

Geneva Community Unit School District No. 304
Geneva, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended
June 30, 2016

OFFICIAL ISSUING REPORT:

Donna V. Oberg
Assistant Superintendent
Business Services Office

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INTRODUCTORY SECTION

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Community Unit
School District 304

November 15, 2016

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

The Comprehensive Annual Financial Report of Geneva Community Unit School District 304, Geneva, Illinois, for the fiscal year ended June 30, 2016, is hereby submitted. The report was prepared by the Assistant Superintendent for Business Services. The audit was completed on October 7, 2016 and the report was subsequently issued.

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

BASIS OF ACCOUNTING AND REPORTING

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

Geneva Community School District 304 is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the 1996 Amendments to the Single Audit Act, and the U.S. Office of Management and Budget Circular A-133, *Audits of State and Local Government*. Information related to this single audit, including the schedule of Federal financial assistance, findings and recommendations, and independent auditor's report on the internal control structure and compliance with applicable laws and regulations are included in a separate report.

GENERAL DISTRICT INFORMATION

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

In 2016 the district student enrollment of 5,836 students was housed in nine separate buildings, with a certified staff of 479 full and part-time professionals. Harrison Street Elementary School built in 1928, Western Avenue Elementary School built in 1964, Mill Creek Elementary School built in 1995, Heartland Elementary School built in 2002, Fabyan Elementary School built in 2009, and Williamsburg Elementary School built in 2008 are the sites for kindergarten through fifth grades. Geneva Middle School North built in 2006 and Geneva Middle School South built in 1993 are the sites for sixth through eighth grade as well as Friendship Station Pre-School, at Geneva Middle School South. Geneva High School built in 1958 houses the ninth through twelfth grade students. The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management, and issuance of debt.

In 2015-16, Niche ranked Geneva Community Unit School District 304 as the 12th best school district in Illinois (out of 404). U.S. News & World Report ranked Geneva High School in the top 8% of public high schools in the nation for 'Best High Schools', receiving a silver medal award. Geneva School District was also one of only 14 districts in Illinois awarded the ASBO International Meritorious Budget Award. In addition, the Illinois Association of School Boards recognized the District 304 Board of Education as one of only seventeen school boards in Illinois to earn and receive the Board Governance Award.

The enrollment for the 2015-2016 school year based on the fall SIS (Student Information System) report was 5,836, a slight decrease from the previous year's enrollment of 5,887 students. Enrollment has been trending between 5,800 and 6,000 students over the past five years and is expected to remain stable.

ECONOMIC CONDITION AND OUTLOOK

Geneva Community School District 304 is located approximately 40 miles west of downtown Chicago, Illinois, and covers an area 23.41 square miles. The District provides for the education of children in pre-kindergarten through grade twelve. The City of Geneva, county seat of Kane County, is centrally located within the District. The Geneva Community Unit School District 304 property tax base is comprised of 74% residential property, with the balance being a mixture of commercial, industrial, farm, and railroad. Many of its residents commute to Chicago and the surrounding suburbs for employment. The population served is estimated at 21,800 which include both the City of Geneva and a portion of Batavia and Blackberry Townships. In general, the community is considered affluent and is located in an area that is ranked as one of the top in the country in terms of economic growth and development.

The City of Geneva had previously indicated that the community's population would double by the year 2025 and the values of property would continue to move upward at a very strong pace. The District prepared for this growth by adding an additional elementary school in the fall of 2009 and anticipated a seventh Elementary school in the future. The District also built a second Middle school in 2006, splitting the Middle school enrollment to accommodate growth. During the economic recession, housing and commercial property values had fallen as much as 5.73%. With the recovery of the economy, property values are slowly beginning to increase. Assessed values had a positive increase for the second year since the 2008 economic downturn. The values for 2016 increased at 2.79%.

In 1991, the State of Illinois' legislature imposed a cap on property taxes which limits the tax levy extension to 105% or the Consumer Price Index (whichever is the lesser) of the previous tax extension, excluding growth due to new construction. The legislation allows voters to override the tax cap by referendum. Although the economic condition of the Geneva area has decreased slightly, property tax revenue is steady, with new growth remaining level since 2008 at approximately \$15 million. Geneva has traditionally been very supportive of maintaining an excellent school system.

MAJOR INTITATIVES

For the Year. Fiscal Year 2016 was a stable year financially. District administration continues to be efficient with budget in regards to spending and is always reviewing budgets for reductions when possible. It is the goal of the District to provide education to our students while maintaining class size and retaining as many positions as possible.

The District continues to monitor enrollment for projected growth as well as course changes, in anticipation of a high school expansion at some point in the next ten years. The district is adding a 6-classroom mobile for the 2016-2017 school year to accommodate course changes.

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

Geneva School District is committed to an ongoing community engagement process. Effective communications is a major component of this process. In 2015-2016, the District continued to expand its social media presence through twitter and Facebook to open up two-way communication with parents and community members, hosted open-house style public forums to seek community feedback, and continued to make improvements to its website to improve openness and transparency.

The department of Learning and Teaching continues to focus on our shared vision for empowering our students as learners in the 21st century while also focusing on our implementation of new, more rigorous standards. Committees of teachers continued their work in these areas by developing common outcomes in the areas of English Language Arts, Math, and Science. Our teachers have devoted a great deal of time in recent years focusing on improved instructional practices in the area of math. We also began to explicitly explore the Next Generation Science Standards (NGSS) with the intent of developing a more systemic implementation plan in the coming years. It is also important to note that in the spring of the 2015-2016 academic year, our students took the Partnership for the Assessment of Readiness for College and Careers (PARCC) exam for the second time.

Additionally, it is important to note that the Department of Learning and Teaching has continued to make Professional Development an explicit focus in our school district. The Collaborative Teacher Project (CTP) initiative continues to grow and expand and support teachers as they work to change their teaching in an effort to support vision-focused learning. During the 2015-2016 school year we had over 150 teachers participate in CTP professional development activities.

District 304 staff finished the work of overhauling the teacher evaluation plan in order to comply with the Performance Evaluation Reform Act (PERA) of 2010. The district is in its fourth year implementing the new performance standards, and a committee has worked to implement the final and most significant change required by PERA, that of incorporating student growth achievement into teacher evaluation. Members of the Student Growth Committee, which is comprised of district teachers and administrators, presented the finalized plan to incorporate student achievement growth into teacher evaluation to district teachers and administrators and engaged staff in professional development to prepare for the plan's implementation. Our hope is that increased analysis of local student assessment data as well as collaboration among teachers will not only meet the new requirements under the law but continue to improve both teaching and learning in District 304.

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

- * self-directed, life-long learners,
- * effective communicators,
- * complex, creative, and adaptive thinkers, and
- * collaborative and productive citizens.

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

Through collaboration with the Regional Office of Education and Mid-Valley Special Education Cooperative the District has implemented the Alternative Learning Opportunities Program (ALOP). This program provides students in grades 9 through 12 who are at risk of academic failure with a broader range of academic, behavioral and social-emotional interventions needed to meet the Common Core State Standards and complete their education in a highly structured learning environment. Services are designed to address individual learning styles and social emotional needs to enable students to successfully complete their education.

Geneva Community Unit School District 304 will continue to explore strategies and programs to enhance students' social and emotional stability. Skills in this arena will assist students in reaching their goals as 21st Century learners.

In 2015-2016, the Geneva CUSD 304 technology plan continued to focus on the learning environment. To this end, we continued to allocate a larger portion of 2015-16 funds to technology equipment and services directly used by students. During the year, the 1:1 program grew to include 6th grade students, as well as roughly 200 students in 9th and 10th grades. The 1:1 program emphasizes 24x7 access for middle and high school students, and classroom-based access in elementary grade levels. In addition to the increase in student computers, the District invested in infrastructure improvements which included expanded

wireless coverage for our buildings and athletic fields, network equipment upgrades, and improvements to the District's data centers.

During the 2015-2016 school year, the district has continued its focus and commitment to safety and security. As always, we started off the school year conducting annual review meetings with first responders, sharing and discussing the district and building emergency operation plans, maps, and other important information. Trainings consisted of each building's incident command structure team including their emergency response team members. They participated in a tornado table top scenario where their building was struck by a massive tornado. Medical emergency response team members were given basic triage training prior to the table top exercise so they could incorporate this in the scenario. In addition, each building held a faculty meeting at their primary parent reunification site so that logistics of the facility and procedures for reunification could be reviewed. We continue to enhance drills by placing obstacles into them, and if gaps are identified, we fill those gaps. To further enhance the physical security of the buildings, the district installed additional security cameras, doors, locks, and vision obstructing window panels to better secure areas and classrooms. The Geneva School District is committed to making our schools safe and secure for everyone. The seamless collaboration that we have with our first responders and our community partners is what makes our district unique.

For the Future. As the District continues to move forward to educate students and prepare them for the 21st century, funding for education in the State of Illinois remains a challenge, causing the District to continue to be cautious about increasing budgets and spending. The District will continue to look for efficiencies when possible in all areas of finance. The District continues to maintain the "Tradition of Excellence" and to provide an education for our students to enable them to become self-directed, life-long learners; effective communicators; complex, creative, and adaptive thinkers; and collaborative workers/citizens. These economic challenges have created a strong bond within our district to be creative and focused on the budget process. We will continue this level of education for our students while maintaining a balanced budget.

FINANCIAL INFORMATION

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

In developing and evaluating the District's accounting system, much consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to

provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The results of the evaluation for the fiscal year ended June 30, 2016, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budget Control

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

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

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

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

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

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

OTHER INFORMATION

Independent Audit

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

Acknowledgements

In 2015, The District received its 27th Certificate of Excellence in Financial Reporting Award. The District is submitting the 2016 CAFR for review for the Certificate of Excellence Award for 2016.

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

Respectfully submitted,



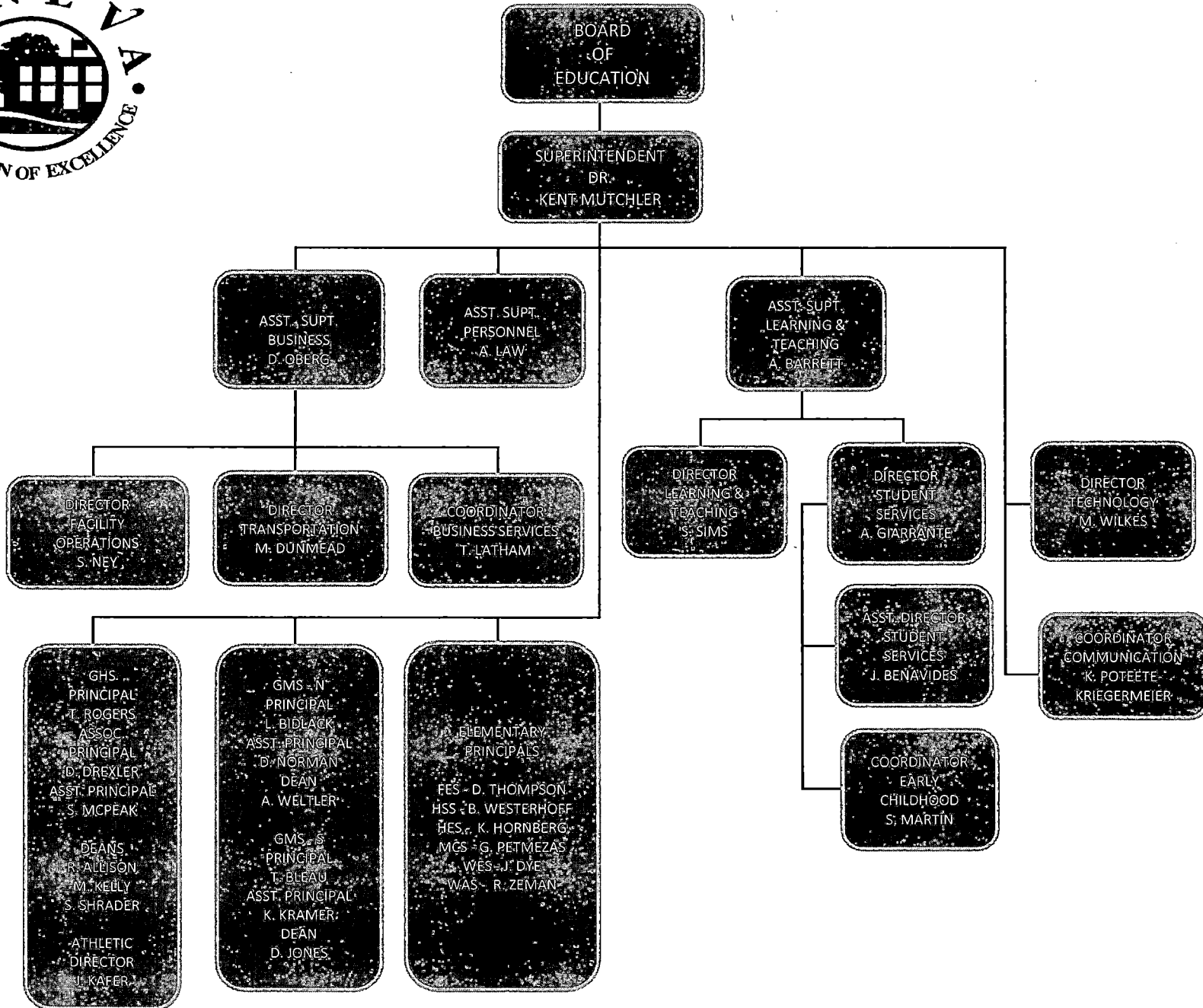
Kent D. Mutchler, Ed.D.
Superintendent of Schools



Donna Oberg
Assistant Superintendent for Business
CSBO



GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304
Administrative Organizational Chart



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

COMPREHENSIVE ANNUAL FINACIAL REPORT

For the Fiscal Year Ended June 30, 2016

Board of Education

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

District Administration

Dr. Kent Mutchler
Superintendent of Schools

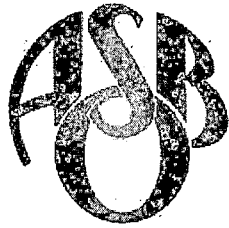
Donna V. Oberg
Asst. Superintendent for Business Services

Dr. Andrew Barrett
Asst. Superintendent for Learning and Teaching

Dr. Adam Law
Asst. Superintendent for Human Resources

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Donna V. Oberg
Asst. Superintendent for Business Services



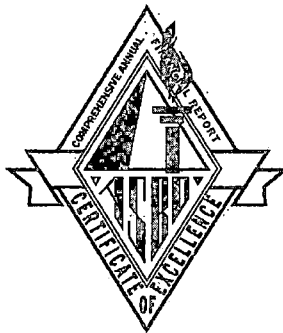
**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

Geneva Community Unit School District 304

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

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



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304 (the District) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Geneva Community Unit School District No. 304 as of June 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2016, on our consideration of Geneva Community Unit School District No. 304's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Klein Hall CPAs
Aurora, Illinois
October 7, 2016

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended 2016

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, 2016. 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, 2016, the District fund balance totaled \$61,214,305. Of this amount, \$36,715,183 may be used to meet the District's general ongoing future obligations in the operating funds.
- As of June 30, 2016, the District's total fund balance decreased by \$348,925 from the previous fiscal year end.
- As of June 30, 2016, the District's operating funds showed a fund balance of \$43,341,698 or 48.1% 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 supplementary information in addition to the basic financial statements.

Government-wide financial statements

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

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

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended 2016

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

Fund financial statements

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

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

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

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

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended 2016

Fiduciary Funds

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

Notes to the financial statements

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

District-Wide Financial Analysis

Table 1			
Condensed Statement of Net Position			
(in millions of dollars)			
	<u>2016</u>	<u>2015</u>	<u>% increase (decrease)</u>
Current and other assets	\$ 107.8	\$ 104.9	2.8%
Capital assets	127.9	128.1	-0.2%
Total assets	<u>235.7</u>	<u>233.0</u>	<u>1.2%</u>
Deferred amount on refunding	5.3	5.9	-10.2%
Deferred outflows related to pensions	4.6	2.5	84.0%
Total deferred outflows	<u>9.9</u>	<u>8.4</u>	<u>17.9%</u>
Long-term debt outstanding	162.5	164.3	-1.1%
Other liabilities	7.6	6.3	20.6%
Total liabilities	<u>170.1</u>	<u>170.6</u>	<u>-0.3%</u>
Property taxes levied for subsequent year	39.0	37.0	5.4%
Deferred inflows related to pensions	1.4	1.6	-12.5%
Total deferred inflows	<u>40.4</u>	<u>38.6</u>	<u>4.7%</u>
Net position:			
Net investment in capital assets	(18.0)	(23.3)	-22.7%
Restricted	24.5	22.6	8.4%
Unrestricted	28.6	32.9	-13.1%
Total net position	<u>35.1</u>	<u>32.2</u>	<u>9.0%</u>

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended 2016

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

Table 2				
Changes in Net Position				
(in millions of dollars)				
	2016	Percentage of Total	2015	Percentage of Total
Revenues:				
Program revenues:				
Charges for services	\$ 3.3	3.0%	\$ 3.3	3.0%
Operating grants & contributions	19.6	18.5%	17.1	16.0%
General revenues:				
Property taxes	81.1	76.4%	81.9	76.4%
General state aid	2.3	2.2%	2.1	2.0%
Other	(0.1)	-0.1%	2.8	2.6%
Total revenues	<u>106.2</u>	<u>100.0%</u>	<u>107.2</u>	<u>100.0%</u>
Expenses:				
Instruction	54.1	52.3%	54.5	51.7%
Pupil & instructional services	7.8	7.5%	7.9	7.5%
Administration & business	9.3	9.0%	9.0	8.5%
Transportation	4.9	4.8%	7.6	7.2%
Operations and maintenance	10.7	10.4%	10.6	10.0%
Other	16.5	16.0%	15.9	15.1%
Total expenses	<u>103.3</u>	<u>100.0%</u>	<u>\$ 105.5</u>	<u>100.0%</u>
Increase in net position	2.9		1.7	
Net position - beginning of year	32.2		72.9	
Prior period adjustment	-		(42.4)	
Net position - end of year	<u>\$ 35.1</u>		<u>\$ 32.2</u>	

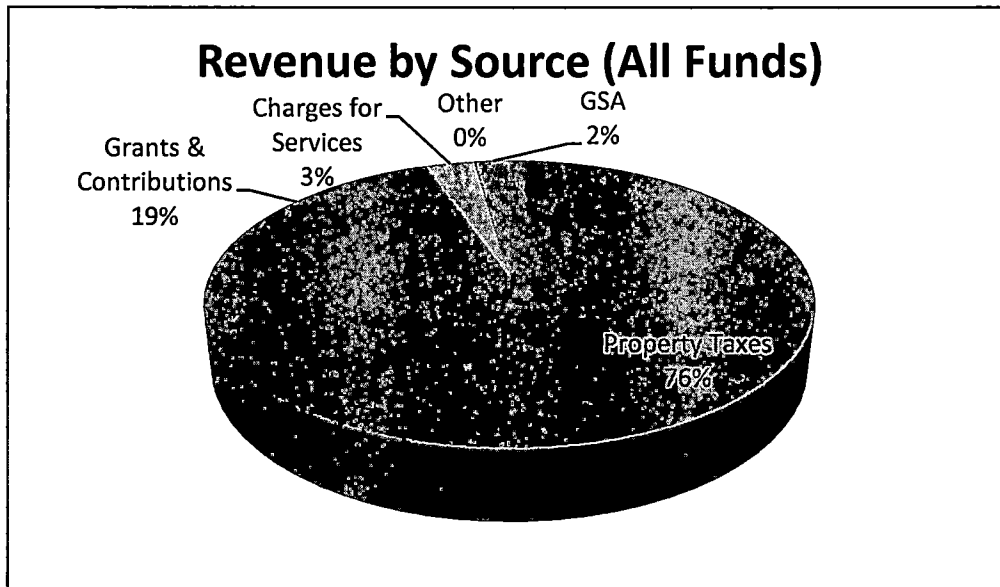
The total cost of all programs and services was \$103.3 million. The District's expenses primarily related to instruction, instructional support, and transporting students (64.6%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (10.4%) and for administration (9.0%) and other expenses (16.0%), which include debt service.

Total revenues exceeded expenses, increasing net position by \$2.9 million over last year.

Geneva Community Unit School District 304
Management's Discussion and Analysis
For the Year Ended 2016

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$61,214,305, an increase of 0.5% over the prior year.



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

Educational Account Revenues

	2015-16 Actual Revenues	2014-15 Actual Revenues	Revenue Increase (Decrease)
Local sources	\$ 55,589,812	\$ 55,323,273	0.5%
State sources	4,328,792	4,049,059	6.9%
Federal sources	1,755,144	1,601,727	9.6%
Total	\$ 61,673,748	\$ 60,974,059	1.1%

Geneva Community Unit School District 304

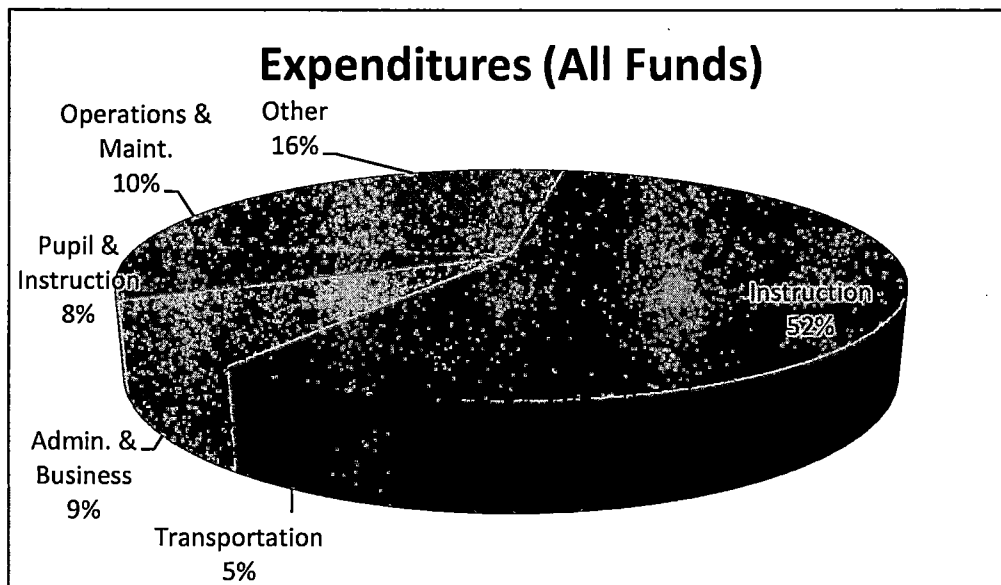
Management's Discussion and Analysis

For the Year Ended 2016

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

State revenues include unrestricted grants such as General State Aid, and restricted categorical grants for special education, bilingual education, school lunch aid, driver education, vocational education, and library. State revenues increased just over 6.5% from the prior year. General State Aid was prorated at 92.1%, an increase from the prior year 87.1%.

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



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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended 2016

Educational Account Expenditures

	2015-16 Actual Expenditures	2014-15 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$ 38,411,328	\$ 37,822,135	1.6%
Support Services	17,029,859	16,852,877	1.1%
Community Services	37,453	65,932	-43.2%
Non Programmed	2,944,107	2,241,443	31.3%
Total	<u>\$ 58,422,747</u>	<u>\$ 56,982,387</u>	<u>2.5%</u>

Instructional Service increases from FY 2015 were due to salary and employee insurance benefit increases per negotiated agreements as well as increased needs in Special Education, Summer School, and Accelerated and Enrichment programs. Support Service continues to increase as the needs for additional services in special education student assistance increases. Community Services decreased from the prior year because grant funding was decreased in this area. The increase in the non-programmed area is a result of an increase in enrollment at our Mid Valley Special Education Co-operative for special needs students, private placement students, and contractual services for speech/language and social work services. This is the most significant increase in instructional services as the district continues to support the special and social emotional needs of our students.

As of June 30, 2016, the General Fund's Operation & Maintenance Account had a fund balance of \$4,119,647. Revenues in the General Fund's Operations and Maintenance Account were over budget by \$184,204. Rental contract revenue for building use was higher than expected. Property tax revenue was shifted from the Education fund to the Operations and Maintenance fund to bring the tax rate to the maximum \$.75 per \$100 assessed valuation. This increased property tax revenue by \$33,811. Other revenue increased due to an increase in Developer Fees paid to the district for new construction and renovations. This is expected to continue as new construction within the district increases. These funds can be used for building maintenance, construction, and technology infrastructure.

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended 2016

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

Operations & Maintenance Fund Expenditures

	2015-16 Actual Expenditures	2014-15 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$ 3,862,857	\$ 3,805,078	1.5%
Benefits	873,383	819,216	6.6%
Purchased Services	1,902,746	1,827,777	4.1%
Supplies	2,437,172	2,695,658	-9.6%
Capital Outlay	663,928	1,243,028	-46.6%
Other	10,245	536	1811.4%
Non-Capitalized Equipment	312,850	285,008	9.8%
Total	<u>\$ 10,063,181</u>	<u>\$ 10,676,301</u>	<u>-5.7%</u>

The General Fund's Operation and Maintenance Account expenditures decreased for FY 2016. The staff is in the 1st year of a three-year agreement. Salaries increased 3.5% and insurance benefit rates increased by approximately 6%. With the retirement of several higher paid employees, the salaries increased only slightly. Purchased services are trending up because of increased costs in utilities. The 7-Year Capital Improvement Plan, implemented to maintain all buildings and to improve facilities where necessary, is trending downward by nearly 50%. The main source of revenue for the Operations and Maintenance Account is property taxes. The District has been at its maximum allowable tax rate for the past four years. This is causing a decrease in revenue so projects are being pushed out more than five years, and in some cases, seven to ten years. This is also the reason for the declining fund balance as these funds are being utilized to fund facility repairs and replacements.

As of June 30, 2016, the Debt Service Fund had a fund balance of \$17,872,607. The Debt Service Fund balance increased by \$1,567,603 for the year ending June 30, 2016. The Fund Balance in the Debt Service Fund has increased due to the abatements the District approved. The abatement each year covers more than one fiscal year abatement. These funds are carried over in fund balance and will be applied to future debt service payments. The District repaid principal of \$5,230,778 and paid interest of \$15,042,680 in FY16. During the year ending June 30, 2016, there was a partial abatement of property taxes for payment of principal and interest on the Series 2004 Bonds totaling \$5,891,672. The abatement process will continue into future years to provide a stable debt service payment to the community.

As of June 30, 2016 the Transportation Fund had a fund balance of \$4,791,887. The Transportation Fund balance increased by \$689,873 for the year ending June 30, 2016. Transportation reimbursement from the State was prorated at a higher rate than the previous year thus increasing the year end fund balance. The District is on a bus buy-back program. Buses are purchased in one year and sold back in the second year. This year the District split the purchase/sale between FY 2016 and FY 2017 to level out the cash flow.

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended 2016

As of June 30, 2016 the Working Cash Fund had a fund balance of \$14,344,535. The District maintains a Working Cash Fund for cash-flow purposes. The Working Cash Fund earned interest income of \$40,033.

General Fund Budgetary Highlights

The District did not amend its original budget during the course of fiscal year that ended June 30, 2016.

The District budgeted for excess revenues of \$801,811 over expenditures in the General Fund.

- General Fund revenues were under budget by \$2,049,480. The allocation for property taxes covers two fiscal years. The amount received in FY 2016 was less than budgeted for this fiscal year. Final allocations of property taxes are not received until March of the budget year. The State of Illinois did not release fourth quarter payments for funding the District categorical grant allocations. General State Aid was prorated at 87.1%. Although economic conditions are beginning to improve, local funds for student fees were again lower than expected particularly in food services The District received, for a second year, a generous donation of \$131,000 to support Project Lead the Way, which is course work in STEM (Science, Technology, Engineering, and Math) skills.
- General Fund expenditures were under budget by \$4,205,086. The District continues to be watchful of expending funds. There are several different areas that contribute to being under budget. Salaries and benefits for regular education was under by approximately \$2 million while special education salaries and benefits were over by \$750,000 for a net amount of \$1,250,000. Private tuition was under budget by \$485,670. Support Services was under budget by \$887,000 mainly in food service and technology equipment. In the Operations and Maintenance fund, supplies were under budget by \$689,000 due to a better than expected year for heating costs. The District continued technology upgrades for devices as well as infrastructure by updating servers, wireless access points, and back-up generators. A mobile classroom unit was placed at the high school to accommodate increased programming. A boiler pipe at the high school was replaced, postponing the replacement of the boilers for at least 5 years. Most other facilities improvements were postponed this year due to the constraints on funding. No contingencies were expended for a total of \$325,000. Although revenues were under budget, being mindful of spending helped to stay under budget for this year.

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended 2016

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2016 and 2015.

Table 3		
Capital Assets (net of depreciation)		
<i>(in millions of dollars)</i>		
	<u>2016</u>	<u>2015</u>
Land	7.0	7.0
Buildings	108.4	112.6
Equipment & Other	12.5	8.5
Total	<u>\$ 127.9</u>	<u>\$ 128.1</u>

The District did not have any major construction projects in FY 2016.

Long-term debt

The District has issued general obligation bonds in fiscal years 1999, 2001, 2005, 2007, 2008, 2010, 2011 and 2012 to fund capital improvements to the District's facilities, to build new facilities, and to establish a working cash fund for cash flow purposes. The total outstanding principal is noted in Table 4. In addition to the principal payments, interest payable is also due on the outstanding bonds. The District is governed by *The School Code of Illinois* for the amount of debt it may have on its books at any one time. A unit district is limited to 13.8% of the most recently published, by the Kane County Clerk, taxable property. The maximum time a District may structure the repayment of any new debt issued is 20 years.

Table 4			
Outstanding Long-Term Debt			
<i>(in millions of dollars)</i>			
	<u>2016</u>	<u>2015</u>	Increase (Decrease)
General obligation bonds & notes	\$ 151.2	\$ 157.3	-3.9%
Employee benefits payable	11.3	7.0	61.4%
Total	<u>\$ 162.5</u>	<u>\$ 164.3</u>	<u>-1.1%</u>

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended 2016

Factors Bearing on the District's Future

The District's continued efforts to review and reduce the budget have established a fund balance reserve that has enabled the District to continue excellent education moving into 21st Century learning and to prepare our students as they become self-directed, collaborative, creative, and adaptive citizens. Through the abatement of tax dollars the District continues to give relief to community members by lowering property taxes on the increasing debt payments. These abatements have occurred in 2011, 2012, 2013, 2014 and 2015. With the transfer of funds this year, it will bring the total dollars for abatement to approximately \$23.5 million. There continues to be much uncertainty in the funding of schools in Illinois. There are the timely disbursements by the State for funding obligations made to school districts, this year only three of four quarter payments were received for a shortfall of \$1.6 million, the pension dilemma which would shift the liability to the District, as well as the possibility of a property tax freeze. Also Senate bill 16 which would shift State resources to those districts with the most need, generally property poor districts and districts with a high concentration of at-risk students. This could reduce the District's State funding allocation per year by approximately \$5 million dollars. Managing a balanced budget while providing a quality education is becoming more of a challenge every year. The District will continue to monitor budgets and make the necessary changes to incorporate all of these uncertainties. The District will strive to provide the education needed for our students to succeed.

Requests for Information

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF NET POSITION
JUNE 30, 2016

	Governmental Activities
Assets:	
Cash and investments	\$ 64,371,147
Receivables:	
Property taxes	42,232,038
Due from other governments	1,262,140
Capital assets:	
Land	7,023,417
Other capital assets, net of depreciation	120,856,101
Total assets	235,744,843
Deferred outflows:	
Deferred amount on refunding	5,281,981
Deferred outflows related to pensions	4,610,972
Total deferred outflows:	9,892,953
Liabilities:	
Accounts payable	637,468
Accrued salaries and related expenses	6,929,781
Due to employees and activity funds	73,370
Noncurrent liabilities:	
Due within one year	6,450,943
Due in more than one year	156,029,419
Total liabilities	170,120,981
Deferred inflows:	
Property taxes levies for subsequent year	39,010,401
Deferred inflows related to pensions	1,366,982
Total deferred inflows	40,377,383
Net Position:	
Net investment in capital assets	(18,007,849)
Restricted for:	
Tort immunity	28,791
Debt service	17,872,607
Transportation	4,791,887
Retirement	1,805,837
Unrestricted	28,648,159
Total net position	\$ 35,139,432

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2016

<u>Functions</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		
Governmental Activities:					
Instructional services:					
Regular programs	\$ 42,251,889	\$ 1,599,304	\$ 14,154,438	\$ -	\$ (26,498,147)
Special programs	7,839,294	-	3,214,472	-	(4,624,822)
Tuition	3,958,437	-	-	-	(3,958,437)
Support services:					
Pupils	4,485,526	-	-	-	(4,485,526)
Instructional staff	3,310,397	-	-	-	(3,310,397)
General administration	2,400,317	-	-	-	(2,400,317)
School administration	4,510,209	-	-	-	(4,510,209)
Business	2,382,016	1,294,109	30,982	-	(1,056,925)
Operation and maintenance of facilities	10,728,466	418,917	17,582	-	(10,291,967)
Transportation	4,934,449	38,241	2,213,116	-	(2,683,092)
Central	2,251,847	-	-	-	(2,251,847)
Other	26,483	-	-	-	(26,483)
Community services	37,681	-	-	-	(37,681)
Interest on long-term liabilities	14,185,780	-	-	-	(14,185,780)
Total school district	\$ 103,302,791	\$ 3,350,571	\$ 19,630,590	\$ -	(80,321,630)
General revenues:					
Property taxes levied for:					
General purposes					60,926,702
Transportation					2,306,356
Retirement					1,934,663
Debt service					15,930,639
Federal and state aid not restricted to specific purposes					2,301,663
Earnings on investments					117,013
Loss on disposal of capital assets					(1,173,696)
Miscellaneous					953,985
					<u>83,297,325</u>
					Change in net position
					2,975,695
					Net position - beginning
					<u>32,163,737</u>
					Net position - ending
					<u>\$ 35,139,432</u>

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016

ASSETS	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Cash and investments	\$ 41,235,252	\$ 17,248,762	\$ 5,887,133	\$ 64,371,147
Receivables:				
Property taxes	31,766,030	8,177,909	2,288,099	42,232,038
Due from other governments	707,202	-	554,938	1,262,140
TOTAL ASSETS	<u>\$ 73,708,484</u>	<u>\$ 25,426,671</u>	<u>\$ 8,730,170</u>	<u>\$ 107,865,325</u>
<u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 622,750	\$ -	\$ 14,718	\$ 637,468
Accrued salaries and related expenditures	6,925,606	-	4,175	6,929,781
Due to employees and activity funds	73,370	-	-	73,370
Total Liabilities	<u>7,621,726</u>	<u>-</u>	<u>18,893</u>	<u>7,640,619</u>
Deferred inflows:				
Unavailable property tax revenue	29,342,784	7,554,064	2,113,553	39,010,401
Total Deferred Inflows	<u>29,342,784</u>	<u>7,554,064</u>	<u>2,113,553</u>	<u>39,010,401</u>
Fund Balances:				
Restricted				
Tort immunity	28,791	-	-	28,791
Debt service	-	17,872,607	-	17,872,607
Transportation	-	-	4,791,887	4,791,887
Employee retirement	-	-	1,805,837	1,805,837
Unassigned	36,715,183	-	-	36,715,183
Total Fund Balances	<u>36,743,974</u>	<u>17,872,607</u>	<u>6,597,724</u>	<u>61,214,305</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 73,708,484</u>	<u>\$ 25,426,671</u>	<u>\$ 8,730,170</u>	<u>\$ 107,865,325</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, 2016

Total fund balances - governmental funds \$ 61,214,305

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

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$206,854,584 and the accumulated depreciation is \$78,975,066. 127,879,518

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

	5,281,981	
Deferred amount on refunding	4,610,972	
Deferred outflows related to pensions	(1,366,982)	
Deferred inflows related to pensions	8,525,971	8,525,971

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

	\$ (136,037,916)	
Bonds payable	(14,481,432)	
Bond premium	(650,000)	
Loan payable	(4,395,909)	
Net pension liability - TRS	(6,600,340)	
Net pension liability - IMRF	(314,765)	
Other post employment benefits	(162,480,362)	(162,480,362)

Net position of governmental activities \$ 35,139,432

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2016

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES				
Local sources	\$ 65,359,409	\$ 15,953,482	\$ 4,356,620	\$ 85,669,511
State sources	17,814,411	-	2,213,116	20,027,527
Federal sources	1,755,144	-	-	1,755,144
Total Revenues	84,928,964	15,953,482	6,569,736	107,452,182
EXPENDITURES				
Current operating:				
Instruction	51,497,398	-	796,949	52,294,347
Supporting services	25,060,250	-	7,410,899	32,471,149
Community services	37,453	-	228	37,681
Non-programmed charges	2,944,107	-	-	2,944,107
Capital outlay	2,432,339	-	-	2,432,339
Debt service:				
Principal	-	5,230,778	-	5,230,778
Interest and other	-	15,046,773	-	15,046,773
Total Expenditures	81,971,547	20,277,551	8,208,076	110,457,174
Excess (deficiency) of revenues over expenditures	2,957,417	(4,324,069)	(1,638,340)	(3,004,992)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	2,006,067	2,006,067
Loan proceeds	650,000	-	-	650,000
Transfer in	-	5,891,672	-	5,891,672
Transfer out	(5,891,672)	-	-	(5,891,672)
Total other financing sources (uses)	(5,241,672)	5,891,672	2,006,067	2,656,067
Net change in fund balances	(2,284,255)	1,567,603	367,727	(348,925)
Fund balances at beginning of year	39,028,229	16,305,004	6,229,997	61,563,230
FUND BALANCES AT END OF YEAR	\$ 36,743,974	\$ 17,872,607	\$ 6,597,724	\$ 61,214,305

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2016

Net change in fund balances - total governmental funds **\$ (348,925)**

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

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

Capital outlays	\$ 9,551,508	
Depreciation expense	(6,555,792)	
Loss on disposal of equipment	<u>(3,179,763)</u>	(184,047)

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

Increase in other post employment benefits	\$ (51,838)	
Increase in net pension liability	(4,242,990)	
Increase in deferred outflows/inflows related to pensions	<u>2,361,724</u>	(1,933,104)

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

Repayment of bond principal	\$ 5,230,778	
Principal of loans issued	(650,000)	
Amortization of deferred loss on refunding	(620,632)	
Bond premium amortization	<u>1,481,625</u>	<u>5,441,771</u>

Change in net position of governmental activities **\$ 2,975,695**

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
JUNE 30, 2016

Assets:

Cash	<u>\$ 1,051,265</u>
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Liabilities:

Due to organizations	<u>\$ 1,051,265</u>
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See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements

June 30, 2016

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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:

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2016

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.

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

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

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

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2016

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

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

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

Fiduciary Fund Type

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

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2016

c. Basis of Presentation

Government-wide and fund financial statements

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

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

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

Net Position

Government-Wide Statements

Net position is classified and displayed in three components:

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2016

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

Measurement focus, basis of accounting, and financial statement presentation

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

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

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

d. Deposits and Investments

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2016

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Notes to Financial Statements (Continued)
June 30, 2016

constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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

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

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

i. Deferred Outflows/Inflows of Resources

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

j. Long-term obligations

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2016

k. Vacation and Sick Leave

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

l. Pensions

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

m. Use of Estimates

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

NOTE 2. CASH AND INVESTMENTS

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, 2016 the carrying amount of the District's deposits (excluding student activity funds of \$1,051,265, which include both cash and certificates of deposits totaled \$56,523,342 and the bank balances totaled \$57,410,178. 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 has a policy to collateralize all deposits that are not otherwise insured. As of June 30, 2016, all of the District's deposits were entirely insured or collateralized.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Notes to Financial Statements (Continued)
June 30, 2016

Investments

At June 30, 2016, the District held the following investments:

Investment Type	Fair Value	Maturities (in years) Less than 1	Maturities (in years) 1 to 5	% of Portfolio	Agency Rating
Municipal Bond Securities	\$ 2,676,813	\$ 771,679	\$ 1,905,134	13.0%	AAA
Federated-Tax Free Obligation	151,169	151,169	-	2.5%	AAA
Illinois School District Liquid Asset Fund	5,019,813	5,019,813	-	84.5%	AAAm
Total Investments	\$ 7,847,795	\$ 5,942,661	\$ 1,905,134	100.0%	

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

The District has the following recurring fair value measurements as of June 30, 2016.

- U.S. Treasury securities of \$151,169 are valued using quoted market prices (Level 1 inputs)
- Municipal bonds of \$2,676,813 are valued by a pricing service based on recent market transactions (Level 2 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, 2016.

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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2016

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.

NOTE 3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets, not being depreciated:				
Land	\$ 7,023,417	\$ -	\$ -	\$ 7,023,417
Total capital assets not being depreciated	7,023,417	-	-	7,023,417
Capital assets, being depreciated:				
Building	172,611,014	3,170	-	172,614,184
Improvements other than buildings	6,019,301	18,370	-	6,037,671
Equipment	16,619,910	9,529,968	4,970,566	21,179,312
Total capital assets being depreciated	195,250,225	9,551,508	4,970,566	199,831,167
Accumulation depreciation for:				
Buildings	60,059,019	4,197,504	-	64,256,523
Improvements other than buildings	2,929,301	284,296	-	3,213,597
Equipment	11,221,757	2,073,992	1,790,803	11,504,946
Total accumulated depreciation	74,210,077	6,555,792	1,790,803	78,975,066
Total capital assets being depreciated, net	121,040,148	2,995,716	3,179,763	120,856,101
Total capital assets, net	\$ 128,063,565	\$ 2,995,716	\$ 3,179,763	\$ 127,879,518

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Notes to Financial Statements (Continued)
June 30, 2016

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

Instructional Services:

Regular programs	\$ 2,950,105
Special programs	590,021
Pupils	393,348
Instructional Staff	327,790
General administration	262,232
School Administration	393,348
Business	262,232
Operations and maintenance of facilities	65,558
Transportation	1,245,600
Central	65,558
	<u>\$ 6,555,792</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Notes to Financial Statements (Continued)
June 30, 2016

NOTE 4. GENERAL LONG TERM DEBT:

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2016:

	Balance June 30, 2015	Additions	Reductions	Balance June 30, 2016	Amount due in one year
General Obligation Bonds Payable:					
Series dated September 9, 1998	\$ 287,542	\$ -	\$ 287,542	\$ -	\$ -
Series dated June 7, 2001	15,789,349	-	1,123,268	14,666,081	2,245,460
Series dated December 23, 2004	4,671,803	-	2,934,968	1,736,835	1,736,835
Series dated July 1, 2007A	85,820,000	-	-	85,820,000	-
Series dated July 1, 2007B	4,775,000	-	875,000	3,900,000	915,000
Series dated January 1, 2008A	14,585,000	-	-	14,585,000	-
Series dated March 2, 2010	2,605,000	-	10,000	2,595,000	10,000
Series dated November 29, 2011	8,570,000	-	-	8,570,000	-
Series dated January 31, 2012	4,165,000	-	-	4,165,000	1,410,000
Unamortized Premium	15,963,057	-	1,481,625	14,481,432	-
Loan Payable	-	650,000	-	650,000	133,648
Net Pension Liability - TRS	3,834,928	560,981	-	4,395,909	-
Net Pension Liability - IMRF	2,918,331	3,682,009	-	6,600,340	-
Other Post Employment Benefits	262,927	51,838	-	314,765	-
Total Long-Term Debt	\$ 164,247,937	\$ 4,944,828	\$ 6,712,403	\$ 162,480,362	\$ 6,450,943

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Notes to Financial Statements (Continued)
June 30, 2016

Bonds Payable

Long-Term Debt at June 30, 2016 is comprised of the following:

June 7, 2001, \$19,499,905 Building Bond Issue due in annual installments of \$35,819 to \$3,607,240 through 2021, interest of 7.4389%	\$ 14,666,081
December 1, 2004, \$41,184,192 Building Bonds due in annual installments of \$10,000 to \$6,240,000 through 2019, interest rates of 5.00% to 9.00%	1,736,835
July 1, 2007, \$85,820,000 Site and Construction and Refunding Bond Issue due in annual installments of \$2,650,000 to \$15,705,000 through 2027, interest rates of 5.00% to 9.00%	85,820,000
July 1, 2007, \$7,550,000 Refunding Bond Issue due in annual installments of \$65,000 to \$915,000 through 2021, interest rates of 4.00% to 5.00%	3,900,000
January 1, 2008, \$14,585,000 Site and Construction Bond Issue due in annual installments of \$600,000 to \$2,590,000 through 2027, interest rates of 4.00% to 5.25%	14,585,000
March 3, 2010 \$2,615,000 Refunding Bond Issue due in annual installments of \$5,000 to \$2,525,000 through 2024, interest rates of 1.95% to 5.00%	2,595,000
November 29, 2011, \$8,755,000 Refunding Bond Issue due in annual installments of \$185,000 to \$5,115,000 through 2019, interest rates of 1.00% to 4.00%	8,570,000
January 31, 2012 \$4,165,000 Refunding Bond Issue due in annual installments of \$1,410,000 to \$2,755,000 through 2018, interest rate of 3.00%	4,165,000
Total Bonds Payable at June 30, 2016	\$ <u>136,037,916</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Notes to Financial Statements (Continued)
June 30, 2016

General Obligation Bonds Payable

At June 30, 2016, 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
2017	\$ 6,317,295	\$	15,653,645	\$ 21,970,940
2018	9,710,201		13,780,349	23,490,550
2019	9,015,476		15,166,006	24,181,482
2020	7,107,240		17,397,069	24,504,309
2021	8,237,704		16,566,248	24,803,952
2022-2026	77,355,000		18,734,631	96,089,631
2027	18,295,000		457,375	18,752,375
Total	\$ 136,037,916	\$	97,755,323	\$ 233,793,239

The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, including tax anticipation warrants and the installment contracts, to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2016, the statutory debt limit for the District was \$177,623,507 providing a debt margin of \$59,458,198 after taking into account \$17,872,607 available in the Debt Service Fund.

Operations and Maintenance Loan

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

At June 30, 2016, the District's annual cash flow requirements for retirement of the operations and maintenance loan's principal and interest were as follows:

Fiscal Year Ending				
June 30,	Principal		Interest	Total
2017	\$ 133,648	\$	7,069	\$ 140,717
2018	126,776		13,941	140,717
2019	130,198		10,519	140,717
2020	133,714		7,003	140,717
2021	125,664		3,393	129,057
Total	\$ 650,000	\$	41,925	\$ 691,925

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2016

NOTE 5. EMPLOYEE RETIREMENT SYSTEMS

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

Teachers' Retirement System of the State of Illinois (TRS)

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits Provided

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

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

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

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Notes to Financial Statements (Continued)

June 30, 2016

percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016, was 9.4% 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, 2016, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$13,095,709 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, 2016 were \$211,353, and are deferred because they were paid after the June 30, 2015 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2016, the employer pension contribution was 36.06% of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$123,768 were paid from the federal and special trust funds that required employer contributions of \$44,631. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring

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Notes to Financial Statements (Continued)

June 30, 2016

under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the employer made no payments to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2016, the District paid \$20,514 to TRS for employer contributions due on salary increases in excess of 6% and \$1,382 to TRS 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, 2016, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 4,395,909
State's proportionate share of the net pension liability associated with the District	<u>232,678,551</u>
Total	<u>\$ 237,074,460</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014 and rolled forward to June 30, 2015. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the District's proportion was 0.0067%, which was an increase of 0.0004 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$13,095,709 and revenue of \$13,095,709 for support provided by the state. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Notes to Financial Statements (Continued)
June 30, 2016

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,634	\$ 4,819
Changes in assumptions	60,791	-
Net difference between projected and actual earnings on pension plan investments	87,058	153,930
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>208,223</u>	<u>1,208,233</u>
 Total deferred amounts to be recognized in pension expense in future periods	 357,706	 1,366,982
 District contributions subsequent to the measurement date	 <u>277,880</u>	 <u>-</u>
 Total	 <u>\$ 635,586</u>	 <u>\$ 1,366,982</u>

\$277,880 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30</u>	<u>Net Deferred Outflows of Resources</u>
2016	\$ (349,051)
2017	(349,051)
2018	(349,051)
2019	37,877
2020	<u>-</u>
 Total	 <u>\$ (1,009,276)</u>

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Notes to Financial Statements (Continued)
June 30, 2016

Actuarial Assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	3.00%
Salary increases	5.75% average, including inflation
Investment rate of return	7.50%
Mortality	RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

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

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Notes to Financial Statements (Continued)
June 30, 2016

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18%	7.53%
Global equity excluding U.S.	18%	7.88%
Aggregate bonds	16%	1.57%
U.S. TIPS	2%	2.82%
NCREIF	.11%	5.11%
Opportunistic real estate	4%	9.09%
ARS	8%	2.57%
Risk parity	8%	4.87%
Diversified inflation strategy	1%	3.26%
Private equity	14%	12.33%
	<u>100%</u>	

Discount rate

At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 7.50 percent. 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, TRS's fiduciary net position at June 30, 2015 was not 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. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

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Notes to Financial Statements (Continued)

June 30, 2016

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 7.47%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47%) or 1-percentage-point higher (8.47%) than the current rate:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
District's proportionate share of the net pension liability	\$ 5,432,266	\$ 4,395,909	\$ 3,546,069

Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS Comprehensive Annual Financial Report.

Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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

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Notes to Financial Statements (Continued)
June 30, 2016

thereafter.

Plan Membership

As of June 30, 2016, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	181
Inactive employees entitled to but not yet receiving benefits	366
Active employees	341
Total	888

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 years 2015 and 2016 were 10.51% and 10.93%, respectively 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, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	3.50%
Price inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.48%

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Notes to Financial Statements (Continued)

June 30, 2016

Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	An IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table (for non-disabled retirees), RP-2014 Disabled Retirees Mortality Table (for disabled retirees), and RP-2014 Employee Mortality Table (for active employees), with adjustments to match current IMRF experience.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	38.0%	7.60%
International equities	17.0%	780.00%
Fixed income	27.0%	3.00%
Real estate	8.0%	6.15%
Alternatives	9.0%	5.25-8.50%
Cash	1.0%	2.25%
	100.0%	

Discount Rate

The Single Discount Rate used to measure the total pension liability for IMRF was 7.46%. 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:

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Notes to Financial Statements (Continued)

June 30, 2016

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 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.46%.

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Notes to Financial Statements (Continued)
June 30, 2016

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 33,456,794	\$ 30,538,463	\$ 2,918,331
Changes for the year:			
Service Cost	1,101,113	-	1,101,113
Interest on the Total Pension Liability	2,495,393	-	2,495,393
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	691,754	-	691,754
Changes of Assumptions	130,415	-	130,415
Contributions - Employer	-	1,052,040	(1,052,040)
Contributions - Employees	-	471,634	(471,634)
Net Investment Income	-	153,046	(153,046)
Benefit Payments, including Refunds of Employee Contributions	(1,382,036)	(1,382,036)	-
Other (Net Transfer)	-	(940,054)	940,054
Net Changes	3,036,639	(645,370)	3,682,009
Balances at December 31, 2015	\$ 36,493,433	\$ 29,893,093	\$ 6,600,340

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 (6.46%)	Current Discount Rate (7.46%)	1% Increase (8.46%)
Net pension liability (asset)	\$ 11,325,406	\$ 6,600,340	\$ 2,690,696

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2016

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

For the year ended June 30, 2016, the District recognized pension expense of \$3,185,974. At June 30, 2016, 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	\$ 823,599	\$ -
Changes in assumptions	704,964	-
Net difference between projected and actual earnings on pension plan investments	<u>1,928,736</u>	-
 Total deferred amounts to be recognized in pension expense in future periods	 3,457,299	 -
 Contributions subsequent to the measurement date	 <u>518,087</u>	 -
 Total	 <u>\$ 3,975,386</u>	 <u>\$ -</u>

\$518,087 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2016	\$ 1,381,492
2017	1,048,128
2018	606,201
2019	421,478
2020	-
Thereafter	<u>-</u>
Total	<u>\$ 3,457,299</u>

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Notes to Financial Statements (Continued)

June 30, 2016

NOTE 6. TEACHER HEALTH INSURANCE SECURITY (THIS)

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS Fund.

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

On Behalf Contributions to THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$389,910 and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the District paid \$291,522 to the THIS Fund, which was 100 percent of the required contribution.

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

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Notes to Financial Statements (Continued)
June 30, 2016

NOTE 7. POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description

Non-Certified Staff

Non-certified retiree and their dependents are able to stay on the District's medical insurance plan until age 65 by paying 100% of the required premium. These required premiums are intended to represent the average total cost of the plan for all participants. An HMO and a PPO plan are available for retirees.

Implicit Employer Subsidy

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

After age 65, retirees and their dependents pay the full amount of Medicare supplemental premium. We have assumed that the Medicare supplement premiums are self-supporting and that there is no implicit subsidy for Medicare eligible retirees.

Employer Contributions

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

Annual OPEB Cost and Net OPEB Obligation

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

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Notes to Financial Statements (Continued)
June 30, 2016

The following table shows the components of Annual OPEB Cost:

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Annual Required Contribution	\$ 67,824	\$ 67,824
Interest on net OPEB obligations	11,832	9,462
Adjustment to annual required contribution	<u>(9,578)</u>	<u>(7,660)</u>
Annual OPEB Cost (expense)	70,078	69,626
Contributions made by the District	<u>(18,240)</u>	<u>(16,967)</u>
Increase (Decrease) in net OPEB obligation	51,838	52,659
Net OPEB obligation - Beginning of Year	<u>262,927</u>	<u>210,268</u>
Net OPEB obligation - End of Year	<u>\$ 314,765</u>	<u>\$ 262,927</u>

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

	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Annual OPEB cost (expense)	\$ 70,078	\$ 69,626	\$ 47,003
Percentage of Annual OPEB Cost Contributed	26.0%	24.4%	20.6%
Net OPEB Obligation - End of Year	\$ 314,765	\$ 262,927	\$ 201,268

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

Actuarial Methods and Assumptions

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

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Notes to Financial Statements (Continued)
June 30, 2016

Valuation Method

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

Valuation of Assets

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

Eligible Plan Participants

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

Actuarial Assumptions

These are the actuarial assumptions used for this valuation.

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

NOTE 8. FUND BALANCE

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

A. Nonspendable Fund Balance

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

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Notes to Financial Statements (Continued)

June 30, 2016

B. Restricted Fund Balance

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

1. Special Education

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

2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues exceeded expenditures for this purpose, resulting in a restricted fund balance of \$28,791.

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, 2016, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

4. Social Security

Expenditures and the related revenues of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenues received exceeded expenditures for this purpose, resulting in a restricted fund balance \$902,918. The remaining balance is restricted for Municipal Retirement purposes.

5. Capital Projects Funds

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

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Notes to Financial Statements (Continued)

June 30, 2016

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 9. COMMON BANK ACCOUNT

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

NOTE 10. PERMANENT TRANSFERS

\$5,891,672 was transferred from the General Fund's Education Account to the Debt Service Fund. This transfer was made to fund an abatement of property taxes to the Debt Service Fund.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2016

NOTE 11. RISK MANAGEMENT

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

NOTE 12. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)

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

NOTE 13. JOINT AGREEMENTS

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

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 TWO CALENDAR YEARS

	<u>2015</u>	<u>2014</u>
TOTAL PENSION LIABILITY		
Service Cost	\$ 1,101,113	\$ 1,161,829
Interest	2,495,393	2,177,404
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	691,754	784,125
Changes of Assumptions	130,415	1,440,951
Benefit Payments, Including Refunds of Member Contributions	<u>(1,382,036)</u>	<u>(1,117,307)</u>
Net Change in Total Pension Liability	3,036,639	4,447,002
Total Pension Liability - Beginning	<u>33,456,794</u>	<u>29,009,792</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 36,493,433</u>	<u>\$ 33,456,794</u>
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	\$ 1,052,040	\$ 962,319
Contributions - Member	471,634	419,933
Net Investment Income	153,046	1,739,878
Benefit Payments, Including Refunds of Member Contributions	(1,382,036)	(1,117,307)
Administrative Expense	<u>(940,054)</u>	<u>143,530</u>
Net Change in Plan Fiduciary Net Position	(645,370)	2,148,353
Plan Net Position - Beginning	<u>30,538,463</u>	<u>28,390,110</u>
PLAN NET POSITION - ENDING	<u>\$ 29,893,093</u>	<u>\$ 30,538,463</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 6,600,340</u>	<u>\$ 2,918,331</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.91%	91.28%
Covered-Employee Payroll	\$ 10,009,801	\$ 9,242,778
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	65.94%	31.57%

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TWO FISCAL YEARS

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,052,030	\$ 1,052,040	\$ (10)	\$ 10,009,801	10.51%
2015	958,476	962,319	(3,843)	9,242,778	10.41%

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM
LAST TWO FISCAL YEARS

	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.3685%	0.3701%
District's proportionate share of the net pension liability	\$ 4,395,909	\$ 3,834,928
State's proportionate share of the net pension liability associated with the District	<u>232,678,551</u>	<u>217,051,798</u>
Total	<u>\$ 237,074,460</u>	<u>\$ 220,886,726</u>
District's covered-employee payroll	\$ 36,440,209	\$ 35,972,955
District's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	12.06%	10.66%
Plan fiduciary net position as a percentage of the total pension liability	41.50%	43.00%

Notes to Schedule

Changes of assumptions

Amounts reported in 2015 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM
LAST TWO 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
2016	\$ 255,984	\$ 255,984	\$ -	\$ 36,440,209	0.70%
2015	239,664	239,664	-	35,972,955	0.67%

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Funding Progress (unaudited)
 Other Post Employment Benefits
 June 30, 2016

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

Actuarial valuation is done biennially.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2016

	Original and Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources	\$ 66,309,459	\$ 65,359,409	\$ (950,050)
State sources	19,159,823	17,814,411	(1,345,412)
Federal sources	1,509,162	1,755,144	245,982
Total Revenues	86,978,444	84,928,964	(2,049,480)
EXPENDITURES			
Current operating:			
Instruction	54,004,135	51,896,947	2,107,188
Support services	28,882,094	27,093,040	1,789,054
Community services	38,369	37,453	916
Non-programmed charges	2,927,035	2,944,107	(17,072)
Provision for contingencies	325,000	-	325,000
Total Expenditures	86,176,633	81,971,547	4,205,086
Excess of revenues over expenditures	801,811	2,957,417	2,155,606
Other financing sources (uses)			
Loan proceeds	-	650,000	650,000
Transfers out	-	(5,891,672)	(5,891,672)
Total other financing sources (uses)	-	(5,241,672)	(5,241,672)
Net change in fund balances	\$ 801,811	(2,284,255)	\$ (3,086,066)
Fund Balances at beginning of year		39,028,229	
FUND BALANCES AT END OF YEAR		\$ 36,743,974	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Notes to Required Supplementary Information
June 30, 2016

BUDGETS AND BUDGETARY ACCOUNTING

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

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

1. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Board of Education may transfer up to 10% of the total budget between departments within any fund. The budget was adopted on September 28, 2015.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.
8. The District's actual expenditures in the Debt Service Fund and Transportation Fund exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act. See Note 10 for these excess expenditure amounts.

GENERAL FUND

To account for resources traditionally associated with government operations which are not required to be accounted for in another fund, the District maintains the following legally mandated accounts within the General Fund:

Educational Account - To account for most of the instructional and administrative aspects of the District's operations.

Operations and Maintenance Account - To account for repair and maintenance of the District's property.

Working Cash Account - To account 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.

Tort Immunity Account - To account for the revenues and expenditures made for the prevention of tort liability.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
BALANCE SHEET BY ACCOUNT
GENERAL FUND
JUNE 30, 2016

<u>ASSETS</u>	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total General</u>
Cash and investments	\$ 22,652,604	\$ 4,209,322	\$ 14,344,535	\$ 28,791	\$ 41,235,252
Receivables:					
Property taxes	26,870,513	4,895,517	-	-	31,766,030
Due from other governments	707,202	-	-	-	707,202
TOTAL ASSETS	<u>\$ 50,230,319</u>	<u>\$ 9,104,839</u>	<u>\$ 14,344,535</u>	<u>\$ 28,791</u>	<u>\$ 73,708,484</u>
 <u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 242,666	\$ 380,084	\$ -	\$ -	\$ 622,750
Accrued salaries and related expenditures	6,842,564	83,042	-	-	6,925,606
Due to employees and activity funds	73,370	-	-	-	73,370
Total Liabilities	<u>7,158,600</u>	<u>463,126</u>	<u>-</u>	<u>-</u>	<u>7,621,726</u>
Deferred inflows:					
Unavailable property tax revenue	24,820,718	4,522,066	-	-	29,342,784
Total Deferred Inflows	<u>24,820,718</u>	<u>4,522,066</u>	<u>-</u>	<u>-</u>	<u>29,342,784</u>
Fund balances:					
Restricted	-	-	-	28,791	28,791
Unassigned	18,251,001	4,119,647	14,344,535	-	36,715,183
Total Fund Balances	<u>18,251,001</u>	<u>4,119,647</u>	<u>14,344,535</u>	<u>28,791</u>	<u>36,743,974</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 50,230,319</u>	<u>\$ 9,104,839</u>	<u>\$ 14,344,535</u>	<u>\$ 28,791</u>	<u>\$ 73,708,484</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BY ACCOUNT
GENERAL FUND
YEAR ENDED JUNE 30, 2016

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
REVENUES					
Local sources	\$ 55,589,812	\$ 9,729,497	\$ 40,033	\$ 67	\$ 65,359,409
State sources	17,814,411	-	-	-	17,814,411
Federal sources	1,755,144	-	-	-	1,755,144
Total Revenues	75,159,367	9,729,497	40,033	67	84,928,964
EXPENDITURES					
Current operating:					
Instruction	51,896,947	-	-	-	51,896,947
Support services	17,029,859	10,063,181	-	-	27,093,040
Community services	37,453	-	-	-	37,453
Non-programmed charges	2,944,107	-	-	-	2,944,107
Total Expenditures	71,908,366	10,063,181	-	-	81,971,547
Excess (deficiency) of revenues over expenditures	3,251,001	(333,684)	40,033	67	2,957,417
OTHER FINANCING SOURCES (USES)					
Loan proceeds	-	650,000	-	-	650,000
Transfers out	(5,891,672)	-	-	-	(5,891,672)
Total other financing sources (uses)	(5,891,672)	650,000	-	-	(5,241,672)
Net change in fund balances	(2,640,671)	316,316	40,033	67	(2,284,255)
Fund balances at beginning of year	20,891,672	3,803,331	14,304,502	28,724	39,028,229
FUND BALANCES AT END OF YEAR	\$ 18,251,001	\$ 4,119,647	\$ 14,344,535	\$ 28,791	\$ 36,743,974

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 52,596,856	\$ 51,675,098	\$ (921,758)
Corporate personal property replacement taxes	945,373	846,659	(98,714)
Tuition	54,000	35,046	(18,954)
Earnings on investments	30,000	37,642	7,642
Food services	1,473,000	1,294,109	(178,891)
Pupil activities	1,113,887	1,313,474	199,587
Other	511,000	387,784	(123,216)
Total local sources	56,724,116	55,589,812	(1,134,304)
State sources:			
Unrestricted:			
General state aid	2,167,500	2,301,663	134,163
Restricted:			
Special education	1,921,500	1,962,501	41,001
Vocational education	21,900	24,400	2,500
Bilingual education	33,096	22,611	(10,485)
School lunch aid	2,500	866	(1,634)
Driver education	9,000	13,242	4,242
On behalf payments - State of Illinois	15,000,000	13,485,619	(1,514,381)
Other grants-in-aid	4,327	3,509	(818)
Total state sources	19,159,823	17,814,411	(1,345,412)
Federal sources:			
Restricted:			
Special milk	30,000	30,116	116
Title I - Low income	144,490	205,497	61,007
Special education	1,067,402	1,251,971	184,569
Vocational education	23,100	23,100	-
Title III	-	10,692	10,692
Title II	61,170	52,820	(8,350)
Medicaid matching/administrative outreach	183,000	180,948	(2,052)
Total federal sources	1,509,162	1,755,144	245,982
Total revenues	\$ 77,393,101	\$ 75,159,367	\$ (2,233,734)

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		
	Budget	Actual	Variance Over/Under
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs:			
Salaries	\$ 24,775,065	\$ 23,774,678	\$ 1,000,387
Employee benefits	17,955,079	16,857,369	1,097,710
Purchased services	90,600	72,973	17,627
Supplies and materials	469,036	465,512	3,524
Other	6,775	6,449	326
Non-capitalized equipment	74,300	52,960	21,340
Total	43,370,855	41,229,941	2,140,914
Special education programs:			
Salaries	5,227,826	5,638,944	(411,118)
Employee benefits	728,247	964,578	(236,331)
Purchased services	8,000	8,072	(72)
Supplies and materials	26,474	41,569	(15,095)
Total	5,990,547	6,653,163	(662,616)
Educationally deprived/remedial programs:			
Salaries	254,751	237,845	16,906
Total	254,751	237,845	16,906
Vocational programs:			
Salaries	269,932	284,249	(14,317)
Employee benefits	42,617	63,652	(21,035)
Purchased services	3,100	15,056	(11,956)
Supplies and materials	161,293	61,429	99,864
Capital outlay	4,640	5,944	(1,304)
Total	\$ 481,582	\$ 430,330	\$ 51,252

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		Variance Over/Under
	Budget	Actual	
Interscholastic programs:			
Salaries	\$ 996,024	\$ 898,169	\$ 97,855
Employee benefits	45,761	40,294	5,467
Purchased services	126,100	132,572	(6,472)
Supplies and materials	20,200	8,589	11,611
Other	36,200	35,433	767
Non-capitalized equipment	17,000	17,619	(619)
Total	1,241,285	1,132,676	108,609
Summer school:			
Salaries	31,500	27,114	4,386
Employee benefits	554	276	278
Supplies and materials	-	7,000	(7,000)
Total	32,054	34,390	(2,336)
Gifted:			
Salaries	547,711	546,301	1,410
Employee benefits	66,704	75,513	(8,809)
Purchased services	2,800	445	2,355
Supplies and materials	5,000	-	5,000
Other	500	-	500
Total	622,715	622,259	456
Bilingual:			
Salaries	431,010	422,518	8,492
Employee benefits	53,336	90,274	(36,938)
Supplies and materials	26,000	29,221	(3,221)
Total	510,346	542,013	(31,667)
Special education programs - Private tuition:			
Other	1,500,000	1,014,330	485,670
Total	1,500,000	1,014,330	485,670
Total instruction	\$ 54,004,135	\$ 51,896,947	\$ 2,107,188

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		Variance Over/Under
	Budget	Actual	
Support services:			
Pupils:			
Attendance and social work:			
Salaries	\$ 515,083	\$ 555,346	\$ (40,263)
Employee benefits	89,187	106,920	(17,733)
Purchased services	-	918	(918)
Supplies and materials	500	-	500
Total	<u>604,770</u>	<u>663,184</u>	<u>(58,414)</u>
Guidance services:			
Salaries	825,762	797,984	27,778
Employee benefits	116,616	124,540	(7,924)
Supplies and materials	4,633	3,385	1,248
Total	<u>947,011</u>	<u>925,909</u>	<u>21,102</u>
Health services:			
Salaries	553,967	522,476	31,491
Employee benefits	70,727	63,761	6,966
Purchased services	35,540	44,912	(9,372)
Supplies and materials	8,648	7,405	1,243
Non-capitalized equipment	4,000	1,770	2,230
Total	<u>672,882</u>	<u>640,324</u>	<u>32,558</u>
Psychological services:			
Salaries	657,470	600,322	57,148
Employee benefits	99,582	110,044	(10,462)
Purchased services	55,000	72,067	(17,067)
Supplies and materials	500	238	262
Other	1,000	697	303
Total	<u>813,552</u>	<u>783,368</u>	<u>30,184</u>
Speech pathology and audiology services:			
Salaries	849,858	808,897	40,961
Employee benefits	102,719	129,569	(26,850)
Purchased services	69,000	34,653	34,347
Supplies and materials	2,000	1,454	546
Total	<u>1,023,577</u>	<u>974,573</u>	<u>49,004</u>
Total pupils	<u>\$ 4,061,792</u>	<u>\$ 3,987,358</u>	<u>\$ 74,434</u>

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		Variance Over/Under
	Budget	Actual	
Instructional staff:			
Improvement of instruction services:			
Salaries	\$ 685,822	\$ 518,668	\$ 167,154
Employee benefits	70,761	66,851	3,910
Purchased services	188,222	201,414	(13,192)
Supplies and materials	252,286	287,330	(35,044)
Other	2,500	1,988	512
Non-capitalized equipment	9,000	1,270	7,730
Total	1,208,591	1,077,521	131,070
Educational media services:			
Salaries	1,440,512	1,413,688	26,824
Employee benefits	156,576	177,472	(20,896)
Purchased services	8,000	3,213	4,787
Supplies and materials	63,152	75,553	(12,401)
Non-capitalized equipment	8,000	3,000	5,000
Total	1,676,240	1,672,926	3,314
Assessment and testing:			
Purchased services	125,000	139,805	(14,805)
Supplies and materials	10,000	8,601	1,399
Total	135,000	148,406	(13,406)
Total instructional staff	3,019,831	2,898,853	120,978
General administration:			
Board of education:			
Employee benefits	455,750	283,458	172,292
Purchased services	1,131,080	1,114,696	16,384
Supplies & Materials	1,500	6,098	(4,598)
Other	23,000	7,743	15,257
Total	\$ 1,611,330	\$ 1,411,995	\$ 199,335

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		Variance Over/Under
	Budget	Actual	
Executive administration:			
Salaries	\$ 248,000	\$ 234,407	\$ 13,593
Employee benefits	65,695	56,786	8,909
Purchased services	15,100	19,949	(4,849)
Supplies and materials	1,700	680	1,020
Other	15,000	20,715	(5,715)
Non-capitalized equipment	1,000	-	1,000
Total	346,495	332,537	13,958
Special area administration:			
Salaries	264,800	299,206	(34,406)
Employee benefits	73,198	63,918	9,280
Purchased services	3,000	994	2,006
Supplies and materials	2,700	2,450	250
Other	500	-	500
Non-capitalized equipment	1,000	-	1,000
Total	345,198	366,568	(21,370)
Total general administration	2,303,023	2,111,100	191,923
School administration:			
Office of the principal:			
Salaries	2,863,121	2,915,329	(52,208)
Employee benefits	770,325	716,996	53,329
Purchased services	159,500	154,036	5,464
Supplies and materials	103,780	102,121	1,659
Other	7,450	6,254	1,196
Non-capitalized equipment	2,500	2,668	(168)
Total	3,906,676	3,897,404	9,272
Total school administration	3,906,676	3,897,404	9,272
Business:			
Fiscal services:			
Salaries	375,200	356,708	18,492
Employee benefits	114,061	113,292	769
Purchased services	52,400	41,084	11,316
Supplies and materials	21,000	15,243	5,757
Other	203,000	38,189	164,811
Total	\$ 765,661	\$ 564,516	\$ 201,145

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		Variance Over/Under
	Budget	Actual	
Food services:			
Purchased services	\$ 1,605,580	\$ 1,435,276	\$ 170,304
Supplies and materials	5,500	3,069	2,431
Non-capitalized equipment	20,900	18,196	2,704
Total	1,631,980	1,456,541	175,439
Internal services:			
Salaries	41,000	44,375	(3,375)
Employee benefits	8,716	8,534	182
Total	49,716	52,909	(3,193)
Total business	2,447,357	2,073,966	373,391
Central:			
Information services:			
Salaries	71,000	71,213	(213)
Employee Benefits	16,150	28,132	(11,982)
Purchased services	13,750	6,188	7,562
Supplies and materials	3,500	1,520	1,980
Other objects	1,100	295	805
Non-capitalized equipment	850	695	155
Total	106,350	108,043	(1,693)
Staff services:			
Salaries	217,500	248,263	(30,763)
Employee benefits	50,176	48,221	1,955
Purchased services	61,500	48,635	12,865
Supplies and materials	2,500	1,760	740
Other	5,000	3,076	1,924
Total	\$ 336,676	\$ 349,955	\$ (13,279)

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		Variance Over/Under
	Budget	Actual	
Data processing services:			
Salaries	\$ 272,600	\$ 274,826	\$ (2,226)
Employee benefits	51,140	65,039	(13,899)
Purchased services	523,750	532,190	(8,440)
Supplies and materials	100,150	90,785	9,365
Capital outlay	598,565	587,812	10,753
Other	3,500	1,595	1,905
Non-capitalized equipment	75,000	28,554	46,446
Total	1,624,705	1,580,801	43,904
Total central	2,067,731	2,038,799	28,932
Other support services:			
Salaries	20,000	22,308	(2,308)
Employee benefits	58	71	(13)
Purchased Service	89,982	-	89,982
Total Other	110,040	22,379	87,661
Total support services	17,916,450	17,029,859	886,591
Community services:			
Salaries	15,480	15,480	-
Employee Benefits	5,550	6,869	(1,319)
Purchased services	17,000	14,694	2,306
Supplies and materials	339	410	(71)
Total community services	38,369	37,453	916
Non-programmed charges:			
Payments for regular programs			
Purchased services	-	1,330	(1,330)
Other	2,000	-	2,000
Total	2,000	1,330	670
Payments for special education programs			
Purchased services	520,000	585,451	(65,451)
Other	2,099,035	2,143,770	(44,735)
Total	\$ 2,619,035	\$ 2,729,221	\$ (110,186)

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		Variance Over/Under
	Budget	Actual	
Payments for vocational education programs			
Other	\$ 306,000	\$ 213,556	\$ 92,444
Total	306,000	213,556	92,444
Total non-programmed charges	2,927,035	2,944,107	(17,072)
Provision for contingencies	250,000	-	250,000
Total expenditures	75,135,989	71,908,366	3,227,623
Excess of revenues over expenditures	2,257,112	3,251,001	993,889
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(5,891,672)	(5,891,672)
Total other financing sources (uses)	-	(5,891,672)	(5,891,672)
Net change in fund balance	<u>\$ 2,257,112</u>	<u>(2,640,671)</u>	<u>\$ (4,897,783)</u>
Fund balance at beginning of year		<u>20,891,672</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 18,251,001</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 9,217,793	\$ 9,251,604	\$ 33,811
Earnings on investments	5,000	3,360	(1,640)
Pupil activities	57,500	56,894	(606)
Rentals	-	80,484	80,484
Other	265,000	337,155	72,155
Total local sources	9,545,293	9,729,497	184,204
Total revenues	9,545,293	9,729,497	184,204
EXPENDITURES			
Current operating:			
Operations and maintenance of plant services:			
Salaries	4,064,654	3,862,857	201,797
Employee benefits	919,440	873,383	46,057
Purchased services	1,967,500	1,902,746	64,754
Supplies and materials	3,126,050	2,437,172	688,878
Capital outlay	517,000	663,928	(146,928)
Other	1,000	10,245	(9,245)
Non-capitalized equipment	370,000	312,850	57,150
Total	10,965,644	10,063,181	902,463
Total support services	10,965,644	10,063,181	902,463
Provision for contingencies	75,000	-	75,000
Total expenditures	11,040,644	10,063,181	977,463
Excess (deficiency) of revenues over expenditures	(1,495,351)	(333,684)	1,161,667
OTHER FINANCING SOURCES			
Loan proceeds	-	650,000	650,000
Total other financing sources	-	650,000	650,000
Net change in fund balance	\$ (1,495,351)	316,316	\$ 1,811,667
Fund balance at beginning of year		3,803,331	
FUND BALANCE AT END OF YEAR		\$ 4,119,647	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ 40,000	\$ 40,033	\$ 33
Total local sources	40,000	40,033	33
Total revenues	40,000	40,033	33
Net change in fund balance	<u>\$ 40,000</u>	40,033	<u>\$ 33</u>
Fund balance at beginning of year		<u>14,304,502</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 14,344,535</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TORT IMMUNITY ACCOUNT
YEAR ENDED JUNE 30, 2016

	2016		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ 50	\$ 67	\$ 17
Total local sources	50	67	17
Total revenues	50	67	17
Net change in fund balance	<u>\$ 50</u>	67	<u>\$ 17</u>
Fund balance at beginning of year		<u>28,724</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 28,791</u>	

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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 AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2016

	2016		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 16,300,000	\$ 15,930,639	\$ (369,361)
Earnings on investments	15,000	22,843	7,843
Total local sources	<u>16,315,000</u>	<u>15,953,482</u>	<u>(361,518)</u>
Total revenues	<u>16,315,000</u>	<u>15,953,482</u>	<u>(361,518)</u>
EXPENDITURES			
Debt service:			
Principal retirement	6,317,295	5,230,778	1,086,517
Interest on bonds	15,653,645	15,042,680	610,965
Service charges	6,000	4,093	1,907
Total expenditures	<u>21,976,940</u>	<u>20,277,551</u>	<u>1,699,389</u>
Excess (deficiency) of revenues over expenditures	<u>(5,661,940)</u>	<u>(4,324,069)</u>	<u>1,337,871</u>
OTHER FINANCING SOURCES			
Transfers in	-	5,891,672	5,891,672
Total other financing sources	<u>-</u>	<u>5,891,672</u>	<u>5,891,672</u>
Net change in fund balance	<u>\$ (5,661,940)</u>	<u>1,567,603</u>	<u>\$ 7,229,543</u>
Fund balance at beginning of year		<u>16,305,004</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 17,872,607</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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2016

ASSETS	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:			
Cash and investments	\$ 4,164,659	\$ 1,722,474	\$ 5,887,133
Receivables:			
Property taxes	1,195,811	1,092,288	2,288,099
Due from other governments	554,938	-	554,938
TOTAL ASSETS	<u>5,915,408</u>	<u>2,814,762</u>	<u>8,730,170</u>
<u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	14,718	-	14,718
Accrued salaries and related expenditures	4,213	(38)	4,175
Total Liabilities	<u>18,931</u>	<u>(38)</u>	<u>18,893</u>
Deferred inflows:			
Unavailable property tax revenue	1,104,590	1,008,963	2,113,553
Total Deferred Inflows	<u>1,104,590</u>	<u>1,008,963</u>	<u>2,113,553</u>
Fund Balances:			
Restricted	4,791,887	1,805,837	6,597,724
Total Fund Balances	<u>4,791,887</u>	<u>1,805,837</u>	<u>6,597,724</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 5,915,408</u>	<u>\$ 2,814,762</u>	<u>\$ 8,730,170</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2016

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES			
Local sources	\$ 2,354,251	\$ 2,002,369	\$ 4,356,620
State sources	2,213,116	-	2,213,116
Total Revenues	<u>4,567,367</u>	<u>2,002,369</u>	<u>6,569,736</u>
EXPENDITURES			
Current operating:			
Instruction	-	796,949	796,949
Support services	5,883,561	1,527,338	7,410,899
Community services	-	228	228
Total Expenditures	<u>5,883,561</u>	<u>2,324,515</u>	<u>8,208,076</u>
Excess (deficiency) of revenues over expenditures	<u>(1,316,194)</u>	<u>(322,146)</u>	<u>(1,638,340)</u>
OTHER FINANCING SOURCES			
Sale of capital assets	<u>2,006,067</u>	-	<u>2,006,067</u>
Total other financing sources (uses)	<u>2,006,067</u>	-	<u>2,006,067</u>
Net change in fund balances	689,873	(322,146)	367,727
Fund balances at beginning of year	<u>4,102,014</u>	<u>2,127,983</u>	<u>6,229,997</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 4,791,887</u></u>	<u><u>\$ 1,805,837</u></u>	<u><u>\$ 6,597,724</u></u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2016

	2016		Variance Over/Under
	Budget	Actual	
REVENUES			
Local sources:			
Property taxes	\$ 2,355,644	\$ 2,306,356	\$ (49,288)
Transportation fees	31,300	38,241	6,941
Earnings on investments	7,000	9,643	2,643
Other	300	11	(289)
Total local sources	<u>2,394,244</u>	<u>2,354,251</u>	<u>(39,993)</u>
State sources:			
Restricted:			
Transportation aid	1,800,000	2,213,116	413,116
Total state sources	<u>1,800,000</u>	<u>2,213,116</u>	<u>413,116</u>
Total revenues	<u>4,194,244</u>	<u>4,567,367</u>	<u>373,123</u>
EXPENDITURES			
Current operating:			
Support services:			
Pupil transportation services:			
Salaries	1,676,210	1,750,211	(74,001)
Employee benefits	55,350	47,117	8,233
Purchased services	1,308,500	1,392,449	(83,949)
Supplies and materials	286,200	198,960	87,240
Capital outlay	2,006,425	2,489,895	(483,470)
Other	28,000	4,929	23,071
Non-capitalized equipment	26,000	-	26,000
Total	<u>5,386,685</u>	<u>5,883,561</u>	<u>(496,876)</u>
Total support services	<u>5,386,685</u>	<u>5,883,561</u>	<u>(496,876)</u>
Total expenditures	<u>5,386,685</u>	<u>5,883,561</u>	<u>(496,876)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,192,441)</u>	<u>(1,316,194)</u>	<u>(123,753)</u>
OTHER FINANCING SOURCES			
Sale of fixed assets	<u>1,691,015</u>	<u>2,006,067</u>	<u>315,052</u>
Total other financing sources	<u>\$ 1,691,015</u>	<u>\$ 2,006,067</u>	<u>\$ 315,052</u>

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2016

	<u>2016</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Net change in fund balance	<u>\$ 498,574</u>	689,873	<u>\$ 191,299</u>
Fund balance at beginning of year		<u>4,102,014</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 4,791,887</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2016

	2016		
	Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 1,807,200	\$ 967,331	\$ (839,869)
Property taxes - Social security/medicare	-	967,332	967,332
Corporate personal property replacement taxes	64,281	64,281	-
Earnings on investments	3,000	3,425	425
Total local sources	1,874,481	2,002,369	127,888
Total revenues	1,874,481	2,002,369	127,888
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs	313,100	385,293	(72,193)
Pre-K programs	124,000	-	124,000
Special education programs	224,550	323,355	(98,805)
Remedial and support programs K-12	53,000	34,910	18,090
Vocational programs	5,000	3,810	1,190
Interscholastic programs	42,700	35,018	7,682
Summer school programs	2,400	1,127	1,273
Gifted programs	10,800	7,586	3,214
Bilingual programs	4,000	5,850	(1,850)
Total instruction	779,550	796,949	(17,399)
Support services:			
Pupils:			
Attendance and social work services	11,650	7,346	4,304
Guidance services	27,200	21,030	6,170
Health services	74,950	56,907	18,043
Psychological services	12,850	8,194	4,656
Speech pathology and audiology services	17,800	11,343	6,457
Total pupils	144,450	104,820	39,630
Instructional staff:			
Improvement of instruction services	20,025	17,248	2,777
Educational media services	100,385	66,506	33,879
Total instructional staff	\$ 120,410	\$ 83,754	\$ 36,656

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2016

	2016		
	Budget	Actual	Variance Over/Under
General administration:			
Board of education services	\$ 150	\$ 129	\$ 21
Executive administration services	16,500	14,400	2,100
Special area administration services	15,000	12,456	2,544
Total general administration	31,650	26,985	4,665
School administration:			
Office of the principal services	242,400	219,457	22,943
Total school administration	242,400	219,457	22,943
Business:			
Fiscal services	39,000	38,048	952
Operation and maintenance of plant services	681,600	599,727	81,873
Pupil transportation services	315,000	295,183	19,817
Internal services	9,500	7,770	1,730
Total business	1,045,100	940,728	104,372
Central:			
Information services	11,700	14,337	(2,637)
Staff services	23,000	20,993	2,007
Data processing services	93,200	112,160	(18,960)
Total central	127,900	147,490	(19,590)
Other:			
Other support services	4,500	4,104	396
Total support services	1,716,410	1,527,338	189,072
Community Services:			
Employee benefits	-	228	(228)
Total community services	-	228	(228)
Total expenditures	2,495,960	2,324,515	171,445
Net change in fund balance	<u>\$ (621,479)</u>	<u>(322,146)</u>	<u>\$ 299,333</u>
Fund balance at beginning of year		2,127,983	
FUND BALANCE AT END OF YEAR		<u>\$ 1,805,837</u>	

(Concluded)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUND - AGENCY FUND - STUDENT ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2016

	<u>Balance</u> <u>June 30, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2016</u>
Assets:				
Cash	<u>\$ 982,475</u>	<u>\$ 2,475,150</u>	<u>\$ 2,406,360</u>	<u>\$ 1,051,265</u>
Liabilities:				
Due to organizations	<u>\$ 982,475</u>	<u>\$ 2,475,150</u>	<u>\$ 2,406,360</u>	<u>\$ 1,051,265</u>

STATISTICAL SECTION (UNAUDITED)

Financial Trends (pages 83-90)

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 (pages 91-98)

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

Debt Capacity (pages 99-103)

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 (pages 104-108)

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 (pages 109-114)

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental activities				
Net investment in capital assets	\$ (18,007,849)	\$ (23,265,573)	\$ (15,979,735)	\$ (21,702,841)
Restricted	24,499,122	22,563,725	33,727,279	17,765,586
Unrestricted	<u>28,648,159</u>	<u>32,865,585</u>	<u>55,204,970</u>	<u>73,077,821</u>
Total governmental activities net position	<u>\$ 35,139,432</u>	<u>\$ 32,163,737</u>	<u>\$ 72,952,514</u>	<u>\$ 69,140,566</u>

Source of information: Annual Financial Statements

2012	2011	2010	2009	2008	2007
\$ (31,428,228)	\$ 619,342	\$ -	\$ -	\$ -	\$ 8,602,971
16,535,209	3,507,686	3,400,051	6,220,334	9,496,880	10,258,563
78,369,772	52,356,800	52,836,825	50,172,209	42,788,173	30,507,895
<u>\$ 63,476,753</u>	<u>\$ 56,483,828</u>	<u>\$ 56,236,876</u>	<u>\$ 56,392,543</u>	<u>\$ 52,285,053</u>	<u>\$ 49,369,429</u>

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

	2016	2015	2014	2013
Expenses				
Governmental activities				
Instruction:				
Regular programs	\$ 42,251,889	\$ 43,445,805	\$ 44,063,084	\$ 41,166,930
Special programs	7,839,294	8,788,715	8,016,744	7,791,867
Other instructional programs	3,958,437	2,241,443	1,883,977	2,267,943
Support services:				
Pupils	4,485,526	4,718,976	4,382,004	3,992,416
Instructional staff	3,310,397	3,170,119	2,800,570	2,417,346
General administration	2,400,317	2,269,471	2,379,933	2,696,469
School administration	4,510,209	4,250,339	3,941,962	4,015,033
Business	2,382,016	2,443,195	2,360,494	2,420,606
Operations and maintenance	10,728,466	10,640,831	12,691,941	12,059,607
Transportation	4,934,449	7,581,065	5,965,669	4,125,662
Central	2,251,847	2,326,504	1,804,125	1,608,794
Other	26,483	742,755	21,733	20,583
Community services	37,681	65,932	54,383	75,183
Interest and fees	14,185,780	12,779,497	11,719,434	10,507,930
Total governmental activities expenses	<u>103,302,791</u>	<u>105,464,647</u>	<u>102,086,053</u>	<u>95,166,369</u>
Program revenues				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	1,599,304	1,483,528	1,335,065	1,309,612
Support services:				
General administration	-	-	-	-
Business	1,294,109	1,407,702	1,431,819	1,462,472
Operations and maintenance	418,917	358,338	239,910	415,631
Transportation	38,241	39,029	27,717	38,053
Operating grants and contributions	19,630,590	17,090,197	17,854,184	16,244,385
Total governmental activities program revenues	<u>22,981,161</u>	<u>20,378,794</u>	<u>20,888,695</u>	<u>19,470,153</u>
Net revenue (expense)	<u>(80,321,630)</u>	<u>(85,085,853)</u>	<u>(81,197,358)</u>	<u>(75,696,216)</u>
Governmental activities				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	60,926,702	60,510,797	58,016,888	58,678,588
Real estate taxes, levied for specific purposes	4,241,019	5,105,355	6,216,147	4,356,282
Real estate taxes, levied for debt service	15,930,639	16,192,343	15,620,761	15,081,622
Gain (loss) on disposal of capital assets	(1,173,696)	1,713,587	1,991,527	(46,792)
State aid-formula grants	2,301,663	2,065,167	2,090,081	2,056,436
Investment earnings	117,013	106,148	104,596	60,127
Miscellaneous	953,985	1,030,825	969,306	1,173,766
Total governmental activities general revenues	<u>83,297,325</u>	<u>86,724,222</u>	<u>85,009,306</u>	<u>81,360,029</u>
Change in net position	<u>\$ 2,975,695</u>	<u>\$ 1,638,369</u>	<u>\$ 3,811,948</u>	<u>\$ 5,663,813</u>

Source of information: Annual Financial Statements

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

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

	<u>2,016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund				
Restricted	\$ 28,791	\$ 28,724	\$ 31,366	\$ 36,751
Unassigned	<u>36,715,183</u>	<u>38,999,505</u>	<u>37,571,959</u>	<u>42,869,736</u>
Total general fund	<u>\$ 36,743,974</u>	<u>\$ 39,028,229</u>	<u>\$ 37,603,325</u>	<u>\$ 42,906,487</u>
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 17,872,607	\$ 16,305,004	\$ 15,293,311	\$ 11,476,682
Special revenue funds	<u>6,597,724</u>	<u>6,229,997</u>	<u>8,388,142</u>	<u>6,252,153</u>
Total all other governmental funds	<u>\$ 24,470,331</u>	<u>\$ 22,535,001</u>	<u>\$ 23,681,453</u>	<u>\$ 17,728,835</u>

General Fund
 Reserved
 Unreserved

Total general fund

All Other Governmental Funds
 Reserved
 Unreserved, reported in:
 Special revenue funds
 Capital project funds

Total all other governmental funds

Source of information: Annual Financial Statements

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

2012	2011	2010	2009	2008	2007
\$ 36,705	\$ -				
43,027,816	39,644,956				
<u>\$ 43,064,521</u>	<u>\$ 39,644,956</u>				
\$ 7,221,028	\$ 3,477,164				
9,277,476	4,809,752				
<u>\$ 16,498,504</u>	<u>\$ 8,286,916</u>				
		\$ -	\$ -	\$ 2,406,765	\$ 3,040,129
		20,274,714	19,588,002	13,800,267	13,103,168
		<u>\$ 20,274,714</u>	<u>\$ 19,588,002</u>	<u>\$ 16,207,032</u>	<u>\$ 16,143,297</u>
		\$ 17,602,987	\$ 24,809,484	\$ 60,770,611	\$ 18,818,434
		8,387,959	8,699,596	7,945,209	7,611,683
		-	-	-	(4,299,236)
		<u>\$ 25,990,946</u>	<u>\$ 33,509,080</u>	<u>\$ 68,715,820</u>	<u>\$ 22,130,881</u>

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

	2016	2015	2014	2013
Revenues				
Local sources				
Taxes	\$ 81,098,360	\$ 81,808,495	\$ 78,885,188	\$ 79,238,396
Earnings on investments	117,013	106,148	104,596	60,127
Other local sources	4,454,138	4,568,469	3,058,719	3,540,610
Total local sources	85,669,511	86,483,112	82,048,503	82,839,133
State sources	20,027,527	17,304,590	18,579,160	16,471,838
Federal sources	1,755,144	1,601,727	1,364,855	1,785,884
Total revenues	107,452,182	105,389,429	101,992,518	101,096,855
Expenditures				
Current:				
Instruction	52,294,347	50,424,573	49,239,266	46,215,383
Supporting and community services	32,508,830	33,008,849	28,714,927	28,200,727
Nonprogrammed charges	2,944,107	2,241,443	1,883,977	2,267,943
Debt service				
Principal	5,230,778	5,076,870	4,707,141	4,571,637
Interest and other	15,046,773	13,640,490	12,580,427	11,368,923
Capital outlay	2,432,339	2,432,339	6,215,368	7,577,937
Total expenditures	110,457,174	106,824,564	103,341,106	100,202,550
Excess (deficiency) of revenue over expenditures	(3,004,992)	(1,435,135)	(1,348,588)	894,305
Other Financing Sources (Uses)				
Issuance of debt	650,000	-	-	-
Sale of capital assets	2,006,067	1,713,587	1,998,044	177,992
Transfers in	5,891,672	5,418,787	5,931,638	5,000,856
Transfers out	(5,891,672)	(5,418,787)	(5,931,638)	(5,000,856)
Refunding transactions	-	-	-	-
Total other financing sources (uses)	2,656,067	1,713,587	1,998,044	177,992
Net change in fund balances	\$ (348,925)	\$ 278,452	\$ 649,456	\$ 1,072,297
Debt service as a percentage of noncapital expenditures	18.8%	17.9%	17.8%	17.2%

Source of information: Annual Financial Statements

2012	2011	2010	2009	2008	2007
\$ 76,485,167	\$ 73,019,718	\$ 69,239,850	\$ 69,323,133	\$ 60,438,415	\$ 63,309,613
55,289	54,013	304,096	1,907,069	3,371,066	2,117,433
5,240,209	3,983,360	3,925,691	4,200,159	4,466,965	5,884,838
81,780,665	77,057,091	73,469,637	75,430,361	68,276,446	71,311,884
14,990,509	14,777,176	13,819,520	12,886,575	11,134,719	8,844,148
2,079,229	2,222,987	2,100,936	1,896,980	1,130,965	1,261,675
98,850,403	94,057,254	89,390,093	90,213,916	80,542,130	81,417,707
44,961,436	42,730,041	42,287,866	38,754,314	35,721,963	31,938,068
28,596,737	33,610,028	30,629,163	32,410,036	31,894,185	28,058,583
2,319,153	2,876,674	3,047,853	2,812,928	2,383,430	2,241,779
3,866,137	3,059,223	4,289,534	5,121,031	5,622,975	5,318,991
10,742,058	10,183,793	9,743,824	9,791,211	9,913,055	3,845,762
308,290	138,022	10,150,621	37,588,095	39,804,171	22,620,926
90,793,811	92,597,781	100,148,861	126,477,615	125,339,779	94,024,109
8,056,592	1,459,473	(10,758,768)	(36,263,699)	(44,797,649)	(12,606,402)
14,341,324	-	2,865,058	-	133,607,535	-
3,474,841	206,739	4,427,346	4,437,929	3,797,090	2,788,276
3,256,281	32,806	59,897	2,996,228	1,057,968	12,965,853
(3,256,281)	(32,806)	(59,897)	(2,996,228)	(1,057,968)	(12,965,853)
(14,241,604)	-	(3,365,058)	-	(45,958,302)	-
3,574,561	206,739	3,927,346	4,437,929	91,446,323	2,788,276
\$ 11,631,153	\$ 1,666,212	\$ (6,831,422)	\$ (31,825,770)	\$ 46,648,674	\$ (9,818,126)
16.1%	14.3%	15.6%	16.8%	18.2%	12.8%

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
2015	\$ 9,056,082	\$ 948,919,266	\$ 208,772,984	\$ 117,965,571
2014	9,044,221	913,497,214	211,929,540	115,697,318
2013	9,261,120	907,125,173	205,345,480	118,127,444
2012	7,114,363	944,645,606	213,460,986	118,915,777
2011	7,314,696	992,359,710	207,919,412	119,359,434
2010	7,361,743	1,041,614,206	230,762,514	128,002,939
2009	11,721,558	1,086,701,820	242,834,463	128,936,997
2008	12,671,704	1,087,522,743	250,526,436	129,256,986
2007	13,316,624	1,026,957,685	204,836,123	158,717,939
2006	12,653,740	943,640,278	193,127,851	139,350,323

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2006 to 2015.

<u>Railroad</u>		Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$	2,412,958	\$ 1,287,126,861	\$ 34,937,329	2.79%	\$ 3,861,380,583
	2,021,239	1,252,189,532	10,454,832	0.84%	3,756,568,596
	1,875,483	1,241,734,700	(43,919,714)	-3.42%	3,725,204,100
	1,517,682	1,285,654,414	(42,640,139)	-3.21%	3,856,963,242
	1,341,301	1,328,294,553	(80,708,976)	-5.73%	3,984,883,659
	1,262,127	1,409,003,529	(62,200,257)	-4.23%	4,227,010,587
	1,008,948	1,471,203,786	(9,611,352)	-0.65%	4,413,611,358
	837,269	1,480,815,138	76,221,154	5.43%	4,442,445,414
	765,613	1,404,593,984	115,124,683	8.93%	4,213,781,952
	697,109	1,289,469,301	126,503,369	10.88%	3,868,407,903

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

Taxing District	2015	2014	2013	2012
Kane County	\$0.447884	\$ 0.468360	\$ 0.462292	\$ 0.433559
Kane County Forest Preserve	0.294354	0.312630	0.303868	0.271005
Geneva Township	0.051060	0.051420	0.050453	0.047456
Geneva Township Road District	0.025500	0.025680	0.025199	0.024101
City of Geneva	0.747927	0.745890	0.726191	0.678332
Community College District #516	0.587468	0.595432	0.580694	0.531163
Geneva Park District	0.559914	0.566712	0.559493	0.526615
Geneva Library	0.350429	0.353980	0.348198	0.312881
Total Overlapping Governments	<u>3.064536</u>	<u>3.120104</u>	<u>3.056388</u>	<u>2.825112</u>
Geneva School District No. 304	<u>6.470007</u>	<u>6.580476</u>	<u>6.445100</u>	<u>6.103222</u>
Totals	<u><u>9.534543</u></u>	<u><u>9.700580</u></u>	<u><u>9.501488</u></u>	<u><u>8.928334</u></u>
Additional Overlapping Governments:				
Blackberry Township	\$0.138434	\$ 0.143592	\$ 0.144120	\$ 0.137484
Blackberry Township Road District	0.185520	0.188339	0.185979	0.177418
St. Charles Township	0.044970	0.045409	0.043898	0.041808
St. Charles Township Road District	0.093320	0.094235	0.091099	0.086410
St. Charles Cemetery	0.016325	0.016541	0.015990	0.015165
City of Batavia	0.695527	0.715334	0.731855	0.695886
City of St. Charles	0.910863	0.927509	0.904837	0.877429
St. Charles Park District	0.656758	0.663356	0.640653	0.605593
Batavia Public Library District	0.385370	0.392650	0.376150	0.353030
St. Charles Public Library District	0.345210	0.348570	0.335440	0.317850
Batavia Fire Protection District	0.320355	0.306107	0.312869	0.323546
Elburn Fire Protection District	0.748705	0.732589	0.786239	0.760011
Geneva Township Ambulance District	0.041780	0.031116	0.047002	0.043651
Geneva Township Fire District	0.219450	0.224695	0.236527	0.312881
Mill Creek Water Reclamation District	0.014569	0.015539	0.015903	0.015824

Excludes 26 Special Service Areas

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

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

Source of information: Kane county clerk's office.

	2011	2010	2009	2008	2007	2006
\$	0.398980	\$ 0.372975	\$ 0.339794	\$ 0.333610	\$ 0.332164	\$ 0.345185
	0.260923	0.220104	0.199732	0.193217	0.197429	0.174710
	0.045747	0.042223	0.040560	0.040051	0.040090	0.041490
	0.023233	0.021446	0.020601	0.020343	0.020360	0.021070
	0.646346	0.603656	0.549903	0.541927	0.555899	0.585864
	0.470953	0.406952	0.404276	0.399526	0.395048	0.398359
	0.494853	0.457360	0.420709	0.409731	0.413537	0.429766
	0.316219	0.291849	0.269590	0.264890	0.264880	0.274040
	<u>2.657254</u>	<u>2.416565</u>	<u>2.245165</u>	<u>2.203295</u>	<u>2.219407</u>	<u>2.270484</u>
	<u>5.733457</u>	<u>5.303843</u>	<u>4.846793</u>	<u>4.699909</u>	<u>4.662585</u>	<u>4.800845</u>
	<u>8.390711</u>	<u>7.720408</u>	<u>7.091958</u>	<u>6.903204</u>	<u>6.881992</u>	<u>7.071329</u>
\$	0.125965	\$ 0.117465	\$ 0.108439	\$ 0.108958	\$ 0.124490	\$ 0.130010
	0.162640	0.149210	0.137230	0.132418	0.143700	0.150080
	0.038032	0.035252	0.041323	0.032746	0.329360	0.046357
	0.078260	0.072270	0.065929	0.064700	0.064300	0.067079
	0.013794	0.012785	0.011725	0.000204	0.000205	0.013153
	0.672037	0.592473	0.559507	0.549044	0.541774	0.555040
	0.826034	0.778496	0.730000	0.730001	0.730001	0.731436
	0.552630	0.555003	0.461308	0.421085	0.395761	0.415759
	0.328900	0.306920	0.288160	0.283340	0.280250	0.286872
	0.287440	0.265350	0.241450	0.237160	0.235610	0.245700
	0.307470	0.292880	0.280120	0.280643	0.295570	0.313200
	0.734450	0.681720	0.620893	0.606074	0.613570	0.639489
	0.043170	0.041446	0.039468	0.038896	0.041550	0.046610
	0.226790	0.217737	0.207342	0.204338	0.218282	0.244870
	0.014980	0.014080	0.012700	0.012459	0.013177	0.014340

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

Name of Taxpayer	2015 Equalized Assessed Valuation	Rank	Percentage of total 2015 Equalized Assessed Valuation
LPF Geneva Commons LLC	\$34,415,407	1	2.67%
Mid-America Asset Management Inc			
Delnor Community Health Care Foundation	12,883,227	2	1.00%
Cadence Health and Hospital System			
IN Retail Fund Randall Square, LLC	8,130,796	3	0.63%
Ashford at Geneva LLC	7,074,417	4	0.55%
Lineage IL Geneva RE LLC	6,110,487	5	0.47%
SFERS Real Estate Corp KK	5,979,791	6	0.46%
Aldi, Inc	5,801,760	7	0.45%
Vista Investments, Inc.	5,535,355	8	0.43%
Wal-Mart Real Estate Business Trust	5,282,924	9	0.41%
Friendship Village of Mill Creek NFP	5,072,493	10	0.39%
Millard Refrigerated Service			
Brittany Court Limited Partnership			
NGP Realty Sub LP			
	<u>\$ 96,286,657</u>		<u>7.48%</u>

Source of information: 2015 - Offices of the Kane County Clerk
2006 - Kane County Clerk and Assessor's Offices

2006 Equalized Assessed Valuation	Rank	Percentage of total 2006 Equalized Assessed Valuation
\$ 30,894,347	1	2.40%
15,220,906	2	1.18%
9,455,957	3	0.73%
7,011,449	5	0.54%
5,753,999	9	0.45%
5,076,408	10	0.39%
5,907,918	8	0.46%
7,332,620	4	0.57%
6,658,352	7	0.52%
7,267,628	6	0.56%
<u>\$ 100,579,584</u>		<u>7.80%</u>

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

	2015	2014	2013	2012
Rates extended:				
Educational	3.849	3.926	3.938	3.835
Special education	0.267	0.274	0.000	0.000
Operations and maintenance	0.750	0.736	0.745	0.750
Bond and interest	1.253	1.315	1.261	1.178
Transportation	0.183	0.188	0.319	0.154
Illinois municipal retirement	0.084	0.071	0.099	0.101
Social security	0.084	0.071	0.083	0.085
Total rates extended	6.470	6.580	6.445	6.103
Property tax extensions:				
Educational	\$ 49,547,048	\$ 49,161,562	\$ 48,900,009	\$ 49,298,509
Special education	3,438,817	3,435,294	-	-
Operations and maintenance	9,653,451	9,217,793	9,250,005	9,642,408
Bond and interest	16,125,988	16,462,999	15,655,009	15,149,997
Transportation	2,358,016	2,355,644	3,960,004	1,985,976
Illinois municipal retirement	1,076,939	883,370	1,236,010	1,299,527
Social security	1,076,939	883,370	1,030,006	1,089,926
Total levies extended	\$ 83,277,198	\$ 82,400,032	\$ 80,031,043	\$ 78,466,343
Total collections	\$ 41,045,160	\$ 82,174,412	\$ 79,868,142	\$ 78,287,464
Percentage of extensions collected	49.29%	99.73%	99.80%	99.77%

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

Source of information: DuPage County Levy, Rate and Extension reports for 2006-2015

2011	2010	2009	2008	2007	2006
3.551	3.245	3.027	2.943	2.932	3.059
0.000	0.000	0.000	0.000	0.000	0.000
0.748	0.715	0.644	0.682	0.675	0.675
1.120	1.048	0.909	0.830	0.796	0.801
0.142	0.134	0.118	0.152	0.150	0.151
0.093	0.088	0.081	0.046	0.055	0.057
0.078	0.074	0.068	0.046	0.055	0.057
<u>5.733</u>	<u>5.304</u>	<u>4.847</u>	<u>4.699</u>	<u>4.663</u>	<u>4.800</u>
\$ 47,171,193	\$ 45,719,783	\$ 44,535,207	\$ 43,585,454	\$ 41,181,965	\$ 39,450,538
-	-	-	-	-	-
9,941,395	10,072,022	9,467,196	10,103,691	9,481,009	8,703,918
14,878,320	14,771,063	13,367,432	12,287,360	11,175,469	10,328,843
1,891,053	1,894,758	1,743,965	2,245,286	2,106,891	1,944,391
1,237,413	1,236,570	1,195,853	687,587	772,527	738,866
1,037,823	1,037,139	996,549	687,587	772,527	738,866
<u>\$ 76,157,197</u>	<u>\$ 74,731,335</u>	<u>\$ 71,306,202</u>	<u>\$ 69,596,965</u>	<u>\$ 65,490,388</u>	<u>\$ 61,905,422</u>
<u>\$ 75,807,320</u>	<u>\$ 74,614,617</u>	<u>\$ 71,249,498</u>	<u>\$ 69,378,588</u>	<u>\$ 65,469,096</u>	<u>\$ 61,925,822</u>
<u>99.54%</u>	<u>99.84%</u>	<u>99.92%</u>	<u>99.69%</u>	<u>99.97%</u>	<u>100.03%</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Other	Total	Percentage of Outstanding Debt to Personnel Income	Total Debt per Capita
2016	2015	\$ 136,037,916	3.52%	\$ 650,000	\$ 136,687,916	14.18%	\$ 6,239
2015	2014	141,268,694	3.76%	-	141,268,694	14.81%	6,498
2014	2013	146,345,564	3.93%	-	146,345,564	15.36%	6,746
2013	2012	151,052,705	3.92%	-	151,052,705	16.17%	6,954
2012	2011	155,624,342	3.91%	-	155,624,342	16.88%	7,169
2011	2010	159,375,479	3.77%	-	159,375,479	18.45%	7,415
2010	2009	162,434,702	3.68%	-	162,434,702	20.16%	6,659
2009	2008	166,899,236	3.76%	-	166,899,236	20.79%	6,868
2008	2007	172,020,267	4.08%	-	172,020,267	21.54%	7,114
2007	2006	107,547,714	2.78%	-	107,547,714	13.58%	4,486

Source of information: Annual Financial Statements 2007-2016

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
2016	2015	\$ 136,037,916	\$ 1,287,126,861	10.57%	21,806	\$ 6,239
2015	2014	141,268,694	1,252,189,532	11.28%	21,742	6,498
2014	2013	146,345,564	1,241,734,700	11.79%	21,694	6,746
2013	2012	151,052,705	1,285,654,414	11.75%	21,722	6,954
2012	2011	155,624,342	1,328,294,553	11.72%	21,707	7,169
2011	2010	159,375,479	1,409,003,529	11.31%	21,495	7,415
2010	2009	162,434,702	1,471,203,786	11.04%	24,392	6,659
2009	2008	166,899,236	1,480,815,138	11.27%	24,302	6,868
2008	2007	172,020,267	1,404,593,984	12.25%	24,182	7,114
2007	2006	107,547,714	1,289,469,301	8.34%	23,975	4,486

Source of information: DuPage County Levy, Rate and Extension reports for 2006-2015
Annual Financial Statements 2007-2016

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

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GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2016

Jurisdiction overlapping		Bonded indebtedness	Portion applicable to School District	
			Percent	Amount
Kane County Forest Preserve	(1)	\$ 150,420,000	10.695%	\$ 16,087,419
City of Batavia		36,525,000	10.508%	3,838,047
City of Geneva	(1)	7,325,000	100.000%	7,325,000
City of St. Charles		80,215,000	0.128%	102,675
Geneva Park District	(1)	4,025,840	91.897%	3,699,626
St. Charles Park District	(1)	23,940,000	0.083%	19,870
Batavia Public Library District		2,070,000	5.103%	105,632
Geneva Special Service Area #1		200,000	100.000%	200,000
Waubonsee Community College District No. 516		67,145,000	15.775%	10,592,124
Total overlapping debt				41,970,393
Geneva Community Unit School District No. 304	(2)	136,037,916	100.000%	136,037,916
Total overlapping and direct bonded debt				<u>\$ 178,008,309</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) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

Source of information: Kane County Clerk's Office

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt limit	\$ 177,623,507	\$ 172,802,155	\$ 171,359,389	\$ 177,420,309
Total net debt applicable to limit	<u>118,165,309</u>	<u>119,732,912</u>	<u>131,052,253</u>	<u>139,576,023</u>
Legal debt margin	<u>\$ 59,458,198</u>	<u>\$ 53,069,243</u>	<u>\$ 40,307,136</u>	<u>\$ 37,844,286</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>66.53%</u>	<u>69.29%</u>	<u>76.48%</u>	<u>78.67%</u>

Legal Debt Margin calculation for fiscal year June 30, 2016

Assessed valuation of taxable properties for the tax year 2015	\$ 1,287,126,861
Rate	<u>13.8%</u>
Bonded debt limit	<u>\$ 177,623,507</u>
Debt subject to limitation: General obligation bonds payable	\$ 136,037,916
Less Debt Service Fund balance	<u>(17,872,607)</u>
Net debt outstanding subject to limitation	<u>\$ 118,165,309</u>
Legal bonded debt margin at June 30, 2016	<u>\$ 59,458,198</u>

Source of information: Annual Financials 2007-2016

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 183,304,648	195,003,570	\$ 203,026,122	\$ 204,936,344	\$ 194,326,100	\$ 178,378,444
<u>148,403,314</u>	<u>155,898,315</u>	<u>159,808,816</u>	<u>162,376,127</u>	<u>164,930,674</u>	<u>102,920,097</u>
<u>\$ 34,901,334</u>	<u>\$ 39,105,255</u>	<u>\$ 43,217,306</u>	<u>\$ 42,560,217</u>	<u>\$ 29,395,426</u>	<u>\$ 75,458,347</u>
<u>80.96%</u>	<u>79.95%</u>	<u>78.71%</u>	<u>79.23%</u>	<u>84.87%</u>	<u>57.70%</u>

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

Fiscal year ended June 30,	Estimated Population (1)(2)	Personal Income (2) (<i>thousands of dollars</i>)	Per Capita Personal Income (2)	Unemployment rate (3)
2016	21,806	\$ 959,529	\$ 44,003	4.6%
2015	21,742	953,648	43,862	5.7%
2014	21,694	952,844	43,922	7.6%
2013	21,722	933,937	42,995	6.5%
2012	21,707	921,766	42,464	7.4%
2011	21,495	863,605 *	40,177 *	7.6%
2010	24,392	805,570	33,026	7.5%
2009	24,302	802,598	33,026	4.5%
2008	24,182	798,635	33,026	3.4%
2007	23,975	791,798	33,026	3.0%

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

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

(2) 2000 U.S. Census information for the City of Geneva - fiscal years 2001-2011

US Census Bureau - fiscal year 2015 (per capita income-5 year estimate (2010-2014) in 2014 dollars)

(3) Illinois Department of Employment Security

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

Employer	2016		
	Employees	Rank	Percentage of Total City Employment
Kane County Government Building	1,365	1	12.87%
Delnor Hospital, Div of Central Dupage Hospital	1,159	2	10.92%
Geneva Community Unit School District 304	962	3	9.07%
Kane County Cougars	640	4	6.03%
Geneva Park District	470	5	4.43%
Houghton Mifflin Harcourt Publishing Co.	450	6	4.24%
Peacock Engineering Company	434	7	4.09%
Burgess-Norton Mfg. Co. Div. of Amsted Ind.	369	8	3.48%
Johnson Controls Inc., Power Solutuions Div.	300	9	2.83%
FONA International Inc.	245	10	2.31%
City of Geneva	218	11	2.05%
Power Packaging	200	12	1.89%
Home Depot	147	13	1.39%
On-Cor Frozen Foods	140	14	1.32%
Fox Valley Orthopedic Institute	130	15	1.23%
Gordon Flesch Company Inc.	130	15	1.23%
Little Traveler	125	17	1.18%
Continental Envelope Corp.	125	17	1.18%
Miner Enterprises Inc.	120	19	1.13%
Carlton Home Healthcare	-	-	-

Sources: City of Geneva Economic Development Department
2016 Illinois Manufacturers and Services Directories

2007		
Employees	Rank	Percentage of Total City Employment
1,226	1	9.08%
1,022	2	7.57%
160	6	1.18%
600	4	4.44%
900	3	6.66%
300	5	2.22%
120	11	0.89%
150	7	1.11%
125	9	0.93%
130	8	1.0%
125	9	0.93%

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Administration:				
Superintendent	1	1	1	1
Assistant superintendent	3	3	3	3
District administrators	7	7	8	7
Principals and assistants	19	19	18	17
Total administration	<u>30</u>	<u>30</u>	<u>30</u>	<u>28</u>
Instruction:				
Teachers:				
Elementary school	155	153	138	139
Middle school	94	92	88	91
High school	114	110	101	105
Special education	46	44	42	39
District instruction support	27	23	20	20
Total instruction	<u>436</u>	<u>422</u>	<u>389</u>	<u>394</u>
Other supporting staff:				
Clerical, aides	175	183	189	186
Operations staff	81	81	79	83
Total support staff	<u>256</u>	<u>264</u>	<u>268</u>	<u>269</u>
Total staff	<u><u>722</u></u>	<u><u>716</u></u>	<u><u>687</u></u>	<u><u>691</u></u>

Source of Information: District records

	2012	2011	2010	2009	2008	2007
	1	1	1	1	1	1
	4	4	4	4	4	4
	6	6	7	6	6	6
	17	17	17	16	16	15
	28	28	29	27	27	26
	137	145	149	145	143	134
	92	92	92	90	91	91
	103	100	101	101	99	94
	38	37	36	38	36	36
	21	21	22	20	20	19
	391	395	400	394	389	374
	181	179	189	181	171	169
	78	80	85	87	82	77
	259	259	274	268	253	246
	678	682	703	689	669	646

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

	2016	2015	2014	2013
Instruction				
Enrollment				
Total	5,836	5,887	5,881	5,924
Special Ed	904	899	868	818
Support services- pupil				
Percentage of student with disabilities	15.5%	15.3%	14.76%	13.81%
Percentage of limited english proficient students	1.85%	1.54%	1.32%	1.17%
School administration				
Student attendance rate	93.66%	93.55%	90.55%	90.11%
Fiscal				
Purchase orders processed	3,459	3,296	3,348	2,988
Nonpayroll checks issued	5,128	4,954	4,573	4,958
Maintenance				
District square footage maintained by custodians and maintenance staff	1,394,343	1,394,343	1,325,841	1,325,841
Transportation				
Average students transported daily	4,854	4,773	4,890	4,741
Average daily bus stops	232	229	234	223

N/A - Information is unavailable

Source of Information: District records

2012	2011	2010	2009	2008	2007
5,956 839	5,991 895	5,923 853	5,963 853	5,962 859	5,873 804
14.09%	14.94%	14.40%	14.30%	14.41%	13.69%
1.18%	1.27%	1.10%	0.90%	0.86%	0.70%
91.13%	90.75%	92.77%	91.10%	90.93%	90.55%
2,684 4,836	2,764 4,903	2,700 5,150	2,947 7,041	3,379 7,157	3,530 6,379
1,325,841	1,325,841	1,325,841	1,221,841	1,196,241	1,196,241
4,753 262	4,814 229	5,106 240	4,167 256	3,326 239	3,240 N/A

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

	2016	2015	2014	2013
GENEVA HIGH SCHOOL				
Square feet	390,331	390,331	390,331	390,331
Capacity (students)	1,800	1,800	1,800	1,800
Enrollment	1,971	1,996	1,994	1,996
GENEVA MIDDLE SCHOOL SOUTH				
Square feet	191,725	191,725	191,725	191,725
Capacity (students)	1,181	1,181	1,181	1,181
Enrollment	718	713	729	711
GENEVA MIDDLE SCHOOL NORTH				
Square feet	198,000	198,000	198,000	198,000
Capacity (students)	1,000	1,000	1,000	1,000
Enrollment	729	712	718	709
COULTRAP ELEMENTARY SCHOOL				
Square feet	-	-	-	-
Capacity (students)	-	-	-	-
Enrollment	-	-	-	-
HARRISON ELEMENTARY SCHOOL				
Square feet	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563
Enrollment	420	432	428	427
WESTERN AVE ELEMENTARY SCHOOL				
Square feet	62,832	62,832	62,832	62,832
Capacity (students)	561	561	561	561
Enrollment	312	305	291	284
MILL CREEK ELEMENTARY SCHOOL				
Square feet	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657
Enrollment	411	388	389	388
HEARTLAND ELEMENTARY SCHOOL				
Square feet	77,447	77,447	77,447	77,447
Capacity (students)	657	657	564	564
Enrollment	444	448	467	458
WILLIAMSBURG ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	485	503	496	540
FABYAN ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	270	305	300	330
FRIENDSHIP STATION PRESCHOOL				
Square feet	10,961	10,961	10,961	10,961
Capacity (students)	100	100	100	100
Enrollment	76	85	69	81

Source of Information: District records

2012	2011	2010	2009	2008	2007
390,331	390,331	390,331	390,331	390,331	390,331
1,800	1,800	1,800	1,800	1,800	1,800
1,977	1,981	1,927	1,939	1,954	1,870
191,725	191,725	191,725	191,725	191,725	235,739
1,181	1,181	1,181	1,181	1,181	1,181
728	725	719	719	703	722
198,000	198,000	198,000	198,000	198,000	198,000
1,000	1,000	1,000	1,000	1,000	1,000
734	724	714	715	720	723
78,400	78,400	78,400	78,400	78,400	78,400
564	564	564	564	564	564
-	-	-	-	565	573
90,684	90,684	90,684	90,684	90,684	90,684
563	563	563	563	563	563
407	439	461	487	507	517
62,832	62,832	62,832	62,832	62,832	62,832
561	561	561	561	561	561
319	311	325	579	590	551
92,015	92,015	92,015	92,015	92,015	92,015
657	657	657	657	657	507
376	390	413	468	435	444
77,447	77,447	77,447	77,447	77,447	77,447
564	564	564	564	564	564
461	452	454	490	488	471
104,000	104,000	104,000	104,000	-	-
550	550	550	550	-	-
527	546	549	566	-	-
104,000	104,000	104,000	-	-	-
550	550	550	-	-	-
348	346	346	-	-	-
10,961	10,961	10,961	10,961	10,961	10,961
100	100	100	100	100	100
79	77	79	68	50	46

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Per capita tuition charge	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
2016	\$ 81,325,874	5,466	14,878	1.85%	452	13:1	93.66%
2015	80,451,640	5,507	14,608	6.02%	451	13:1	93.55%
2014	73,363,489	5,324	13,779	5.08%	428	13:1	90.55%
2013	69,995,513	5,338	13,113	3.87%	426	13:1	90.11%
2012	68,524,528	5,428	12,624	1.12%	427	13:1	91.13%
2011	67,875,858	5,437	12,484	-2.65%	423	13:1	90.75%
2010	70,463,841	5,495	12,823	7.47%	433	13:1	92.77%
2009	64,812,720	5,432	11,932	3.81%	457	12:1	91.09%
2008	62,308,080	5,421	11,495	15.65%	421	13:1	90.92%
2007	52,857,663	5,318	9,939	7.96%	405	13:1	90.55%

Source of information: Annual Financial Statements 2007-2016

(1) Total allowance for per capita tuition computation

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
OPERATING COST AND TUITION CHARGE
YEAR ENDED JUNE 30, 2016

Expenditures:	
Educational Fund	\$ 58,422,747
Operations and Maintenance Fund	10,063,181
Debt Service Fund	20,277,551
Transportation Fund	5,883,561
Municipal Retirement/Social Security Fund	<u>2,324,515</u>
 Total expenditures	 <u>\$ 96,971,555</u>
 Less revenues/expenditures not applicable to operating expense of regular program:	
Summer school	35,517
Tuition paid	1,014,330
Payments to other districts	2,944,107
Pre K programs	13,828
Capital outlay	3,747,579
Non-Capitalized Equipment	439,582
Community services	37,681
Bond and other debt principal retired	<u>5,230,778</u>
 Total deductions	 <u>13,463,402</u>
 Regular operating expenses	 83,508,153
 Offsetting revenues	 <u>8,782,029</u>
 Net operating expenditures	 74,726,124
 Depreciation allowance	 <u>6,599,750</u>
 Total allowance for tuition computation	 <u>\$ 81,325,874</u>
 Average daily attendance	 <u>5,465.60</u>
 Per capita tuition charge	 <u>\$ 14,880</u>

Source of information: 2016 annual financial report