



**Geneva Community Unit School District 304**  
227 North Fourth Street  
Geneva, IL 60134

## **Board of Education Report- Fiscal Year 2021-2022 AFR/ACFR**

**To:** Dr. Kent Mutchler, Superintendent  
Board of Education

**From:** Todd Latham, Assistant Superintendent – Business Services

**Date:** Wednesday, January 18, 2023

**Meeting:** Monday, January 23, 2023

### **Agenda Item: Accounting and Audits (Board Policy: 4:80)**

#### Audit Process

The audit firm Wipfli, led by auditors Scott Duenser and Luke Blocker, conducted onsite annual auditing of the District. The audit is managed by Josie Morrisroe, CSBO, with support for various departments, schools, and personnel. The auditors perform a one-day general ledger review and collect financial data before the fiscal year ends, followed by four to five days onsite in August, and concludes with submitting documents as requested until the audit is satisfied.

#### Audit Items

- AFR-Annual Financial Report for Fiscal Year ending June 30, 2022
- RCL-Required Communication Letters for Fiscal Year ending June 30, 2022
- ACFR-Annual Comprehensive Financial Report/MD&A ending June 30, 2022
- Presentation to the Board of Education-Wipfli LLP

#### Action Items

- Review comments from the Finance Committee
- Approval of the AFR/ACFR as District Audit for the Fiscal Year ending June 30, 2022
- Filing of the AFR for compliance

#### Asst Superintendent Comments

I have complied with Policy 4:80 providing the audited AFR/ACFR for FY2021-2022 for review. The ACFR, adding words to numbers, creates a document to be shared with the community embedded with an overview of the District's financial/statistical/historical information. The District's Business Services Office submits this work for recognition by the International Association of School Business Officials in conjunction with a Meritorious Budget. Please read the Required Communication Letters and the MD&A in the ACFR.

#### Highlights

The District is in good financial health and improved its ISBE Recognition from 3.80 to 3.90 as we continue to reduce the long term debt. The District continues to manage revenues, expenditures, and fund balances to achieve District goals, initiatives, and technology/capital plans to further and enhance education.

As of June 30, 2022, the District fund balance totaled \$77,059, 173 of which \$58, 187, 886 can be used to meet ongoing obligations in the General Fund (debt service and endowments are restricted/non-spendable).

As of June 30, 2022, the District's fund balance increased by \$5,764,310 from the previous year. Part of the fund balance would be reduced if bus purchases occurred.

As of June 30, 2022, the District's Operating Funds, less debt service, reflected a balance of \$70,427, 571 or 61.35% of the Operating Fund expenditures. Board policy 4:20 requires a minimum of 30% as calculated under ISBE's School District Financial Profile.

Lastly, I would like to bring attention to the Business Services staff that spend countless hours on reporting and compliance in addition to our normal work. I would be remiss if I didn't recognize our colleagues that assist us with audit content and the great, ongoing working relationship with Mr. Duenser and Blocker, who provide guidance throughout the year in a proactive manner (i.e., best practices, GASB updates).

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