(85,127,049)</u>	<u>(89,280,453)</u>
<b>Governmental activities</b>				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	69,173,711	66,552,320	65,866,351	63,511,713
Real estate taxes, levied for specific purposes	4,772,106	4,237,575	4,045,088	4,230,369
Real estate taxes, levied for debt service	15,016,554	14,761,564	15,080,056	15,538,509
Gain (loss) on disposal of capital assets	-	-	-	-
State aid-formula grants	4,589,905	4,333,092	4,244,048	2,409,888
Investment earnings	823,205	857,328	500,520	202,945
Miscellaneous	1,157,918	1,074,278	1,166,140	1,012,955
Total governmental activities general revenues	<u>95,533,399</u>	<u>91,816,157</u>	<u>90,902,203</u>	<u>85,893,424</u>
<b>Change in net position</b>	<u>\$ 9,396,510</u>	<u>\$ 7,320,660</u>	<u>\$ 5,775,154</u>	<u>\$ (3,387,029)</u>

Source of information: Annual Financial Statements

	2016	2015	2014	2013	2012	2011
\$	42,251,889	\$ 43,445,805	\$ 44,063,084	\$ 41,166,930	\$ 39,763,739	\$ 39,671,499
	7,839,294	8,788,715	8,016,744	7,791,867	7,824,425	7,488,232
	3,958,437	2,241,443	1,883,977	2,267,943	2,319,153	2,876,674
	4,485,526	4,718,976	4,382,004	3,992,416	3,910,510	4,075,406
	3,310,397	3,170,119	2,800,570	2,417,346	2,438,324	2,408,962
	2,400,317	2,269,471	2,379,933	2,696,469	2,264,846	2,320,535
	4,510,209	4,250,339	3,941,962	4,015,033	3,867,455	3,867,184
	2,382,016	2,443,195	2,360,494	2,420,606	2,499,394	2,368,819
	10,728,466	10,640,831	12,691,941	12,059,607	10,400,320	10,658,400
	4,934,449	7,581,065	5,965,669	4,125,662	5,502,329	9,371,838
	2,251,847	2,326,504	1,804,125	1,608,794	1,044,878	975,395
	26,483	742,755	21,733	20,583	20,203	21,184
	37,681	65,932	54,383	75,183	19,376	30,150
	14,185,780	12,779,497	11,719,434	10,507,930	10,092,764	9,354,923
	103,302,791	105,464,647	102,086,053	95,166,369	91,967,716	95,489,201
	1,599,304	1,483,528	1,335,065	1,309,612	1,967,202	1,179,651
	-	-	-	-	6,146	33,015
	1,294,109	1,407,702	1,431,819	1,462,472	1,499,919	1,505,812
	418,917	358,338	239,910	415,631	151,673	157,599
	38,241	39,029	27,717	38,053	30,197	26,305
	19,630,590	17,090,197	17,854,184	16,244,385	15,371,054	14,682,323
	22,981,161	20,378,794	20,888,695	19,470,153	19,026,191	17,584,705
	(80,321,630)	(85,085,853)	(81,197,358)	(75,696,216)	(72,941,525)	(77,904,496)
	60,926,702	60,510,797	58,016,888	58,678,588	57,026,909	55,748,856
	4,241,019	5,105,355	6,216,147	4,356,282	4,159,834	4,165,357
	15,930,639	16,192,343	15,620,761	15,081,622	14,855,672	14,760,418
	(1,173,696)	1,713,587	1,991,527	(46,792)	552,990	23,986
	2,301,663	2,065,167	2,090,081	2,056,436	2,199,234	2,317,840
	117,013	106,148	104,596	60,127	55,289	54,013
	953,985	1,030,825	969,306	1,173,766	1,084,522	1,080,978
	82,343,340	85,693,397	84,040,000	80,186,263	78,849,928	77,070,470
\$	2,021,710	\$ 607,544	\$ 2,842,642	\$ 4,490,047	\$ 5,908,403	\$ (834,026)

# Geneva Community Unit School District No. 304

## Fund Balances, Governmental Funds Last Ten Fiscal Years

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	2,020	2019	2018	2017
General Fund				
Restricted	\$ 30,395	\$ 29,923	\$ 29,344	\$ 28,967
Unassigned	47,348,272	43,603,964	41,088,093	36,931,463
Total general fund	<u>\$ 47,378,667</u>	<u>\$ 43,633,887</u>	<u>\$ 41,117,437</u>	<u>\$ 36,960,430</u>
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 5,867,856	\$ 5,506,161	\$ 4,979,772	\$ 11,507,566
Special revenue and capital projects funds	9,296,637	7,220,249	6,238,555	6,082,176
Total all other governmental funds	<u>\$ 15,164,493</u>	<u>\$ 12,726,410</u>	<u>\$ 11,218,327</u>	<u>\$ 17,589,742</u>

Source of information: Annual Financial Statements

2016	2015	2014	2013	2012	2011
\$ 28,791	\$ 28,724	\$ 31,366	\$ 36,751	\$ 36,705	\$ -
36,715,183	38,999,505	37,571,959	42,869,736	43,027,816	39,644,956
<u>\$ 36,743,974</u>	<u>\$ 39,028,229</u>	<u>\$ 37,603,325</u>	<u>\$ 42,906,487</u>	<u>\$ 43,064,521</u>	<u>\$ 39,644,956</u>
\$ 17,872,607	\$ 16,305,004	\$ 15,293,311	\$ 11,476,682	\$ 7,221,028	\$ 3,477,164
6,597,724	6,229,997	8,388,142	6,252,153	9,277,476	4,809,752
<u>\$ 24,470,331</u>	<u>\$ 22,535,001</u>	<u>\$ 23,681,453</u>	<u>\$ 17,728,835</u>	<u>\$ 16,498,504</u>	<u>\$ 8,286,916</u>

# Geneva Community Unit School District No. 304

## Changes in Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2020	2019	2018	2017
<b>Revenues</b>				
<b>Local sources</b>				
Taxes	\$ 88,962,371	\$ 85,551,459	\$ 84,991,495	\$ 83,280,591
Earnings on investments	823,205	857,328	500,520	202,945
Other local sources	4,145,282	4,688,949	5,003,737	4,641,777
<b>Total local sources</b>	<b>93,930,858</b>	<b>91,097,736</b>	<b>90,495,752</b>	<b>88,125,313</b>
State sources	26,147,834	24,338,647	24,413,364	19,869,037
Federal sources	2,182,804	1,983,209	1,669,009	1,642,519
<b>Total revenues</b>	<b>122,261,496</b>	<b>117,419,592</b>	<b>116,578,125</b>	<b>109,636,869</b>
<b>Expenditures</b>				
<b>Current:</b>				
Instruction	62,283,971	59,130,041	57,472,571	53,348,127
Supporting and community services	32,942,314	33,215,025	32,194,947	33,331,467
Nonprogrammed charges	3,239,375	3,374,006	3,447,188	3,140,992
<b>Debt service</b>				
Principal	10,878,714	8,940,198	14,471,776	5,535,943
Interest and other	6,932,505	6,702,055	6,850,771	15,028,965
Capital outlay	2,401,754	3,798,884	3,164,893	2,902,284
<b>Total expenditures</b>	<b>118,678,633</b>	<b>115,160,209</b>	<b>117,602,146</b>	<b>113,287,778</b>
Excess (deficiency) of revenue over expenditures	3,582,863	2,259,383	(1,024,021)	(3,650,909)
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	2,600,000	-	48,748,328	38,615,164
Sale of capital assets	-	1,765,150	1,694,544	1,518,462
Transfers in	2,278,717	1,865,882	2,540,717	3,124,400
Transfers out	(2,278,717)	(1,865,882)	(2,540,717)	(3,124,400)
Refunding transactions	-	-	(51,633,259)	(43,146,850)
<b>Total other financing sources (uses)</b>	<b>2,600,000</b>	<b>1,765,150</b>	<b>(1,190,387)</b>	<b>(3,013,224)</b>
<b>Net change in fund balances</b>	<b>\$ 6,182,863</b>	<b>\$ 4,024,533</b>	<b>\$ (2,214,408)</b>	<b>\$ (6,664,133)</b>
Debt service as a percentage of noncapital expenditures	15.3%	14.0%	18.6%	18.6%

Source of information: Annual Financial Statements

	2016	2015	2014	2013	2012	2011
\$	81,098,360	\$ 81,808,495	\$ 78,885,188	\$ 79,238,396	\$ 76,485,167	\$ 73,019,718
	117,013	106,148	104,596	60,127	55,289	54,013
	4,454,138	4,568,469	3,058,719	3,540,610	5,240,209	3,983,360
	85,669,511	86,483,112	82,048,503	82,839,133	81,780,665	77,057,091
	20,027,527	17,304,590	18,579,160	16,471,838	14,990,509	14,777,176
	1,755,144	1,601,727	1,364,855	1,785,884	2,079,229	2,222,987
	107,452,182	105,389,429	101,992,518	101,096,855	98,850,403	94,057,254
	52,294,347	50,424,573	49,239,266	46,215,383	44,961,436	42,730,041
	32,508,830	33,008,849	28,714,927	28,200,727	28,596,737	33,610,028
	2,944,107	2,241,443	1,883,977	2,267,943	2,319,153	2,876,674
	5,230,778	5,076,870	4,707,141	4,571,637	3,866,137	3,059,223
	15,046,773	13,640,490	12,580,427	11,368,923	10,742,058	10,183,793
	2,432,339	2,432,339	6,215,368	7,577,937	308,290	138,022
	110,457,174	106,824,564	103,341,106	100,202,550	90,793,811	92,597,781
	(3,004,992)	(1,435,135)	(1,348,588)	894,305	8,056,592	1,459,473
	650,000	-	-	-	14,341,324	-
	2,006,067	1,713,587	1,998,044	177,992	3,474,841	206,739
	5,891,672	5,418,787	5,931,638	5,000,856	3,256,281	32,806
	(5,891,672)	(5,418,787)	(5,931,638)	(5,000,856)	(3,256,281)	(32,806)
	-	-	-	-	(14,241,604)	-
	2,656,067	1,713,587	1,998,044	177,992	3,574,561	206,739
\$	(348,925)	\$ 278,452	\$ 649,456	\$ 1,072,297	\$ 11,631,153	\$ 1,666,212
	18.8%	17.9%	17.8%	17.2%	16.1%	14.3%

# Geneva Community Unit School District No. 304

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

Tax Levy Year	Equalized Assessed Valuation				
	Farm	Residential	Commercial	Industrial	Railroad
2019	\$ 9,933,947	\$ 1,115,753,569	\$ 234,010,909	\$ 127,689,596	\$ 2,919,640
2018	9,897,501	1,096,997,164	229,001,953	126,790,132	2,680,425
2017	9,672,526	1,056,397,587	221,619,724	122,764,975	2,499,867
2016	9,434,354	1,018,005,191	219,951,288	122,254,836	2,452,758
2015	9,056,082	948,919,266	208,772,984	117,965,571	2,412,958
2014	9,044,221	913,497,214	211,929,540	115,697,318	2,021,239
2013	9,261,120	907,125,173	205,345,480	118,127,444	1,875,483
2012	7,114,363	944,645,606	213,460,986	118,915,777	1,517,682
2011	7,314,696	992,359,710	207,919,412	119,359,434	1,341,301
2010	7,361,743	1,041,614,206	230,762,514	128,002,939	1,262,127

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2010 to 2019



Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$ 1,490,307,661	\$ 24,940,486	1.70%	\$ 4,470,922,983
1,465,367,175	52,412,496	3.71%	4,396,101,525
1,412,954,679	40,856,252	2.98%	4,238,864,037
1,372,098,427	84,971,566	6.60%	4,116,295,281
1,287,126,861	34,937,329	2.79%	3,861,380,583
1,252,189,532	10,454,832	0.84%	3,756,568,596
1,241,734,700	(43,919,714)	-3.42%	3,725,204,100
1,285,654,414	(42,640,139)	-3.21%	3,856,963,242
1,328,294,553	(80,708,976)	-5.73%	3,984,883,659
1,409,003,529	1,409,003,529	-4.23%	4,227,010,587

**Geneva Community Unit School District No. 304**  
Property Tax Rates - All Direct and Overlapping Governments  
Last Ten Tax Levy Years

Taxing District	2019	2018	2017	2016
Kane County	\$0.373902	\$0.387659	\$0.402498	\$0.420062
Kane County Forest Preserve	0.154854	0.160702	0.165841	0.225322
Geneva Township	0.048460	0.048160	0.048630	0.048670
Geneva Township Road District	0.024060	0.023907	0.024290	0.024310
City of Geneva	0.566880	0.563163	0.605411	0.708564
Community College District #516	0.537673	0.541425	0.553304	0.560691
Geneva Park District	0.483718	0.479859	0.485241	0.532945
Geneva Library	0.438932	0.436513	0.436241	0.334060
<b>Total Overlapping Governments</b>	<b>2.628479</b>	<b>2.641388</b>	<b>2.721456</b>	<b>2.854624</b>
Geneva School District No. 304	5.994067	5.968973	6.038082	6.075629
<b>Totals</b>	<b>\$8.622546</b>	<b>\$8.610361</b>	<b>\$8.759538</b>	<b>\$8.930253</b>

**Additional Overlapping Governments:**

Blackberry Township	\$0.132980	\$0.132230	\$0.131440	\$0.130935
Blackberry Township Road District	0.180430	0.179410	0.017833	0.177640
St. Charles Township	0.043640	0.043500	0.043700	0.044040
St. Charles Township Road District	0.090530	0.090239	0.090680	0.091390
St. Charles Cemetery	0.015850	0.015800	0.015870	0.015990
City of Batavia	0.738957	0.733595	0.742796	0.697011
City of St. Charles	0.827933	0.845204	0.846310	0.879611
St. Charles Park District	0.627748	0.625409	0.632746	0.641859
Batavia Public Library District	0.438690	0.440060	0.370060	0.368874
St. Charles Public Library District	0.318489	0.327262	0.334420	0.337489
Batavia Fire Protection District	0.290886	0.305230	0.308020	0.312600
Elburn Fire Protection District	0.750675	0.741109	0.735640	0.735959
Geneva Township Ambulance District	0.041460	0.040290	0.040650	0.039980
Geneva Township Fire District	0.217780	0.211620	0.213500	0.209980
Mill Creek Water Reclamation District	0.013281	0.013161	0.013402	0.013684

Excludes Special Service Areas

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

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

Source of information: Kane County Clerk's Office.

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

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

# Geneva Community Unit School District No. 304

## Principal Property Taxpayers Current Year and Nine Years Ago

Name of Taxpayer	2019 Equalized Assessed Valuation	Rank	Percentage of total 2019 Equalized Assessed Valuation
LPF Geneva Commons LLC	\$33,330,000	1	2.24%
Mid-America Asset Management Inc			
Delnor Community Hospital Systems	11,037,185	2	0.74%
Northwest Memorial Healthcare			
Vista Investments, Inc.	9,189,218	3	0.62%
IN Retail Fund Randall Square, LLC	9,183,241	4	0.62%
Ashford Geneva Holdings LLC	9,031,748	5	0.61%
Lineage IL Geneva RE LLC	6,693,573	6	0.45%
Aldi, Inc	5,639,438	7	0.38%
Friendship Village of Mill Creek NFP	5,421,303	8	0.36%
SFERS Real Estate Corp KK	5,269,936	9	0.35%
Duke Realty Limited Partnership	5,098,245	10	0.34%
Wal-Mart Real Estate Business Trust			
Millard Refrigerated Service			
Dodson Property Company LLC			
Brittany Court Limited Partnership			
CNL Income Eagl North Golf			
	\$ 99,893,887		6.70%

Source of information:

2019 - Office of the Kane County Clerk

2010 - Office of the Kane County Clerk and Geneva Township Assessor

	2010 Equalized Assessed Valuation	Rank	Percentage of total 2010 Equalized Assessed Valuation
\$	30,579,171	1	2.17%
	19,050,772	2	1.35%
	5,685,963	6	0.40%
	9,196,990	3	0.65%
	6,282,705	4	0.45%
	5,754,539	5	0.41%
	5,641,292	7	0.40%
	5,349,023	8	0.38%
	5,150,000	9	0.37%
	4,666,200	10	0.33%
\$	<u>97,356,655</u>		<u>6.91%</u>

# Geneva Community Unit School District No. 304

## Property Tax Rates, Extensions and Collections

### Last Ten Tax Levy Years

	2019	2018	2017	2016
<b>Rates extended:</b>				
Educational	3.622	3.597	3.669	3.671
Special education	0.291	0.290	0.291	0.255
Operations and maintenance	0.746	0.744	0.736	0.746
Bond and interest	1.003	1.018	1.056	1.097
Transportation	0.147	0.123	0.129	0.131
Illinois municipal retirement	0.078	0.077	0.047	0.080
Social security	0.107	0.106	0.110	0.080
Fire prevention and safety	0.000	0.014	0.000	0.015
<b>Total rates extended</b>	<b>5.994</b>	<b>5.969</b>	<b>6.038</b>	<b>6.075</b>
<b>Property tax extensions:</b>				
Educational	\$ 53,970,136	\$ 52,704,436	\$ 51,840,191	\$ 50,372,272
Special education	4,335,305	4,250,004	4,109,254	3,499,853
Operations and maintenance	11,117,695	10,900,002	10,405,351	10,240,560
Bond and interest	14,944,179	14,923,358	14,920,999	15,048,476
Transportation	2,193,733	1,799,998	1,822,655	1,801,181
Illinois municipal retirement	1,168,401	1,135,000	665,078	1,095,648
Social security	1,600,591	1,554,579	1,551,834	1,095,648
Fire prevention and safety	-	199,993	-	209,972
<b>Total levies extended</b>	<b>\$ 89,330,040</b>	<b>\$ 87,467,370</b>	<b>\$ 85,315,362</b>	<b>\$ 83,363,610</b>
<b>Total collections</b>	<b>\$ 33,334,338</b>	<b>\$ 87,213,304</b>	<b>\$ 85,242,942</b>	<b>\$ 83,162,543</b>
<b>Percentage of extensions collected</b>	<b>37.32%</b>	<b>99.71%</b>	<b>99.92%</b>	<b>99.76%</b>

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

Source of information: DuPage County Levy, Rate and Extension reports for 2010-2019

	2015	2014	2013	2012	2011	2010
	3.849	3.926	3.938	3.835	3.551	3.245
	0.267	0.274	0.000	0.000	0.000	0.000
	0.750	0.736	0.745	0.750	0.748	0.715
	1.253	1.315	1.261	1.178	1.120	1.048
	0.183	0.188	0.319	0.154	0.142	0.134
	0.084	0.071	0.099	0.101	0.093	0.088
	0.084	0.071	0.083	0.085	0.078	0.074
	0.000	0.000	0.000	0.000	0.000	0.000
	6.470	6.580	6.445	6.103	5.733	5.304
\$	49,547,048	\$ 49,161,562	\$ 48,900,009	\$ 49,298,509	\$ 47,171,193	\$ 45,719,783
	3,438,817	3,435,294	-	-	-	-
	9,653,451	9,217,793	9,250,005	9,642,408	9,941,395	10,072,022
	16,125,988	16,462,999	15,655,009	15,149,997	14,878,320	14,771,063
	2,358,016	2,355,644	3,960,004	1,985,976	1,891,053	1,894,758
	1,076,939	883,370	1,236,010	1,299,527	1,237,413	1,236,570
	1,076,939	883,370	1,030,006	1,089,926	1,037,823	1,037,139
	-	-	-	-	-	-
\$	83,277,198	\$ 82,400,032	\$ 80,031,043	\$ 78,466,343	\$ 76,157,197	\$ 74,731,335
\$	82,742,348	\$ 82,174,412	\$ 79,868,142	\$ 78,287,464	\$ 75,807,320	\$ 74,614,617
	99.36%	99.73%	99.80%	99.77%	99.54%	99.84%

# 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
2020	2019	\$ 120,551,542	2.70%	\$ 125,664	\$ 120,677,206	10.52%	\$ 5,528
2019	2018	127,862,579	2.91%	259,378	128,121,957	12.20%	5,849
2018	2017	135,493,048	3.20%	389,576	135,882,624	13.68%	6,156
2017	2016	121,498,214	2.95%	516,352	122,014,566	12.47%	5,553
2016	2015	136,037,916	3.52%	650,000	136,687,916	14.18%	6,239
2015	2014	141,268,694	3.76%	-	141,268,694	14.81%	6,498
2014	2013	146,345,564	3.93%	-	146,345,564	15.36%	6,746
2013	2012	151,052,705	3.92%	-	151,052,705	16.17%	6,954
2012	2011	155,624,342	3.91%	-	155,624,342	16.88%	7,169
2011	2010	159,375,479	3.77%	-	159,375,479	18.45%	7,415

Source of information: Annual Financial Statements 2011-2020



**Geneva Community Unit School District No. 304**  
**Ratio of General Bonded Debt to Equalized Assessed Valuation**  
**And Net Bonded Debt Per Capita**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Tax Levy Year	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated population*	Net Bonded Debt Per Capita
2019	2018	\$ 120,551,542	\$ 1,490,307,661	8.09%	21,809	\$ 5,528
2019	2018	127,862,579	1,465,367,175	8.73%	21,861	5,849
2018	2017	135,493,048	1,412,954,679	9.59%	22,010	6,156
2017	2016	121,498,214	1,372,098,427	8.85%	21,880	5,553
2016	2015	136,037,916	1,287,126,861	10.57%	21,806	6,239
2015	2014	141,268,694	1,252,189,532	11.28%	21,742	6,498
2014	2013	146,345,564	1,241,734,700	11.79%	21,694	6,746
2013	2012	151,052,705	1,285,654,414	11.75%	21,722	6,954
2012	2011	155,624,342	1,328,294,553	11.72%	21,707	7,169
2011	2010	159,375,479	1,409,003,529	11.31%	21,495	7,415

Source of information:

DuPage County Levy, Rate and Extension reports for 2010-2019  
Annual Financial Statements 2011-2020

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

# Geneva Community Unit School District No. 304

## Computation of Direct and Overlapping Bonded Debt

June 30, 2020

Jurisdiction overlapping		Bonded indebtedness	Portion applicable to School District	
			Percent	Amount
Kane County Forest Preserve	(1)	\$ 128,900,000	9.935%	\$ 12,806,215
City of Batavia		31,840,000	10.836%	3,450,182
City of Geneva	(1)	1,275,000	100.000%	1,275,000
City of St. Charles	(3)	101,630,000	0.126%	128,054
Geneva Park District	(1)	813,340	92.136%	749,379
St. Charles Park District	(1)	16,550,000	0.084%	13,902
Geneva Public Library District		20,090,000	91.900%	18,462,710
Geneva Special Service Area #1		87,000	100.000%	87,000
Waubensee Community College District No. 516		46,305,000	14.608%	6,764,234
Total Overlapping General Obligation Bonded Debt				43,736,677
Geneva Community Unit School District 304	(2)	120,551,542	100.000%	120,551,542
Total Direct and Overlapping General Obligation Bonded Debt				\$ 164,288,219

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

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

Source of information: Kane County Clerk's Office

# Geneva Community Unit School District No. 304

## Legal Debt Margin Information Last Ten Fiscal Years

	2019	2,019	2018	2017
Debt limit	\$ 205,662,457	\$ 202,220,670	\$ 194,987,746	\$ 189,349,583
Total net debt applicable to limit	114,809,350	122,615,796	130,902,852	110,507,000
Legal debt margin	\$ 90,853,107	\$ 79,604,874	\$ 64,084,894	\$ 78,842,583
Total net debt applicable to the limit as a percentage of debt limit	55.82%	60.63%	67.13%	58.36%

### Legal Debt Margin calculation for fiscal year June 30, 2020

Assessed valuation of taxable properties for the tax year 2019		\$ 1,490,307,661
Rate		13.8%
Bonded debt limit		\$ 205,662,457
Debt subject to limitation:		
General obligation bonds payable	\$	120,677,206
Less Debt Service Fund balance		(5,867,856)
Net debt outstanding subject to limitation	\$	114,809,350
Legal bonded debt margin at June 30, 2020	\$	90,853,107

Source of information: Annual Financials 2010-2019

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

# Geneva Community Unit School District No. 304

## Demographic and Miscellaneous Statistics

### Last Ten Fiscal Years

Fiscal year ended June 30,	Estimated Population (1)(2)	Personal Income (2) (thousands of dollars)	Per Capita Personal Income (2)	Unemployment rate (3)
2020	21,809	\$ 1,146,259	\$ 52,559	3.4%
2019	21,861	1,048,322	47,954	3.9%
2018	22,010	990,494	45,002	3.8%
2017	21,880	974,010	44,516	4.6%
2016	21,806	959,529	44,003	4.5%
2015	21,742	953,648	43,862	5.6%
2014	21,694	952,844	43,922	7.4%
2013	21,722	933,937	42,995	7.1%
2012	21,707	921,766	42,464	7.9%
2011	21,495	863,605	40,177	8.8%

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

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

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

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

# Geneva Community Unit School District No. 304

## Principal Employers Current Year and Nine Years Ago

Employer	2020		
	Employees	Rank	Percentage of Total City Employment*
Northwestern Medicine Delnor Hospital	1,650	1	14.91%
Kane County Government Building	1,316	2	11.89%
Geneva Community Unit School District 304 (FTE)	909	3	8.22%
Healthside Food Solutions	450	4	4.07%
Geneva Park District	391	5	3.53%
Burgess-Norton Mfg. Co.	300	6	2.71%
Johnson Controls Inc.	300	7	2.71%
Houghton Mifflin	250	8	2.26%
FONA International Inc.	250	9	2.26%
MSI Express	200	10	1.81%
Lineage Logistics	150	11	1.36%
Kane County Cougars			
City of Geneva			
Power Packaging			
	6,166		55.73%

Sources: 2020

City of Geneva Economic Development Department

\* Illinois Department of Employment Security

Sources: 2011

City of Geneva Economic Development Department - Phone canvas

\* Illinois Department of Employment Security

2011		
Employees	Rank	Percentage of Total City Employment*
1,688	1	13.03%
1,224	2	9.45%
883	3	6.82%
190	11	1.47%
324	5	2.50%
300	6	2.32%
250	7	1.93%
196	10	1.51%
525	4	4.05%
240	8	1.85%
200	9	1.54%
<u>6,020</u>		<u>46.48%</u>

# Geneva Community Unit School District No. 304

## Number of Full-Time Employees by Type Last Ten Fiscal Years

	2019	2019	2018	2017	2016
<b>Administration:</b>					
Superintendent	1	1	1	1	1
Assistant superintendent	3	3	3	3	3
District administrators	10	8	7	7	7
Principals and assistants	21	21	21	21	19
<b>Total administration</b>	<b>35</b>	<b>33</b>	<b>32</b>	<b>32</b>	<b>30</b>
<b>Instruction:</b>					
<b>Teachers:</b>					
Elementary school	151	160	161	157	155
Middle school	86	95	91	94	94
High school	109	114	105	117	114
Special education	52	50	47	46	46
District instruction support	60	34	39	29	27
<b>Total instruction</b>	<b>458</b>	<b>453</b>	<b>443</b>	<b>443</b>	<b>436</b>
<b>Other supporting staff:</b>					
Clerical, aides	197	181	181	177	175
Operations staff	85	81	83	84	81
<b>Total support staff</b>	<b>282</b>	<b>262</b>	<b>264</b>	<b>261</b>	<b>256</b>
<b>Total staff</b>	<b>775</b>	<b>748</b>	<b>739</b>	<b>736</b>	<b>722</b>

Source of Information: District records



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

# Geneva Community Unit School District No. 304

## Operating Indicators by Program Last Ten Fiscal Years

	2020	2019	2018	2017
<b>Instruction</b>				
Enrollment				
Total	5,537	5,686	5,848	5,788
Special Ed	734	741	787	834
<b>Support services- pupil</b>				
Percentage of student with disabilities	13.3%	13.0%	13.5%	14.4%
Percentage of limited english proficient students	2.20%	2.00%	2.18%	1.77%
<b>School administration</b>				
Student attendance rate	96.60%	91.30%	93.70%	93.12%
<b>Fiscal</b>				
Purchase orders processed	3,533	3,653	4,535	3,838
Nonpayroll checks issued	4,864	3,733	5,388	5,440
<b>Maintenance</b>				
District square footage maintained by custodians and maintenance staff	1,400,391	1,400,391	1,400,391	1,400,391
<b>Transportation</b>				
Average students transported daily	4,455	4,515	4,875	4,845
Average daily bus stops	241	245	232	241

Source of Information: District records

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

## Geneva Community Unit School District No. 304

### School Building Information

#### Last Ten Fiscal Years

	2019	2018	2017	2016	2015
<b>GENEVA HIGH SCHOOL</b>					
Square feet	396,379	396,379	396,379	390,331	390,331
Capacity (students)	1,980	1,980	1,980	1,800	1,800
Enrollment	1,830	1,964	1,961	1,971	1,996
<b>GENEVA MIDDLE SCHOOL SOUTH</b>					
Square feet	191,725	191,725	191,725	191,725	191,725
Capacity (students)	1,181	1,181	1,181	1,181	1,181
Enrollment	636	673	694	718	713
<b>GENEVA MIDDLE SCHOOL NORTH</b>					
Square feet	198,000	198,000	198,000	198,000	198,000
Capacity (students)	1,000	1,000	1,000	1,000	1,000
Enrollment	638	675	696	729	712
<b>COULTRAP ELEMENTARY SCHOOL</b>					
Square feet	-	-	-	-	-
Capacity (students)	-	-	-	-	-
Enrollment	-	-	-	-	-
<b>HARRISON ELEMENTARY SCHOOL</b>					
Square feet	90,684	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563	563
Enrollment	411	434	415	420	432
<b>WESTERN AVE ELEMENTARY SCHOOL</b>					
Square feet	62,832	62,832	62,832	62,832	62,832
Capacity (students)	561	561	561	561	561
Enrollment	351	349	334	312	305
<b>MILL CREEK ELEMENTARY SCHOOL</b>					
Square feet	92,015	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657	657
Enrollment	471	459	414	411	388
<b>HEARTLAND ELEMENTARY SCHOOL</b>					
Square feet	77,447	77,447	77,447	77,447	77,447
Capacity (students)	654	657	657	657	657
Enrollment	374	420	434	444	448
<b>WILLIAMSBURG ELEMENTARY SCHOOL</b>					
Square feet	104,000	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550	550
Enrollment	502	532	513	485	503
<b>FABYAN ELEMENTARY SCHOOL</b>					
Square feet	104,000	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550	550
Enrollment	237	249	256	270	305
<b>GENEVA EARLY LEARNING PROGRAM PRESCHOOL</b>					
Square feet	10,961	10,961	10,961	10,961	10,961
Capacity (students)	100	100	100	100	100
Enrollment	87	93	71	76	85

Source of Information: District records and SIS Report

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

# Geneva Community Unit School District No. 304

## Operating Statistics

### Last Ten Fiscal Years

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Per capita tuition charge	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2020	\$ 81,065,125	5,693	\$ 14,240	-0.89%	398	16:01	96.60%
2019	74,624,376	5,194	14,368	5.14%	453	13:1	91.30%
2018	74,908,719	5,481	13,666	-9.93%	462	13:1	93.70%
2017	81,773,420	5,390	15,172	1.97%	458	13:1	93.12%
2016	81,325,874	5,466	14,878	1.85%	452	13:1	93.66%
2015	80,451,640	5,507	14,608	6.02%	451	13:1	93.55%
2014	73,363,489	5,324	13,779	5.08%	428	13:1	90.55%
2013	69,995,513	5,338	13,113	3.87%	426	13:1	90.11%
2012	68,524,528	5,428	12,624	1.12%	427	13:1	91.13%
2011	67,875,858	5,437	12,484	-2.65%	423	13:1	90.75%

Source of information: Annual Financial Statements 2011-2020

(1) Total allowance for per capita tuition computation

# Geneva Community Unit School District No. 304

## Operating Cost and Tuition Charge

Year Ended June 30, 2019

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Expenditures:	
Educational Fund	\$ 64,314,209
Operations and Maintenance Fund	10,737,336
Debt Service Fund	17,811,219
Transportation Fund	3,234,133
Municipal Retirement/Social Security Fund	<u>2,603,806</u>
Total expenditures	<u>\$ 98,700,703</u>
Less revenues/expenditures not applicable to operating expense of regular program:	
Summer school	33,233
Tuition paid	1,488,523
Payments to other districts	3,239,375
Pre K programs	11,642
Capital outlay	1,193,732
Non-Capitalized Equipment	461,257
Community services	27,074
Bond and other debt principal retired	<u>8,323,714</u>
Total deductions	<u>14,778,550</u>
Regular operating expenses	83,922,153
Offsetting revenues	<u>9,483,763</u>
Net operating expenditures	74,438,390
Depreciation allowance	<u>6,626,735</u>
Total allowance for tuition computation	<u>\$ 81,065,125</u>
Average daily attendance	<u>5,693.20</u>
Per capita tuition charge	<u>\$ 14,239</u>

Source of information: 2020 annual financial report