

# Geneva Community Unit School District No. 304

Geneva, Illinois

Annual Comprehensive  
Financial Report

Year Ended June 30, 2025



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

**Annual Comprehensive Financial Report**

**For the fiscal year ended  
June 30, 2025**

OFFICIAL ISSUING REPORT:

Todd Latham

Assistant Superintendent for Business Services

Business Services Office



**WIPFLI**

# Geneva Community Unit School District No. 304

Year Ended June 30, 2025

---

## Table of Contents

### Introductory Section:

Letter of Transmittal.....	i
Organizational Chart.....	vi
Officers and Officials.....	vii
Certificates of Excellence.....	viii

### Financial Section:

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	4

### Basic Financial Statements

#### Government-wide Financial Statements

Statement of Net Position.....	14
Statement of Activities.....	15

#### Fund Financial Statements

Balance Sheet - Governmental Funds.....	16
Reconciliation of Governmental Fund Balances to the Statement of Net Position.....	17
Statement of Revenue, Expenditures and Changes In Fund Balance - Governmental Funds.....	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	19

#### Fiduciary Fund Financial Statements

Statement of Fiduciary Net Position - Fiduciary Funds.....	20
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	21

Notes to Basic Financial Statements.....	22
--	----

### Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios -Illinois Municipal Retirement Fund.....	57
Schedule of Employer Contributions -Illinois Municipal Retirement Fund.....	59
Schedule of the District's Proportionate Share of the Net Pension Liability - Teacher's Retirement System.....	60
Schedule of Employer Contributions - Teacher's Retirement System.....	62
Schedule of the District's Proportionate Share of the Net OPEB Liability - Teacher's Health Insurance Security Fund.....	63
Schedule of Employer Contributions - Teacher's Health Insurance Security Fund.....	65
Schedule of Changes in the Employer's Total OPEB Liability - Postretirement Health Plan.....	66

# Geneva Community Unit School District No. 304

Year Ended June 30, 2025

---

## Table of Contents (continued)

Schedule of Employer Contributions - Postretirement Health Plan.....	68
Budget to Actual - General Fund.....	69
Notes to Required Supplementary Information.....	70
Combining and Individual Fund Financial Statements and Schedules	
General Fund	
Combining Balance Sheet by Account - General Fund.....	71
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Account - General Fund.....	72
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Account.....	73
Operations and Maintenance Account.....	82
Working Cash Account.....	83
Tort Immunity Account.....	84
Major Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual.....	86
Combining Balance Sheet - Nonmajor Governmental Funds.....	88
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Account - Nonmajor Governmental Funds.....	89
Nonmajor Funds	
Transportation Fund.....	90
Municipal Retirement/Social Security Fund.....	91
Capital Projects Fund.....	93
Fire Prevention and Safety Fund.....	94
Statistical Section - Unaudited	
Net Position by Component - Last Ten Fiscal Years.....	95
Changes in Net Position - Last Ten Fiscal Years.....	97
Fund Balances, Government Funds - Last Ten Fiscal Years.....	99
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	101
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years .....	103
Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years.....	105
Property Tax Rates, Extensions, and Collections - Last Ten Tax Levy Years.....	107
Principal Property Taxpayers - Current Year and Nine Years Ago.....	109
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years.....	111
Ratio of General Bonded Debt to Equalized Assessed Valuation and Net Bonded Debt Per Capita - Last Ten Fiscal Years .....	112
Computation of Direct and Overlapping Bonded Debt.....	113
Legal Debt Margin Information - Last Ten Fiscal Years.....	114
Demographic and Miscellaneous Statistics.....	116
Principal Employers - Current Year and Nine Years Ago.....	117

# Geneva Community Unit School District No. 304

Year Ended June 30, 2025

---

## Table of Contents (continued)

Number of Full-Time Employees by Type.....	119
School Building Information - Last Ten Fiscal Years.....	121
Operating Indicators by Program - Last Ten Fiscal Years.....	123
Operating Statistics - Last Ten Fiscal Years.....	125
Operating Cost and Tuition Charge.....	126



## **Geneva Community Unit School District 304**

227 North Fourth Street

Geneva, IL 60134

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

December 11, 2025

Citizens of Geneva Community Unit School District 304

President and Members of the Board of Education

Geneva Community Unit School District 304

Geneva, IL 60134

The Annual Comprehensive Financial Report (ACFR) of Geneva Community Unit School District 304, Geneva, Illinois, for the fiscal year ended June 30, 2025, is hereby submitted. The report was prepared by the Business Services Office. The audit was completed on December 11, 2025, and the report was subsequently issued.

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

The ACFR is presented in three sections: Introductory, Financial and Statistical. The Introductory section includes the transmittal letter, the District's organizational chart, and a list of principal officials. The Financial section includes a Management's Discussion and Analysis (MD&A), District Wide Financial Analysis, Budgetary Highlights, Long-term Debt, Basic Financial Statements, and Notes to Basic Financial Statements, as well as the independent auditor's report on the financial statements and schedules. The statistical section includes selected unaudited financial and demographic information, generally presented, on a multi-year basis.

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

### **GENERAL DISTRICT INFORMATION**

The first Geneva school started in 1836 in the Sterling Family's log cabin with only eleven students. The District continued to grow, and in 1858 Geneva was officially incorporated as a village. In 1873 an East Side and West Side School consolidated into District 2, with a population close to 1,000 residents. In 1952 the Community High School District

consolidated with the surrounding Elementary School District to become Geneva Community Unit School District 304.

The District provides for the education of students in pre-kindergarten through grade twelve and maintains nine buildings. Harrison Street Elementary School (1928), Western Avenue Elementary School (1964), Mill Creek Elementary School (1995), Heartland Elementary School (2002), Fabyan Elementary School (2009), and Williamsburg Elementary School (2008) are the sites for kindergarten through fifth grades. Geneva Middle School South (1993) and Geneva Middle School North (2006) are the sites for sixth through eighth grade. Geneva High School (1958) houses the ninth through twelfth grade students. Geneva Early Learning Program preschool is housed at Fabyan Elementary School (2017). For fiscal year 2024-2025, the District student enrollment of 5,043 students was housed in nine separate buildings, with a certified staff of 791 full and part-time professionals.

The enrollment for the 2024-2025 school year, based on the fall SIS (Student Information System) report, was 5,043. There was a slight decrease from the previous year's enrollment of 5,077 students. The District continues to experience decreasing enrollment.

Geneva Community School District 304 is located approximately 40 miles west of downtown Chicago, Illinois, and covers an area of 23.41 square miles. The District population served is estimated at 29,650, which includes the City of Geneva, and portions of Batavia Township and Blackberry Township. In general, the community is considered affluent and located in an area that is ranked as one of the top in the country in terms of economic growth and development.

The District anticipates no significant changes in population and demographics for the upcoming year. The 2020 census lists Geneva, the District's largest city, with a current population of 21,393 residents. The median household income is \$136,621. The median home value of \$467,193 continues to move upward with increased property values.

## **FINANCIAL INFORMATION**

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

In developing and evaluating the District's accounting system, much consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against fraud/loss from unauthorized use or disposition and (2) the reliability of financial records for

preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The results of the evaluation for the fiscal year ended June 30, 2025, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

### ***Budget Control***

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

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

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

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

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

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

## **OTHER INFORMATION**

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

In 2017, the District, through the Board of Education, refunded (refinanced) \$42,905,000 in bonds, and again with 2019 refunding (refinanced) of \$2,600,000 created savings with lower interest rates, but also leveled Debt Service payments. Without the funding the Debt Service payments would have increased from \$15 million per year to \$25 million per year. Since 2011,



\$31 million has been abated to taxpayers, keeping the Debt Service property rate flat. The final phase of the District's long-term Debt Restructuring Plan occurred in 2019. As part of the refunding process, the District received an AA+ Rating from Standard and Poor.

### ***Independent Audit***

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

### ***Goals and Initiatives***

**Business Services:** Develop an efficient and effective budget; complete an AFR and ACFR; conduct and present projection modeling; identify spending changes to improve the District's financial outlook; implement a new fleet management plan for bus type and fuel source, improve the quality and offerings in the food service program, complete and submit the ACFR to ASBO International.

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

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

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

**Technology:** Develop a comprehensive technology plan to sustain 1:1 learning for all K-12 students and reduce cyber threats with training and awareness programs. Prepare and manage the migration of a software system used by technology, business services, and human resources.

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

**Operational Services:** Complete scheduled Health, Life, Safety projects; develop short- and long-term capital improvement plans; explore cost savings and efficient products, complete a demographic study, and lastly, complete a district strategic plan.

***Acknowledgement and Appreciation***

In 2024, The District received its 36th Certificate of Excellence in Financial Reporting Award. The District is submitting the 2025 ACFR for review for the Certificate of Excellence Award for Fiscal Year 2025.

We thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of Geneva Community Unit School District 304 in both a highly responsible and effective manner. The preparation of this report could not have been accomplished without the services and support of the administration and Business Services department.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'A. Barrett', followed by a horizontal line.

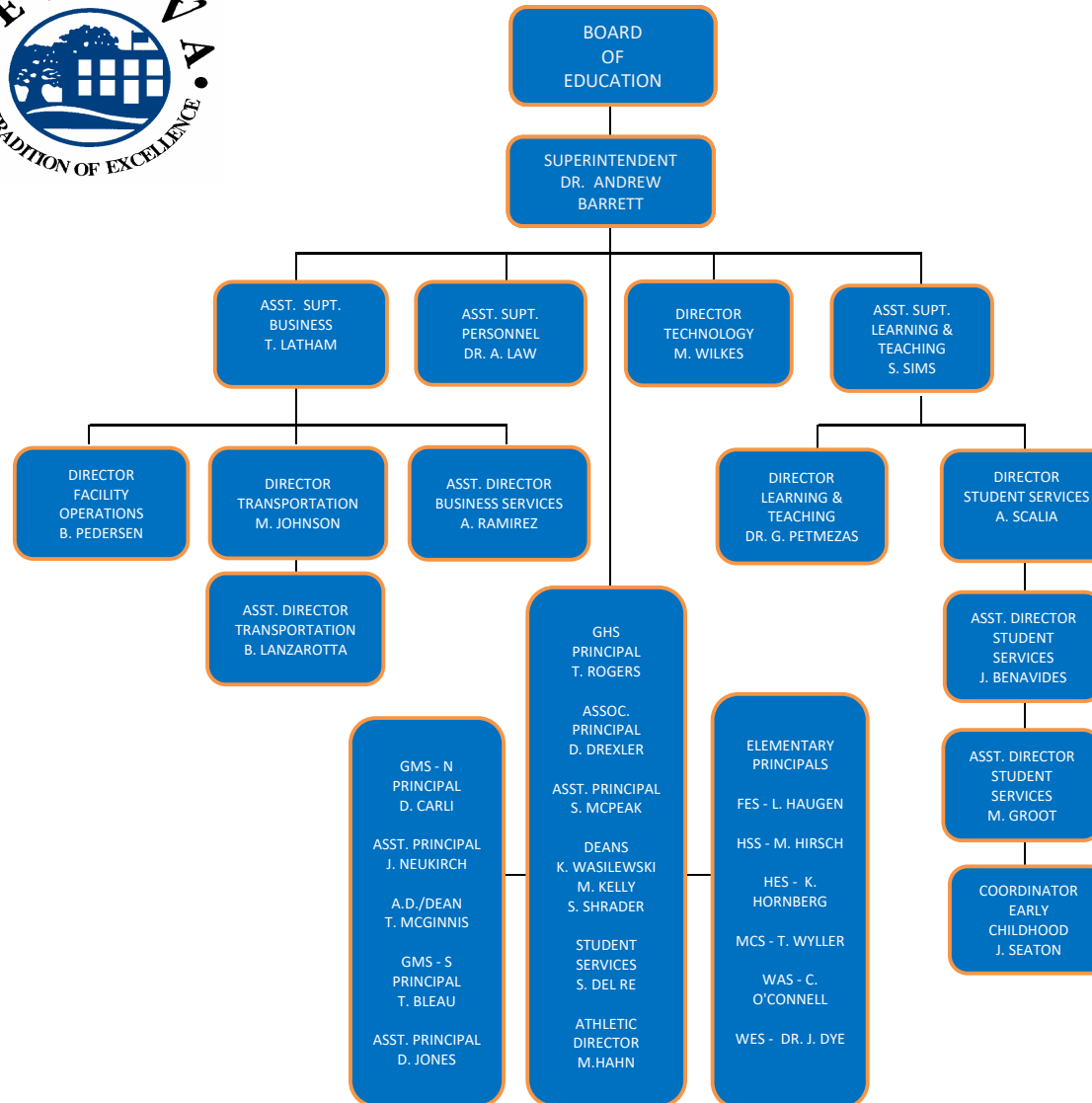
Dr. Andrew Barrett  
Superintendent of Schools

A handwritten signature in blue ink, appearing to read 'Todd Latham'.

Mr. Todd Latham  
Assistant Superintendent  
for Business Services



GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304  
Administrative Organizational Chart



# Geneva Community Unit School District No. 304

Year Ended June 30, 2025

---

## OFFICERS AND OFFICIALS

---

### Board of Education

---

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

### Direct Administration

---

Dr. Andy Barrett  
Superintendent of Schools

Todd Latham  
Asst. Superintendent for Business Services

Shonette Sims  
Asst. Superintendent for Learning and Teaching

Dr. Adam Law  
Asst. Superintendent for Human Resources

### Official Issuing Report

Todd Latham  
Asst. Superintendent for Business Services

# Geneva Community Unit School District No. 304

Year Ended June 30, 2025



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Geneva Community Unit School District 304

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte  
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO  
CEO/Executive Director

## **Independent Auditor's Report**

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

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Geneva Community Unit School District No. 304 (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Geneva Community Unit School District No. 304 as of June 30, 2025, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Geneva Community Unit School District No. 304's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Geneva Community Unit School District No. 304's ability to continue as a going concern for a reasonable period of time.

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

## ***Required Supplementary Information***

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

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Geneva Community Unit School District No. 304's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Aurora, Illinois

December 11, 2025



# Geneva Community Unit School District No. 304

## Management's Discussion and Analysis For the Year Ended June 30, 2025

---

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, 2025. 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, 2025, the District fund balance totaled \$75,121,948. Of this amount, \$55,566,209 may be used to meet the District's general ongoing future obligations in the general fund.
- As of June 30, 2025, the District's total fund balance decreased by \$7,306,425 from the previous fiscal year.
- As of June 30, 2025, the District's operating funds, which include all governmental funds except the debt service fund, showed a fund balance of \$66,175,062 or 88.1% of the operating fund expenditures.

### Overview of the Financial Statements

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

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

This report also contains other required 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, 2025

---

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 six 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, 2025

## Fiduciary Funds

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

## Notes to the financial statements

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

## District-Wide Financial Analysis

<b>Table 1</b>			
<b>Condensed Statement of Net Position</b>			
<b>(in millions of dollars)</b>			
	<b>2025</b>	<b>2024</b>	<b>% Increase (Decrease)</b>
Current and other assets	\$ 132.3	\$ 140.1	-5.6%
Capital assets	103.3	105.1	-1.7%
Total assets	235.6	245.2	-3.9%
Deferred amount on refunding	4.0	4.7	-14.9%
Deferred outflows related to pensions/OPEB	5.3	7.5	-29.3%
Total deferred outflows	9.3	12.2	-23.8%
Long-term debt outstanding	102.3	115.5	-11.4%
Other liabilities	10.2	11.6	-12.1%
Total liabilities	112.5	127.1	-11.5%
Property taxes levied for subsequent year	47.2	45.5	3.7%
Deferred inflows related to pensions/OPEB	25.0	30.9	-19.1%
Total deferred inflows	72.2	76.4	-5.5%
Net position:			
Net investment in capital assets	25.5	15.3	66.7%
Restricted	18.9	20.4	-7.4%
Unrestricted	15.8	18.2	-13.2%
Total net position	60.2	53.9	11.7%

# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2025

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>2025</b>	<b>Percentage of Total</b>	<b>2024</b>	<b>Percentage of Total</b>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 6.5	4.2%	\$ 5.6	4.0%
Operating grants & contributions	34.9	22.6%	25.4	18.1%
General revenues:				
Property taxes	103.3	66.7%	99.6	70.7%
Evidence based funding	4.3	2.8%	4.3	3.1%
Other	5.7	3.7%	5.8	4.1%
Total revenues	154.7	100.0%	140.7	100.0%
<b>Expenses:</b>				
Instruction	85.5	57.7%	70.1	58.5%
Pupil & instructional services	11.3	7.6%	10.3	8.6%
Administration & business	11.5	7.7%	10.7	8.9%
Transportation	8.8	5.9%	5.9	4.9%
Operations and maintenance	21.4	14.4%	13.7	11.4%
Other	9.9	6.7%	9.2	7.7%
Total expenses	148.4	100.0%	\$ 119.9	100.0%
<b>Increase in net position</b>	<u>6.3</u>		<u>20.8</u>	
<b>Net position - beginning of year</b>	<u>53.9</u>		<u>33.1</u>	
<b>Net position - end of year</b>	<u>\$ 60.2</u>		<u>\$ 53.9</u>	

The total cost of all programs and services was \$148.4 million. Operating grants and contributions revenues increased by \$9.5 million due to an increase in state and federal grant revenues reported in the Government-Wide financial statements. The District's expenses primarily related to instruction, instructional support, and transporting students (71.1%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (14.4%) and for administration (7.7%) and other expenses (6.7%), which include debt service.

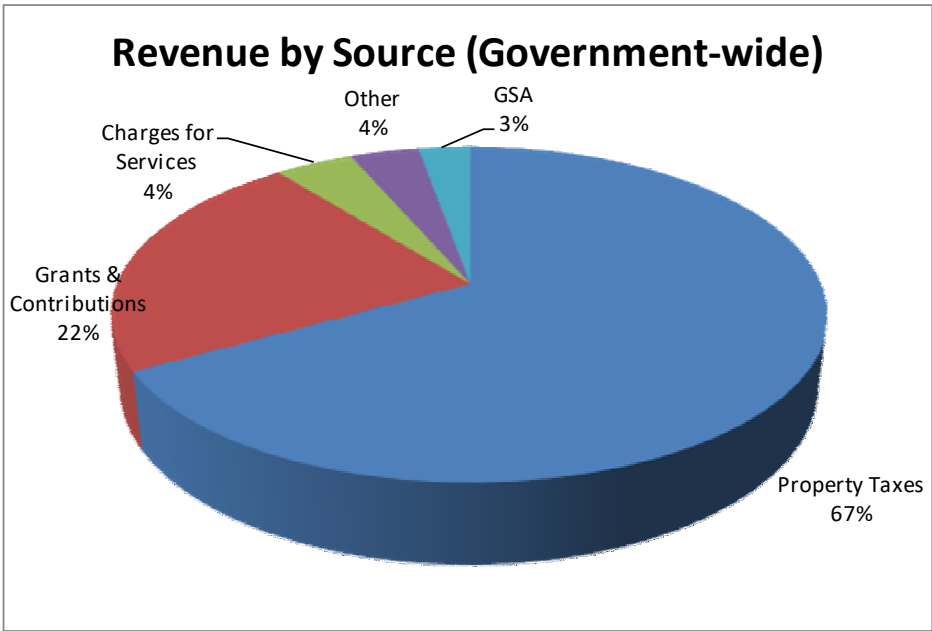
Total revenues exceeded expenses, increasing net position by \$6.3 million over last year.

# Geneva Community Unit School District No. 304

Management’s Discussion and Analysis  
For the Year Ended June 30, 2025

## Financial Analysis of the District’s Funds

The District’s governmental funds have a combined fund balance of \$75,121,948, a decrease of 8.9% from 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

	2024-2025 Actual Revenues	2023-2024 Actual Revenues	Increase (Decrease)
Local sources	\$ 77,838,060	\$ 74,798,035	4.1%
State sources	3,398,700	3,248,753	4.6%
Federal sources	2,129,446	2,782,586	-23.5%
Total	\$ 83,366,206	\$ 80,829,374	3.1%

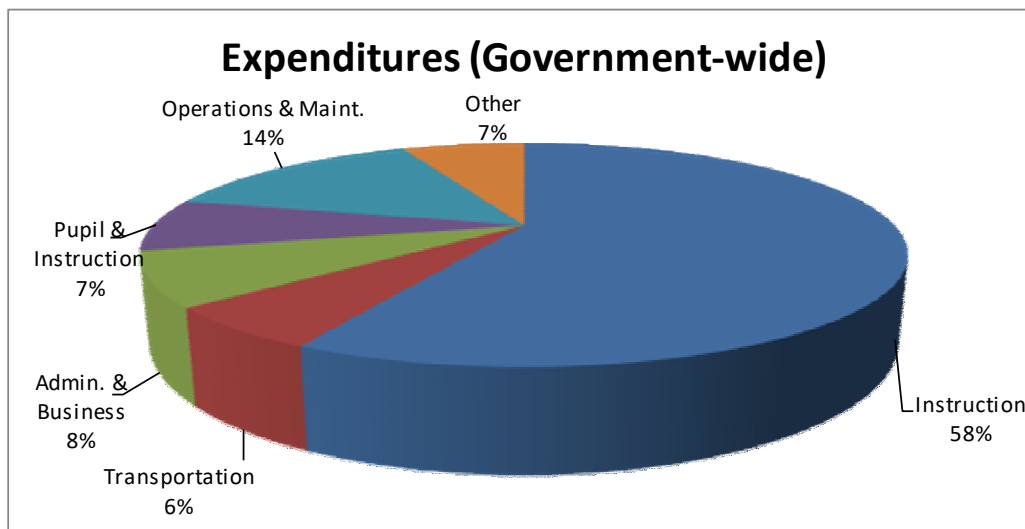
# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2025

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 special education and Title programs. Payments were recorded as revenues and receivables in fiscal year 2025.

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

	2024-2025 Actual Expenditures	2023-2024 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$ 54,640,187	\$ 52,351,632	4.4%
Support Services	23,928,894	21,189,145	12.9%
Community Services	49,686	138,976	-64.2%
Non Programmed	3,563,247	2,993,493	19.0%
Total	\$ 82,182,014	\$ 76,673,246	7.2%

## Geneva Community Unit School District No. 304

### Management's Discussion and Analysis For the Year Ended June 30, 2025

Instructional Service increases in FY 2025 were due to staffing, salary and employee insurance benefit increases per negotiated agreements. The District maintains funding to meet the needs in Special Education, Summer School, and Accelerated and Enrichment programs. Student Support Services continue to meet the needs for services in social emotional learning as addressed through professional development. Community Services decreased from the prior year as many opportunities for programming were not grant funded. The increase in the non-programmed area is a result of costs, enrollment, and support for special needs student enrollment at our Mid Valley Special Education Co-operative, students in private placement, and inhouse district programs.

As of June 30, 2025, the General Fund's Operation & Maintenance Account had a fund balance of \$7,861,120. Revenues in the General Fund's Operations and Maintenance Account were higher than the budget by \$328,580.

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

#### Operations & Maintenance Fund Expenditures

	2024-2025 Actual Expenditures	2023-2024 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$ 4,756,683	\$ 4,855,336	-2.0%
Benefits	961,564	952,653	0.9%
Purchased Services	2,960,875	3,409,082	-13.1%
Supplies	2,741,934	2,439,503	12.4%
Capital Outlay	1,498,623	348,457	330.1%
Other	73,357	1,094	6605.4%
Non-Capitalized Equipment	343,838	430,704	-20.2%
Total	\$ 13,336,874	\$ 12,436,829	7.2%

The General Fund's Operation and Maintenance Account expenditures increased for FY 2025. Salary decreases from FY 2024 were a result of staffing changes. Benefits for employees realized modest cost increases in PPO, HMO, and dental benefits. Purchased services decreased 13.1% because of architectural and engineering fees, repair and maintenance, and service agreements. Supplies increased 12.4% as the need for supplies increased in a post-covid environment. Capital Outlay increased 330.1% for land acquisition to expand the Transportation Center and improvements to the existing parking area. Other/Contingencies, up 6,605%, supported upgrades to existing lighting to reduce future cost. Operations and Maintenance Non-Capital equipment decreased 20.2% for new equipment that had reached its useful life.

As of June 30, 2025, the Debt Service Fund had a fund balance of \$8,946,886. The Debt Service Fund balance increased by \$748,380 for the year ended June 30, 2025. The District repaid principal of \$10,594,450 and paid interest and fees of \$3,810,085 in FY25.

As of June 30, 2025, the Transportation Fund had a fund balance of \$4,365,868. The Transportation Fund balance decreased by \$2,901,389 for the year ended June 30, 2025. This fund balance decrease was due to bus purchases and capital improvements.

As of June 30, 2025, the General Fund's Working Cash Account had a fund balance of \$16,949,315. The District maintains the General Fund's Working Cash Account for cash-flow purposes. The General Fund's Working Cash Account earned interest income of \$797,404.

# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2025

## General Fund Budgetary Highlights

The District budgeted for excess expenditures of \$2,249,874 over revenues in the General Fund.

- General Fund revenues were over budget by \$251,537.  
This was partly due to on behalf revenues budgeted \$2,812,127 more than actual. Excluding the on behalf payments the revenues were over budget by \$3,063,664. Property Tax Receipts, Food Services, and Interest Income were major areas with excess of budgeted amounts contributing to the overage.
- General Fund expenditures were under budget by \$2,563,624.  
Excluding on behalf payments expenditures were \$248,503 over budget. Areas that contributed to being over budget included: staffing costs, employee benefits, purchased services, supplies and materials, and capital and non-capital outlay.

## Capital Asset and Debt Administration

### Capital assets

Table 3 presents net capital assets as of June 30, 2025 and 2024.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<b>2025</b>	<b>2024</b>
Land and Construction in Progress	7.3	17.2
Buildings	86.9	81.5
Equipment & Other	9.1	6.4
Total	<u>\$ 103.3</u>	<u>\$ 105.1</u>

### Long-term debt

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



# Geneva Community Unit School District No. 304

Management's Discussion and Analysis  
For the Year Ended June 30, 2025

<b>Table 4</b>				
<b>Outstanding Long-Term Debt</b>				
<i>(in millions of dollars)</i>				
	2025	2024	Increase	
			(Decrease)	
General obligation bonds, leases & notes	\$ 81.8	\$ 94.0	-13.0%	
Pension and OPEB liabilities	20.5	21.5	-4.7%	
Total	\$ 102.3	\$ 115.5	-11.4%	

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

## Factors Bearing on the District's Future

The District continues its efforts to review and reduce expenses to protect the District's fund balance reserve. This has enabled the District to continue to maintain its "tradition of excellence" that prepares our students to become self-directed, collaborative, creative and adaptive citizens. The District has provided relief to taxpayers and community members by lowering the debt services portion of their property taxes through refunding and retiring bonds. The District has experienced a declining student enrollment. Ongoing review of program needs, and operation efficiencies is a core component of the District's efforts to ensure the highest level of interest earnings income. Evidence Based Funding formula is anticipated to be constant as a Tier 4 district receiving very limited levels of new resources. The District is in the process of reviewing future capital needs and is assessing all facilities.

Technology Plan outlays are anticipated to increase slightly in the new school year and then continue to grow at a managed pace to support the replacement of technology infrastructures. The District Facility Capital Plans forecasts \$11.5 million in funding to address aging facility-based infrastructure, facility improvements, and needed repairs as roofs, equipment, and facility components reach the end of their lifecycles. Human resource costs are also expected to rise in accordance with approved collective bargaining and working agreements. Additionally, employee benefit costs are anticipated to rise over the coming years with continued increases for the FY2024-2025 school year. The District is prepared to continue to manage overall cashflow with laddered investments while balancing inflationary increases. Any property tax freeze or pension shift would force the District to restructure district revenue and expenditure expectations, and lead to impacts on both operational and educational experience required for their success. The District will continue to monitor its expenses with a continuous improvement mindset searching for enhancements in experiences for our students while seeking operational efficiencies.

## Requests for Information

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

# Basic Financial Statements

---

# Geneva Community Unit School District No. 304

## Statement of Net Position

<i>June 30, 2025</i>	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 80,652,429
Receivables	
Taxes receivable	51,423,370
Intergovernmental accounts receivable	193,513
Capital assets	
Land and construction in progress	7,304,610
Other capital assets, net of depreciation/amortization	<u>95,987,340</u>
Total assets	<u>235,561,262</u>
<b>Deferred outflows</b>	
Deferred amount on refunding	4,011,180
Deferred outflows related to pensions	3,292,995
Deferred outflows related to OPEB	<u>2,095,153</u>
Total deferred outflows	<u>9,399,328</u>
<b>Liabilities</b>	
Accounts payable	1,852,738
Accrued salaries and related expenses	8,321,563
Noncurrent liabilities:	
Due within one year	11,125,000
Due in more than one year	<u>91,167,446</u>
Total liabilities	<u>112,466,747</u>
<b>Deferred inflows</b>	
Property taxes levied for subsequent years	46,846,447
Deferred inflows related to pensions	409,511
Deferred inflows related to OPEB	<u>24,989,259</u>
Total deferred inflows	<u>72,245,217</u>
<b>Net position</b>	
Net investment in capital assets	25,509,893
Restricted for	
Tort immunity	34,502
Debt Service	8,946,886
Transportation	4,365,868
Employee retirement	4,108,868
Capital projects	1,499,046
Unrestricted	<u>15,783,563</u>
Total net position	<u>\$ 60,248,626</u>

See accompanying notes to basic financial statements

# Geneva Community Unit School District No. 304

## Statement of Activities

Year Ended June 30, 2025	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Changes in
			Contributions	Contributions	Net Position
					Governmental
					Activities
<b>Functions/Programs</b>					
Governmental activities					
Instructional services					
Regular programs	\$ 65,660,520	\$ 4,155,127	\$ 31,730,478	\$ -	\$ (29,774,915)
Special programs	12,282,240	-	1,941,353	-	(10,340,887)
Other programs	7,541,277	-	-	-	(7,541,277)
Support services					
Pupils	7,528,140	-	-	-	(7,528,140)
Instructional staff	3,782,948	-	-	-	(3,782,948)
General administration	2,816,595	-	-	-	(2,816,595)
School administration	5,400,533	-	-	-	(5,400,533)
Business	3,265,194	1,965,117	-	-	(1,300,077)
Operations and Maintenance	21,365,717	281,924	-	-	(21,083,793)
Transportation	8,772,312	50,083	1,265,116	-	(7,457,113)
Central	3,512,718	-	-	-	(3,512,718)
Other	63,760	-	-	-	(63,760)
Community Services	50,216	-	-	-	(50,216)
Non-programmed charges	3,563,247	-	-	-	(3,563,247)
Interest on long-term liabilities	2,750,516	-	-	-	(2,750,516)
Total governmental activities	<u>\$ 148,355,933</u>	<u>\$ 6,452,251</u>	<u>\$ 34,936,947</u>	<u>\$ -</u>	<u>(106,966,735)</u>
<b>General revenues</b>					
Property taxes levied for					
General purposes					82,535,660
Transportation					2,543,354
Retirement					3,494,562
Debt service					14,709,156
Federal and state aid not restricted for specific purposes					4,288,939
Earnings on investments					3,521,331
Sale of capital assets					556,500
Other general					<u>1,620,448</u>
Total general revenue					<u>113,269,950</u>
Change in net position					6,303,215
Net position - beginning					<u>53,945,411</u>
Net position - ending					<u>\$ 60,248,626</u>

See accompanying notes to basic financial statements

# Geneva Community Unit School District No. 304

## Balance Sheet - Governmental Funds

<i>June 30, 2025</i>	General Fund	Debt Service Fund	Other Governmental Funds	Total
<b>Assets</b>				
Cash and investments	\$ 61,003,750	\$ 8,309,950	\$ 11,338,729	\$ 80,652,429
Receivables				
Property taxes	41,249,082	7,156,199	3,018,089	51,423,370
Due from other governments	<u>193,513</u>	<u>-</u>	<u>-</u>	<u>193,513</u>
Total assets	<u>\$ 102,446,345</u>	<u>\$ 15,466,149</u>	<u>\$ 14,356,818</u>	<u>\$ 132,269,312</u>
<b>Liabilities, deferred inflows, and fund balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 860,008	\$ -	\$ 992,730	\$ 1,852,738
Accrued salaries and related expenditures	<u>8,281,292</u>	<u>-</u>	<u>40,271</u>	<u>8,321,563</u>
Total liabilities	<u>9,141,300</u>	<u>-</u>	<u>1,033,001</u>	<u>10,174,301</u>
<b>Deferred inflows</b>				
Property taxes levied for subsequent year	37,577,718	6,519,263	2,749,466	46,846,447
Unavailable revenue	<u>126,616</u>	<u>-</u>	<u>-</u>	<u>126,616</u>
Total deferred inflows	<u>37,704,334</u>	<u>6,519,263</u>	<u>2,749,466</u>	<u>46,973,063</u>
<b>Fund balances</b>				
Restricted				
Tort immunity	34,502	-	-	34,502
Debt Service	-	8,946,886	-	8,946,886
Transportation	-	-	4,365,868	4,365,868
Employee retirement	-	-	4,108,868	4,108,868
Capital projects	-	-	1,499,046	1,499,046
Fire prevention and safety	-	-	600,569	600,569
Unassigned	<u>55,566,209</u>	<u>-</u>	<u>-</u>	<u>55,566,209</u>
Total fund balances	<u>55,600,711</u>	<u>8,946,886</u>	<u>10,574,351</u>	<u>75,121,948</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 102,446,345</u>	<u>\$ 15,466,149</u>	<u>\$ 14,356,818</u>	<u>\$ 132,269,312</u>

See accompanying notes to basic financial statements

# Geneva Community Unit School District No. 304

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

---

June 30, 2025

---

<b>Total fund balances - governmental funds</b>	\$	75,121,948
---	----	------------

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.		103,291,950
---	--	-------------

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.		126,616
--	--	---------

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	\$ 3,292,995	
Deferred inflows related to pensions	(409,511)	
Deferred outflows related to OPEB	2,095,153	
Deferred inflows related to OPEB	(24,989,259)	
Deferred amount on refunding	<u>4,011,180</u>	(15,999,442)

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	(75,295,000)	
Bond premium	(6,498,237)	
Net pension liability	(7,948,622)	
Net OPEB liability	<u>(12,550,587)</u>	<u>(102,292,446)</u>

<b>Net position of governmental activities</b>	\$	<u><u>60,248,626</u></u>
--	----	--------------------------

See accompanying notes to basic financial statements

# Geneva Community Unit School District No. 304

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

<i>Year Ended June 30, 2025</i>	General Fund	Debt Service Fund	Other Governmental Funds	Total
<b>Revenues</b>				
Local sources				
Local sources	\$ 92,861,755	\$ 15,048,231	\$ 6,966,776	\$ 114,876,762
State sources	29,072,091	-	1,265,116	30,337,207
Federal sources	<u>2,129,446</u>	<u>-</u>	<u>-</u>	<u>2,129,446</u>
Total revenues	<u>124,063,292</u>	<u>15,048,231</u>	<u>8,231,892</u>	<u>147,343,415</u>
<b>Expenditures</b>				
Current operating				
Instruction	77,980,796	-	1,029,627	79,010,423
Support services	34,368,017	-	5,708,793	40,076,810
Community services	49,686	-	530	50,216
Non-programmed charges	3,563,247	-	-	3,563,247
Capital outlay	3,036,511	-	15,164,048	18,200,559
Debt service				
Principal	-	10,594,450	-	10,594,450
Interest and other	<u>-</u>	<u>3,810,085</u>	<u>-</u>	<u>3,810,085</u>
Total expenditures	<u>118,998,257</u>	<u>14,404,535</u>	<u>21,902,998</u>	<u>155,305,790</u>
Excess of revenues over expenditures	<u>5,065,035</u>	<u>643,696</u>	<u>(13,671,106)</u>	<u>(7,962,375)</u>
<b>Other financing sources (uses)</b>				
Issuance of leases	99,450	-	-	99,450
Sale of capital assets	-	-	556,500	556,500
Transfer in	5,965,000	104,684	11,618,000	17,687,684
Transfer out	<u>(16,722,684)</u>	<u>-</u>	<u>(965,000)</u>	<u>(17,687,684)</u>
Total other financing sources (uses)	<u>(10,658,234)</u>	<u>104,684</u>	<u>11,209,500</u>	<u>655,950</u>
Net change in fund balance	(5,593,199)	748,380	(2,461,606)	(7,306,425)
Fund balances, beginning of year	<u>61,193,910</u>	<u>8,198,506</u>	<u>13,035,957</u>	<u>82,428,373</u>
Fund balances, end of year	<u>\$ 55,600,711</u>	<u>\$ 8,946,886</u>	<u>\$ 10,574,351</u>	<u>\$ 75,121,948</u>

See accompanying notes to basic financial statements

# Geneva Community Unit School District No. 304

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

June 30, 2025

**Net change in fund balances - governmental funds** \$ (7,306,425)

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/amortization  
expense. In the current period, these amounts are:

Capital outlay	\$ 14,330,135	
Depreciation/amortization expense	<u>(6,336,394)</u>	7,993,741

In the statement of activities, the loss or gain on the sale or disposal of  
capital assets is recognized. The fund financial statements recognize only  
the proceeds from the sale of these assets. Thus, the resulting difference  
is the net book value of the sold or disposed assets. (9,784,700)

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. (494,599)

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	1,629,889	
Change in deferred inflows/outflows related to pensions	(1,769,409)	
Change in net OPEB liability	(615,707)	
Change in deferred inflows/outflows related to OPEB	<u>5,095,856</u>	4,340,629

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

Repayment of bond principal	10,495,000	
Repayment of lease principal	99,450	
Principal of leases issued	(99,450)	
Amortization of deferred loss on refunding	(687,811)	
Bond premium amortization	<u>1,747,380</u>	<u>11,554,569</u>

**Change in net position of governmental activities** \$ 6,303,215

See accompanying notes to basic financial statements



# Geneva Community Unit School District No. 304

## Statement of Fiduciary Net Position

### Fiduciary Funds - Custodial Funds

---

*June 30, 2025*

---

Scholarship  
Funds

---

#### **Assets**

Cash	\$ 321,663
------	------------

---

#### **Net Position**

Restricted for scholarships	\$ 321,663
-----------------------------	------------

---

See accompanying notes to basic financial statements

# Geneva Community Unit School District No. 304

## Statement of Changes in Fiduciary Net Position

### Fiduciary Funds - Custodial Funds

<i>Year ended June 30, 2025</i>	Scholarship Funds
<b>Additions</b>	
Contributions	\$ <u>618,949</u>
Total additions	<u>618,949</u>
<b>Deductions</b>	
Scholarships	<u>734,085</u>
Total deductions	<u>734,085</u>
Net increase in fiduciary net position	(115,136)
<b>Net position</b>	
Beginning balance	<u>436,799</u>
Ending balance	<u><u>\$ 321,663</u></u>

See accompanying notes to basic financial statements

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

### Note 1: Summary of Significant Accounting Policies

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

#### a. The Reporting Entity

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

#### b. Fund Accounting

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

Governmental funds include the following fund types:

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

#### b. Fund Accounting (Continued)

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

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

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

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

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

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

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

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

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

#### b. Fund Accounting (Continued)

**Capital Projects Funds** - Capital projects funds are used to account for an report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

**Capital Projects Fund** - The Capital Projects Fund accounts for construction projects and renovations financed through serial bond issues.

**Fire Prevention and Safety Fund** - This fund accounts for the receipt and disbursement of monies used to improve the safety of capital facilities.

#### Fiduciary Fund Type

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

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".

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

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

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.

#### 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. At June 30, 2025, the District had the following net investment in capital assets:

Capital assets, net of accumulated depreciation/amortization	\$ 103,291,950
Outstanding balances of debt attributable to capital assets	(75,295,000)
Unamortized original premiums on outstanding capital debt	(6,498,237)
Unamortized balance of capital-related deferred outflows of resources	<u>4,011,180</u>
Net investment in capital assets	\$ <u>25,509,893</u>

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.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

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

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

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

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

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

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

#### d. Deposits and Investments

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

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

#### **e. Property Taxes**

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

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

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

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

#### **f. Personal Property Replacement Taxes**

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

#### **g. Encumbrances**

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

#### **h. Capital Assets**

Capital assets, which include land, buildings, improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$3,000 and an estimated useful life in excess of two 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.



# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

#### h. Capital Assets (Continued)

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

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

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

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

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

#### j. Long-Term Obligations

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

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

#### 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.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

#### **I. 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.

#### **m. Other Post-Employment Benefits ("OPEB")**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB expense, information about the fiduciary net position of the District's OPEB plan and additions to/deductions from this fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the OPEB terms. Investments are reported at fair value.

#### **n. 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.

#### **o. Leases**

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

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

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

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

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

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

### **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, 2025, the carrying amount of the District's deposits totaled (excluding scholarship funds of \$321,663), which include both cash and certificates of deposits totaled \$23,527,771 and the bank balances totaled \$25,277,718. 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.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

#### b. Investments

As of June 30, 2025 the District had the following investments:

	Investment Maturities (in Years)				Percent of Portfolio	Applicable Agency Rating
	Fair Value	Less than 1	1 - 5	6 - 10		
Illinois School District Liquid Asset Fund	\$ 56,874,693	\$ 56,874,693	\$ -	\$ -	99.6 %	AAAm
U.S. Government Agencies	249,965	249,965	-	-	0.4 %	AA+
Total investments	<u>\$ 57,124,658</u>	<u>\$ 57,124,658</u>	<u>\$ -</u>	<u>\$ -</u>	<u>100.0 %</u>	

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

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, 2025.

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

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

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2025, were as follows:

<b>Governmental Activities</b>	<b>Balance 6/30/2024</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 6/30/2025</b>
Capital assets, not being depreciated:				
Land	\$ 7,304,610	\$ -	\$ -	\$ 7,304,610
Construction in Progress	9,948,427	-	(9,948,427)	-
Total capital assets, not being depreciated	17,253,037	-	(9,948,427)	7,304,610
Capital assets, being depreciated/amortized:				
Buildings	180,701,499	9,948,427	-	190,649,926
Improvements other than buildings	4,685,456	1,767,075	-	6,452,531
Equipment	36,813,921	2,515,183	-	39,329,104
Right-to-use asset - equipment	334,408	99,450	(433,858)	-
Total capital assets, being depreciated/amortized	222,535,284	14,330,135	(433,858)	236,431,561
Accumulated depreciation/amortization:				
Buildings	(99,240,436)	(4,482,804)	-	(103,723,240)
Improvements other than buildings	(3,576,016)	(1,754,140)	-	(5,330,156)
Equipment	(31,554,552)	-	163,727	(31,390,825)
Right-to-use asset - equipment	(334,408)	(99,450)	433,858	-
Total accumulated depreciation/amortization	(134,705,412)	(6,336,394)	597,585	(140,444,221)
Total capital assets, being depreciated/amortized, net	87,829,872	7,993,741	163,727	95,987,340
Governmental activities capital assets, net	\$ 105,082,909	\$ 7,993,741	\$ (9,784,700)	\$ 103,291,950

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

<i>Instructional Services</i>	
Regular programs	\$ 2,851,376
Special programs	570,275
<i>Supporting Services</i>	
Pupils	380,184
Instructional staff	316,820
General administration	253,456
School administration	380,184
Business	253,456
Operations and maintenance of facilities	63,364
Transportation	1,203,915
Central	63,364
	<u>\$ 6,336,394</u>

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

### Note 4: Long-Term Debt

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2025:

	Balance 6/30/2024	Additions	Reductions	Balance 6/30/2025	Amounts due Within One Year
<b>General Obligation Bonds Payable:</b>					
Series dated July 1, 2007A	\$ 10,495,000	\$ -	\$ (10,495,000)	\$ -	\$ -
Series dated October 26, 2016	32,390,000	-	-	32,390,000	7,135,000
Series dated October 19, 2017	42,905,000	-	-	42,905,000	3,990,000
Unamortized Premium	8,245,617	-	(1,747,380)	6,498,237	-
Leases	-	99,450	(99,450)	-	-
Net Pension Liability - TRS	3,615,620	37,256	-	3,652,876	-
Net Pension Liability - IMRF	5,962,891	-	(1,667,145)	4,295,746	-
Net OPEB Liability - THIS	11,364,668	774,403	-	12,139,071	-
Net OPEB Liability - Healthcare Plan	570,212	-	(158,696)	411,516	-
Total	\$ 115,549,008	\$ 911,109	\$ (14,167,671)	\$ 102,292,446	\$ 11,125,000

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

#### a. Bonds Payable

Long-term debt at June 30, 2025 is comprised of the following:

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
Total Bonds Payable at June 30, 2025	<u>\$ 75,295,000</u>

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

#### *b. General Obligation Bonds Payable*

At June 30, 2025, 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
2026	\$ 11,125,000	\$ 3,051,751	\$ 14,176,751
2027	11,680,000	2,481,626	14,161,626
2028	12,265,000	1,922,276	14,187,276
2029	12,800,000	1,358,676	14,158,676
2030	13,390,000	741,738	14,131,738
2031	14,035,000	210,525	14,245,525
Total	<u>\$ 75,295,000</u>	<u>\$ 9,766,592</u>	<u>\$ 85,061,592</u>

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, 2025, the statutory debt limit for the District was \$269,395,634 providing a debt margin of \$203,047,520 after taking into account \$8,948,886 available in the Debt Service Fund.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

### Note 5: Employee Retirement Systems

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

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

##### *Plan Description*

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2024>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

##### *Benefits Provided*

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

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

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



# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

#### *Contributions*

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2025, 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 \$23,045,567 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, 2025 were \$279,561, and are deferred because they were paid after the June 30, 2024 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, 2025, the employer pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$184,288 were paid from the federal and special trust funds that required employer contributions of \$19,055. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

### 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, 2025, 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, 2025, 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	\$ 3,652,876
State's proportionate share of the net pension liability associated with the District	<u>304,571,475</u>
Total	<u><u>\$ 308,224,351</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024 and rolled forward to June 30, 2024. 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, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.0043%, which was an increase of 0.0000% from its proportion measured as of June 30, 2023.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

For the year ended June 30, 2025, the District recognized pension expense of \$24,381,418 and revenue of \$24,381,418 for support provided by the state. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 13,736	\$ 9,482
Changes in assumptions	50,331	1,938
Net difference between projected and actual earnings in pension plan investments	-	31,362
Changes in proportion and differences between District contributions and proportionate share of contributions	818,618	349,357
Total deferred amounts to be recognized in pension expense in future periods	882,685	392,139
District's contributions subsequent to the measurement date	298,616	-
Total	\$ 1,181,301	\$ 392,139

\$298,616 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, 2026. 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:

<u>Fiscal Year</u>	Net Deferred Outflows (Inflows) of Resources
2026	\$ 222,222
2027	275,788
2028	(17,752)
2029	5,919
2030	4,369
Total	\$ 490,546

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

#### Actuarial Assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2021. In the June 30, 2023 actuarial valuation, mortality rates were also based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0 %	7.6 %
Private Equity	15.0 %	10.3 %
Public Income	18.0 %	5.8 %
Private Credit	8.0 %	9.2 %
Real Assets	18.0 %	7.0 %
Diversifying Strategies	<u>4.0 %</u>	5.2 %
Total	<u><u>100.0 %</u></u>	

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

#### *Discount Rate*

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2023 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, 2024 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	\$ 4,511,405	\$ 3,652,876	\$ 2,941,193

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS Annual Comprehensive Financial Report.

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

##### *Plan Description and Benefits*

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

### 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, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	384
Inactive employees entitled to but not yet receiving benefits	491
Active employees	<u>371</u>
Total	<u><u>1,246</u></u>

#### *Contributions*

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar year 2024 and 2025 was 8.40% and 8.71% 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

#### Actuarial Assumptions

The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation rate	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other information: Notes	There were no benefit changes during the year.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	33.5 %	4.35 %
International equities	18.0 %	5.40 %
Fixed income	24.5 %	5.20 %
Real estate	10.5 %	6.40 %
Alternatives	12.5 %	4.85-6.25 %
Cash	<u>1.0 %</u>	3.60 %
Total	<u>100.0 %</u>	

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

#### Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

#### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 56,945,480	\$ 50,982,589	\$ 5,962,891
Changes for the year:			
Service cost	1,170,297	-	1,170,297
Interest on the total pension liability	4,052,360	-	4,052,360
Differences between expected and actual experience of the total pension liability	82,253	-	82,253
Contributions - employer	-	1,109,545	(1,109,545)
Contributions - employees	-	594,399	(594,399)
Net investment income	-	5,010,725	(5,010,725)
Benefit payments, including refunds of employee contributions	(3,272,026)	(3,272,026)	-
Other (net transfer)	-	257,386	(257,386)
Net changes	2,032,884	3,700,029	(1,667,145)
Balances at December 31, 2024	\$ 58,978,364	\$ 54,682,618	\$ 4,295,746



# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 10,480,443	\$ 4,295,746	\$ (793,223)

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

For the year ended June 30, 2025, the District recognized pension expense of \$1,406,460. At June 30, 2025, 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	\$ 219,555	\$ -
Changes in assumptions	-	17,372
Net difference between projected and actual earnings in pension plan investments	1,248,598	-
Total deferred amounts to be recognized in pension expense in future periods	1,468,153	17,372
District's contributions subsequent to the measurement date	643,541	-
Total	\$ 2,111,694	\$ 17,372

\$643,541 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

<u>Fiscal Year</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2026	\$ 823,104
2027	1,533,442
2028	(633,365)
2029	(272,400)
Total	<u>\$ 1,450,781</u>

Aggregate Pension Amounts - At June 30, 2025, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	\$ 3,652,876	\$ 4,295,746	\$ 7,948,622
Deferred outflows of resources	1,181,301	2,111,694	3,292,995
Deferred inflows of resources	392,139	17,372	409,511
Pension expense	24,381,418	1,406,460	25,787,878

### Note 6: Other Postemployment Benefits

#### Teacher Health Insurance Security (THIS)

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

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

#### *Plan Membership*

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

#### *Benefits Provided*

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

#### *Contributions*

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

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

**On-behalf contributions to THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2025, the District recognized revenue and expenses of \$(6,286,322) in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$433,802 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$322,941 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

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

At June 30, 2025, 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	\$ 12,139,071
State's proportionate share of the net OPEB liability associated with the District	16,485,407
Total	<u>\$ 28,624,478</u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to June 30, 2024. 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, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the District's proportion was 0.153454%, which was an decrease of 0.005906% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized OPEB income of \$4,190,038.

At June 30, 2025, 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	\$ 334,969	\$ 5,116,353
Changes in assumptions	366,876	17,442,785
Net difference between projected and actual earnings in OPEB plan investments	-	6,590
Changes in proportion and differences between District contributions and proportionate share of contributions	944,511	2,045,012
Total deferred amounts to be recognized in OPEB expense in future periods	<u>1,646,356</u>	<u>24,610,740</u>
District's contributions subsequent to the measurement date	322,941	-
Total	<u>\$ 1,969,297</u>	<u>\$ 24,610,740</u>

\$322,941 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

<u>Fiscal Year</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2026	\$ (4,638,267)
2027	(4,488,808)
2028	(4,431,141)
2029	(4,081,406)
2030	(3,151,206)
Thereafter	<u>(2,173,556)</u>
Total	<u>\$ (22,964,384)</u>

#### *Actuarial Valuation Method*

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

#### *Actuarial Assumptions.*

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend rates for plan year 2025 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

#### *Discount Rate*

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023. The increase in the single discount rate from 3.86% to 3.97% caused the total OPEB liability to decrease by approximately \$95 million from 2023 to 2024.

#### *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 3.97%, 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 (2.97%) or 1-percentage-point higher (4.97%) than the current rate:

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
District's proportionate share of the net OPEB liability	\$ 13,547,211	\$ 12,139,071	\$ 10,897,757

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

	Healthcare Cost Trend Rate Assumptions		
	1% Decrease (b)	(a)	1% Increase (c)
District's proportionate share of the net OPEB liability	\$ 10,451,738	\$ 12,139,071	\$ 14,146,934

- a) Current healthcare trend rates - Pre-Medicare per capita costs: 6.00% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041. Post-Medicare per capita costs: based on actual increases in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.
- b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041. Post-Medicare per capita costs: based on actual increases in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.
- c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041. Post-Medicare per capita costs: based on actual increases in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041.

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

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

### Funding Policy

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

#### *Net OPEB Liability*

The District's net OPEB liability was measured as of June 30, 2025. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Total OPEB liability	\$ 411,516
Plan fiduciary net position	<u>-</u>
Net OPEB liability	<u><u>\$ 411,516</u></u>

#### *Actuarial Assumptions*

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2025:

Discount rate	4.21%
Long-term Expected Rate of Return on Plan Assets	N/A
S&P Municipal Bond 20 Year High Grade Index	4.21%
Investment rate of return	N/A
Retirement age	Based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2024 using experience from 2020-23, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2024 using experience from 2020-22.
Mortality	PubT-2010 mortality tables with generational improvement based on Scale MP-2021 for TRS participants and Scale MP-2021 for IMRF participants.
Healthcare cost trend rates	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter.

#### *Discount Rate*

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 4.21%, which is the S&P Municipal Bond 20 Year High Grade Index.



# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

#### Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2024	\$ 570,212	\$ -	\$ 570,212
Changes for the year:			
Service cost	35,327	-	35,327
Interest on the total OPEB liability	24,279	-	24,279
Differences between expected and actual experience of the total OPEB liability	(51,325)	-	(51,325)
Changes of assumptions	(166,977)	-	(166,977)
Net changes	(158,696)	-	(158,696)
Balances at June 30, 2025	\$ 411,516	\$ -	\$ 411,516

#### 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 4.21%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Net OPEB liability	\$ 434,727	\$ 411,516	\$ 389,086

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

	1% Decrease (Varies)	Healthcare Cost Trend Rate Assumptions (Varies)	1% Increase (Varies)
Net OPEB liability	\$ 375,268	\$ 411,516	\$ 453,191

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$32,843.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	225,072
Changes in assumptions	125,856	153,447
Total deferred amounts to be recognized in OPEB expense in future periods	125,856	378,519
Total	\$ 125,856	\$ 378,519

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

<u>Fiscal Year</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2026	\$ (27,505)
2027	(27,505)
2028	(27,505)
2029	(27,505)
2030	(27,512)
Thereafter	(115,131)
Total	\$ (252,663)

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

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

Aggregate OPEB Amounts - At June 30, 2025, the District reported the following from all OPEB plans:

	THIS	PEHP	Total
Net OPEB liability	\$ 12,139,071	\$ 411,516	\$ 12,550,587
Deferred outflows of resources	1,969,297	125,856	2,095,153
Deferred inflows of resources	24,610,740	378,519	24,989,259
OPEB expense	4,190,038	32,843	4,222,881

### Note 7: Fund Balance

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

#### A. Nonspendable Fund Balance

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

#### B. Restricted Fund Balance

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

##### 1. Special Education

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

##### 2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues exceeded expenditures for this purpose, resulting in a restricted fund balance of \$34,502.

##### 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, 2025, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

### **Note 7: Fund Balance (Continued)**

#### **4. Capital Projects Funds**

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

#### **C. Committed Fund Balance**

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

#### **D. Assigned Fund Balance**

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

#### **E. Unassigned Fund Balance**

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. A negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes.

#### **F. Expenditures of Fund Balance**

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

### **Note 8: Common Bank Account**

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

# Geneva Community Unit School District No. 304

## Notes to Basic Financial Statements

---

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

\$104,684 was transferred from the General Fund's Educational Account to the Debt Service Fund. These transfers were made to fund principal and interest payments on outstanding debt. \$11,618,000 was transferred from the General Fund's Operations and Maintenance Account to the Capital Projects Fund. \$965,000 was transferred from the Transportation Fund to the General Fund's Operations and Maintenance Account.

### **Note 10: Risk Management**

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

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

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

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

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

# Geneva Community Unit School District No. 304

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

### Illinois Municipal Retirement Fund

Last Ten Calendar Years

	2024	2023	2022	2021
<b>Total Pension Liability</b>				
Service cost	\$ 1,170,297	\$ 1,162,633	\$ 1,163,480	\$ 1,134,838
Interest	4,052,360	3,861,349	3,644,290	3,438,265
Differences between expected and actual experience	82,253	855,597	1,131,067	971,799
Changes of assumption	-	(85,282)	-	-
Benefit payments, including refunds of member contributions	<u>(3,272,026)</u>	<u>(3,054,979)</u>	<u>(2,833,998)</u>	<u>(2,600,997)</u>
Net change in total pension liability	<u>2,032,884</u>	<u>2,739,318</u>	<u>3,104,839</u>	<u>2,943,905</u>
Total pension liability, beginning	<u>56,945,480</u>	<u>54,206,162</u>	<u>51,101,323</u>	<u>48,157,418</u>
Total pension liability, ending	<u>\$ 58,978,364</u>	<u>\$ 56,945,480</u>	<u>\$ 54,206,162</u>	<u>\$ 51,101,323</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 1,109,545	\$ 1,028,280	\$ 1,131,013	\$ 1,252,474
Contributions - member	594,399	571,528	559,194	535,276
Net investment income	5,010,725	5,145,785	(6,897,730)	7,870,834
Benefit payments, including refunds of member contributions	(3,272,026)	(3,054,979)	(2,833,998)	(2,600,997)
Administrative expense	<u>257,386</u>	<u>964,598</u>	<u>150,259</u>	<u>(40,941)</u>
Net change in plan fiduciary net position	<u>3,700,029</u>	<u>4,655,212</u>	<u>(7,891,262)</u>	<u>7,016,646</u>
Plan net position, beginning	<u>50,982,589</u>	<u>46,327,377</u>	<u>54,218,639</u>	<u>47,201,993</u>
Plan net position, ending	<u>\$ 54,682,618</u>	<u>\$ 50,982,589</u>	<u>\$ 46,327,377</u>	<u>\$ 54,218,639</u>
Employer's net pension liability (asset)	<u>\$ 4,295,746</u>	<u>\$ 5,962,891</u>	<u>\$ 7,878,785</u>	<u>\$ (3,117,316)</u>
Plan fiduciary net position as a percentage of the total pension liability	92.72 %	89.53 %	85.47 %	106.10 %
Covered payroll	\$ 13,208,860	\$ 12,678,190	\$ 12,171,158	\$ 11,838,137
Employer's net pension liability as a percentage of covered payroll	32.52 %	47.03 %	64.73 %	(26.33)%

	2020	2019	2018	2017	2016	2015
\$	1,208,586	\$ 1,186,916	\$ 1,109,575	\$ 1,127,144	\$ 1,198,346	\$ 1,101,113
	3,288,425	3,111,689	2,941,800	2,813,108	2,705,207	2,495,393
	352,391	310,554	430,288	787,662	(757,925)	691,754
	(299,629)	-	1,171,304	(1,183,237)	(174,153)	130,415
	<u>(2,291,287)</u>	<u>(2,073,224)</u>	<u>(1,918,364)</u>	<u>(1,721,633)</u>	<u>(1,659,558)</u>	<u>(1,382,036)</u>
	<u>2,258,486</u>	<u>2,535,935</u>	<u>3,734,603</u>	<u>1,823,044</u>	<u>1,311,917</u>	<u>3,036,639</u>
	<u>45,898,932</u>	<u>43,362,997</u>	<u>39,628,394</u>	<u>37,805,350</u>	<u>36,493,433</u>	<u>33,456,794</u>
\$	<u>48,157,418</u>	<u>\$ 45,898,932</u>	<u>\$ 43,362,997</u>	<u>\$ 39,628,394</u>	<u>\$ 37,805,350</u>	<u>36,493,433</u>
\$	1,214,207	\$ 1,051,027	\$ 1,169,511	\$ 1,175,848	\$ 1,067,287	\$ 1,052,040
	509,872	521,969	508,312	481,101	461,708	471,634
	5,902,738	6,530,206	(1,945,409)	5,540,259	2,047,043	153,046
	(2,291,287)	(2,073,224)	(1,918,364)	(1,721,633)	(1,659,558)	(1,382,036)
	<u>248,606</u>	<u>226,256</u>	<u>332,961</u>	<u>(545,761)</u>	<u>475,225</u>	<u>(940,054)</u>
	<u>5,584,136</u>	<u>6,256,234</u>	<u>(1,852,989)</u>	<u>4,929,814</u>	<u>2,391,705</u>	<u>(645,370)</u>
	<u>41,617,857</u>	<u>35,361,623</u>	<u>37,214,612</u>	<u>32,284,798</u>	<u>29,893,093</u>	<u>30,538,463</u>
\$	<u>47,201,993</u>	<u>\$ 41,617,857</u>	<u>\$ 35,361,623</u>	<u>\$ 37,214,612</u>	<u>\$ 32,284,798</u>	<u>\$ 29,893,093</u>
\$	<u>955,425</u>	<u>\$ 4,281,075</u>	<u>\$ 8,001,374</u>	<u>\$ 2,413,782</u>	<u>\$ 5,520,552</u>	<u>\$ 6,600,340</u>
	98.02 %	90.67 %	81.55 %	93.91 %	85.40 %	81.91 %
\$	11,305,463	\$ 11,329,734	\$ 11,053,980	\$ 10,451,990	\$ 9,762,842	\$ 10,009,801
	8.45 %	37.79 %	72.38 %	23.09 %	56.55 %	65.94 %

# Geneva Community Unit School District No. 304

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Ten 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
2025	\$ 1,178,976	\$ 1,178,976	\$ -	\$ 13,763,771	8.57 %
2024	1,064,420	1,064,420	-	12,880,608	8.26 %
2023	1,068,535	1,068,535	-	12,437,518	8.59 %
2022	1,170,004	1,170,004	-	11,924,291	9.81 %
2021	1,231,238	1,231,238	-	11,557,402	10.65 %
2020	1,139,607	1,139,607	-	11,362,741	10.03 %
2019	1,104,735	1,104,735	-	11,208,028	9.86 %
2018	1,188,361	1,188,361	-	10,910,533	10.89 %
2017	1,153,018	1,153,018	-	10,391,801	11.10 %
2016	1,043,978	1,043,978	-	9,743,770	10.71 %

#### Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	19-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.



# Geneva Community Unit School District No. 304

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

Last Ten Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net pension liability	0.0043 %	0.0043 %	0.0042 %	0.0046 %
District's proportion share of the net pension liability	\$ 3,652,876	\$ 3,615,620	\$ 3,531,914	\$ 3,605,220
State's proportionate share of the net pension liability associated with the District	<u>304,571,475</u>	<u>312,029,877</u>	<u>306,370,182</u>	<u>302,155,724</u>
	<u>\$ 308,224,351</u>	<u>\$ 315,645,497</u>	<u>\$ 309,902,096</u>	<u>\$ 305,760,944</u>
District's covered payroll	\$ 45,716,482	\$ 44,568,177	\$ 43,187,040	\$ 41,370,844
District's proportionate share of the net pension liability as a percentage of covered payroll	7.99 %	8.11 %	8.18 %	8.71 %
Plan fiduciary net position as a percentage of the total pension liability	45.40 %	43.90 %	42.80 %	45.10 %

### Notes to Schedule

#### *Changes of assumptions*

For the 2024 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Aug. 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

For the 2021 measurement year, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

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

2021*	2020*	2019*	2018*	2017*	2016*
0.0012 %	0.0044 %	0.0072 %	0.0091 %	0.0069 %	0.0067 %
\$ 1,050,866	\$ 3,572,801	\$ 5,639,849	\$ 6,931,149	\$ 5,424,318	\$ 4,395,909
<u>82,309,313</u>	<u>254,272,334</u>	<u>386,353,320</u>	<u>418,261,926</u>	<u>288,553,071</u>	<u>232,678,551</u>
<u>\$ 83,360,179</u>	<u>\$ 257,845,135</u>	<u>\$ 391,993,169</u>	<u>\$ 425,193,075</u>	<u>\$ 293,977,389</u>	<u>\$ 237,074,460</u>
\$ 40,454,311	\$ 38,701,990	\$ 37,408,075	\$ 36,430,842	\$ 36,440,209	\$ 35,972,955
2.60 %	9.23 %	15.08 %	19.03 %	14.89 %	12.22 %
37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	41.50 %

# Geneva Community Unit School District No. 304

## Schedule of Employer Contributions

### Teacher's Retirement System

Last Ten 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
2025	\$ 298,616	\$ 298,616	\$ -	\$ 48,200,213	0.62 %
2024	367,265	367,265	-	45,716,482	0.80 %
2023	353,802	353,802	-	44,568,177	0.79 %
2022	321,942	321,942	-	43,187,040	0.75 %
2021	273,551	273,551	-	41,370,844	0.66 %
2020	266,556	266,556	-	40,454,311	0.66 %
2019	251,187	251,187	-	38,701,990	0.65 %
2018	225,706	225,706	-	37,408,075	0.60 %
2017	264,694	264,694	-	36,430,842	0.73 %
2016	255,984	255,984	-	36,440,209	0.70 %

# 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 Eight Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net OPEB liability	0.153454 %	0.159451 %	0.156555 %	0.159411 %
District's proportion share of the net OPEB liability	\$ 12,139,071	\$ 11,364,668	\$ 10,715,709	\$ 35,158,730
State's proportionate share of the net OPEB liability associated with the District	<u>16,485,407</u>	<u>15,368,652</u>	<u>14,577,668</u>	<u>47,670,107</u>
	<u>\$ 28,624,478</u>	<u>\$ 26,733,320</u>	<u>\$ 25,293,377</u>	<u>\$ 82,828,837</u>
District's covered payroll	\$ 45,716,482	\$ 44,568,177	\$ 43,187,040	\$ 41,370,844
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.55 %	25.50 %	24.81 %	84.98 %
Plan fiduciary net position as a percentage of the total OPEB liability	7.43 %	6.21 %	5.24 %	1.40 %

\* 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.

2021*	2020*	2019*	2018*
0.159873 %	0.157451 %	0.157744 %	0.158402 %
\$ 42,743,404	\$ 43,578,476	\$ 41,559,137	\$ 41,104,608
<u>57,905,672</u>	<u>59,010,817</u>	<u>55,804,819</u>	<u>53,980,564</u>
<u>\$ 100,649,076</u>	<u>\$ 102,589,293</u>	<u>\$ 97,363,956</u>	<u>\$ 95,085,172</u>
\$ 40,454,311	\$ 38,710,990	\$ 37,408,075	\$ 36,430,842
105.66 %	112.57 %	111.10 %	112.83 %
0.70 %	(0.22)%	(0.07)%	(0.17)%

# Geneva Community Unit School District No. 304

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

Last Eight 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
2025	\$ 322,941	\$ 322,941	\$ -	\$ 48,200,213	0.67 %
2024	306,300	306,300	-	45,716,482	0.67 %
2023	298,607	298,607	-	44,568,177	0.67 %
2022	289,353	289,353	-	43,187,040	0.67 %
2021	380,612	380,612	-	41,370,844	0.92 %
2020	372,180	372,180	-	40,454,311	0.92 %
2019	356,058	356,058	-	38,701,990	0.92 %
2018	329,213	329,213	-	37,408,075	0.88 %

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

Information prior to fiscal year 2018 is not available.

# Geneva Community Unit School District No. 304

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

### Postretirement Health Plan

Last Eight Fiscal Years

	2025	2024	2023	2022
<b>Total OPEB Liability</b>				
Service cost	\$ 35,327	\$ 34,542	\$ 59,565	\$ 58,254
Interest	24,279	21,914	14,467	13,557
Differences between expected and actual experience	(51,325)	-	(142,906)	-
Changes of assumption	(166,977)	(3,960)	9,767	-
Benefit payments, including refunds of member contributions	<u>-</u>	<u>(25,702)</u>	<u>(21,363)</u>	<u>(42,665)</u>
Net change in total OPEB liability	<u>(158,696)</u>	<u>26,794</u>	<u>(80,470)</u>	<u>29,146</u>
Total OPEB liability, beginning	<u>570,212</u>	<u>543,418</u>	<u>623,888</u>	<u>594,742</u>
Total OPEB liability, ending	<u><u>\$ 411,516</u></u>	<u><u>\$ 570,212</u></u>	<u><u>\$ 543,418</u></u>	<u><u>\$ 623,888</u></u>
<b>Plan Fiduciary Net Position</b>				
Plan net position, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Employer's total OPEB liability	<u><u>\$ 411,516</u></u>	<u><u>\$ 570,212</u></u>	<u><u>\$ 543,418</u></u>	<u><u>\$ 623,888</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
District's Covered-employee payroll	\$ 55,488,488	\$ 50,530,077	\$ 50,530,077	\$ 49,375,058
District's net OPEB liability as a percentage of covered - employee payroll	0.74 %	1.13 %	1.08 %	1.26 %

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

Information prior to fiscal year 2018 is not available.

2021	2020	2019	2018
\$ 39,535	\$ 37,111	\$ 62,395	\$ 62,395
17,197	17,383	21,509	20,099
(157,692)	-	43,485	-
238,045	4,462	(223,741)	-
<u>(27,855)</u>	<u>(36,893)</u>	<u>(47,084)</u>	<u>(37,352)</u>
<u>109,230</u>	<u>22,063</u>	<u>(143,436)</u>	<u>45,142</u>
<u>485,512</u>	<u>463,449</u>	<u>606,885</u>	<u>561,743</u>
<u>\$ 594,742</u>	<u>485,512</u>	<u>463,449</u>	<u>606,885</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 594,742</u>	<u>\$ 485,512</u>	<u>\$ 463,449</u>	<u>\$ 606,885</u>
0.00 %	0.00 %	0.00 %	0.00 %
\$ 49,375,058	\$ 8,611,733	\$ 8,611,733	\$ 6,061,998
1.20 %	5.64 %	5.38 %	10.01 %



# Geneva Community Unit School District No. 304

## Schedule of Employer Contributions

### Postretirement Health Plan

Last Eight 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
2025	\$ -	\$ -	\$ -	\$ 55,488,488	0.00 %
2024	-	-	-	50,530,077	0.00 %
2023	-	-	-	50,530,077	0.00 %
2022	-	-	-	49,375,058	0.00 %
2021	-	-	-	49,375,058	0.00 %
2020	-	-	-	8,611,733	0.00 %
2019	-	-	-	8,611,733	0.00 %
2018	-	-	-	6,061,998	0.00 %

#### Health Care Trend Rates:

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

#### Additional Information:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.21
Actuarial assumptions:	Based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2024 using experience from 2020-23, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2020 using experience from 2020-2023.
Mortality assumptions	Society of Actuaries (SOA) PUB-2010 mortality tables with generational improvement based on Scale MP-2021 for TRS participants and Scale MP-2021 for IMRF participants.

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

Information prior to fiscal year 2018 is not available.

# Geneva Community Unit School District No. 304

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

### Budget to Actual - General Fund

<i>Year Ended June 30, 2025</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources	\$ 90,492,965	\$ 92,861,755	\$ 2,368,790
State sources	31,446,690	29,072,091	(2,374,599)
Federal sources	<u>1,872,100</u>	<u>2,129,446</u>	<u>257,346</u>
Total revenues	<u>123,811,755</u>	<u>124,063,292</u>	<u>251,537</u>
<b>Expenditures</b>			
Instruction	79,827,998	78,119,556	(1,708,442)
Support services	39,171,459	37,265,768	(1,905,691)
Community services	40,424	49,686	9,262
Non-programmed charges	<u>2,522,000</u>	<u>3,563,247</u>	<u>1,041,247</u>
Total expenditures	<u>121,561,881</u>	<u>118,998,257</u>	<u>(2,563,624)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>2,249,874</u>	<u>5,065,035</u>	<u>2,815,161</u>
<b>Other Financing Sources (Uses)</b>			
Issuance of leases	-	99,450	99,450
Transfers in	5,965,000	5,965,000	-
Transfers out	<u>(16,722,684)</u>	<u>(16,722,684)</u>	<u>-</u>
Total other financing sources (uses)	<u>(10,757,684)</u>	<u>(10,658,234)</u>	<u>99,450</u>
Net change in fund balances	<u>\$ (8,507,810)</u>	<u>(5,593,199)</u>	<u>\$ 2,914,611</u>
Fund balances, beginning of year		<u>61,193,910</u>	
Fund balances, end of year		<u>\$ 55,600,711</u>	

# Geneva Community Unit School District No. 304

## Notes to Required Supplementary Information

---

### Budgetary Data

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

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

- The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Board of Education may transfer up to 10% of the total budget between departments within any fund. The budget, which was not amended, was adopted on September 23, 2024.
- 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.

### Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

	Budget	Actual	Excess
Transportation Fund	\$ 6,182,337	\$ 6,752,198	\$ 569,861

# Geneva Community Unit School District No. 304

## Combining Balance Sheet - General Fund

<i>June 30, 2025</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
<b>Assets</b>					
Cash and investments	\$ 36,142,024	\$ 7,877,909	\$ 16,949,315	\$ 34,502	\$ 61,003,750
Receivables					
Property taxes	34,503,309	6,745,773	-	-	41,249,082
Due from other governments	<u>193,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>193,513</u>
Total assets	<u>\$ 70,838,846</u>	<u>\$ 14,623,682</u>	<u>\$ 16,949,315</u>	<u>\$ 34,502</u>	<u>\$ 102,446,345</u>
<b>Liabilities, deferred inflows and fund balance</b>					
<b>Liabilities</b>					
Accounts payable	\$ 342,652	\$ 517,356	\$ -	\$ -	\$ 860,008
Accrued salaries and related expenditures	<u>8,181,453</u>	<u>99,839</u>	<u>-</u>	<u>-</u>	<u>8,281,292</u>
Total liabilities	<u>8,524,105</u>	<u>617,195</u>	<u>-</u>	<u>-</u>	<u>9,141,300</u>
<b>Deferred inflows</b>					
Property taxes levied for subsequent year	31,432,351	6,145,367	-	-	37,577,718
Other deferred revenue	<u>126,616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,616</u>
Total deferred inflows	<u>31,558,967</u>	<u>6,145,367</u>	<u>-</u>	<u>-</u>	<u>37,704,334</u>
<b>Fund balances</b>					
Restricted					
Tort immunity	-	-	-	34,502	34,502
Unassigned	<u>30,755,774</u>	<u>7,861,120</u>	<u>16,949,315</u>	<u>-</u>	<u>55,566,209</u>
Total fund balances	<u>30,755,774</u>	<u>7,861,120</u>	<u>16,949,315</u>	<u>34,502</u>	<u>55,600,711</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 70,838,846</u>	<u>\$ 14,623,682</u>	<u>\$ 16,949,315</u>	<u>\$ 34,502</u>	<u>\$ 102,446,345</u>

# Geneva Community Unit School District No. 304

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

<i>Year Ended June 30, 2025</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
<b>Revenues</b>					
Local sources	\$ 77,838,060	\$ 14,224,667	\$ 797,404	\$ 1,624	\$ 92,861,755
State sources	26,878,069	2,194,022	-	-	29,072,091
Federal sources	<u>2,129,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,129,446</u>
Total revenues	<u>106,845,575</u>	<u>16,418,689</u>	<u>797,404</u>	<u>1,624</u>	<u>124,063,292</u>
<b>Expenditures</b>					
Current Operating					
Instruction	78,119,556	-	-	-	78,119,556
Support services	23,928,894	13,336,874	-	-	37,265,768
Community services	49,686	-	-	-	49,686
Non-programmed charges	<u>3,563,247</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,563,247</u>
Total expenditures	<u>105,661,383</u>	<u>13,336,874</u>	<u>-</u>	<u>-</u>	<u>118,998,257</u>
Excess of revenues over expenditures	<u>1,184,192</u>	<u>3,081,815</u>	<u>797,404</u>	<u>1,624</u>	<u>5,065,035</u>
<b>Other financing sources (uses)</b>					
Issuance of leases	99,450	-	-	-	99,450
Transfers in	-	5,965,000	-	-	5,965,000
Transfers out	<u>(5,104,684)</u>	<u>(11,618,000)</u>	<u>-</u>	<u>-</u>	<u>(16,722,684)</u>
Total other financing sources (uses)	<u>(5,005,234)</u>	<u>(5,653,000)</u>	<u>-</u>	<u>-</u>	<u>(10,658,234)</u>
Net change in fund balance	(3,821,042)	(2,571,185)	797,404	1,624	(5,593,199)
Fund balances at beginning of year	<u>34,576,816</u>	<u>10,432,305</u>	<u>16,151,911</u>	<u>32,878</u>	<u>61,193,910</u>
Fund balances at end of year	<u>\$ 30,755,774</u>	<u>\$ 7,861,120</u>	<u>\$ 16,949,315</u>	<u>\$ 34,502</u>	<u>\$ 55,600,711</u>

# Geneva Community Unit School District No. 304

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

### Budget to Actual

Year Ended June 30, 2025	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 68,463,993	\$ 68,952,196	\$ 488,203
Corporate personal property replacement taxes	1,700,000	1,303,521	(396,479)
Tuition	202,700	192,931	(9,769)
Earnings on investments	1,000,100	1,347,362	347,262
Food services	1,796,000	1,965,117	169,117
Pupil activities and textbooks	2,438,885	3,896,276	1,457,391
Others	<u>281,700</u>	<u>180,657</u>	<u>(101,043)</u>
Total local sources	<u>75,883,378</u>	<u>77,838,060</u>	<u>1,954,682</u>
State sources			
Unrestricted			
Evidence based funding formula	2,144,022	2,144,917	895
Restricted			
Special Education	426,000	646,115	220,115
Vocational Education	44,000	37,666	(6,334)
Driver Education	12,900	9,133	(3,767)
On behalf payments - State of Illinois	26,291,496	23,479,369	(2,812,127)
Truant Alternative/Optional Education	380,000	556,561	176,561
Other grants	<u>4,250</u>	<u>4,308</u>	<u>58</u>
Total state sources	<u>29,302,668</u>	<u>26,878,069</u>	<u>(2,424,599)</u>
Federal sources			
Restricted			
Title I Low income	165,000	201,197	36,197
Title IV	12,000	18,134	6,134
Special Education	1,147,500	1,295,238	147,738
Vocational education	20,000	18,073	(1,927)
Title III	4,600	14,125	9,525
Title II	60,000	41,923	(18,077)
Medicaid matching/administrative outreach	290,000	433,486	143,486
Other restricted grants	<u>173,000</u>	<u>107,270</u>	<u>(65,730)</u>
Total federal sources	<u>1,872,100</u>	<u>2,129,446</u>	<u>257,346</u>
Total revenues	<u>107,058,146</u>	<u>106,845,575</u>	<u>(212,571)</u>

# Geneva Community Unit School District No. 304

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

### Budget to Actual (Continued)

Year Ended June 30, 2025	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>			
Current operating			
Instruction			
Regular programs			
Salaries	\$ 30,250,938	\$ 30,281,779	\$ (30,841)
Employee benefits	30,914,720	28,301,484	2,613,236
Purchased services	59,193	96,510	(37,317)
Supplies and materials	604,899	541,056	63,843
Capital outlay	90,000	123,415	(33,415)
Other	5,600	648	4,952
Non-capitalized equipment	<u>76,657</u>	<u>52,230</u>	<u>24,427</u>
Total	<u>62,002,007</u>	<u>59,397,122</u>	<u>2,604,885</u>
Special education programs			
Salaries	8,770,971	8,677,068	93,903
Employee benefits	1,861,819	2,191,404	(329,585)
Purchased services	66,075	64,793	1,282
Supplies and materials	57,991	78,936	(20,945)
Capital outlay	2,000	2,933	(933)
Other objects	<u>800</u>	<u>629</u>	<u>171</u>
Total	<u>10,759,656</u>	<u>11,015,763</u>	<u>(256,107)</u>
Educationally deprived/remedial programs			
Salaries	268,400	242,316	26,084
Employee benefits	<u>-</u>	<u>59</u>	<u>(59)</u>
Total	<u>268,400</u>	<u>242,375</u>	<u>26,025</u>
Vocational programs			
Salaries	399,500	332,582	66,918
Employee benefits	87,279	93,159	(5,880)
Purchased services	10,214	7,429	2,785
Supplies and materials	25,374	28,661	(3,287)
Capital outlay	10,091	12,412	(2,321)
Other	7,700	5,595	2,105
Non-capitalized equipment	<u>800</u>	<u>-</u>	<u>800</u>
Total	<u>540,958</u>	<u>479,838</u>	<u>61,120</u>

# Geneva Community Unit School District No. 304

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

### Budget to Actual (Continued)

<i>Year Ended June 30, 2025</i>	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Interscholastic Programs			
Salaries	\$ 1,260,200	\$ 1,219,029	\$ 41,171
Employee benefits	59,955	57,797	2,158
Purchased services	223,700	338,408	(114,708)
Supplies and materials	22,540	31,664	(9,124)
Other objects	55,200	45,512	9,688
Non-capitalized equipment	<u>23,000</u>	<u>36,453</u>	<u>(13,453)</u>
Total	<u>1,644,595</u>	<u>1,728,863</u>	<u>(84,268)</u>
Summer School			
Salaries	36,200	(10,407)	46,607
Employee benefits	<u>560</u>	<u>356</u>	<u>204</u>
Total	<u>36,760</u>	<u>(10,051)</u>	<u>46,811</u>
Gifted			
Salaries	801,400	633,716	167,684
Employee benefits	152,204	104,358	47,846
Supplies and materials	<u>800</u>	<u>-</u>	<u>800</u>
Total	<u>954,404</u>	<u>738,074</u>	<u>216,330</u>
Bilingual			
Salaries	381,800	404,624	(22,824)
Employee benefits	<u>106,862</u>	<u>102,186</u>	<u>4,676</u>
Total	<u>488,662</u>	<u>506,810</u>	<u>(18,148)</u>
Special education programs private tuition			
Other objects	<u>1,950,000</u>	<u>1,619,826</u>	<u>330,174</u>
Total	<u>1,950,000</u>	<u>1,619,826</u>	<u>330,174</u>
Student activity fund expenditures			
Other objects	<u>1,182,556</u>	<u>2,400,936</u>	<u>(1,218,380)</u>
Total	<u>1,182,556</u>	<u>2,400,936</u>	<u>(1,218,380)</u>
Total instruction	<u>79,827,998</u>	<u>78,119,556</u>	<u>1,708,442</u>



# Geneva Community Unit School District No. 304

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

### Budget to Actual (Continued)

<i>Year Ended June 30, 2025</i>	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Support services			
Pupils			
Attendance and social work			
Salaries	\$ 1,275,655	\$ 1,254,104	\$ 21,551
Employee benefits	288,094	267,607	20,487
Purchased services	<u>15,000</u>	<u>28,712</u>	<u>(13,712)</u>
Total	<u>1,578,749</u>	<u>1,550,423</u>	<u>28,326</u>
Guidance services			
Salaries	1,149,150	1,163,204	(14,054)
Employee benefits	190,778	172,176	18,602
Purchased services	747	760	(13)
Supplies and materials	<u>2,600</u>	<u>1,654</u>	<u>946</u>
Total	<u>1,343,275</u>	<u>1,337,794</u>	<u>5,481</u>
Health services			
Salaries	771,694	853,440	(81,746)
Employee benefits	156,066	140,540	15,526
Purchased services	282,000	230,699	51,301
Supplies and materials	9,921	9,136	785
Capital outlay	-	5,995	(5,995)
Non-capitalized equipment	<u>4,500</u>	<u>8,773</u>	<u>(4,273)</u>
Total	<u>1,224,181</u>	<u>1,248,583</u>	<u>(24,402)</u>
Psychological services			
Salaries	1,117,200	1,061,368	55,832
Employee benefits	223,806	176,393	47,413
Purchased services	102,000	106,079	(4,079)
Other objects	<u>700</u>	<u>605</u>	<u>95</u>
Total	<u>1,443,706</u>	<u>1,344,445</u>	<u>99,261</u>
Speech pathology and audiology services			
Salaries	1,210,950	1,261,507	(50,557)
Employee benefits	239,421	230,936	8,485
Purchased services	15,000	4,864	10,136
Capital outlay	-	15,870	(15,870)
Other objects	<u>-</u>	<u>500</u>	<u>(500)</u>
Total	<u>1,465,371</u>	<u>1,513,677</u>	<u>(48,306)</u>
Total pupils	<u>7,055,282</u>	<u>6,994,922</u>	<u>60,360</u>

# Geneva Community Unit School District No. 304

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

### Budget to Actual (Continued)

<i>Year Ended June 30, 2025</i>	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Instructional staff			
Improvement of instruction services			
Salaries	\$ 698,595	\$ 715,080	\$ (16,485)
Employee benefits	140,038	142,699	(2,661)
Purchased services	251,023	276,519	(25,496)
Supplies and materials	565,000	265,133	299,867
Other objects	3,000	5,237	(2,237)
Non-capitalized equipment	<u>500</u>	<u>1,770</u>	<u>(1,270)</u>
Total	<u>1,658,156</u>	<u>1,406,438</u>	<u>251,718</u>
Educational media services			
Salaries	1,542,880	1,500,999	41,881
Employee benefits	327,290	290,155	37,135
Supplies and materials	<u>50,888</u>	<u>48,109</u>	<u>2,779</u>
Total	<u>1,921,058</u>	<u>1,839,263</u>	<u>81,795</u>
Assessment and testing			
Salaries	8,525	2,413	6,112
Employee benefits	881	333	548
Purchased services	100,000	103,425	(3,425)
Supplies and materials	<u>5,000</u>	<u>17,738</u>	<u>(12,738)</u>
Total	<u>114,406</u>	<u>123,909</u>	<u>(9,503)</u>
Total instructional staff	<u>3,693,620</u>	<u>3,369,610</u>	<u>324,010</u>
General administration			
Board of education			
Employee benefits	88,000	121,042	(33,042)
Purchased services	1,413,720	1,253,141	160,579
Supplies and materials	15,350	27,680	(12,330)
Other objects	<u>21,500</u>	<u>21,340</u>	<u>160</u>
Total	<u>1,538,570</u>	<u>1,423,203</u>	<u>115,367</u>

# Geneva Community Unit School District No. 304

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

### Budget to Actual (Continued)

<i>Year Ended June 30, 2025</i>	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Executive administration			
Salaries	\$ 261,400	\$ 290,034	\$ (28,634)
Employee benefits	57,271	28,013	29,258
Purchased services	18,315	15,545	2,770
Supplies and materials	850	516	334
Other objects	14,250	16,591	(2,341)
Non-capitalized equipment	<u>950</u>	<u>-</u>	<u>950</u>
Total	<u>353,036</u>	<u>350,699</u>	<u>2,337</u>
Special area administrative services			
Salaries	577,525	588,227	(10,702)
Employee benefits	155,235	156,482	(1,247)
Purchased services	4,100	1,891	2,209
Supplies and materials	<u>2,000</u>	<u>1,040</u>	<u>960</u>
Total	<u>738,860</u>	<u>747,640</u>	<u>(8,780)</u>
Total general administration	<u>2,630,466</u>	<u>2,521,542</u>	<u>108,924</u>
School administration			
Office of the principal			
Salaries	3,585,165	3,526,882	58,283
Employee benefits	1,215,012	1,073,172	141,840
Purchased services	114,221	103,113	11,108
Supplies and materials	92,193	73,319	18,874
Other objects	8,575	8,360	215
Non-capitalized equipment	<u>9,287</u>	<u>2,481</u>	<u>6,806</u>
Total	<u>5,024,453</u>	<u>4,787,327</u>	<u>237,126</u>
Total school administration	<u>5,024,453</u>	<u>4,787,327</u>	<u>237,126</u>
Business			
Director of business support services			
Salaries	87,265	116,532	(29,267)
Employee benefits	54,825	52,243	2,582
Purchased services	4,725	4,136	589
Supplies and materials	125	58	67
Other objects	1,850	2,441	(591)
Non-capitalized equipment	<u>200</u>	<u>-</u>	<u>200</u>
Total	<u>148,990</u>	<u>175,410</u>	<u>(26,420)</u>

# Geneva Community Unit School District No. 304

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

### Budget to Actual (Continued)

<i>Year Ended June 30, 2025</i>	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Fiscal services			
Salaries	\$ 336,600	\$ 354,743	\$ (18,143)
Employee benefits	105,318	86,184	19,134
Purchased services	178,050	136,057	41,993
Supplies and materials	10,850	9,756	1,094
Other objects	253,000	246,732	6,268
Non-capitalized equipment	<u>7,500</u>	<u>1,540</u>	<u>5,960</u>
Total	<u>891,318</u>	<u>835,012</u>	<u>56,306</u>
Food services			
Purchased services	1,906,800	1,918,938	(12,138)
Supplies and materials	4,000	28	3,972
Non-capitalized equipment	<u>22,500</u>	<u>25,783</u>	<u>(3,283)</u>
Total	<u>1,933,300</u>	<u>1,944,749</u>	<u>(11,449)</u>
Internal services			
Supplies and materials	<u>-</u>	<u>5,830</u>	<u>(5,830)</u>
Total	<u>-</u>	<u>5,830</u>	<u>(5,830)</u>
Total business	<u>2,973,608</u>	<u>2,961,001</u>	<u>12,607</u>
Central			
Information services			
Salaries	88,720	88,200	520
Employee benefits	25,032	22,911	2,121
Purchased services	13,150	12,356	794
Supplies and materials	6,444	8,489	(2,045)
Other objects	615	848	(233)
Non-capitalized equipment	<u>50</u>	<u>600</u>	<u>(550)</u>
Total	<u>134,011</u>	<u>133,404</u>	<u>607</u>

# Geneva Community Unit School District No. 304

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

### Budget to Actual (Continued)

Year Ended June 30, 2025	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Staff services			
Salaries	\$ 513,200	\$ 492,467	\$ 20,733
Employee benefits	118,508	123,586	(5,078)
Purchased services	90,535	127,259	(36,724)
Supplies and materials	5,600	5,419	181
Capital outlay	-	3,203	(3,203)
Other objects	350	5,112	(4,762)
Non-capitalized equipment	<u>-</u>	<u>1,480</u>	<u>(1,480)</u>
Total	<u>728,193</u>	<u>758,526</u>	<u>(30,333)</u>
Data processing services			
Salaries	349,900	354,247	(4,347)
Employee benefits	91,875	81,985	9,890
Purchased services	593,500	491,466	102,034
Supplies and materials	21,650	18,972	2,678
Capital outlay	1,259,820	1,374,060	(114,240)
Other objects	2,000	1,085	915
Non-capitalized equipment	<u>23,500</u>	<u>22,757</u>	<u>743</u>
Total	<u>2,342,245</u>	<u>2,344,572</u>	<u>(2,327)</u>
Total central	<u>3,204,449</u>	<u>3,236,502</u>	<u>(32,053)</u>
Other support services			
Salaries	36,900	40,112	(3,212)
Employee benefits	13,165	17,588	(4,423)
Other objects	<u>-</u>	<u>290</u>	<u>(290)</u>
Total	<u>50,065</u>	<u>57,990</u>	<u>(7,925)</u>
Total support services	<u>24,631,943</u>	<u>23,928,894</u>	<u>703,049</u>
Community services			
Salaries	36,550	36,550	-
Employee benefits	3,774	4,275	(501)
Purchased services	100	2,726	(2,626)
Supplies and materials	<u>-</u>	<u>6,135</u>	<u>(6,135)</u>
Total community services	<u>40,424</u>	<u>49,686</u>	<u>(9,262)</u>

# Geneva Community Unit School District No. 304

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

### Budget to Actual (Continued)

<i>Year Ended June 30, 2025</i>	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Non-programmed charges			
Payments for special education programs			
Purchased services	\$ -	\$ 825,202	\$ (825,202)
Other objects	<u>2,522,000</u>	<u>2,520,319</u>	<u>1,681</u>
Total	<u>2,522,000</u>	<u>3,345,521</u>	<u>(823,521)</u>
Payments for vocational programs			
Other objects	<u>-</u>	<u>217,726</u>	<u>(217,726)</u>
Total	<u>-</u>	<u>217,726</u>	<u>(217,726)</u>
Total non-programmed charges	<u>2,522,000</u>	<u>3,563,247</u>	<u>(1,041,247)</u>
Total expenditures	<u>107,022,365</u>	<u>105,661,383</u>	<u>1,360,982</u>
Excess of revenue over expenditures	<u>35,781</u>	<u>1,184,192</u>	<u>1,148,411</u>
<b>Other Financing Uses</b>			
Issuance of leases	-	99,450	99,450
Transfers out	<u>(5,104,684)</u>	<u>(5,104,684)</u>	<u>-</u>
Total other financing uses	<u>(5,104,684)</u>	<u>(5,005,234)</u>	<u>99,450</u>
Net change in fund balance	<u>\$ (5,068,903)</u>	<u>(3,821,042)</u>	<u>\$ 1,247,861</u>
Fund balance, beginning of year		<u>34,576,816</u>	
Fund balance, end of year		<u>\$ 30,755,774</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, 2025</i>	Operations & Maintenance Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 13,504,087	\$ 13,583,464	\$ 79,377
Earnings on investments	55,000	292,821	237,821
Pupil activities	65,000	65,920	920
Rentals	15,000	42,911	27,911
Others	<u>257,000</u>	<u>239,551</u>	<u>(17,449)</u>
Total local sources	<u>13,896,087</u>	<u>14,224,667</u>	<u>328,580</u>
State sources			
Unrestricted			
Evidence Based Funding Formula	2,144,022	2,144,022	-
Restricted			
Other grants	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total state sources	<u>2,144,022</u>	<u>2,194,022</u>	<u>50,000</u>
Total revenues	<u>16,040,109</u>	<u>16,418,689</u>	<u>378,580</u>
<b>Expenditures</b>			
Current operating			
Support services			
Salaries	5,268,865	4,756,683	512,182
Employee benefits	1,219,056	961,564	257,492
Purchased services	3,950,725	2,960,875	989,850
Supplies and materials	2,962,750	2,741,934	220,816
Capital outlay	607,120	1,498,623	(891,503)
Other objects	76,000	73,357	2,643
Non-capitalized equipment	<u>455,000</u>	<u>343,838</u>	<u>111,162</u>
Total expenditures	<u>14,539,516</u>	<u>13,336,874</u>	<u>1,202,642</u>
Excess of revenue over expenditures	<u>1,500,593</u>	<u>3,081,815</u>	<u>1,581,222</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	5,965,000	5,965,000	-
Transfers out	<u>(11,618,000)</u>	<u>(11,618,000)</u>	<u>-</u>
Total other financing uses	<u>(5,653,000)</u>	<u>(5,653,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (4,152,407)</u>	(2,571,185)	<u>\$ 1,581,222</u>
Fund balance, beginning of year		<u>10,432,305</u>	
Fund balance, end of year		<u>\$ 7,861,120</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, 2025</i>	Working Cash Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Earnings on investments	\$ 712,000	\$ 797,404	\$ 85,404
Total revenues	<u>712,000</u>	<u>797,404</u>	<u>85,404</u>
Net change in fund balance	<u>\$ 712,000</u>	797,404	<u>\$ 85,404</u>
Fund balance, beginning of year		<u>16,151,911</u>	
Fund balance, end of year		<u>\$ 16,949,315</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, 2025</i>	Tort Immunity Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Earnings on investments	\$ 1,500	\$ 1,624	\$ 124
Total revenues	<u>1,500</u>	<u>1,624</u>	<u>124</u>
Net change in fund balance	<u>\$ 1,500</u>	1,624	<u>\$ 124</u>
Fund balance, beginning of year		<u>32,878</u>	
Fund balance, end of year		<u>\$ 34,502</u>	

## **Major Debt Service Fund**

---

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

# Geneva Community Unit School District No. 304

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

### Budget to Actual

<i>Year Ended June 30, 2025</i>	Debt Service Fund		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 14,560,011	\$ 14,709,156	\$ 149,145
Earnings on investments	<u>200,000</u>	<u>339,075</u>	<u>139,075</u>
Total revenues	<u>14,760,011</u>	<u>15,048,231</u>	<u>288,220</u>
<b>Expenditures</b>			
Debt service			
Principal retirement	10,495,000	10,594,450	(99,450)
Interest on bonds	3,802,151	3,807,385	(5,234)
Service charges and other	<u>108,180</u>	<u>2,700</u>	<u>105,480</u>
Total expenditures	<u>14,405,331</u>	<u>14,404,535</u>	<u>796</u>
Excess of revenue over expenditures	<u>354,680</u>	<u>643,696</u>	<u>289,016</u>
<b>Other Financing Sources</b>			
Transfers in	<u>104,684</u>	<u>104,684</u>	<u>-</u>
Total other financing sources	<u>104,684</u>	<u>104,684</u>	<u>-</u>
Net change in fund balance	<u>\$ 459,364</u>	748,380	<u>\$ 289,016</u>
Fund balance, beginning of year		<u>8,198,506</u>	
Fund balance, end of year		<u>\$ 8,946,886</u>	

## **Nonmajor Governmental Funds**

---

### **Special Revenue Funds**

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

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

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

### **Capital Projects Funds**

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

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

# Geneva Community Unit School District No. 304

## Combining Balance Sheet - Non-major Governmental Funds

<i>June 30, 2025</i>	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention & Safety	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 5,038,041	\$ 3,972,143	\$ 1,727,976	\$ 600,569	\$ 11,338,729
Receivables					
Property taxes	<u>1,271,312</u>	<u>1,746,777</u>	<u>-</u>	<u>-</u>	<u>3,018,089</u>
Total assets	<u>\$ 6,309,353</u>	<u>\$ 5,718,920</u>	<u>\$ 1,727,976</u>	<u>\$ 600,569</u>	<u>\$ 14,356,818</u>
<b>Liabilities, deferred inflows, and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 763,800	\$ -	\$ 228,930	\$ -	\$ 992,730
Accrued salaries and related expenditures	<u>21,525</u>	<u>18,746</u>	<u>-</u>	<u>-</u>	<u>40,271</u>
Total liabilities	<u>785,325</u>	<u>18,746</u>	<u>228,930</u>	<u>-</u>	<u>1,033,001</u>
<b>Deferred inflows</b>					
Property taxes levied for subsequent year	<u>1,158,160</u>	<u>1,591,306</u>	<u>-</u>	<u>-</u>	<u>2,749,466</u>
Total deferred inflows	<u>1,158,160</u>	<u>1,591,306</u>	<u>-</u>	<u>-</u>	<u>2,749,466</u>
<b>Fund balances</b>					
Restricted for:					
Transportation	4,365,868	-	-	-	4,365,868
Employee retirement	-	4,108,868	-	-	4,108,868
Capital projects	-	-	1,499,046	-	1,499,046
Fire prevention and safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,569</u>	<u>600,569</u>
Total fund balances	<u>4,365,868</u>	<u>4,108,868</u>	<u>1,499,046</u>	<u>600,569</u>	<u>10,574,351</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 6,309,353</u>	<u>\$ 5,718,920</u>	<u>\$ 1,727,976</u>	<u>\$ 600,569</u>	<u>\$ 14,356,818</u>

# Geneva Community Unit School District No. 304

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

<i>Year Ended June 30, 2025</i>	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention & Safety	Total
<b>Revenues</b>					
Local sources	\$ 2,994,193	\$ 3,722,528	\$ 219,607	\$ 30,448	\$ 6,966,776
State sources	<u>1,265,116</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,265,116</u>
Total revenues	<u>4,259,309</u>	<u>3,722,528</u>	<u>219,607</u>	<u>30,448</u>	<u>8,231,892</u>
<b>Expenditures</b>					
Instruction	-	1,029,627	-	-	1,029,627
Support services	6,752,198	1,912,914	11,894,900	312,829	20,872,841
Community services	<u>-</u>	<u>530</u>	<u>-</u>	<u>-</u>	<u>530</u>
Total expenditures	<u>6,752,198</u>	<u>2,943,071</u>	<u>11,894,900</u>	<u>312,829</u>	<u>21,902,998</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,492,889)</u>	<u>779,457</u>	<u>(11,675,293)</u>	<u>(282,381)</u>	<u>(13,671,106)</u>
<b>Other financing sources (uses)</b>					
Sale of capital assets	556,500	-	-	-	556,500
Transfer in	-	-	11,618,000	-	11,618,000
Transfers out	<u>(965,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(965,000)</u>
Total other financing sources (uses)	<u>(408,500)</u>	<u>-</u>	<u>11,618,000</u>	<u>-</u>	<u>11,209,500</u>
Net change in fund balance	(2,901,389)	779,457	(57,293)	(282,381)	(2,461,606)
Fund balance, beginning of year	<u>7,267,257</u>	<u>3,329,411</u>	<u>1,556,339</u>	<u>882,950</u>	<u>13,035,957</u>
Fund balance, end of year	<u>\$ 4,365,868</u>	<u>\$ 4,108,868</u>	<u>\$ 1,499,046</u>	<u>\$ 600,569</u>	<u>\$ 10,574,351</u>

# Geneva Community Unit School District No. 304

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

### Budget to Actual

Year Ended June 30, 2025	Transportation Fund		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 2,505,306	\$ 2,543,354	\$ 38,048
Transportation fees	34,906	50,083	15,177
Earnings on investments	180,000	330,024	150,024
Other	<u>-</u>	<u>70,732</u>	<u>70,732</u>
Total local sources	<u>2,720,212</u>	<u>2,994,193</u>	<u>273,981</u>
State sources			
Restricted			
Transportation aid	<u>1,633,175</u>	<u>1,265,116</u>	<u>(368,059)</u>
Total state sources	<u>1,633,175</u>	<u>1,265,116</u>	<u>(368,059)</u>
Total revenues	<u>4,353,387</u>	<u>4,259,309</u>	<u>(94,078)</u>
<b>Expenditures</b>			
Current operating			
Support services			
Pupil transportation services			
Salaries	2,815,417	2,903,683	(88,266)
Employee benefits	86,320	68,328	17,992
Purchased services	236,000	192,109	43,891
Supplies and materials	375,600	425,394	(49,794)
Capital outlay	2,570,000	3,120,423	(550,423)
Other objects	49,000	7,811	41,189
Non-capitalized equipment	<u>50,000</u>	<u>34,450</u>	<u>15,550</u>
Total expenditures	<u>6,182,337</u>	<u>6,752,198</u>	<u>(569,861)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(1,828,950)</u>	<u>(2,492,889)</u>	<u>(663,939)</u>
<b>Other Financing Sources (Uses)</b>			
Transfer out	(965,000)	(965,000)	-
Sale of fixed assets	<u>600,000</u>	<u>556,500</u>	<u>(43,500)</u>
Total other financing sources (uses)	<u>(365,000)</u>	<u>(408,500)</u>	<u>(43,500)</u>
Net change in fund balance	<u>\$ (2,193,950)</u>	(2,901,389)	<u>\$ (707,439)</u>
Fund balance, beginning of year		<u>7,267,257</u>	
Fund balance, end of year		<u>\$ 4,365,868</u>	

# Geneva Community Unit School District No. 304

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

### Budget to Actual

Year Ended June 30, 2025	Municipal Retirement/Social Security Fund		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Property taxes	\$ 3,425,553	\$ 1,648,452	\$ (1,777,101)
Property taxes - Social security/medicare	-	1,846,110	1,846,110
Corporate personal property replacement taxes	-	65,000	65,000
Earnings on Investments	<u>21,000</u>	<u>162,966</u>	<u>141,966</u>
Total revenues	<u>3,446,553</u>	<u>3,722,528</u>	<u>275,975</u>
<b>Expenditures</b>			
Current operating			
Instruction			
Regular programs	372,493	498,819	(126,326)
Pre-K programs	157,222	-	157,222
Special education programs	531,159	432,211	98,948
Remedial and support programs K -12	24,353	21,616	2,737
Vocational programs	4,615	4,328	287
Instruction - Interscholastic programs	43,571	47,599	(4,028)
Summer school programs	650	706	(56)
Gifted programs	13,361	8,686	4,675
Bilingual programs	<u>12,845</u>	<u>15,662</u>	<u>(2,817)</u>
Total instruction	<u>1,160,269</u>	<u>1,029,627</u>	<u>130,642</u>
Support services			
Pupils			
Attendance and social work services	21,055	17,925	3,130
Supporting services - guidance	24,596	25,416	(820)
Health services	67,546	77,924	(10,378)
Psychological services	15,818	14,450	1,368
Speech pathology and audiology services	<u>12,635</u>	<u>17,319</u>	<u>(4,684)</u>
Total pupils	<u>141,650</u>	<u>153,034</u>	<u>(11,384)</u>
Instructional staff			
Improvement of instruction services	16,018	16,297	(279)
Educational media services	82,144	80,186	1,958
Assessment and testing services	<u>-</u>	<u>35</u>	<u>(35)</u>
Total instructional staff	<u>98,162</u>	<u>96,518</u>	<u>1,644</u>



# Geneva Community Unit School District No. 304

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

### Budget to Actual (Continued)

<i>Year Ended June 30, 2025</i>	Municipal Retirement/Social Security Fund		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
General administration			
Executive administration	16,524	16,526	(2)
Service area administration services	<u>23,525</u>	<u>25,071</u>	<u>(1,546)</u>
Total general administration	<u>40,049</u>	<u>41,597</u>	<u>(1,548)</u>
School administration			
Office of the principal services	<u>246,916</u>	<u>233,022</u>	<u>13,894</u>
Total school administration	<u>246,916</u>	<u>233,022</u>	<u>13,894</u>
Business			
Director of business support services	2,625	2,590	35
Fiscal services	60,767	48,147	12,620
Operation and maintenance of plant services	703,975	660,624	43,351
Pupil transportation services	526,212	458,760	67,452
Total business	<u>1,293,579</u>	<u>1,170,121</u>	<u>123,458</u>
Central			
Information services	18,611	18,721	(110)
Staff services	45,158	52,957	(7,799)
Data processing services	<u>100,137</u>	<u>141,174</u>	<u>(41,037)</u>
Total central	<u>163,906</u>	<u>212,852</u>	<u>(48,946)</u>
Other			
Other support services	<u>4,980</u>	<u>5,770</u>	<u>(790)</u>
Total support services	<u>1,989,242</u>	<u>1,912,914</u>	<u>76,328</u>
Community services	<u>-</u>	<u>530</u>	<u>(530)</u>
Total expenditures	<u>3,149,511</u>	<u>2,943,071</u>	<u>206,440</u>
Net change in fund balance	<u>\$ 297,042</u>	779,457	<u>\$ 482,415</u>
Fund balance, beginning of year		<u>3,329,411</u>	
Fund balance, end of year		<u>\$ 4,108,868</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, 2025</i>	Capital Projects Fund		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Earnings on investments	\$ 125,000	\$ 219,607	\$ 94,607
Total revenues	<u>125,000</u>	<u>219,607</u>	<u>94,607</u>
<b>Expenditures</b>			
Current operating			
Support services			
Facilities acquisition and construction			
Capital outlay	14,037,925	11,730,796	2,307,129
Other objects	<u>-</u>	<u>164,104</u>	<u>(164,104)</u>
Total expenditures	<u>14,037,925</u>	<u>11,894,900</u>	<u>2,143,025</u>
Deficiency of revenues under expenditures	<u>(13,912,925)</u>	<u>(11,675,293)</u>	<u>2,237,632</u>
<b>Other Financing Sources</b>			
Transfers in	<u>11,618,000</u>	<u>11,618,000</u>	<u>-</u>
Total other financing sources	<u>11,618,000</u>	<u>11,618,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (2,294,925)</u>	<u>(57,293)</u>	<u>\$ 2,237,632</u>
Fund balance, beginning of year		<u>1,556,339</u>	
Fund balance, end of year		<u>\$ 1,499,046</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, 2025</i>	Fire Prevention & Safety Fund		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources			
Earnings on investments	<u>42,000</u>	<u>30,448</u>	<u>(11,552)</u>
Total revenues	<u>42,000</u>	<u>30,448</u>	<u>(11,552)</u>
<b>Expenditures</b>			
Current operating			
Support services			
Operations and maintenance of plant services			
Capital outlay	<u>711,270</u>	<u>312,829</u>	<u>398,441</u>
Net change in fund balance	<u>\$ (669,270)</u>	(282,381)	<u>\$ 386,889</u>
Fund balance, beginning of year		<u>882,950</u>	
Fund balance, end of year		<u>\$ 600,569</u>	

## **STATISTICAL SECTION (UNAUDITED)**

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

# Geneva Community Unit School District No. 304

## Net Position By Component Last Ten Fiscal Years

	2025	2024	2023	2022
Governmental activities				
Net investment in capital assets	\$ 25,509,893	\$ 15,346,283	\$ (1,258,522)	\$ (10,757,397)
Restricted	18,955,170	20,384,391	24,324,827	17,775,001
Unrestricted	15,783,563	18,214,737	9,992,818	4,438,019
Total governmental activities net position	<u>\$ 60,248,626</u>	<u>\$ 53,945,411</u>	<u>\$ 33,059,123</u>	<u>\$ 11,455,623</u>

Source of information: Annual Financial Statements

2021	2020	2019	2018	2017	2016
\$ (14,469,610)	\$ (14,086,738)	\$ (23,441,334)	\$ (29,110,997)	\$ (14,053,809)	\$ (18,007,849)
17,256,873	14,232,880	12,432,723	11,035,601	17,505,841	24,499,122
(3,964,603)	(9,859,968)	(12,560,293)	(12,814,168)	29,313,326	28,648,159
\$ (1,177,340)	\$ (9,713,826)	\$ (23,568,904)	\$ (30,889,564)	\$ 32,765,358	\$ 35,139,432

# Geneva Community Unit School District No. 304

## Change in Net Position

### Last Ten Fiscal Years

	2025	2024	2023	2022
<b>Expenses</b>				
Governmental activities				
Instruction:				
Regular programs	\$ 65,660,520	\$ 51,389,458	\$ 48,208,045	\$ 53,177,992
Special programs	12,282,240	11,170,561	10,488,827	10,119,193
Other programs	7,541,277	7,565,065	7,343,089	6,673,227
Support services:				
Pupils	7,528,140	6,736,493	6,587,576	6,053,379
Instructional staff	3,782,948	3,543,531	3,351,937	3,323,463
General administration	2,816,595	2,708,093	2,950,002	2,520,390
School administration	5,400,533	5,225,876	5,043,850	4,997,792
Business	3,265,194	2,767,368	2,719,255	3,116,678
Operations and maintenance	21,365,717	13,733,493	10,449,264	15,645,464
Transportation	8,772,312	5,877,561	4,951,973	4,571,894
Central	3,512,718	2,282,527	2,056,658	2,577,702
Other	63,760	48,620	54,782	65,261
Community services	50,216	140,550	83,147	86,806
Non-programmed charges	3,563,247	2,993,493	3,542,005	3,030,607
Interest and fees	2,750,516	3,752,051	4,504,496	5,283,259
Total governmental activities expenses	148,355,933	119,934,740	112,334,906	121,243,107
<b>Program revenues</b>				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	4,155,127	3,466,657	3,793,879	3,506,324
Support services:				
Business	1,965,117	1,727,463	1,711,354	416,880
Operations and maintenance	281,924	318,704	308,227	464,637
Transportation	50,083	45,367	33,146	34,900
Operating grants and contributions	34,936,947	25,399,571	23,468,485	30,681,445
Total governmental activities program revenues	41,389,198	30,957,762	29,315,091	35,104,186
<b>Net revenue (expense)</b>	<b>(106,966,735)</b>	<b>(88,976,978)</b>	<b>(83,019,815)</b>	<b>(86,138,921)</b>
<b>Governmental activities</b>				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	82,535,660	78,854,291	74,586,612	71,278,487
Real estate taxes, levied for specific purposes	6,037,916	5,796,254	5,484,022	5,149,782
Real estate taxes, levied for debt service	14,709,156	14,905,559	14,810,314	14,611,132
Gain (loss) on disposal of capital assets	556,500	-	-	-
State aid-formula grants	4,288,939	4,321,714	4,512,987	4,483,661
Investment earnings	3,521,331	3,568,519	1,910,617	42,337
Miscellaneous	1,620,448	2,416,929	3,318,763	3,206,485
Total governmental activities general revenues	113,269,950	109,863,266	104,623,315	98,771,884
<b>Change in net position</b>	<b>\$ 6,303,215</b>	<b>\$ 20,886,288</b>	<b>\$ 21,603,500</b>	<b>\$ 12,632,963</b>

Source of information: Annual Financial Statements

	2021	2020	2019	2018	2017	2016
\$	47,665,295	\$ 64,829,757	\$ 74,322,033	\$ 55,341,709	\$ 49,127,967	\$ 42,251,889
	9,631,851	9,501,994	9,042,170	8,297,044	7,815,029	7,839,294
	5,355,888	4,622,215	3,374,006	3,447,188	3,140,992	3,958,437
	5,655,990	5,401,156	4,989,609	4,613,670	4,433,990	4,485,526
	3,258,163	3,525,835	3,264,707	3,275,224	3,230,634	3,310,397
	2,580,473	2,323,528	2,406,632	2,003,212	2,458,069	2,400,317
	4,960,754	4,899,597	4,716,832	4,575,556	4,551,146	4,510,209
	2,536,679	2,663,274	2,603,059	2,559,070	2,408,691	2,382,016
	12,595,263	11,481,415	11,174,974	11,016,637	12,596,094	10,728,466
	5,018,202	4,774,758	4,773,569	5,036,982	7,341,947	4,934,449
	1,515,855	824,638	1,671,341	1,536,424	2,069,111	2,251,847
	49,988	48,119	46,477	44,181	27,905	26,483
	55,183	27,074	54,378	22,094	26,880	37,681
	2,970,034	3,239,375	-	-	-	-
	6,018,083	6,676,336	6,690,328	8,964,029	13,830,806	14,185,780
	109,867,701	124,839,071	129,130,115	110,733,020	113,059,261	103,302,791
	1,956,026	1,396,451	1,519,093	1,516,345	1,527,223	1,599,304
	95,752	1,197,525	1,611,626	1,534,096	1,424,292	1,294,109
	211,773	358,817	456,341	754,337	575,379	418,917
	6,780	34,571	27,611	32,819	36,128	38,241
	16,660,972	35,714,818	41,019,947	21,768,374	20,215,786	19,630,590
	18,931,303	38,702,182	44,634,618	25,605,971	23,778,808	22,981,161
	(90,936,398)	(86,136,889)	(84,495,497)	(85,127,049)	(89,280,453)	(80,321,630)
	71,591,713	69,173,711	66,552,320	65,866,351	63,511,713	60,926,702
	5,112,497	4,772,106	4,237,575	4,045,088	4,230,369	4,241,019
	15,109,492	15,016,554	14,761,564	15,080,056	15,538,509	15,930,639
	-	-	-	-	-	(1,173,696)
	4,504,041	4,589,905	4,333,092	4,244,048	2,409,888	2,301,663
	148,076	823,205	857,328	500,520	202,945	117,013
	1,684,913	1,157,918	1,074,278	1,166,140	1,012,955	953,985
	98,150,732	95,533,399	91,816,157	90,902,203	86,906,379	83,297,325
\$	7,214,334	\$ 9,396,510	\$ 7,320,660	\$ 5,775,154	\$ (2,374,074)	\$ 2,975,695



# Geneva Community Unit School District No. 304

## Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2025	2024	2023	2022
General Fund				
Restricted	\$ 34,502	\$ 32,878	\$ 31,353	\$ 30,479
Unassigned	55,566,209	61,161,032	58,246,302	58,187,886
Total general fund	<u>\$ 55,600,711</u>	<u>\$ 61,193,910</u>	<u>\$ 58,277,655</u>	<u>\$ 58,218,365</u>
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 8,946,886	\$ 8,198,506	\$ 7,232,293	\$ 6,631,602
Special revenue and				
capital projects funds	10,574,351	13,035,957	18,897,627	12,209,206
Total all other governmental funds	<u>\$ 19,521,237</u>	<u>\$ 21,234,463</u>	<u>\$ 26,129,920</u>	<u>\$ 18,840,808</u>

Source of information: Annual Financial Statements

2021	2020	2019	2018	2017	2016
\$ 30,457	\$ 30,395	\$ 29,923	\$ 29,344	\$ 28,967	\$ 28,791
53,777,374	47,348,272	43,603,964	41,088,093	36,931,463	36,715,183
\$ 53,807,831	\$ 47,378,667	\$ 43,633,887	\$ 41,117,437	\$ 36,960,430	\$ 36,743,974
\$ 6,283,644	\$ 5,867,856	\$ 5,506,161	\$ 4,979,772	\$ 11,507,566	\$ 17,872,607
11,203,388	9,296,637	7,220,249	6,238,555	6,082,176	6,597,724
\$ 17,487,032	\$ 15,164,493	\$ 12,726,410	\$ 11,218,327	\$ 17,589,742	\$ 24,470,331

# Geneva Community Unit School District No. 304

## Changes in Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2025	2024	2023	2022
<b>Revenues</b>				
Local sources				
Taxes	\$ 103,282,732	\$ 99,556,104	\$ 94,880,948	\$ 91,039,401
Earnings on investments	3,521,331	3,568,519	1,910,617	42,337
Other local sources	8,072,699	7,975,120	9,165,369	7,629,226
Total local sources	114,876,762	111,099,743	105,956,934	98,710,964
State sources	30,337,207	29,472,013	29,591,565	29,435,125
Federal sources	2,129,446	2,782,586	3,049,659	6,727,420
Total revenues	147,343,415	143,354,342	138,598,158	134,873,509
<b>Expenditures</b>				
Current:				
Instruction	79,010,523	75,528,505	72,711,469	71,332,343
Supporting and community services	40,127,026	40,573,882	35,475,254	35,204,548
Nonprogrammed charges	3,563,247	2,993,493	3,542,005	3,030,607
Debt service				
Principal	10,594,450	9,766,164	9,078,433	8,344,811
Interest and other	3,810,085	4,775,513	5,527,951	6,306,714
Capital outlay	18,200,559	11,695,987	4,914,644	5,224,584
Total expenditures	155,305,890	145,333,544	131,249,756	129,443,607
Excess (deficiency) of revenue over expenditures	(7,962,475)	(1,979,202)	7,348,402	5,429,902
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	99,450	-	-	334,408
Sale of capital assets	556,500	-	-	-
Transfers in	17,687,684	12,454,675	12,516,828	2,572,005
Transfers out	(17,687,684)	(12,454,675)	(12,516,828)	(2,572,005)
Refunding transactions	-	-	-	-
Total other financing sources (uses)	655,950	-	-	334,408
Net change in fund balances	\$ (7,306,525)	\$ (1,979,202)	\$ 7,348,402	\$ 5,764,310
Debt service as a percentage of noncapital expenditures	10.5%	10.9%	11.6%	11.8%

Source of information: Annual Financial Statements

	2021	2020	2019	2018	2017	2016
\$	91,813,702	\$ 88,962,371	\$ 85,551,459	\$ 84,991,495	\$ 83,280,591	\$ 81,098,360
	148,076	823,205	857,328	500,520	202,945	117,013
	3,955,244	4,145,282	4,688,949	5,003,737	4,641,777	4,454,138
	95,917,022	93,930,858	91,097,736	90,495,752	88,125,313	85,669,511
	26,669,116	26,147,834	24,338,647	24,413,364	19,869,037	20,027,527
	3,660,660	2,182,804	1,983,209	1,669,009	1,642,519	1,755,144
	126,246,798	122,261,496	117,419,592	116,578,125	109,636,869	107,452,182
	64,146,344	62,283,971	59,130,041	57,472,571	53,348,127	52,294,347
	33,306,773	32,942,314	33,215,025	32,194,947	33,331,467	32,508,830
	3,016,250	3,239,375	3,374,006	3,447,188	3,140,992	2,944,107
	8,330,664	10,878,714	8,940,198	14,471,776	5,535,943	5,230,778
	6,759,751	6,932,505	6,702,055	6,850,771	15,028,965	15,046,773
	2,861,725	2,401,754	3,798,884	3,164,893	2,902,284	2,432,339
	118,421,507	118,678,633	115,160,209	117,602,146	113,287,778	110,457,174
	7,825,291	3,582,863	2,259,383	(1,024,021)	(3,650,909)	(3,004,992)
	-	2,600,000	-	48,748,328	38,615,164	650,000
	144,260	-	1,765,150	1,694,544	1,518,462	2,006,067
	2,043,107	2,278,717	1,865,882	2,540,717	3,124,400	5,891,672
	(2,043,107)	(2,278,717)	(1,865,882)	(2,540,717)	(3,124,400)	(5,891,672)
	-	-	-	(51,633,259)	(43,146,850)	-
	144,260	2,600,000	1,765,150	(1,190,387)	(3,013,224)	2,656,067
\$	7,969,551	\$ 6,182,863	\$ 4,024,533	\$ (2,214,408)	\$ (6,664,133)	\$ (348,925)
	13.1%	15.3%	14.0%	18.6%	18.6%	18.8%

# Geneva Community Unit School District No. 304

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

---

Tax Levy Year	Equalized Assessed Valuation				
	Farm	Residential	Commercial	Industrial	Railroad
2024	\$ 11,789,993	\$ 1,438,149,194	\$ 285,548,442	\$ 212,950,225	\$ 3,704,421
2023	10,893,047	1,297,478,103	264,141,003	170,734,823	3,904,715
2022	10,088,505	1,227,630,220	244,420,363	145,936,790	3,616,684
2021	10,186,304	1,173,497,167	239,041,161	135,952,089	3,302,503
2020	9,937,353	1,139,530,856	233,003,854	133,656,941	3,040,183
2019	9,933,947	1,115,753,569	234,010,909	127,689,596	2,919,640
2018	9,897,501	1,096,997,164	229,001,953	126,790,132	2,680,425
2017	9,672,526	1,056,397,587	221,619,724	122,764,975	2,499,867
2016	9,434,354	1,018,005,191	219,951,288	122,254,836	2,452,758
2015	9,056,082	948,919,266	208,772,984	117,965,571	2,412,958

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2015 to 2024

---

	Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$	1,952,142,275	\$ 204,990,584	11.73%	\$ 5,862,289,114
	1,747,151,691	115,459,129	7.08%	5,246,701,775
	1,631,692,562	69,713,338	4.46%	4,899,977,664
	1,561,979,224	42,810,037	2.82%	4,690,628,300
	1,519,169,187	28,861,526	1.94%	4,562,069,631
	1,490,307,661	24,940,486	1.70%	4,475,398,381
	1,465,367,175	52,412,496	3.71%	4,400,502,027
	1,412,954,679	40,856,252	2.98%	4,243,107,144
	1,372,098,427	84,971,566	6.60%	4,120,415,697
	1,287,126,861	34,937,329	2.79%	3,865,245,829

# Geneva Community Unit School District No. 304

## Property Tax Rates - All Direct and Overlapping Governments Last Ten Tax Levy Years

Taxing District	2024	2023	2022	2021
Kane County	\$0.287842	\$0.309362	\$0.332244	\$0.352161
Kane County Forest Preserve	0.146808	0.128890	0.136742	0.143516
Geneva Township	0.045192	0.048517	0.049211	0.049000
Geneva Township Road District	0.022571	0.024227	0.024573	0.024320
City of Geneva	0.478664	0.515313	0.519033	0.509323
Community College District #516	0.420090	0.453416	0.465577	0.470985
Geneva Park District	0.443357	0.477220	0.480813	0.476983
Geneva Library	0.390496	0.422935	0.429561	0.431080
<b>Total Overlapping Governments</b>	<b>2.235020</b>	<b>2.379880</b>	<b>2.437754</b>	<b>2.457368</b>
<b>Geneva School District No. 304</b>	<b>5.374060</b>	<b>5.824180</b>	<b>5.911764</b>	<b>5.976403</b>
<b>Totals</b>	<b>\$7.609080</b>	<b>\$8.204060</b>	<b>\$8.349518</b>	<b>\$8.433771</b>

### Additional Overlapping Governments:

Blackberry Township	\$0.117953	\$0.126508	\$0.130795	\$0.132788
Blackberry Township Road District	0.162831	0.174530	0.180549	0.180170
St. Charles Township	0.040297	0.043785	0.043836	0.043888
St. Charles Township Road District	0.084287	0.090801	0.090907	0.091014
St. Charles Cemetery	0.014666	0.015936	0.015954	0.015973
City of Batavia	0.760023	0.728388	0.734990	0.738950
City of St. Charles	0.734247	0.824488	0.836141	0.851564
St. Charles Park District	0.592863	0.632617	0.629843	0.633751
Batavia Public Library District	0.406121	0.430254	0.435188	0.438510
St. Charles Public Library District	0.288727	0.310765	0.309933	0.312465
Batavia Fire Protection District	0.263310	0.277042	0.288842	0.289934
Elburn Fire Protection District	0.682452	0.732640	0.754957	0.754914
Geneva Township Ambulance District	0.204540	0.041363	0.041821	0.041274
Geneva Township Fire District	0.204540	0.217262	0.219666	0.216831
Mill Creek Water Reclamation District	0.010348	0.011495	0.012088	0.012686

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.

2020	2019	2018	2017	2016	2015
\$0.361798	\$0.373902	\$0.387659	\$0.402498	\$0.420062	\$0.447884
0.147744	0.154854	0.160702	0.165841	0.225322	0.294354
0.049001	0.048460	0.048160	0.048630	0.048670	0.051060
0.024440	0.024060	0.023907	0.024290	0.024310	0.025500
0.531528	0.566880	0.563163	0.605411	0.708564	0.747927
0.428645	0.537673	0.541425	0.553304	0.560691	0.587468
0.478820	0.483718	0.479859	0.485241	0.532945	0.559914
0.433603	0.438932	0.436513	0.436241	0.334060	0.350429
2.455579	2.628479	2.641388	2.721456	2.854624	3.064536
6.017756	5.994067	5.968973	6.038082	6.075629	6.470007
\$8.473335	\$8.622546	\$8.610361	\$8.759538	\$8.930253	\$9.534543

\$0.134100	\$0.132980	\$0.132230	\$0.131440	\$0.130935	\$0.138434
0.181950	0.180430	0.179410	0.017833	0.177640	0.185520
0.043970	0.043640	0.043500	0.043700	0.044040	0.044970
0.091210	0.090530	0.090239	0.090680	0.091390	0.093320
0.015970	0.015850	0.015800	0.015870	0.015990	0.016325
0.737017	0.738957	0.733595	0.742796	0.697011	0.695527
0.828677	0.827933	0.845204	0.846310	0.879611	0.910863
0.636256	0.627748	0.625409	0.632746	0.641859	0.656758
0.436100	0.438690	0.440060	0.370060	0.368874	0.385370
0.311670	0.318489	0.327262	0.334420	0.337489	0.345210
0.277710	0.290886	0.305230	0.308020	0.312600	0.320355
0.757265	0.750675	0.741109	0.735640	0.735959	0.748705
0.416800	0.041460	0.040290	0.040650	0.039980	0.041780
0.218950	0.217780	0.211620	0.213500	0.209980	0.219450
0.013018	0.013281	0.013161	0.013402	0.013684	0.014569



# Geneva Community Unit School District No. 304

## Property Tax Rates, Extensions and Collections

### Last Ten Tax Levy Years

	2024	2023	2022	2021
Rates extended:				
Educational	3.251	3.492	3.548	3.556
Special education	0.354	0.371	0.351	0.289
Operations and maintenance	0.691	0.742	0.750	0.734
Bond and interest	0.748	0.854	0.909	0.950
Transportation	0.133	0.143	0.145	0.146
Illinois municipal retirement	0.083	0.089	0.090	0.089
Social security	0.100	0.107	0.109	0.107
Fire prevention and safety	-	-	-	0.098
Revenue recapture	0.014	0.026	0.009	0.007
Total rates extended	5.374	5.824	5.911	5.976
Property tax extensions:				
Educational	\$ 63,471,193	\$ 61,012,564	\$ 57,885,827	\$ 55,549,792
Special education	6,919,329	6,482,125	5,728,595	4,514,854
Operations and maintenance	13,486,219	12,964,232	12,237,694	11,469,317
Bond and interest	14,599,428	14,917,111	14,833,962	14,841,255
Transportation	2,593,616	2,493,133	2,372,302	2,284,379
Illinois municipal retirement	1,611,142	1,548,728	1,469,633	1,386,272
Social security	1,952,474	1,876,825	1,781,254	1,667,100
Fire prevention and safety	-	-	-	1,528,865
Revenue recapture	275,896	462,541	152,547	108,339
Total levies extended	\$ 104,909,297	\$ 101,757,259	\$ 96,461,814	\$ 93,350,173
Current year collections	\$ 53,485,927	\$ 50,890,143	\$ 48,532,586	N/A
Prior year collections	-	50,619,468	47,479,260	N/A
Total collections	\$ 53,485,927	\$ 101,509,611	\$ 96,011,846	\$ 93,176,567
Percentage of extensions collected	50.98%	99.76%	99.53%	99.81%

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

Source of information: DuPage County Levy, Rate and Extension reports for 2016-2025

N/A - information not available

	2020	2019	2018	2017	2016	2015
	3.666	3.622	3.597	3.669	3.671	3.849
	0.293	0.291	0.290	0.291	0.255	0.267
	0.746	0.746	0.744	0.736	0.746	0.750
	0.978	1.003	1.018	1.056	1.097	1.253
	0.148	0.147	0.123	0.129	0.131	0.183
	0.079	0.078	0.077	0.047	0.080	0.084
	0.108	0.107	0.106	0.110	0.080	0.084
	-	-	0.014	-	0.015	-
	-	-	-	-	-	-
	6.018	5.994	5.969	6.038	6.075	6.470
\$	55,680,437	\$ 53,970,136	\$ 52,704,436	\$ 51,840,191	\$ 50,372,272	\$ 49,547,048
	4,455,723	4,335,305	4,250,004	4,109,254	3,499,853	3,438,817
	11,336,040	11,117,695	10,900,002	10,405,351	10,240,560	9,653,451
	14,847,843	14,944,179	14,923,358	14,920,999	15,048,476	16,125,988
	2,254,447	2,193,733	1,799,998	1,822,655	1,801,181	2,358,016
	1,200,144	1,168,401	1,135,000	665,078	1,095,648	1,076,939
	1,645,260	1,600,591	1,554,579	1,551,834	1,095,648	1,076,939
	-	-	199,993	-	209,972	-
	-	-	-	-	-	-
\$	91,419,894	\$ 89,330,040	\$ 87,467,370	\$ 85,315,362	\$ 83,363,610	\$ 83,277,198
	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A
\$	91,313,972	\$ 89,219,489	\$ 87,213,304	\$ 85,242,942	\$ 83,162,543	\$ 82,742,348
	99.88%	99.88%	99.71%	99.92%	99.76%	99.36%

# Geneva Community Unit School District No. 304

## Principal Property Taxpayers Current Year and Nine Years Ago

Name of Taxpayer	2024 Equalized Assessed Valuation	Rank	Percentage of total 2024 Equalized Assessed Valuation
Geneva Retail LLC & ET AL	\$ 31,368,092	1	1.61%
Delnor Community Hospital Systems	24,778,467	2	1.27%
Fox Valley Buildings 1 LLC and 2LLC	18,141,826	3	0.93%
Ashford Geneva Holdings LLC	11,837,016	4	0.61%
Vista Investments, Inc	11,694,845	5	0.60%
Dial Windmill Landings LLC	10,427,872	6	0.53%
Velocis Batavia JV LP	9,329,791	7	0.48%
Lineage IL, Geneva RE LLC	8,090,797	8	0.41%
Friendship Village of Mill Creek NFP	6,648,410	9	0.34%
Viking Partners Randall Square, LLC, LPF Geneva Commons LLC	6,593,879	10	0.34%
IN Retail Fund Randall Square, LLC			
SFERS Real Estate Corp KK			
Aldi, Inc			
Wal-Mart Real Estate Business Trust			
Mid-America Asset Management Inc			
Cadence Health and Hospital System			
	<u>\$ 138,910,995</u>		<u>7.12%</u>

Source of information:

2024 - Office of the Kane County Clerk

2015 - Office of the Kane County Clerk

2015 Equalized Assessed Valuation		Rank	Percentage of total 2015 Equalized Assessed Valuation
12,883,227		2	1.00%
7,074,417		4	0.55%
5,535,355		8	0.43%
6,110,487		5	0.47%
5,072,493		10	0.39%
\$ 34,415,407		1	2.67%
8,130,796		3	0.63%
5,979,791		6	0.46%
5,801,760		7	0.45%
5,282,924		9	0.41%
<hr/>			<hr/>
\$ 96,286,657			7.48%

# 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
2025	2024	\$ 75,295,000	1.28%	\$ -	\$ 75,295,000	5.03%	3,535
2024	2023	85,790,000	1.64%	\$ -	85,790,000	5.99%	4,060
2023	2022	95,515,000	1.95%	41,161	95,556,161	7.36%	4,499
2022	2021	104,445,000	2.23%	189,597	104,634,597	9.09%	4,789
2021	2020	112,645,000	2.47%	-	112,645,000	9.81%	5,269
2020	2019	120,551,542	2.69%	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	3.19%	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

Source of information: Annual Financial Statements 2016-2025

**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
2025	2024	\$ 81,793,237	\$ 1,952,142,275	4.19%	21,299	\$ 3,840
2024	2023	94,035,617	1,747,151,691	5.38%	21,129	4,451
2023	2022	95,515,000	1,631,692,562	5.85%	21,228	4,499
2022	2021	104,445,000	1,561,979,224	6.69%	21,809	4,789
2021	2020	112,645,000	1,519,169,187	7.41%	21,378	5,269
2020	2019	114,629,192	1,490,307,661	7.69%	21,809	5,256
2019	2018	116,701,851	1,465,367,175	7.96%	21,861	5,338
2018	2017	122,848,296	1,412,954,679	8.69%	22,010	5,581
2017	2016	121,498,214	1,372,098,427	8.85%	21,880	5,553
2016	2015	136,037,916	1,287,126,861	10.57%	21,806	6,239

Source of information:

DuPage County Levy, Rate and Extension reports for 2015-2024  
Annual Financial Statements 2016-2025

\* 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, 2025

Jurisdiction overlapping	Bonded indebtedness		Portion applicable to School District	
			Percent	Amount
Kane County	\$ -	(1)	9.201%	\$ -
Kane County Forest Preserve	66,925,000	(1)	9.201%	6,157,769
City of Batavia	32,680,000		12.423%	4,059,836
City of Geneva	-	(1)	99.815%	-
City of St. Charles	88,465,000	(2)	0.117%	103,504
Geneva Park District	1,903,535	(1)	92.032%	1,751,861
St. Charles Park District	9,475,355	(1)	0.077%	7,296
Geneva Public Library	15,865,000		91.813%	14,566,132
St. Charles Public Library District	-	(2)	0.072%	-
Waubensee Community College District No. 516	22,400,000		13.362%	2,993,088
Total Overlapping General Obligation Bonded Debt				\$ 29,639,488
Geneva Community Unit School District 304	81,793,237		100.000%	81,793,237
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$ 111,432,725</u>

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

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (2) Excludes Debt Certificates, loans and/or Installment contracts.

Source of information: Kane County Clerk's Office

# Geneva Community Unit School District No. 304

## Legal Debt Margin Information

### Last Ten Fiscal Years

	2025	2024	2023	2022
Debt limit	\$ 269,395,634	\$ 241,106,933	\$ 225,173,574	\$ 215,553,133
Total net debt applicable to limit	66,348,114	77,591,494	88,282,707	97,813,398
Legal debt margin	\$ 203,047,520	\$ 163,515,439	\$ 136,890,867	\$ 117,739,735
Total net debt applicable to the limit as a percentage of debt limit	24.63%	32.18%	39.21%	45.38%

Legal Debt Margin calculation for fiscal year June 30, 2025

Assessed valuation of taxable properties  
for the tax year 2024

\$ 1,952,142,275

Rate

13.8%

Bonded debt limit

\$ 269,395,634

Debt subject to limitation:

General obligation bonds payable

\$ 75,295,000

Less Debt Service Fund balance

(8,946,886)

Net debt outstanding subject to limitation

\$ 66,348,114

Legal bonded debt margin at June 30, 2025

\$ 203,047,520

Source of information: Annual Financials 2016-2025



2021	2020	2019	2018	2017	2016
\$ 209,645,348	\$ 205,662,457	\$ 202,220,670	\$ 194,987,746	\$ 189,349,583	\$ 177,623,507
106,361,356	114,809,350	122,615,796	130,902,852	110,507,000	118,165,309
\$ 103,283,992	\$ 90,853,107	\$ 79,604,874	\$ 64,084,894	\$ 78,842,583	\$ 59,458,198
50.73%	55.82%	60.63%	67.13%	58.36%	66.53%

# 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) ( <i>thousands of dollars</i> )	Per Capita Personal Income (2)	Unemployment rate (3)
2025	21,299	\$ 1,496,042	\$ 70,240	3.9%
2024	21,129	1,431,215	67,737	4.0%
2023	21,228	1,298,326	61,161	3.4%
2022	21,809	1,149,269	52,697	4.2%
2021	21,378	1,148,084	53,704	7.6%
2020	21,809	1,146,259	52,559	3.4%
2019	21,861	1,048,322	47,954	3.9%
2018	22,010	990,494	45,002	3.8%
2017	21,880	974,010	44,516	4.6%
2016	21,806	959,529	44,003	4.5%

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

(2) U.S. Census information for the City of Geneva - fiscal years 2015-2024

U.S. Census Bureau-fiscal year 2024 (per capita income-5 year estimate 2019-2023) in 2023 dollars

(3) Illinois Department of Employment Security, Revised and Updated March 2025

# Geneva Community Unit School District No. 304

## Principal Employers Current Year and Nine Years Ago

Employer	2025		Percentage of Total City Employment*
	Employees	Rank	
Kane County Government	2,600	1	22.50%
Northwestern Medicine Delnor Hospital & Medical Centers	1,955	2	16.92%
Geneva Community Unit School District 304 (full-time)	790	3	6.84%
Burgess-Norton Mfg. Company, Div. of Amsted	460	4	3.98%
Marker's Pride (formerly Hearthside Foods)	425	5	3.68%
Geneva Park District (Full-time, Part-time & Seasonal)	390	6	3.38%
Clarios, LLC (formerly Johnson Controls)	350	7	3.03%
McCormick Flavor Solutions/FONA	200	8	1.73%
City of Geneva (FTE)	155	9	1.34%
Lineage Logistics (formerly Millard Refrigerated Services)	150	10	1.30%
On-Cor Frozen Foods	-	-	0.00%
	<u>7,475</u>		<u>64.70%</u>

### Sources:

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

\* The Illinois Department of Employment Security reports that the number of people employed in the City in 2025 was 11,554, the most current data available; and 11,882 in 2016.

---

2016		
Employees	Rank	Percentage of Total City Employment*
1,342	2	11.29%
1,650	1	13.89%
962	3	8.10%
370	6	3.11%
434	4	3.65%
390	5	3.28%
300	7	2.52%
245	8	2.06%
149	10	1.25%
150	9	1.26%
140	11	1.18%
<u>6,132</u>		<u>51.61%</u>

# Geneva Community Unit School District No. 304

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

	2025	2024	2023	2022	2021
Administration:					
Superintendent	1	1	1	1	1
Assistant superintendent	3	3	3	3	3
District administrators	11	11	10	10	10
Principals and assistants	21	21	21	21	21
Total administration	36	36	35	35	35
Instruction:					
Teachers:					
Elementary school	152	158	152	150	142
Middle school	91	97	96	94	91
High school	114	114	116	113	114
Special education	74	67	66	66	47
District instruction support	60	61	68	52	66
Total instruction	491	497	498	475	460
Other supporting staff:					
Clerical, aides	175	176	177	176	190
Operations staff	89	78	83	82	81
Total support staff	264	254	260	258	271
Total staff	791	787	793	768	766

Source of Information: District records

2020	2019	2018	2017	2016
1	1	1	1	1
3	3	3	3	3
10	8	7	7	7
21	21	21	21	19
35	33	32	32	30
151	160	161	157	155
86	95	91	94	94
109	114	105	117	114
52	50	47	46	46
60	34	39	29	27
458	453	443	443	436
197	181	181	177	175
85	81	83	84	81
282	262	264	261	256
775	748	739	736	722

# Geneva Community Unit School District No. 304

## School Building Information

### Last Ten Fiscal Years

	2025	2024	2023	2022	2021
<b>GENEVA HIGH SCHOOL</b>					
Square feet	396,379	396,379	396,379	396,379	396,379
Capacity (students)	1,980	1,980	1,980	1,980	1,980
Enrollment	1,635	1,645	1,656	1,661	1,725
<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	613	591	593	595	591
<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	623	620	607	608	599
<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	409	391	393	393	395
<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	338	335	344	346	336
<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	354	365	408	409	409
<b>HEARTLAND ELEMENTARY SCHOOL</b>					
Square feet	77,447	77,447	77,447	77,447	77,447
Capacity (students)	654	654	654	654	654
Enrollment	298	325	321	321	319
<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	439	463	460	463	464
<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	217	222	219	219	221
<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	117	120	118	115	99

Source of Information: District records and SIS Report

2020	2019	2018	2017	2016
396,379	396,379	396,379	396,379	390,331
1,980	1,980	1,980	1,980	1,800
1,830	1,920	1,964	1,961	1,971
191,725	191,725	191,725	191,725	191,725
1,181	1,181	1,181	1,181	1,181
636	648	673	694	718
198,000	198,000	198,000	198,000	198,000
1,000	1,000	1,000	1,000	1,000
638	649	675	696	729
90,684	90,684	90,684	90,684	90,684
563	563	563	563	563
411	413	434	415	420
62,832	62,832	62,832	62,832	62,832
561	561	561	561	561
351	350	349	334	312
92,015	92,015	92,015	92,015	92,015
657	657	657	657	657
471	454	459	414	411
77,447	77,447	77,447	77,447	77,447
654	657	657	657	657
374	413	420	434	444
104,000	104,000	104,000	104,000	104,000
550	550	550	550	550
502	516	532	513	485
104,000	104,000	104,000	104,000	104,000
550	550	550	550	550
237	248	249	256	270
10,961	10,961	10,961	10,961	10,961
100	100	100	100	100
87	75	93	71	76



# Geneva Community Unit School District No. 304

## Operating Indicators by Program

### Last Ten Fiscal Years

	2025	2024	2023	2022
Instruction				
Enrollment				
Total	5,043	5,077	5,119	5,130
Special Ed	734	762	737	752
Support services- pupil				
Percentage of student with disabilities	14.8%	15.0%	14.4%	14.7%
Percentage of limited english proficient students	3.40%	3.05%	2.43%	2.51%
School administration				
Student attendance rate	94.00%	94.00%	89.47%	94.60%
Fiscal				
Purchase orders processed	3,103	4,712	4,458	5,328
Nonpayroll checks issued	3,779	2,892	3,755	3,278
Maintenance				
District square footage maintained by custodians and maintenance staff	1,400,391	1,400,391	1,400,391	1,400,391
Transportation				
Average students transported daily	3,235	3,585	4,552	4,409
Average daily bus stops	597	590	617	736

Source of Information: District records

2021	2020	2019	2018	2017	2016
5,158 725	5,537 734	5,686 741	5,848 787	5,788 834	5,836 904
14.1%	13.3%	13.0%	13.5%	14.4%	15.5%
2.54%	2.20%	2.00%	2.18%	1.77%	1.85%
96.20%	96.60%	91.30%	93.70%	93.12%	93.66%
4,068 4,456	3,533 4,864	3,653 3,733	4,535 5,388	3,838 5,440	3,459 5,128
1,400,391	1,400,391	1,400,391	1,400,391	1,400,391	1,394,343
3,409 618	4,455 241	4,515 245	4,875 232	4,845 241	4,854 232

# 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
2025	\$ 91,061,063	4,571	19,923	5.86%	431	10:01	94.00%
2024	86,437,168	4,593	18,819	4.25%	452	10:2	94.00%
2023	82,837,651	4,589	18,051	7.21%	430	11:1	89.47%
2022	79,216,498	4,705	16,837	3.83%	423	11:1	91.25%
2021	78,712,036	4,854	16,216	13.87%	394	15:1	96.60%
2020	81,065,125	5,693	14,240	-0.89%	398	16:1	96.60%
2019	74,624,376	5,194	14,368	5.14%	453	13:1	91.30%
2018	74,908,719	5,481	13,666	-9.93%	462	13:1	93.70%
2017	81,773,420	5,390	15,172	1.97%	458	13:1	93.12%
2016	81,325,874	5,466	14,878	1.85%	452	13:1	93.66%

Source of information: Annual Financial Statements 2016-2025

(1) Total allowance for per capita tuition computation

# Geneva Community Unit School District No. 304

## Operating Cost and Tuition Charge

Year Ended June 30, 2025

---

Expenditures:	
Educational Fund	\$ 79,781,078
Operations and Maintenance Fund	13,336,874
Debt Service Fund	14,404,535
Transportation Fund	6,752,198
Municipal Retirement/Social Security Fund	<u>2,943,071</u>
 Total expenditures	 <u>117,217,756</u>
 Less revenues/expenditures not applicable to operating expense of regular program:	
Summer school	(9,345)
Tuition paid	1,619,826
Payments to other districts	3,563,247
Pre K programs	-
Capital outlay	6,156,934
Non-Capitalized Equipment	532,155
Community services	50,216
Bond and other debt principal retired	<u>10,594,450</u>
 Total deductions	 <u>22,507,483</u>
 Regular operating expenses	 94,710,273
 Offsetting revenues	 <u>10,038,820</u>
 Net operating expenditures	 84,671,453
 Depreciation allowance	 <u>6,389,610</u>
 Total allowance for tuition computation	 <u>\$ 91,061,063</u>
 Average daily attendance	 <u>4,570.71</u>
 Per capita tuition charge	 <u>\$ 19,923</u>

Source of information: 2025 annual financial report