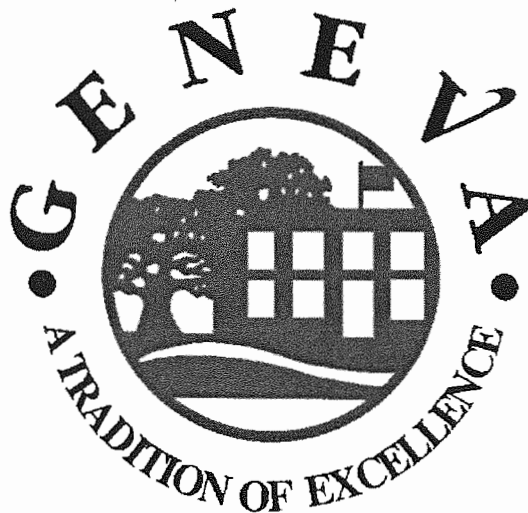


**Geneva Community Unit School
District No. 304
Geneva, Illinois**

Comprehensive Annual Financial Report

For the fiscal year ended
June 30, 2014



Geneva Community Unit School District No. 304
Geneva, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended
June 30, 2014

OFFICIAL ISSUING REPORT:

Donna V. Oberg
Assistant Superintendent
Business Services Office

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INTRODUCTORY SECTION

GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304

Comprehensive Annual Financial Report

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GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304

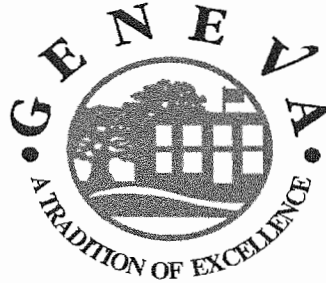
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227 N. Fourth Street
Geneva, Illinois 60134
Office: 630/463-3000
Fax: 630/463-3009



**Community Unit
School District 304**

November 26, 2014

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, 2014, is hereby submitted. The report was prepared by the Assistant Superintendent for Business Services. The audit was completed on October 8, 2014 and the report was subsequently issued.

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

BASIS OF ACCOUNTING AND REPORTING

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

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

GENERAL DISTRICT INFORMATION

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

The district continues to grow. In 2014 the district housed 5,881 students, in nine separate buildings, with a teaching staff of 428 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 2013-14, Geneva School District was one of only 477 public school districts in the United States and Canada to earn a place on the College Board 4th Annual AP District Honor Roll. In addition, U.S. News & World Report ranked Geneva High School in the top 5% of public high schools in the nation, and the performance of Geneva Community Unit School District 304 was one of the factors that led editors of "Chicago Magazine" to recognize Geneva as one of the best places to live in 2014. Geneva School District was also one of only 14 districts in Illinois awarded the ASBO International Meritorious Budget Award.

The enrollment for the 2013-2014 school year based on the fall housing report was 5,881, a slight decrease from the previous year's enrollment of 5,924 students. Enrollment has been holding steady over the past three years.

ECONOMIC CONDITION AND OUTLOOK

Geneva Community School District 304 is located approximately 40 miles west of downtown Chicago, Illinois, and covers an area 23.41 square miles. The District provides for the education of children in pre-kindergarten through grade twelve. The City of Geneva, county seat of Kane County, is centrally located within the District. The Geneva Community Unit School District 304 property tax base is comprised of 73% residential property, with the balance being a mixture of commercial, industrial, farm, and railroad. Many of its residents commute to Chicago and the surrounding suburbs for employment. The population served is estimated at 21,700 which include both the City of Geneva and a portion of Batavia and Blackberry Townships. In general, the community is considered affluent and is located in an area that is ranked as one of the top in the country in terms of economic growth and development.

The City of Geneva had previously indicated that the community's population would double by the year 2025 and the values of property would continue to move upward at a very strong pace. The District prepared for this growth by adding an additional elementary school in the fall of 2009 and anticipated a seventh Elementary school in the future. The District also built a second Middle school in 2006, splitting the Middle school enrollment to accommodate growth. Due to the state of the economy during these past several years, housing and commercial property values had fallen 3.1%. As the economy picks up, property values are expected to level off and then begin increasing slowly. The values for 2014 decreased at 3.42%. This is up slightly from 2013.

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. With the slowing in the economy, the economic condition of the Geneva area has decreased slightly but property tax revenue is steady, although new growth has decreased. Geneva has traditionally been very supportive of maintaining an excellent school system.

MAJOR INTITATIVES

For the Year. Fiscal Year 2014 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 have the least impact on education to our students while maintaining class size and retaining as many positions as possible.

The District continues to monitor enrollment for projected growth in anticipation of the high school expansion. Until such growth occurs, the expansion will not occur. Some renovations to the existing building were completed to keep the building improvement cycle moving forward.

The department of Learning and Teaching has made great strides in the transition to the Common Core Standards. This transition will continue while also adding work in the area of science. Illinois recently adopted the Next Generation Science Standards, a response to the desire for more concise, yet rich, science standards. Teams of teachers, PreK-12, continue to develop a thorough understanding of the Standards as they design units, assessments, lessons, and materials that are aligned to the new standards. Students across the District, and in fact across the State of Illinois and the nation, will be assessed on their attainment of these standards for the first time this year by participating in the Partnership for the Assessment of College and Career Readiness (PARCC).

In addition to this work, the District has also committed to providing 21st Century Learning experiences for our students. A “lead teacher” or facilitator was planned in the 2013-2014 school year to serve as a mentor and coach for teachers to provide ongoing professional development. It is our goal to assist students in becoming self-directed, life-long learners; effective communicators; complex, creative, and adaptive thinkers; and collaborative and productive citizens. To maximize that effort, we want students and teachers who are comfortable directing their own learning through the effective use of technology tools. It is our intention to have this individual dedicated to the enhancement of student learning and effective teaching.

Social and emotional learning for all of our students continues to be a priority. We have adopted a new social skills curriculum at our middle schools, and through the work of a committee analyzing District needs, we have added to our counseling and social work staff this year.

The District staff are also continuing their work in the significant changes to the Teacher Evaluation Plan as a result of the Performance Evaluation Reform Act (PERA). As we continue to refine the Performance Component of the Teacher Evaluation Plan, we are also working to develop the next component, that of Student Growth. We now have two committees dedicated to the work of drafting and implementing a relevant, meaningful, effective Teacher Evaluation Plan which takes both teacher/staff member performance as well as impact on student success (student growth) into consideration. The Student Growth Component must be ready for implementation in the 2016-2017 school year, but we would like to begin piloting assessments as early as next year in order to have time to revise the plan if needed.

Student Services utilized IDEA funds to purchase and provide additional services, materials, and equipment to facilitate learning for students with disabilities. The majority of these funds were utilized to secure instructional assistants to support students throughout the school day. Additionally, a large portion of these funds were allocated to

provide students with occupational therapy, physical therapy, and audio logical services. IDEA funds were also used to purchase research-based interventions in core areas of Language Arts and Mathematics.

In the third phase of our technology plan, Geneva CUSD 304 continued our emphasis on the learning and teaching aspects of technology use, while still staying ahead of the required maintenance and upkeep of our overall network. A larger portion of the allocated funds during the 2013-2014 fiscal year were spent on technology directly used by students. With the Board's support we successfully implemented a revised learning and teaching initiative, called the Collaborative Teacher Project, or CTP. The focus of this program is on teacher professional development and collaboration which we found was critical to transforming learning. Thirteen groups involving 98 teachers and impacting over 3500 students actively began work to improve learning and teaching through collaboration. Portable technology is an integral component of 8 of the 13 total CTP groups. Specifically, these technology-infused CTP groups involve 46 teachers and over 1000 students. The classroom technology that was added included a total of 805 portable computers, which was a combination of iPads, mini-netbooks, and convertible tablets. We also replaced or upgraded approximately 275 computers that were either used by teachers and staff or were located in critical use areas in labs, classrooms, and libraries. In regard to infrastructure upgrades, we added wireless access points, replaced outdated switches, expanded data storage, and upgraded UPSs. The Technology department is investigating effective technology solutions to support the District's revised evaluation process as well as the PARCC assessment process. The district is ardently researching, evaluating, and testing the latest portable technology and web-based offerings in order to best meet the ever-changing needs of our educational stakeholders.

Over the past several years, in response to school incidents nationwide, school security has been on the forefront of all school district's improvement plans. The Geneva School District is committed to making our buildings safe and secure for every student and staff member. We are continually assessing all buildings to make the necessary changes to ensure safety. This year we assessed our current tornado shelter areas in each of our school buildings. Based on the feedback we received from our architects and first responders, we made any necessary adjustments to our shelter areas and then made those corrections to our building maps. The district also began installing security cameras at the buildings, installing additional outside lighting and changing door hardware so that teachers can lock their doors from the inside of their classrooms. Furthermore, the district piloted a visitor management system at Geneva Middle School North. The Raptor V-Soft Visitor Management System provides an effective way to keep unwanted visitors out of the building while tracking those we allow in. The overall feedback received by implementing this system was positive and the district intends on implementing it district wide in 2014-2015 school year. We continue to work very closely with our first responder partners reviewing our emergency response plans, conducting and presenting trainings together, and participating in table top scenarios.

The district continues to vigorously look for safety and security grants to help finance the cost for upgrades.

For the Future. As the economy moves forward towards recovery, the District continues to be cautious about increasing budgets and spending. The District will continue to look for efficiencies when possible in all areas of finance. The challenges of increasing tax rates and uncertainty in state funding will be the focus of the District's budget as the District continues to maintain the "Tradition of Excellence" we strive to provide for our students. These economic challenges have created a strong bond within our district to be creative and focused on the budget process. We will continue the 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 and Associates, LLC. Their opinion is unqualified.

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, 2014, 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 2013, The District received its 25th Certificate of Excellence in Financial Reporting Award. The District is submitting the 2014 CAFR for review for the Certificate of Excellence Award for 2014.

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.

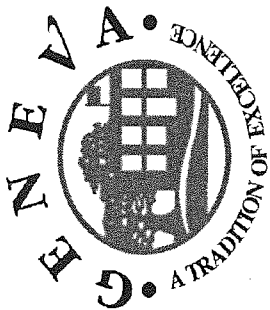
Respectfully submitted,



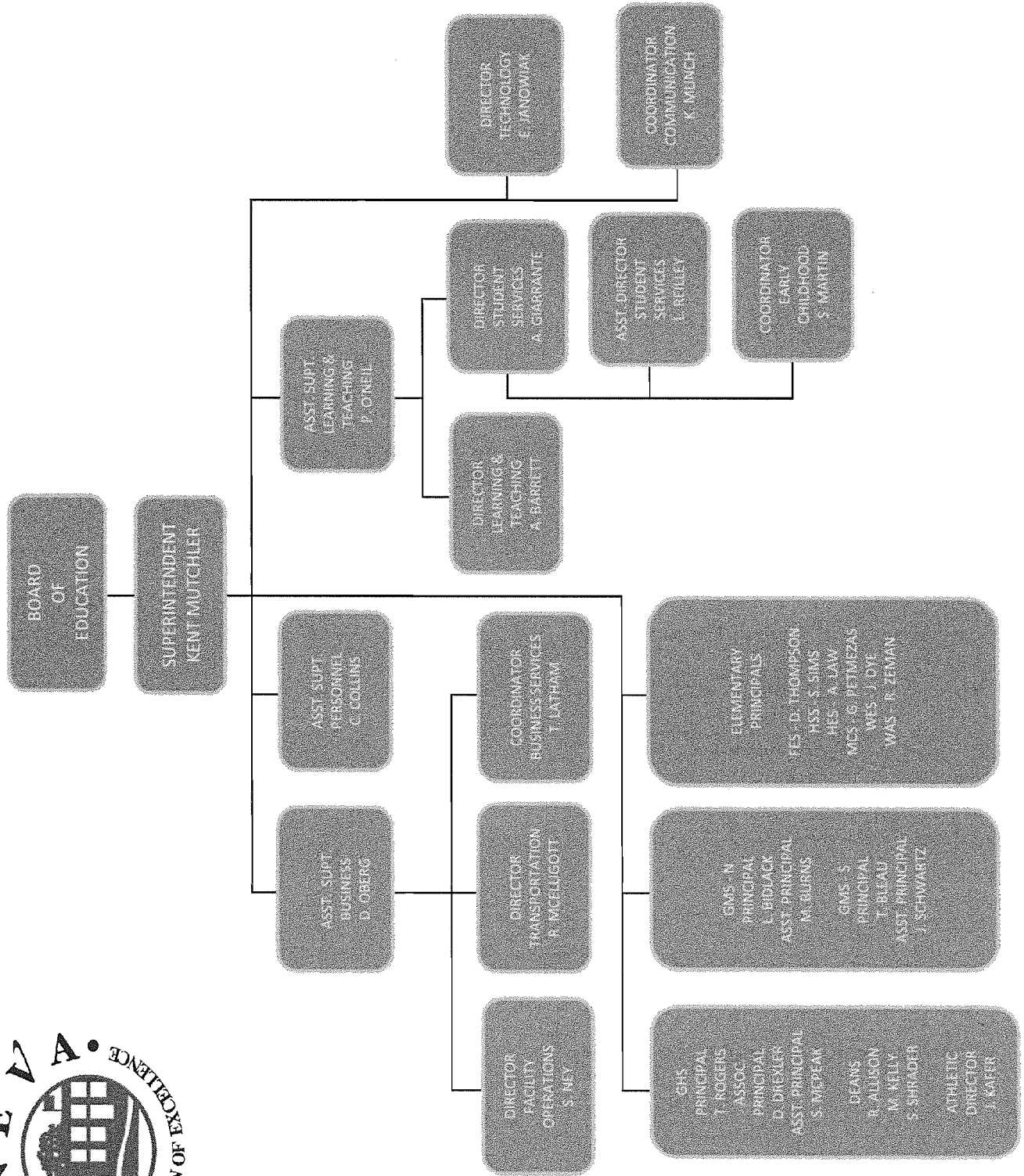
Kent D. Mutchler, Ed.D.
Superintendent of Schools



Donna Oberg
Assistant Superintendent for Business
CSBO



GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304
Administrative Organizational Chart



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

COMPREHENSIVE ANNUAL FINACIAL REPORT

For the Fiscal Year Ended June 30, 2014

Board of Education

		<u>Term Expires</u>
Mark Grosso	President	2017
Kelly Nowak	Vice President	2015
Leslie Juby	Member	2017
David Lamb	Member	2017
Michael McCormick	Member	2015
Mary Stith	Member	2015
William Wilson	Member	2017

District Administration

Dr. Kent Mutchler
Superintendent of Schools

Donna V. Oberg
Asst. Superintendent for Business Services

Patricia O'Neil
Asst. Superintendent for Learning and Teaching

Craig Collins
Asst. Superintendent for Human Resources

Jerel Waide
Asst. Superintendent for Student Services

Official Issuing Report

Donna V. Oberg
Asst. Superintendent for Business Services

Association of School Business Officials International

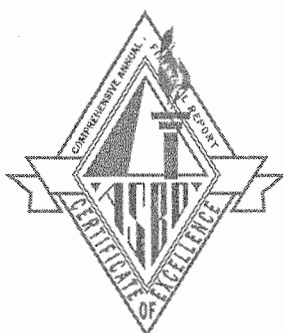


*The Certificate of Excellence in Financial Reporting Award
is presented to*

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

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

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



Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Geneva Community Unit School District No. 304's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304, as of June 30, 2014, 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 analysis and required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

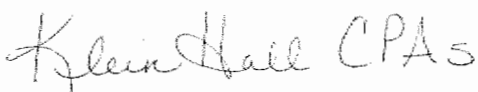
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Geneva Community Unit School District No. 304's basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2014 on our consideration of Geneva Community Unit School District No. 304's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Geneva Community Unit School District No. 304's internal control over financial reporting and compliance.



Klein Hall CPAs
Aurora, Illinois
October 8, 2014

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2014

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, 2014. 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, 2014, the District fund balance totaled \$61,284,778. Of this amount, \$45,991,467 may be used to meet the District's general ongoing future obligations in the operating funds.
- As of June 30, 2014, the District's total fund balance increased by \$649,456 from the previous fiscal year end.
- As of June 30, 2014, the District's operating funds showed a fund balance of \$45,991,467 or 53.4% of the operating fund expenditures.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2014

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

Fund financial statements

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

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

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

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

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2014

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)			
	2014	2013	% increase (decrease)
Current and other assets	\$ 103.9	\$ 102.8	1.1%
Capital assets	132.5	136.8	-3.1%
Total assets	236.4	239.6	-1.3%
Deferred amount on refunding	6.5	7.1	-8.5%
Total deferred outflows	6.5	7.1	-8.5%
Long-term debt outstanding	164.0	170.1	-3.6%
Other liabilities	6.0	7.5	-20.0%
Total liabilities	170.0	177.6	-4.3%
Net position:			
Net investment in capital assets	(16.0)	(21.7)	-26.3%
Restricted	33.7	17.7	90.4%
Unrestricted	55.2	73.1	-24.5%
Total net position	72.9	69.1	5.5%

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2014

Table 2

Changes in Net Position
(in millions of dollars)

	2014	Percentage of Total	2013	Percentage of Total
Revenues:				
Program revenues:				
Charges for services	\$ 3.0	2.8%	\$ 3.2	3.1%
Operating grants & contributions	17.8	16.8%	16.2	16.1%
General revenues:				
Property taxes	79.9	75.5%	78.1	77.5%
General federal and state aid	2.1	2.0%	2.1	2.1%
Other	3.1	2.9%	1.2	1.2%
Total revenues	<u>105.9</u>	<u>100.0%</u>	<u>100.8</u>	<u>100.0%</u>
Expenses:				
Instruction	53.9	52.8%	51.2	53.9%
Pupil & instructional services	7.2	7.1%	6.4	6.7%
Administration & business	8.7	8.5%	9.1	9.6%
Transportation	6.0	5.9%	4.1	4.3%
Operations and maintenance	12.7	12.4%	12.1	12.7%
Other	13.6	13.3%	12.2	12.8%
Total expenses	<u>102.1</u>	<u>100.0%</u>	<u>\$ 95.1</u>	<u>100.0%</u>
Increase in net position	3.8		5.7	
Net position - beginning of year	<u>69.1</u>		<u>63.4</u>	
Net position - end of year	<u>\$ 72.9</u>		<u>\$ 69.1</u>	

The total cost of all programs and services was \$102.1 million. The District's expenses primarily related to instruction, instructional support, and transporting students (65.8%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (12.4%) and for administration (8.5%) and other expenses (13.3%), which include debt service.

Total revenues exceeded expenses, increasing net assets by \$3.8 million over last year.

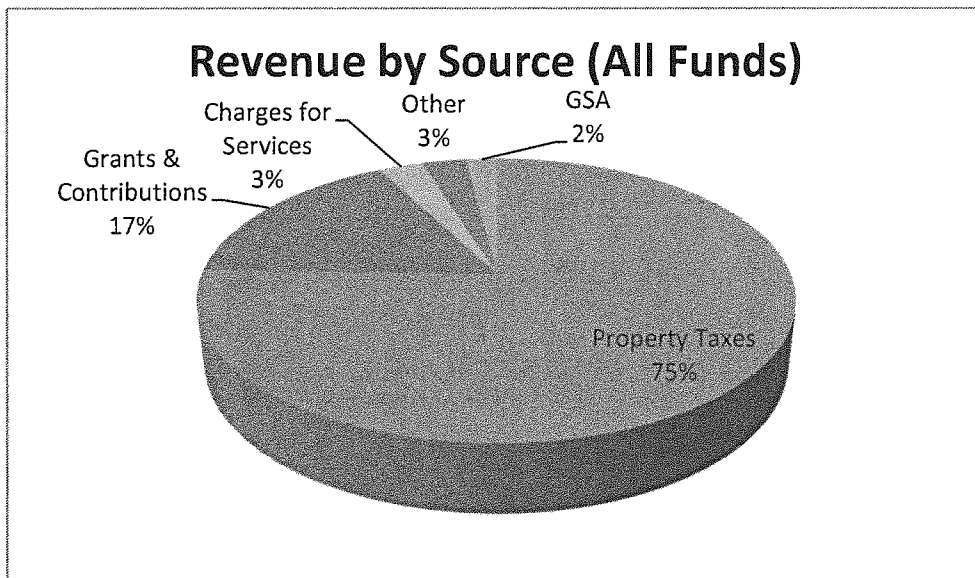
Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2014

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$61,284,778, an increase of 1.1% 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

	2013-14 Actual Revenues	2012-13 Actual Revenues	Revenue Increase (Decrease)
Local sources	\$ 51,913,105	\$ 52,797,988	-1.7%
State sources	4,203,615	4,609,257	-8.8%
Federal sources	1,364,855	1,785,884	-23.6%
Sub-Total	57,481,575	59,193,129	-2.9%
Transfers From Other Funds	-	31,984	-100.0%
Grand Total	\$ 57,481,575	\$ 59,225,113	-2.9%

Geneva Community Unit School District 304

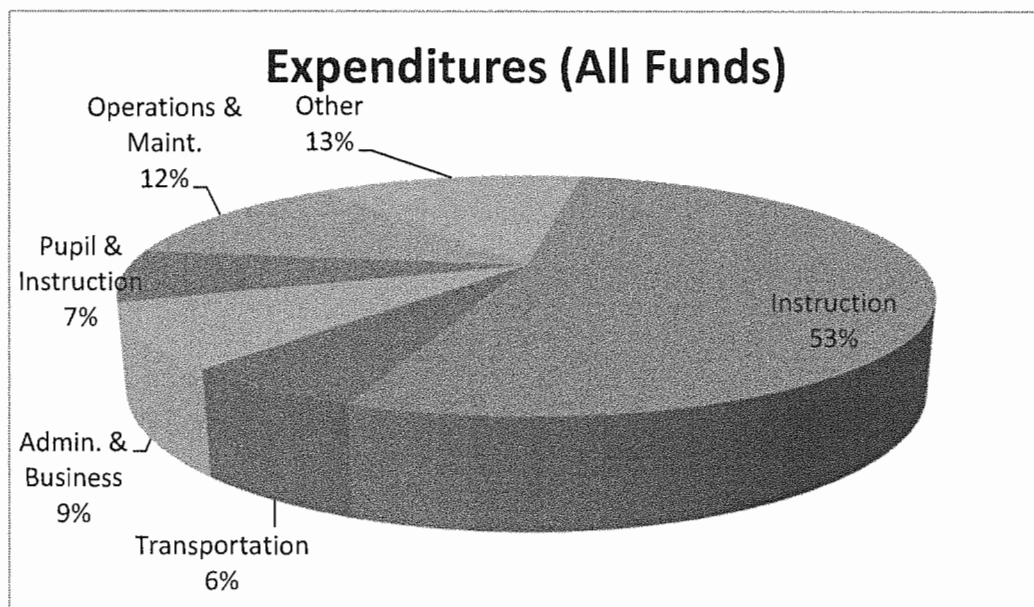
Management's Discussion and Analysis

For the Year Ended June 30, 2014

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

State revenues include unrestricted grants such as General State Aid, and restricted categorical grants for special education, bilingual education, school lunch aid, driver education, vocational education, and library. State revenues decreased because of proration and lower allocations for General State Aid and grants. The State did disburse all payments vouchered by the State for the first time since 2008.

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



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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2014

Educational Account Expenditures

	2013-14 Actual Expenditures	2012-13 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$ 36,091,271	\$ 35,636,342	1.3%
Support Services	15,972,540	15,465,304	3.3%
Community Services	54,000	74,746	-27.8%
Non Programmed	1,883,977	2,267,943	-16.9%
Grand Total	<u>\$ 54,001,788</u>	<u>\$ 53,444,335</u>	<u>1.0%</u>

Instructional Service increases from FY 2014 were due to salary and employee insurance benefit increases per negotiated agreements. The increase in Support Services was due to additional staffing needs in Special Education, Guidance, and Social Work area. Funding through grant allocations were eliminated for FY 2014 causing a decrease in Community Services expenditures over the prior year. The decrease in the non-programmed area is a result of a decrease in the Mid-Valley tuition for special needs students and for Fox Valley Career Center Tuition. Overall, the increase in the Education fund was minimal.

As of June 30, 2014, the General Fund's Operation & Maintenance Account had a fund balance of \$4,793,181. Revenues in the General Fund's Operations and Maintenance Account were over budget by \$420,296.

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

Operations & Maintenance Fund Expenditures

	2013-14 Actual Expenditures	2012-13 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$ 3,814,487	\$ 3,756,142	1.6%
Benefits	757,794	699,998	8.3%
Purchased Services	1,784,899	1,719,951	3.8%
Supplies	2,887,698	2,304,197	25.3%
Capital Outlay	3,073,920	2,598,384	18.3%
Other	623	455	36.9%
Non-Capitalized Equipment	201,760	245,099	-17.7%
Grand Total	<u>\$ 12,521,181</u>	<u>\$ 11,324,226</u>	<u>10.6%</u>

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2014

The General Fund's Operation and Maintenance Account expenditures increased for FY 2014. The staff is in the 1st year of a three-year agreement. Increases of 2.65%, 2.5%, and a minimum 2% in year three with a final rate to be determined, was settled in the spring. Insurance benefit rates increased by approximately 6%. Purchased services and supplies increased substantially because of increased costs in utilities. The harsh winter experienced in the Midwest caused a shortage of salt which increased the price per ton and energy costs to nearly double. The 5-Year Capital Improvement Plan, implemented to maintain all buildings and to improve facilities where necessary, increased by 18%. The main source of revenue for the Operations and Maintenance Account is property taxes. The District has been at its maximum allowable tax rate for the past three years. This is causing a decrease in revenue so projects are being pushed out more than five years, and in some cases, seven to ten years. This is also the reason for the declining fund balance as these funds are being utilized to fund facility repairs and replacements.

As of June 30, 2014 the Transportation Fund had a fund balance of \$6,088,726. The Transportation Fund balance increased by \$2,057,397 for the year ended June 30, 2014. This increase is from the sale of the bus fleet. The District is on a bus buy-back program. Buses are purchased in one year and sold back in the second year. This year the District split the purchase/sale between FY 2014 and FY 2015 to level out the cash flow.

As of June 30, 2014 the Working Cash Fund had a fund balance of \$14,259,991. The District maintains a Working Cash Fund for cash-flow purposes. The Working Cash Fund earned interest income of \$55,043.

General Fund Budgetary Highlights

The District did amend its original budget during the course of fiscal year that ended June 30, 2014.

The District budgeted for excess revenues of \$780,511 over revenues in the General Fund.

- General Fund revenues were over budget by \$2,560,876.
The allocation for property taxes covers two fiscal years. The amount received in FY 2014 was less than budgeted for this fiscal year. Final allocations of property taxes are not received until March of the budget year. Also, an additional amount of taxes were levied in Transportation. These revenues are being transferred to the Education fund in FY 2015 to be used for Special Education purposes. Special Education funding was received in the correct fiscal year. The State of Illinois fully funded the District categorical grant allocations. General State Aid was prorated at 89%. Although economic conditions are beginning to improve, local funds for lunch fees, athletic fees, and student fees were again lower than expected. The District also received two \$50,000 Maintenance Grants for floor replacement at the high school.
- General Fund expenditures were under budget by \$2,408,841.
The District continues to be watchful of expending funds. There are several different areas that contribute to being under budget. Building budget allocations, copier costs, textbooks, tuition costs, and food service costs were all under budget. Several areas over budget are workers compensation, electric, facility improvements, and technology equipment. Workers compensation experienced an increase in claims for this year due to the increased snow fall contributing to an increase in slips, trips, and falls. The District implemented the Collaborative Teacher Project which increased the purchase of devices for students. Some facilities

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2014

improvements were carried over to this year causing the expenses to go over budget. An increase in electrical rates put the budget for electricity over by 25%. Although the district experienced these increases, decreases in other areas created an offset allowing the overall expenditures to be under budget.

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2014, and 2013.

Table 3		
Capital Assets (net of depreciation)		
<i>(in millions of dollars)</i>		
	2014	2013
Land	7.0	7.0
Buildings	118.0	121.6
Equipment & Other	7.5	8.2
Total	<u>\$ 132.5</u>	<u>\$ 136.8</u>

The District did not have any major construction projects in FY 2014.

Long-term debt

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

Table 4			
Outstanding Long-Term Debt			
<i>(in millions of dollars)</i>			
	2014	2013	Increase (Decrease)
General obligation bonds & notes	<u>\$ 164.0</u>	<u>\$ 170.2</u>	<u>-3.6%</u>
Total	<u>\$ 164.0</u>	<u>\$ 170.2</u>	<u>-3.6%</u>

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2014

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

Factors Bearing on the District's Future

The District's continued efforts to review and reduce the budget have established a fund balance reserve that has enabled the District to defer an Education rate referendum. It has also allowed the District to give relief to community members by allowing an abatement of tax dollars for increased debt payments. These abatements have occurred in 2011, 2012, and 2013. With the transfer of funds this year, it will bring the total dollars for abatement to approximately \$15 million. There is also much uncertainty in the funding of pensions in Illinois which would shift the liability to the District, as well as the possibility of some form of Senate Bill 16 passing. This bill 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.

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, 2014

	Governmental Activities
Assets:	
Cash and investments	\$ 63,451,477
Receivables:	
Property taxes	39,669,531
Due from other governments	782,280
Capital assets:	
Land	7,023,417
Other capital assets, net of depreciation	<u>125,493,783</u>
Total assets	<u>236,420,488</u>
Deferred outflows:	
Deferred amount on refunding	<u>6,523,245</u>
Total deferred outflows:	<u>6,523,245</u>
Liabilities:	
Accounts payable	280,707
Accrued salaries and related expenditures	5,434,546
Due to employees and activity funds	275,452
Noncurrent liabilities:	
Due within one year	5,076,870
Due in more than one year	<u>158,923,644</u>
Total liabilities	<u>169,991,219</u>
Net Position:	
Net investment in capital assets	(15,979,735)
Restricted for:	
Debt service	22,458,254
Transportation	7,901,126
Retirement	3,336,533
Tort immunity	31,366
Unrestricted	<u>55,204,970</u>
Total net position	<u><u>\$ 72,952,514</u></u>

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2014

Functions	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Changes in
			Contributions	Contributions	Net Position
					Total
					Governmental
					Activities
Governmental Activities:					
Instructional services:					
Regular programs	\$ 44,063,084	\$ 1,335,065	\$ 12,774,711	\$ -	\$ (29,953,308)
Special programs	8,016,744	-	3,073,563	-	(4,943,181)
Tuition, learning disabilities	1,883,977	-	-	-	(1,883,977)
Support services:					
Pupils	4,382,004	-	-	-	(4,382,004)
Instructional staff	2,800,570	-	-	-	(2,800,570)
General administration	2,379,933	-	-	-	(2,379,933)
School administration	3,941,962	-	-	-	(3,941,962)
Business	2,360,494	1,431,819	36,543	-	(892,132)
Operation and maintenance					
of facilities	12,691,941	239,910	100,000	-	(12,352,031)
Transportation	5,965,669	27,717	1,869,367	-	(4,068,585)
Central	1,804,125	-	-	-	(1,804,125)
Other	21,733	-	-	-	(21,733)
Community services	54,383				(54,383)
Interest on long-term liabilities	11,719,434	-	-	-	(11,719,434)
Total school district	<u>\$ 102,086,053</u>	<u>\$ 3,034,511</u>	<u>\$ 17,854,184</u>	<u>\$ -</u>	<u>(81,197,358)</u>
General revenues:					
Property taxes levied for:					
General purposes					58,016,888
Transportation					3,955,525
Retirement					2,260,622
Debt service					15,620,761
Federal and state aid not restricted to specific purposes					2,090,081
Earnings on investments					104,596
Gain on disposal of capital assets					1,991,527
Miscellaneous					969,306
Total general revenues					<u>85,009,306</u>
Change in net position					3,811,948
Net position - beginning					<u>69,140,566</u>
Net position - ending					<u>\$ 72,952,514</u>

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>				
Assets:				
Cash and investments	\$ 40,945,197	\$ 14,698,313	\$ 7,807,967	\$ 63,451,477
Receivables:				
Property taxes	28,823,442	7,759,941	3,086,148	39,669,531
Due from other governments	434,459	-	347,821	782,280
TOTAL ASSETS	\$ 70,203,098	\$ 22,458,254	\$ 11,241,936	\$ 103,903,288
<u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 280,707	\$ -	\$ -	\$ 280,707
Accrued salaries and related expenditures	5,430,269	-	4,277	5,434,546
Due to employees and activity funds	275,452	-	-	275,452
Total Liabilities	5,986,428	-	4,277	5,990,705
Deferred inflows:				
Unearned property tax revenue	26,613,345	7,164,943	2,849,517	36,627,805
Total Deferred Inflows	26,613,345	7,164,943	2,849,517	36,627,805
Fund Balances:				
Restricted	31,366	15,293,311	-	15,324,677
Restricted - reported in special revenue funds	-	-	8,388,142	8,388,142
Unassigned	37,571,959	-	-	37,571,959
Total Fund Balances	37,603,325	15,293,311	8,388,142	61,284,778
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 70,203,098	\$ 22,458,254	\$ 11,241,936	\$ 103,903,288

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, 2014

Total fund balances - governmental funds	\$ 61,284,778
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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 \$199,968,367 and the accumulated depreciation is \$67,451,167.	132,517,200
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Some of the School District's property tax revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore deferred in the funds.	36,627,805
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Bonds payable	\$ (146,345,564)	
Deferred amount on refunding	6,523,245	
Bond premium	(17,444,682)	
Other post employment benefits	(210,268)	(157,477,269)
		<hr/>

Net position of governmental activities	<u><u>\$ 72,952,514</u></u>
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GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2014

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES				
Local sources	\$ 61,488,417	\$ 15,172,559	\$ 5,387,527	\$ 82,048,503
State sources	16,709,793	-	1,869,367	18,579,160
Federal sources	1,364,855	-	-	1,364,855
Total Revenues	79,563,065	15,172,559	7,256,894	101,992,518
EXPENDITURES				
Current operating:				
Instruction	48,497,449	-	763,099	49,260,548
Supporting services	28,499,163	-	6,355,467	34,854,630
Community services	54,000	-	383	54,383
Non-programmed charges	1,883,977	-	-	1,883,977
Debt service:				
Principal	-	4,707,141	-	4,707,141
Interest and other	-	12,580,427	-	12,580,427
Total Expenditures	78,934,589	17,287,568	7,118,949	103,341,106
Excess (deficiency) of revenues over expenditures	628,476	(2,115,009)	137,945	(1,348,588)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	1,998,044	1,998,044
Transfer in	-	5,931,638	-	5,931,638
Transfer out	(5,931,638)	-	-	(5,931,638)
Total other financing sources (uses)	(5,931,638)	5,931,638	1,998,044	1,998,044
Net change in fund balances	(5,303,162)	3,816,629	2,135,989	649,456
Fund balances at beginning of year	42,906,487	11,476,682	6,252,153	60,635,322
FUND BALANCES AT END OF YEAR	\$ 37,603,325	\$ 15,293,311	\$ 8,388,142	\$ 61,284,778

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, 2014

Net change in fund balances - total governmental funds	\$ 649,456
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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	\$ 915,437	
Depreciation expense	<u>(5,191,209)</u>	(4,275,772)

The proceeds from the sale of capital assets are reported as revenue in the governmental funds. However, the cost of the capital assets are removed from the capital asset account in the statement of net position and offset against the proceeds from the sale of capital assets resulting in a gain on the sale of capital assets in the statement of activities.

Cost of capital assets disposed, less accumulated depreciation	(6,517)
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Because some of the property tax revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds.	1,913,956
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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	(37,309)
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The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Repayment of bond principal	\$ 4,707,141	
Amortization of deferred loss on refunding	(620,632)	
Bond premium amortization	<u>1,481,625</u>	<u>5,568,134</u>

Change in net position of governmental activities	<u>\$ 3,811,948</u>
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GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
JUNE 30, 2014

Assets:

Cash	\$ 977,583
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Liabilities:

Due to organizations	\$ 977,583
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See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements

June 30, 2014 (Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The financial statements include:

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

a. The Reporting Entity

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

b. Fund Accounting

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

Governmental funds include the following fund types:

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

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

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

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

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

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

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

Municipal Retirement/Social Security Fund – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

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

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

Fiduciary Fund Type

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

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund

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

The District has adopted a policy consistent with GASB Statement No. 34 to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

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, 2014

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, 2014

e. Property Taxes

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

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

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

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

f. Personal Property Replacement Taxes

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

g. Encumbrances

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

h. Capital Assets

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304
Notes to Financial Statements (Continued)
June 30, 2014

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

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

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

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

i. 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, as well as issuance costs, 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. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

j. 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.

k. Fund Balance

In the fund financial statements, governmental fund report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a restricted purpose. Designations of fund balance represent tentative plans for future use of financial

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304**Notes to Financial Statements (Continued)**

June 30, 2014

resources that are subject to change.

I. Use of Estimates

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

NOTE 2. CASH AND INVESTMENTS**Deposits and Custodial Credit Risk**

At June 30, 2014 the carrying amount of the District's deposits (excluding student activity funds of \$977,583, which include both cash and certificates of deposits totaled \$55,719,458 and the bank balances totaled \$56,822,801. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District does have a deposit policy for custodial credit risk. As of June 30, 2014, all of the District's deposits were entirely insured or collateralized.

Investments

At June 30, 2014, the District held the following investments:

Investment Type	Fair Value	Maturities	Maturities	% of Portfolio	Agency Rating
		(in years) Less than 1	(in years) 1 to 5		
Municipal Bond Securities	\$ 5,035,148	\$ 1,177,903	\$ 3,857,245	30.4%	AAA
Federated-Tax Free Obligation Illinois School District	151,094	151,094	-	3.9%	AAA
Liquid Asset Fund	2,545,777	2,545,777	-	65.7%	AAAm
Total Investments	\$ 7,732,019	\$ 3,874,774	\$ 3,857,245	100.0%	

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

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

NOTE 3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
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	172,060,552	471,492	-	172,532,044
Improvements other than buildings	4,018,184	47,297	-	4,065,481
Equipment	16,102,897	396,648	152,120	16,347,425
Total capital assets being depreciated	192,181,633	915,437	152,120	192,944,950
Accumulation depreciation for:				
Buildings	50,451,926	4,091,614	-	54,543,540
Improvements other than buildings	2,464,983	162,720	-	2,627,703
Equipment	9,488,652	936,875	145,603	10,279,924
Total accumulated depreciation	62,405,561	5,191,209	145,603	67,451,167
Total capital assets being depreciated, net	129,776,072	(4,275,772)	6,517	125,493,783
Total capital assets, net	\$ 136,799,489	\$ (4,275,772)	\$ 6,517	\$ 132,517,200

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

Instructional Services:

Regular programs	\$ 2,336,044
Special programs	467,209
Pupils	311,473
Instructional Staff	259,560
General administration	207,648
School Administration	311,473
Business	207,648
Operations and maintenance of facilities	51,912
Transportation	986,330
Central	51,912
	<u>\$ 5,191,209</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304
Notes to Financial Statements (Continued)
June 30, 2014

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, 2014:

	Balance June 30, 2013	Additions	Reductions	Balance June 30, 2014	Amount due in one year
General Obligation Bonds Payable:					
Series dated September 9, 1998	\$ 3,935,807	\$ -	\$ 1,750,095	\$ 2,185,712	\$1,898,170
Series dated June 7, 2001	16,692,706	-	439,307	16,253,399	464,050
Series dated December 23, 2004	8,259,192	-	1,712,739	6,546,453	1,874,650
Series dated July 1, 2007A	85,820,000	-	-	85,820,000	-
Series dated July 1, 2007B	6,410,000	-	800,000	5,610,000	835,000
Series dated January 1, 2008A	14,585,000	-	-	14,585,000	-
Series dated March 2, 2010	2,615,000	-	5,000	2,610,000	5,000
Series dated November 29, 2011	8,570,000	-	-	8,570,000	-
Series dated January 31, 2012	4,165,000	-	-	4,165,000	-
Unamortized Premium	18,926,307	-	1,481,625	17,444,682	-
Other Post Employment Benefits	172,959	47,003	9,694	210,268	-
Total Long-Term Debt	\$ 170,151,971	\$ 47,003	\$ 6,198,460	\$ 164,000,514	\$ 5,076,870

Long-Term Debt at June 30, 2014 is comprised of the following:

Bonds Payable

September 9, 1998, \$35,599,917 Building Bond Issue due in annual installments of \$1,018,456 to \$3,983,544 through 2016, interest rate at 5.16365%	\$2,185,712
June 7, 2001, \$19,499,905 Building Bond Issue due in annual installments of \$35,819 to \$3,607,240 through 2021, interest rate of 7.4389%	16,253,399
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%	6,546,453
July 1, 2007, \$85,820,000 Site and Construction and Refunding Bond Issue due in annual installments of \$2,650,000 to \$15,705,000 through 2027, interest rates of 5.00% to 9.00%	85,820,000

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304**Notes to Financial Statements (Continued)**

June 30, 2014

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%	5,160,000
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%	2,610,000
November 29, 2011, \$8,755,000 Refunding Bond Issue due in annual installments of \$185,000 to \$5,115,000 through 2019, interest rates of 1.00% to 4.00%.	8,570,000
January 31, 2012 \$4,165,000 Refunding Bond Issue due in annual installments of \$1,410,000 to \$2,755,000 through 2018, interest rate of 3.00%	<u>4,165,000</u>
Total Bonds Payable at June 30, 2014	<u>\$146,345,564</u>

General Obligation Bonds Payable

At June 30, 2014, 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
2015	5,076,870	13,635,258	18,712,128
2016	5,230,778	15,042,680	20,273,458
2017	6,317,295	15,653,645	21,970,940
2018	9,710,201	13,780,349	23,490,550
2019	9,015,476	15,166,006	24,181,482
2020-2024	59,154,944	48,920,055	108,074,999
2025-2027	51,840,000	4,235,268	56,075,268
Total	\$ 146,345,564	\$ 126,433,261	\$ 272,778,825

On July 31, 2007, the District issued General Obligation Refunding School Bonds to partially advance refund a portion of the September 9, 1998 Building Bonds, the June 1, 2001 Working Cash Bonds and the December 1, 2004 Building Bonds. Proceeds of \$45,958,302 were used to purchase state and local government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result these bonds are considered defeased and the liability has been removed from the general long-term debt. There was no economic gain recognized.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

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

On November 29, 2011 and January 31, 2012, the District issued General Obligation Refunding School Bonds to partially advance refund a portion of the May 1, 2004 Building Bonds. Proceeds of \$14,241,605 were used to purchase state and local government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result these bonds are considered defeased and the liability has been removed from the general long-term debt. There was no economic gain recognized. As of June 30, 2014, the outstanding debt considered defeased is \$31,193,699.

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, 2014, the statutory debt limit for the District was \$171,359,389 providing a debt margin of \$40,307,136 after taking into account amounts available in the Debt Service Fund.

NOTE 5. RETIREMENT FUND COMMITMENTS:

Illinois Teachers' Retirement System

The District participates in the Teachers' Retirement System of the State of Illinois (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. 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 state of Illinois maintains primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The active member contribution rate for the year ended June 30, 2014, was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2013 and 2012.

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees. The District's total payroll reported to TRS for the year ended June 30, 2014 was \$34,527,868.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

On-behalf contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2014, state of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$12,071,258 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2013, and June 30, 2012, the contribution rates were 28.05 percent (\$9,509,660) and 24.91 percent (\$8,403,574), respectively.

The District makes other types of employer contributions directly to TRS.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2014 were \$200,262. Contributions for the years ending June 30, 2013, and June 30, 2012, were \$198,066 and \$196,476, respectively.

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, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012 the employer contribution was 28.05 and 24.91 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2014, salaries totaling \$59,311 were paid from federal and special trust funds that required employer contributions of \$21,002. For the years ended June 30, 2013 and June 30, 2012, required District contributions were \$69,213 and \$34,744, respectively.

Early Retirement Option (ERO). The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member.

The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2014, the district made no payments to TRS for employer contributions under the ERO program. For the years ended June 30, 2013 and June 30, 2012, the district paid \$295,601 and \$23,901, respectively.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

Salary increases over 6 percent and excess sick leave.

If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2014, the District paid \$610 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2013 and 2012 the District made payments of \$0 and \$1,859, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.29 percent of salary during the year ended June 30, 2014).

For the year ended June 30, 2014, the District made no payments to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2013 and 2012 the District made payments of \$1,170 and \$0, respectively.

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2013. The report for the year ended June 30, 2014, is expected to be available in late 2014. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://www.trs.illinois.gov>.

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. Beginning February 1, 2014, 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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

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 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$334,920 and the district recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2013 and 2012 were 0.92 and 0.88 percent of pay, respectively. State contributions on behalf of district employees were \$314,173, and \$298,102 respectively.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.72 percent during the year ended June 30, 2014 and 0.69 and 0.66 percent for the years ended June 30, 2013 and June 30, 2012, respectively. For the year ended June 30, 2014, the District paid \$248,601 to the THIS Fund. For the years ended June 30, 2013 and June 30, 2012, the District paid \$235,630 and \$223,576, respectively, which was 100 percent of the required contribution.

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

Illinois Municipal Retirement Fund

Plan Description. 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.

Funding Policy. As set by statute, the District's Regular plan members are required to contribute 4.50 percent 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 employer annual required contribution rate for calendar year 2013 was 11.41 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2013 was \$1,059,912.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2013	\$1,059,912	100%	\$0
12/31/2012	1,012,966	100%	0
12/31/2011	1,019,545	100%	0

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Districts Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Districts Regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 83.31 percent funded. The actuarial accrued liability for benefits was \$20,168,160 and the actuarial value of assets was \$16,801,316, resulting in an underfunded actuarial accrued liability (UAAL) of \$3,366,844. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$9,289,323 and the ratio of the UAAL to the covered payroll was 36 percent.

The schedule of funding progress, presented as required supplemental information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304
Notes to Financial Statements (Continued)
June 30, 2014

NOTE 6. 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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304
Notes to Financial Statements (Continued)
June 30, 2014

The following table shows the components of Annual OPEB Cost:

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Annual Required Contribution	\$ 45,521	\$ 45,521
Interest on net OPEB obligations	7,783	6,086
Adjustment to annual required contribution	(6,301)	(4,927)
Annual OPEB Cost (expense)	47,003	46,680
Contributions made by the District	(9,694)	(8,976)
Increase (Decrease) in net OPEB obligation	37,309	37,704
Net OPEB obligation - Beginning of Year	172,959	135,255
Net OPEB obligation - End of Year	<u>\$ 210,268</u>	<u>\$ 172,959</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, 2014</u>	<u>June 30, 2013</u>
Annual OPEB cost (expense)	\$ 47,003	\$ 46,680
Percentage of Annual OPEB Cost Contributed	20.6%	19.2%
Net OPEB Obligation - End of Year	\$ 210,268	\$ 172,959

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.

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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

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, 2012
Interest Rate	4.5%
Inflation Rate	3.0%
Healthcare cost trend rate	8.0%-5.0%
Amortization Method	Level Percent of Payroll
Amortization Period for Actuarial Accrued Liability	30 Years

NOTE 7. FUND BALANCE

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

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

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 31,366.

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, 2014, 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 \$1,048,763. The remaining balance is restricted for Municipal Retirement purposes.

5. Capital Projects Funds

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

C. Committed Fund Balance

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

No committed balances existed as of June 30, 2014.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

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.

No assigned balances existed as of June 30, 2014.

E. Unassigned Fund Balance

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

F. Reconciliation of Fund Balance Reporting

Fund	Nonspendable	Restricted	Committed	Assigned	Unassigned
Educational	\$ -	\$ -	\$ -	\$ -	\$ 18,518,787
Operations & Maintenance	-	-	-	-	4,793,181
Debt Service	-	15,293,311	-	-	-
Transportation	-	6,088,726	-	-	-
Municipal Retirement/Social Security	-	2,299,416	-	-	-
Working Cash	-	-	-	-	14,259,991
Tort Liability	-	31,366	-	-	-
	\$ -	\$ 23,712,819	\$ -	\$ -	\$ 37,571,959

G. Expenditures of Fund Balance

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

NOTE 8. COMMON BANK ACCOUNT

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (Continued)

June 30, 2014

NOTE 9. PERMANENT TRANSFERS

\$5,931,638 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.

NOTE 10. RISK MANAGEMENT

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

NOTE 11. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)

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

NOTE 12. JOINT AGREEMENTS

The District is a member of Mid-Valley Special Education Joint Agreement and Fox Valley Career Center, joint agreements that provide certain special education and vocational 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 component units of the District.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304
Notes to Financial Statements (Concluded)
June 30, 2014

NOTE 13. CHANGE IN ACCOUNTING PRINCIPLE

During the fiscal year ended June 30, 2014 the District implemented the requirements of GASB Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position” and GASB Statement 65, “Items Previously Reported as Assets and Liabilities.” Statement 63 is effective for the District’s fiscal year ending June 30, 2014 and provides a new statement of net position format to report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (which is the net residual amount of the other elements). This Statement requires that deferred outflows of resources and deferred inflows of resources be reported separately from assets and liabilities. This Statement also amends certain provisions of GASB Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments, and related pronouncements to reflect the residual measure in the statement of financial position as net position, rather than net assets. As such, the District modified its government-wide financial statement presentation to incorporate these requirements.

Statement 65 is effective for the District’s fiscal year ended June 30, 2014. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term deferred in financial statement presentations.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of Funding Progress (unaudited)

Illinois Municipal Retirement Fund

June 30, 2014

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) –Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2013	\$16,801,316	\$20,168,160	\$3,366,844	83.31%	\$9,289,323	36.24%
12/31/2012	15,872,105	19,920,374	4,048,269	79.68%	9,208,779	43.96%
12/31/2011	14,166,713	18,752,128	4,585,415	75.55%	9,422,781	48.66%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$19,527,098. On a market basis, the funded ratio would be 96.82%.

The actuarial value of the assets and accrued liability cover active and inactive members who have service credit with Geneva Community Unit School District No. 304. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of Funding Progress (unaudited)

Other Post Employment Benefits

June 30, 2013

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)
6/30/2012	\$ -	\$ 326,488	\$ 326,488	0.00%
6/30/2010	-	1,009,762	1,009,762	0.00%
6/30/2008	-	1,069,685	1,069,685	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, 2014

	General Fund			
	Original Budget	Final Budget	Actual	Variance Over/Under
REVENUES				
Local sources	\$ 63,194,991	\$ 63,194,991	\$ 61,488,417	\$ (1,706,574)
State sources	3,638,777	17,343,511	16,709,793	(633,718)
Federal sources	1,448,888	1,585,439	1,364,855	(220,584)
Total Revenues	68,282,656	82,123,941	79,563,065	(2,560,876)
EXPENDITURES				
Current operating:				
Instruction	37,654,552	50,654,552	48,497,449	2,157,103
Support services	28,461,198	28,391,878	28,499,163	(107,285)
Community services	3,000	3,000	54,000	(51,000)
Non-programmed charges	1,969,000	1,969,000	1,883,977	85,023
Provision for contingencies	325,000	325,000	-	325,000
Total Expenditures	68,412,750	81,343,430	78,934,589	2,408,841
Excess of revenues over expenditures	(130,094)	780,511	628,476	(152,035)
Other financing sources (uses)				
Transfers in	39,000	39,000	-	(39,000)
Transfers out	(37,000)	(37,000)	(5,931,638)	(5,894,638)
Total other financing sources (uses)	2,000	2,000	(5,931,638)	(5,933,638)
Net change in fund balances	\$ (128,094)	\$ 782,511	(5,303,162)	\$ (6,085,673)
Fund Balances at beginning of year			42,906,487	
FUND BALANCES AT END OF YEAR			\$ 37,603,325	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Required Supplementary Information

June 30, 2014

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 23, 2013.
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 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.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

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, 2014

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total General</u>
<u>ASSETS</u>					
Cash and investments	\$ 21,901,566	\$ 4,752,274	\$ 14,259,991	\$ 31,366	\$ 40,945,197
Receivables:					
Property taxes	24,238,345	4,585,097	-	-	28,823,442
Due from other governments	434,459	-	-	-	434,459
TOTAL ASSETS	\$ 46,574,370	\$ 9,337,371	\$ 14,259,991	\$ 31,366	\$ 70,203,098
<u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 49,839	\$ 230,868	\$ -	\$ -	\$ 280,707
Accrued salaries and related expenditures	5,350,481	79,788	-	-	5,430,269
Due to employees and activity funds	275,452	-	-	-	275,452
Total Liabilities	5,675,772	310,656	-	-	5,986,428
Deferred inflows:					
Unearned property tax revenue	22,379,811	4,233,534	-	-	26,613,345
Total Deferred Inflows	22,379,811	4,233,534	-	-	26,613,345
Fund balances:					
Restricted	-	-	-	31,366	31,366
Unassigned	18,518,787	4,793,181	14,259,991	-	37,571,959
Total Fund Balances	18,518,787	4,793,181	14,259,991	31,366	37,603,325
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 46,574,370	\$ 9,337,371	\$ 14,259,991	\$ 31,366	\$ 70,203,098

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BY ACCOUNT
GENERAL FUND
YEAR ENDED JUNE 30, 2014

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total General</u>
REVENUES					
Local sources	\$ 51,913,105	\$ 9,520,212	\$ 55,043	\$ 57	\$ 61,488,417
State sources	16,609,793	100,000	-	-	16,709,793
Federal sources	1,364,855	-	-	-	1,364,855
 Total Revenues	 69,887,753	 9,620,212	 55,043	 57	 79,563,065
EXPENDITURES					
Current operating:					
Instruction	48,497,449	-	-	-	48,497,449
Support services	15,972,540	12,521,181	-	5,442	28,499,163
Community services	54,000	-	-	-	54,000
Non-programmed charges	1,883,977	-	-	-	1,883,977
 Total Expenditures	 66,407,966	 12,521,181	 -	 5,442	 78,934,589
 Excess (deficiency) of revenues over expenditures	 3,479,787	 (2,900,969)	 55,043	 (5,385)	 628,476
OTHER FINANCING SOURCES (USES)					
Transfers out	(5,931,638)	-	-	-	(5,931,638)
 Total other financing sources (uses)	 (5,931,638)	 -	 -	 -	 (5,931,638)
 Net change in fund balances	 (2,451,851)	 (2,900,969)	 55,043	 (5,385)	 (5,303,162)
 Fund balances at beginning of year	 20,970,638	 7,694,150	 14,204,948	 36,751	 42,906,487
 FUND BALANCES AT END OF YEAR	 <u>\$ 18,518,787</u>	 <u>\$ 4,793,181</u>	 <u>\$ 14,259,991</u>	 <u>\$ 31,366</u>	 <u>\$ 37,603,325</u>

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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 49,298,508	\$ 48,218,717	\$ (1,079,791)
Corporate personal property replacement taxes	830,000	895,348	65,348
Tuition	34,000	56,607	22,607
Earnings on investments	18,000	22,456	4,456
Food services	1,506,225	1,431,819	(74,406)
Pupil activities	1,005,700	1,032,554	26,854
Payments from other LEA's	80,000	62,618	(17,382)
Other	350,000	192,986	(157,014)
Total local sources	53,122,433	51,913,105	(1,209,328)
State sources:			
Unrestricted:			
General state aid	2,356,019	2,090,081	(265,938)
Restricted:			
Special education	1,932,092	2,066,701	134,609
Summer school	6,500	3,189	(3,311)
Vocational education	20,000	27,819	7,819
Bilingual education	13,000	5,550	(7,450)
School lunch aid	2,500	1,603	(897)
Driver education	9,000	8,672	(328)
On behalf payments - State of Illinois	13,000,000	12,406,178	(593,822)
Other grants-in-aid	4,400	-	(4,400)
Total state sources	17,343,511	16,609,793	(733,718)
Federal sources:			
Restricted:			
Special milk	35,000	34,940	(60)
Title I - Low income	196,457	105,944	(90,513)
Special education	1,166,443	1,003,673	(162,770)
Vocational education	22,539	30,959	8,420
Title III	10,000	-	(10,000)
Title II	65,000	48,489	(16,511)
Medicaid matching/administrative outreach	90,000	140,850	50,850
Total federal sources	1,585,439	1,364,855	(220,584)
Total revenues	\$ 72,051,383	\$ 69,887,753	\$ (2,163,630)

(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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs:			
Salaries	\$ 23,613,400	\$ 23,068,200	\$ 545,200
Employee benefits	15,849,019	15,400,118	448,901
Purchased services	63,800	66,886	(3,086)
Supplies and materials	431,816	414,513	17,303
Capital outlay	15,404	15,404	-
Other	9,970	3,877	6,093
Non-capitalized equipment	89,040	73,287	15,753
Total	40,072,449	39,042,285	1,030,164
Special education programs:			
Salaries	5,128,992	4,972,229	156,763
Employee benefits	868,374	767,648	100,726
Purchased services	281,253	711	280,542
Supplies and materials	18,800	46,327	(27,527)
Total	6,297,419	5,786,915	510,504
Educationally deprived/remedial programs:			
Salaries	304,316	225,677	78,639
Employee benefits	13,000	-	13,000
Total	317,316	225,677	91,639
Vocational programs:			
Salaries	253,210	252,020	1,190
Employee benefits	38,790	38,619	171
Purchased services	-	8,210	(8,210)
Supplies and materials	-	9,105	(9,105)
Capital outlay	-	5,878	(5,878)
Non-capitalized equipment	-	8,211	(8,211)
Total	292,000	322,043	(30,043)
Interscholastic programs:			
Salaries	947,846	866,660	81,186
Employee benefits	38,037	37,577	460
Purchased services	119,850	126,263	(6,413)
Supplies and materials	19,500	19,773	(273)
Other	35,000	37,695	(2,695)
Non-capitalized equipment	28,000	19,500	8,500
Total	\$ 1,188,233	\$ 1,107,468	\$ 80,765

(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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
Summer school:			
Salaries	\$ 32,100	\$ 47,523	\$ (15,423)
Employee benefits	336	537	(201)
Supplies and materials	-	6,186	(6,186)
Total	32,436	54,246	(21,810)
Gifted:			
Salaries	520,686	521,218	(532)
Employee benefits	71,694	71,897	(203)
Purchased services	6,000	859	5,141
Supplies and materials	9,000	4,429	4,571
Other	500	169	331
Total	607,880	598,572	9,308
Bilingual:			
Salaries	297,238	121,914	175,324
Employee benefits	37,581	23,230	14,351
Supplies and materials	12,000	14,623	(2,623)
Total	346,819	159,767	187,052
Special education programs - Private tuition:			
Other	1,500,000	1,200,476	299,524
Total	1,500,000	1,200,476	299,524
Total instruction	50,654,552	48,497,449	2,157,103
Support services:			
Pupils:			
Attendance and social work:			
Salaries	396,988	518,295	(121,307)
Employee benefits	69,574	95,308	(25,734)
Purchased services	-	4,700	(4,700)
Supplies and materials	1,500	1,270	230
Total	468,062	619,573	(151,511)
Guidance services:			
Salaries	785,233	758,860	26,373
Employee benefits	98,241	93,352	4,889
Purchased services	1,000	365	635
Supplies and materials	4,725	5,575	(850)
Total	\$ 889,199	\$ 858,152	\$ 31,047

(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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
Health services:			
Salaries	\$ 524,813	\$ 516,228	\$ 8,585
Employee benefits	62,811	53,529	9,282
Purchased services	366,000	393,897	(27,897)
Supplies and materials	8,270	7,704	566
Total	961,894	971,358	(9,464)
Psychological services:			
Salaries	609,507	530,889	78,618
Employee benefits	81,668	64,544	17,124
Purchased services	56,500	44,108	12,392
Supplies and materials	2,000	1,500	500
Other	300	701	(401)
Total	749,975	641,742	108,233
Speech pathology and audiology services:			
Salaries	811,604	791,737	19,867
Employee benefits	94,004	85,540	8,464
Supplies and materials	2,000	904	1,096
Non-capitalized equipment	-	3,590	(3,590)
Total	907,608	881,771	25,837
Total pupils	3,976,738	3,972,596	4,142
Instructional staff:			
Improvement of instruction services:			
Salaries	625,414	511,406	114,008
Employee benefits	50,760	58,004	(7,244)
Purchased services	121,800	167,421	(45,621)
Supplies and materials	284,882	194,214	90,668
Other	2,000	1,876	124
Non-capitalized equipment	3,000	1,934	1,066
Total	1,087,856	934,855	153,001
Educational media services:			
Salaries	1,231,366	1,242,673	(11,307)
Employee benefits	114,901	118,482	(3,581)
Purchased services	-	3,248	(3,248)
Supplies and materials	60,400	65,021	(4,621)
Non-capitalized equipment	-	1,475	(1,475)
Total	\$ 1,406,667	\$ 1,430,899	\$ (24,232)

(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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
Assessment and testing:			
Purchased services	\$ 120,000	\$ 82,950	\$ 37,050
Supplies and materials	-	15,986	(15,986)
Total	120,000	98,936	21,064
Total instructional staff	2,614,523	2,464,690	149,833
General administration:			
Board of education:			
Employee benefits	235,206	246,089	(10,883)
Purchased services	1,038,600	1,174,402	(135,802)
Supplies and materials	500	-	500
Other	19,000	25,100	(6,100)
Total	1,293,306	1,445,591	(152,285)
Executive administration:			
Salaries	252,878	258,586	(5,708)
Employee benefits	55,439	56,536	(1,097)
Purchased services	19,000	24,228	(5,228)
Supplies and materials	1,000	231	769
Other	16,000	7,369	8,631
Non-capitalized equipment	-	328	(328)
Total	344,317	347,278	(2,961)
Special area administration:			
Salaries	256,600	269,122	(12,522)
Employee benefits	55,327	62,531	(7,204)
Purchased services	2,500	2,050	450
Supplies and materials	4,200	2,676	1,524
Other	500	-	500
Non-capitalized equipment	1,000	-	1,000
Total	320,127	336,379	(16,252)
Total general administration	1,957,750	2,129,248	(171,498)
School administration:			
Office of the principal:			
Salaries	2,553,872	2,575,147	(21,275)
Employee benefits	643,328	623,332	19,996
Purchased services	190,230	135,597	54,633
Supplies and materials	96,568	97,598	(1,030)
Other	7,090	5,557	1,533
Non-capitalized equipment	2,300	407	1,893
Total	3,493,388	3,437,638	55,750
Total school administration	\$ 3,493,388	\$ 3,437,638	\$ 55,750

(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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
Business:			
Fiscal services:			
Salaries	\$ 360,539	\$ 358,097	\$ 2,442
Employee benefits	78,638	97,076	(18,438)
Purchased services	49,500	49,018	482
Supplies and materials	15,000	13,918	1,082
Other	202,000	100,186	101,814
Total	705,677	618,295	87,382
Pupil Transportation:			
Salaries	-	784	(784)
Total	-	784	(784)
Operation and maintenance of plan services:			
Salaries	-	7,846	(7,846)
Employee benefits	-	1,099	(1,099)
Purchased services	-	1,237	(1,237)
Supplies and materials	-	924	(924)
Total	-	11,106	(11,106)
Food services:			
Purchased services	1,635,500	1,441,215	194,285
Supplies and materials	6,800	1,491	5,309
Non-capitalized equipment	15,000	-	15,000
Total	1,657,300	1,442,706	214,594
Internal services:			
Salaries	36,720	38,290	(1,570)
Employee benefits	7,543	7,425	118
Total	44,263	45,715	(1,452)
Total business	2,407,240	2,118,606	288,634
Central:			
Information services:			
Salaries	66,000	66,000	-
Employee Benefits	100	123	(23)
Purchased services	13,750	8,324	5,426
Supplies and materials	500	33	467
Other objects	1,000	1,128	(128)
Non-capitalized equipment	1,500	668	832
Total	\$ 82,850	\$ 76,276	\$ 6,574

(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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
Staff services:			
Salaries	\$ 233,329	\$ 254,021	\$ (20,692)
Employee benefits	46,371	43,069	3,302
Purchased services	34,000	30,153	3,847
Supplies and materials	2,500	2,786	(286)
Other	3,500	2,656	844
Total	319,700	332,685	(12,985)
Data processing services:			
Salaries	220,346	210,465	9,881
Employee benefits	43,215	29,190	14,025
Purchased services	200,800	208,212	(7,412)
Supplies and materials	32,050	30,130	1,920
Capital outlay	924,000	923,313	687
Other	3,500	2,085	1,415
Non-capitalized equipment	20,000	19,106	894
Total	1,443,911	1,422,501	21,410
Total central	1,846,461	1,831,462	14,999
Other support services:			
Salaries	18,351	18,252	99
Employee benefits	48	48	-
Total Other	18,399	18,300	99
Total support services	16,314,499	15,972,540	341,959
Community services:			
Salaries	-	26,400	(26,400)
Employee Benefits	-	9,728	(9,728)
Purchased services	3,000	5,101	(2,101)
Supplies and materials	-	12,771	(12,771)
Total community services	\$ 3,000	\$ 54,000	\$ (51,000)

(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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
Non-programmed charges:			
Payments for regular programs			
Other	\$ 2,000	\$ 210	\$ 1,790
Total	2,000	210	1,790
Payments for special education programs			
Purchased services	-	88,327	(88,327)
Other	1,661,000	1,589,605	71,395
Total	1,661,000	1,677,932	(16,932)
Payments for vocational education programs			
Other	306,000	205,835	100,165
Total	306,000	205,835	100,165
Total non-programmed charges	1,969,000	1,883,977	85,023
Provision for contingencies	250,000	-	250,000
Total expenditures	69,191,051	66,407,966	2,783,085
Excess of revenues over expenditures	2,860,332	3,479,787	619,455
OTHER FINANCING SOURCES (USES):			
Transfers in	39,000	-	(39,000)
Transfers out	-	(5,931,638)	(5,931,638)
Total other financing sources (uses)	39,000	(5,931,638)	(5,970,638)
Net change in fund balance	\$ 2,899,332	(2,451,851)	\$ (5,351,183)
Fund balance at beginning of year		20,970,638	
FUND BALANCE AT END OF YEAR		\$ 18,518,787	

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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 9,642,408	\$ 9,260,536	\$ (381,872)
Earnings on investments	5,000	5,258	258
Pupil activities	55,000	57,445	2,445
Rentals	60,000	165,173	105,173
Payments from other LEA's	-	-	-
Other	278,100	31,800	(246,300)
Total local sources	10,040,508	9,520,212	(520,296)
State Sources:			
Other	-	100,000	100,000
Total state sources	-	100,000	100,000
Total revenues	10,040,508	9,620,212	(420,296)
EXPENDITURES			
Current operating:			
Operations and maintenance of plant services:			
Salaries	3,691,085	3,516,763	174,322
Employee benefits	761,351	718,083	43,268
Purchased services	1,756,893	1,707,685	49,208
Supplies and materials	2,545,500	2,887,698	(342,198)
Capital outlay	2,243,000	2,759,204	(516,204)
Other	1,000	623	377
Non-capitalized equipment	370,000	201,760	168,240
Total	11,368,829	11,791,816	(422,987)
Other support services			
Salaries	296,100	297,724	(1,624)
Employee benefits	22,050	39,711	(17,661)
Purchased services	82,000	77,214	4,786
Capital outlay	308,400	314,716	(6,316)
Total	708,550	729,365	(20,815)
Total support services	12,077,379	12,521,181	(443,802)
Provision for contingencies	75,000	-	75,000
Total expenditures	\$ 12,152,379	\$ 12,521,181	\$ (368,802)

(Continued)

YEAR ENDED JUNE 30, 2014
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
Excess (deficiency) of revenues over expenditures	<u>\$ (2,111,871)</u>	<u>\$ (2,900,969)</u>	<u>\$ (789,098)</u>
OTHER FINANCING SOURCES (USES):			
Transfers out	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>
Total other financing sources (uses)	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>
Net change in fund balance	<u><u>\$ (2,116,871)</u></u>	<u>(2,900,969)</u>	<u><u>\$ (784,098)</u></u>
Fund balance at beginning of year		<u>7,694,150</u>	
FUND BALANCE AT END OF YEAR		<u><u>\$ 4,793,181</u></u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH ACCOUNT
YEAR ENDED JUNE 30, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ 32,000	\$ 55,043	\$ 23,043
Total local sources	32,000	55,043	23,043
Total revenues	32,000	55,043	23,043
OTHER FINANCING SOURCES (USES)			
Transfers out	(32,000)	-	32,000
Total other financing sources (uses)	(32,000)	-	32,000
Net change in fund balance	\$ -	55,043	\$ 55,043
Fund balance at beginning of year		14,204,948	
FUND BALANCE AT END OF YEAR		\$ 14,259,991	

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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ 50	\$ 57	\$ 7
Total local sources	50	57	7
Total revenues	50	57	7
EXPENDITURES			
Support Services:			
Claims paid from self insurance fund			
Salaries	-	500	(500)
Total	-	500	(500)
Judgment and settlements:			
Purchased Services	-	4,942	(4,942)
Total	-	4,942	(4,942)
Total support services	-	5,442	(5,442)
Total expenditures	-	5,442	(5,442)
Excess (deficiency) of revenues over expenditures	<u>\$ 50</u>	(5,385)	<u>\$ (5,435)</u>
Fund balance at beginning of year		36,751	
FUND BALANCE AT END OF YEAR		<u>\$ 31,366</u>	

MAJOR DEBT SERVICE FUND

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 15,149,997	\$ 15,158,253	\$ 8,256
Earnings on investments	6,000	14,306	8,306
Total local sources	15,155,997	15,172,559	16,562
Total revenues	15,155,997	15,172,559	16,562
EXPENDITURES			
Debt service:			
Principal retirement	4,707,141	4,707,141	-
Interest on bonds	12,594,929	12,576,880	18,049
Service charges	5,000	3,547	1,453
Total expenditures	17,307,070	17,287,568	19,502
Excess (deficiency) of revenues over expenditures	(2,151,073)	(2,115,009)	36,064
OTHER FINANCING SOURCES (USES):			
Transfers in	-	5,931,638	5,931,638
Transfers out	(8,000)	-	8,000
Total other financing sources (uses)	(8,000)	5,931,638	5,939,638
Net change in fund balance	\$ (2,159,073)	3,816,629	\$ 5,975,702
Fund balance at beginning of year		11,476,682	
FUND BALANCE AT END OF YEAR		\$ 15,293,311	

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, 2014

	Transportation	Municipal Retirement/ Social Security	Total Nonmajor Governmental Funds
<u>ASSETS</u>			
Assets:			
Cash and investments	\$ 5,594,674	\$ 2,213,293	\$ 7,807,967
Receivables:			
Property taxes	1,962,908	1,123,240	3,086,148
Due from other governments	347,821	-	347,821
TOTAL ASSETS	7,905,403	3,336,533	11,241,936
<u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>			
Liabilities:			
Accrued salaries and related expenditures	4,277	-	4,277
Total Liabilities	4,277	-	4,277
Deferred inflows:			
Unearned property tax revenue	1,812,400	1,037,117	2,849,517
Total Deferred Inflows	1,812,400	1,037,117	2,849,517
Fund Balances:			
Restricted	6,088,726	2,299,416	8,388,142
Total Fund Balances	6,088,726	2,299,416	8,388,142
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 7,905,403	\$ 3,336,533	\$ 11,241,936

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2014

	Transportation	Municipal Retirement/ Social Security	Total Nonmajor Governmental Funds
REVENUES			
Local sources	\$ 3,054,434	\$ 2,333,093	\$ 5,387,527
State sources	1,869,367	-	1,869,367
Total Revenues	4,923,801	2,333,093	7,256,894
EXPENDITURES			
Current operating:			
Instruction	-	763,099	763,099
Support services	4,864,448	1,491,019	6,355,467
Community services	-	383	383
Total Expenditures	4,864,448	2,254,501	7,118,949
Excess (deficiency) of revenues over expenditures	59,353	78,592	137,945
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	1,998,044	-	1,998,044
Total other financing sources (uses)	1,998,044	-	1,998,044
Net change in fund balances	2,057,397	78,592	2,135,989
Fund balances at beginning of year	4,031,329	2,220,824	6,252,153
FUND BALANCES AT END OF YEAR	\$ 6,088,726	\$ 2,299,416	\$ 8,388,142

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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 1,985,976	\$ 3,021,726	\$ 1,035,750
Transportation fees	24,700	27,566	2,866
Earnings on investments	2,000	4,991	2,991
Other	500	151	(349)
Total local sources	2,013,176	3,054,434	1,041,258
State sources:			
Restricted:			
Transportation aid	1,192,000	1,869,367	677,367
Total state sources	1,192,000	1,869,367	677,367
Total revenues	3,205,176	4,923,801	1,718,625
EXPENDITURES			
Current operating:			
Support services:			
Pupil transportation services:			
Salaries	1,824,735	1,745,871	78,864
Employee benefits	59,200	62,873	(3,673)
Purchased services	940,900	492,625	448,275
Supplies and materials	304,200	335,584	(31,384)
Capital outlay	2,152,718	2,196,853	(44,135)
Other	29,300	4,269	25,031
Non-capitalized equipment	15,000	26,373	(11,373)
Total	5,326,053	4,864,448	461,605
Total support services	5,326,053	4,864,448	461,605
Total expenditures	5,326,053	4,864,448	461,605
Excess of revenues over expenditures	(2,120,877)	59,353	2,180,230
OTHER FINANCING SOURCES (USES):			
Sale of fixed assets	1,711,437	1,998,044	286,607
Transfers out	(2,000)	-	2,000
Total other financing sources (uses)	1,709,437	1,998,044	288,607
Net change in fund balance	\$ (411,440)	2,057,397	\$ 2,468,837
Fund balance at beginning of year		4,031,329	
FUND BALANCE AT END OF YEAR		\$ 6,088,726	

(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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 2,389,453	\$ 1,242,306	\$ (1,147,147)
Property taxes - Social security/medicare	-	1,038,302	1,038,302
Corporate personal property replacement taxes	50,000	50,000	-
Earnings on investments	1,500	2,485	985
Total local sources	2,440,953	2,333,093	(107,860)
Total revenues	2,440,953	2,333,093	(107,860)
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs	351,134	277,886	73,248
Pre-K programs	127,897	97,244	30,653
Special education programs	165,993	302,374	(136,381)
Remedial and support programs K-12	49,784	34,093	15,691
Vocational programs	3,882	3,531	351
Interscholastic programs	39,534	37,748	1,786
Summer school programs	416	1,295	(879)
Gifted programs	10,869	7,239	3,630
Bilingual programs	4,576	1,689	2,887
Total instruction	754,085	763,099	(9,014)
Support services:			
Pupils:			
Attendance and social work services	11,316	7,221	4,095
Guidance services	25,806	19,681	6,125
Health services	57,846	52,743	5,103
Psychological services	10,176	7,317	2,859
Speech pathology and audiology services	15,400	10,973	4,427
Total pupils	120,544	97,935	22,609
Instructional staff:			
Improvement of instruction services	15,058	16,669	(1,611)
Educational media services	82,469	59,651	22,818
Total instructional staff	\$ 97,527	\$ 76,320	\$ 21,207

(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, 2014

	2014		
	Final Budget	Actual	Variance Over/Under
General administration:			
Board of education services	\$ 111	\$ 210	\$ (99)
Executive administration services	20,952	20,419	533
Special area administration services	20,842	12,855	7,987
Special area administration services	-	4,111	(4,111)
Total general administration	41,905	37,595	4,310
School administration:			
Office of the principal services	221,233	192,851	28,382
Total school administration	221,233	192,851	28,382
Business:			
Fiscal services	48,698	39,307	9,391
Operation and maintenance of plant services	699,063	626,531	72,532
Pupil transportation services	363,919	307,729	56,190
Food services	3,649	-	3,649
Internal services	7,100	6,823	277
Total business	1,122,429	980,390	142,039
Central:			
Information services	12,080	12,447	(367)
Staff services	29,861	18,066	11,795
Data processing services	57,964	71,982	(14,018)
Total central	99,905	102,495	(2,590)
Other:			
Other support services	3,372	3,433	(61)
Total other	3,372	3,433	(61)
Total support services	1,706,915	1,491,019	215,896
Community Services:			
Employee benefits	-	383	(383)
Total community services	-	383	(383)
Total expenditures	2,461,000	2,254,501	206,499
Excess of revenues over expenditures	\$ (20,047)	78,592	\$ 98,639
Fund balance at beginning of year		2,220,824	
FUND BALANCE AT END OF YEAR		\$ 2,299,416	

(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, 2014

	Balance June 30, 2013	Additions	Deductions	Balance June 30, 2014
Assets:				
Cash	\$ 908,076	\$ 2,269,809	\$ 2,200,302	\$ 977,583
Liabilities:				
Due to organizations	\$ 908,076	\$ 2,269,809	\$ 2,200,302	\$ 977,583

STATISTICAL SECTION (UNAUDITED)

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities				
Net investment in capital assets	\$ (15,979,735)	\$ (21,702,841)	\$ (31,428,228)	\$ 619,342
Restricted	33,727,279	17,765,586	16,535,209	3,507,686
Unrestricted	<u>55,204,970</u>	<u>73,077,821</u>	<u>78,369,772</u>	<u>52,356,800</u>
Total governmental activities net position	<u>\$ 72,952,514</u>	<u>\$ 69,140,566</u>	<u>\$ 63,476,753</u>	<u>\$ 56,483,828</u>

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

Source of information: Annual Financial Statements

2010	2009	2008	2007
\$ -	\$ -	\$ -	\$ 8,602,971
3,400,051	6,220,334	9,496,880	10,258,563
52,836,825	50,172,209	42,788,173	30,507,895
<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 EIGHT FISCAL YEARS**

	2014	2013	2012
Expenses			
Governmental activities			
Instruction:			
Regular programs	\$ 44,063,084	\$ 41,166,930	\$ 39,763,739
Special programs	8,016,744	7,791,867	7,824,425
Other instructional programs	1,883,977	2,267,943	2,319,153
Support services:			
Pupils	4,382,004	3,992,416	3,910,510
Instructional staff	2,800,570	2,417,346	2,438,324
General administration	2,379,933	2,696,469	2,264,846
School administration	3,941,962	4,015,033	3,867,455
Business	2,360,494	2,420,606	2,499,394
Operations and maintenance	12,691,941	12,059,607	10,400,320
Transportation	5,965,669	4,125,662	5,502,329
Central	1,804,125	1,608,794	1,044,878
Other	21,733	20,583	20,203
Community services	54,383	75,183	19,376
Interest and fees	11,719,434	10,507,930	10,092,764
Total governmental activities expenses	<u>102,086,053</u>	<u>95,166,369</u>	<u>91,967,716</u>
Program revenues			
Governmental activities			
Charges for services			
Instruction:			
Regular programs	1,355,065	1,309,612	1,967,202
Support services:			
General administration	-	-	6,146
Business	1,431,819	1,462,472	1,499,919
Operations and maintenance	239,910	415,631	151,673
Transportation	27,717	38,053	30,197
Operating grants and contributions	17,854,184	16,244,385	15,371,054
Total governmental activities program revenues	<u>20,908,695</u>	<u>19,470,153</u>	<u>19,026,191</u>
Net revenue (expense)	<u>(81,177,358)</u>	<u>(75,696,216)</u>	<u>(72,941,525)</u>
Governmental activities			
General revenues			
Taxes:			
Real estate taxes, levied for general purposes	58,016,888	58,678,588	57,026,909
Real estate taxes, levied for specific purposes	6,216,147	4,356,282	4,159,834
Real estate taxes, levied for debt service	15,620,761	15,081,622	14,855,672
Gain (loss) on disposal of capital assets	1,991,527	(46,792)	552,990
State aid-formula grants	2,090,081	2,056,436	2,199,234
Investment earnings	104,596	60,127	55,289
Miscellaneous	969,306	1,173,766	1,084,522
Source of information: and extraordinary item	<u>85,009,306</u>	<u>81,360,029</u>	<u>79,934,450</u>
Change in net position	<u>\$ 3,831,948</u>	<u>\$ 5,663,813</u>	<u>\$ 6,992,925</u>

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

Source of information: Annual Financial Statements

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

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

	2014	2013	2012	2011
General Fund				
Restricted	\$ 31,366	\$ 36,751	\$ 36,705	\$ -
Unassigned	37,571,959	42,869,736	43,027,816	39,644,956
Total general fund	<u>\$ 37,603,325</u>	<u>\$ 42,906,487</u>	<u>\$ 43,064,521</u>	<u>\$ 39,644,956</u>
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 15,293,311	\$ 11,476,682	\$ 7,221,028	\$ 3,477,164
Special revenue funds	8,388,142	6,252,153	9,277,476	4,809,752
Total all other governmental funds	<u>\$ 23,681,453</u>	<u>\$ 17,728,835</u>	<u>\$ 16,498,504</u>	<u>\$ 8,286,916</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.

2010	2009	2008	2007	2006	2005
\$ -	\$ -	\$ 2,406,765	\$ 3,040,129	\$ 3,543,855	\$ 3,750,090
20,274,714	19,588,002	13,800,267	13,103,168	1,243,986	(8,312,879)
<u>\$ 20,274,714</u>	<u>\$ 19,588,002</u>	<u>\$ 16,207,032</u>	<u>\$ 16,143,297</u>	<u>\$ 4,787,841</u>	<u>\$ (4,562,789)</u>
\$ 17,602,987	\$ 24,809,484	\$ 60,770,611	\$ 18,818,434	\$ 1,955	\$ 2,137,265
8,387,959	8,699,596	7,945,209	7,611,683	20,050,830	-
-	-	-	(4,299,236)	-	43,909,040
<u>\$ 25,990,946</u>	<u>\$ 33,509,080</u>	<u>\$ 68,715,820</u>	<u>\$ 22,130,881</u>	<u>\$ 20,052,785</u>	<u>\$ 46,046,305</u>

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

	2014	2013	2012	2011
Revenues				
Local sources				
Taxes	\$ 78,885,188	\$ 79,238,396	\$ 76,485,167	\$ 73,019,718
Earnings on investments	104,596	60,127	55,289	54,013
Other local sources	3,058,719	3,540,610	5,240,209	3,983,360
Total local sources	82,048,503	82,839,133	81,780,665	77,057,091
State sources	18,579,160	16,471,838	14,990,509	14,777,176
Federal sources	1,364,855	1,785,884	2,079,229	2,222,987
Total revenues	101,992,518	101,096,855	98,850,403	94,057,254
Expenditures				
Current:				
Instruction	49,239,266	46,215,383	44,961,436	42,730,041
Supporting and community services	28,714,927	28,200,727	28,596,737	33,610,028
Nonprogrammed charges	1,883,977	2,267,943	2,319,153	2,876,674
Debt service				
Principal	4,707,141	4,571,637	3,866,137	3,059,223
Interest and other	12,580,427	11,368,923	10,742,058	10,183,793
Capital outlay	6,215,368	7,577,937	308,290	138,022
Total expenditures	103,341,106	100,202,550	90,793,811	92,597,781
Excess (deficiency) of revenue over expenditures	(1,348,588)	894,305	8,056,592	1,459,473
Other Financing Sources (Uses)				
Proceeds from borrowing	-	-	14,341,324	-
Sale of capital assets	1,998,044	177,992	3,474,841	206,739
Transfers in	5,931,638	5,000,856	3,256,281	32,806
Transfers out	(5,931,638)	(5,000,856)	(3,256,281)	(32,806)
Refunding transactions	-	-	(14,241,604)	-
Total other financing sources (uses)	1,998,044	177,992	3,574,561	206,739
Net change in fund balances	\$ 649,456	\$ 1,072,297	\$ 11,631,153	\$ 1,666,212
Debt service as a percentage of noncapital expenditures	17.8%	17.2%	16.1%	14.3%

Source of information: Annual Financial Statements

2010	2009	2008	2007	2006	2005
\$ 69,239,850	\$ 69,323,133	\$ 60,438,415	\$ 63,309,613	\$ 56,397,975	\$ 52,537,557
304,096	1,907,069	3,371,066	2,117,433	2,185,882	2,830,806
3,925,691	4,200,159	4,466,965	5,884,838	4,909,885	642,868
73,469,637	75,430,361	68,276,446	71,311,884	63,493,742	56,011,231
13,819,520	12,886,575	11,134,719	8,844,148	4,608,636	5,008,589
2,100,936	1,896,980	1,130,965	1,261,675	182,306	228,307
89,390,093	90,213,916	80,542,130	81,417,707	68,284,684	61,248,127
42,287,866	38,754,314	35,721,963	31,938,068	26,721,268	25,211,384
30,629,163	32,410,036	31,894,185	28,058,583	52,402,749	28,175,714
3,047,853	2,812,928	2,383,430	2,241,779	1,810,603	1,320,393
4,289,534	5,121,031	5,622,975	5,318,991	8,372,620	8,182,670
9,743,824	9,791,211	9,913,055	3,845,762	1,787,856	2,830,806
10,150,621	37,588,095	39,804,171	22,620,926	-	-
100,148,861	126,477,615	125,339,779	94,024,109	91,095,096	65,720,967
(10,758,768)	(36,263,699)	(44,797,649)	(12,606,402)	(22,810,412)	(4,472,840)
2,865,058	-	133,607,535	-	-	-
4,427,346	4,437,929	3,797,090	2,788,276	3,347,634	4,627,567
59,897	2,996,228	1,057,968	12,965,853	620,837	272,306
(59,897)	(2,996,228)	(1,057,968)	(12,965,853)	(620,837)	(272,306)
(3,365,058)	-	(45,958,302)	-	-	(565,190)
3,927,346	4,437,929	91,446,323	2,788,276	3,347,634	4,062,377
\$ (6,831,422)	\$(31,825,770)	\$ 46,648,674	\$ (9,818,126)	\$(19,462,778)	\$ (410,463)
15.6%	16.8%	18.2%	12.8%	11.2%	16.8%

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
2013	\$ 9,261,120	\$ 907,125,173	\$ 205,345,480	\$ 118,127,444
2012	7,114,363	944,645,606	213,460,986	118,915,777
2011	7,314,696	992,359,710	207,919,412	119,359,434
2010	7,361,743	1,041,614,206	230,762,514	128,002,939
2009	11,721,558	1,086,701,820	242,834,463	128,936,997
2008	12,671,704	1,087,522,743	250,526,436	129,256,986
2007	13,316,624	1,026,957,685	204,836,123	158,717,939
2006	12,653,740	943,640,278	193,127,851	139,350,323
2005	10,876,850	855,304,338	193,206,641	102,878,828
2004	10,879,534	770,933,965	167,304,427	104,726,373

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2004 to 2013.

Railroad		Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$	1,875,483	\$ 1,241,734,700	\$ (43,919,714)	-3.42%	\$ 3,725,204,100
	1,517,682	1,285,654,414	(42,640,139)	-3.21%	3,856,963,242
	1,341,301	1,328,294,553	(80,708,976)	-5.73%	3,984,883,659
	1,262,127	1,409,003,529	(62,200,257)	-4.23%	4,227,010,587
	1,008,948	1,471,203,786	(9,611,352)	-0.65%	4,413,611,358
	837,269	1,480,815,138	76,221,154	5.43%	4,442,445,414
	765,613	1,404,593,984	115,124,683	8.93%	4,213,781,952
	697,109	1,289,469,301	126,503,369	10.88%	3,868,407,903
	699,275	1,162,965,932	108,379,248	10.28%	3,488,897,796
	742,385	1,054,586,684	100,182,448	10.50%	3,163,760,052

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

Taxing District	2013	2012	2011	2010
Kane County	\$ 0.462292	\$ 0.433559	\$ 0.398980	\$ 0.372975
Kane County Forest Preserve	0.303868	0.271005	0.260923	0.220104
Geneva Township	0.050453	0.047456	0.045747	0.042223
Geneva Township Road District	0.025199	0.024101	0.023233	0.021446
City of Geneva	0.726191	0.678332	0.646346	0.603656
Community College District #516	0.580694	0.531163	0.470953	0.406952
Geneva Park District	0.559493	0.526615	0.494853	0.457360
Geneva Library	0.348198	0.312881	0.316219	0.291849
Total Overlapping Governments	3.056388	2.825112	2.657254	2.416565
Geneva School District No. 304	6.445100	6.103222	5.733457	5.303843
Totals	9.501488	8.928334	8.390711	7.720408
Additional Overlapping Governments:				
Blackberry Township	\$ 0.144120	\$ 0.137484	\$ 0.125965	\$ 0.117465
Blackberry Township Road District	0.185979	0.177418	0.162640	0.149210
St. Charles Township	0.043898	0.041808	0.038032	0.035252
St. Charles Township Road District	0.091099	0.086410	0.078260	0.072270
St. Charles Cemetery	0.015990	0.015165	0.013794	0.012785
City of Batavia	0.731855	0.695886	0.672037	0.592473
City of St. Charles	0.904837	0.877429	0.826034	0.778496
St. Charles Park District	0.640653	0.605593	0.552630	0.555003
Batavia Public Library District	0.376150	0.353030	0.328900	0.306920
St. Charles Public Library District	0.335440	0.317850	0.287440	0.265350
Batavia Fire Protection District	0.312869	0.323546	0.307470	0.292880
Elburn Fire Protection District	0.786239	0.760011	0.734450	0.681720
Geneva Township Ambulance District	0.047002	0.043651	0.043170	0.041446
Geneva Township Fire District	0.236527	0.312881	0.226790	0.217737
Mill Creek Water Reclamation District	0.015903	0.015824	0.014980	0.014080

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.

2009	2008	2007	2006	2005	2004
\$ 0.339794	\$ 0.333610	\$ 0.332164	\$ 0.345185	\$ 0.336700	\$ 0.346680
0.199732	0.193217	0.197429	0.174710	0.190500	0.143200
0.040560	0.040051	0.040090	0.041490	0.065200	0.044730
0.020601	0.020343	0.020360	0.021070	0.021950	0.022530
0.549903	0.541927	0.555899	0.585864	0.620921	0.654980
0.404276	0.399526	0.395048	0.398359	0.393300	0.409920
0.420709	0.409731	0.413537	0.429766	0.438500	0.464410
0.269590	0.264890	0.264880	0.274040	0.285100	0.292660
2.245165	2.203295	2.219407	2.270484	2.352171	2.379110
4.846793	4.699909	4.662585	4.800845	4.957200	5.025450
7.091958	6.903204	6.881992	7.071329	7.309371	7.404560

\$ 0.108439	\$ 0.108958	\$ 0.124490	\$ 0.130010	\$ 0.132790	\$ 0.135310
0.137230	0.132418	0.143700	0.150080	0.153290	0.156200
0.041323	0.032746	0.032936	0.046357	0.048480	0.050110
0.065929	0.064700	0.064300	0.067079	0.069140	0.071470
0.011725	0.000204	0.000205	0.013153	0.000508	0.000530
0.559507	0.549044	0.541774	0.555040	0.574728	0.553050
0.730000	0.730001	0.730001	0.731436	0.753671	0.749000
0.461308	0.421085	0.395761	0.415759	0.423514	0.457240
0.288160	0.283340	0.280250	0.286872	0.285010	0.282640
0.241450	0.237160	0.235610	0.245700	0.252940	0.261320
0.280120	0.280643	0.295570	0.313200	0.317284	0.325890
0.620893	0.606074	0.613570	0.639489	0.563343	0.486350
0.039468	0.038896	0.041550	0.046610	0.048920	0.050570
0.207342	0.204338	0.218282	0.244870	0.257000	0.265670
0.012700	0.012459	0.013177	0.014340	0.016228	0.017710

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

Name of Taxpayer	2013 Equalized Assessed Valuation	Rank	Percentage of total 2013 Equalized Assessed Valuation
LPF Geneva Commons LLC			
Mid-America Asset Management Inc.	\$ 28,821,541	1	2.32%
Delnor Community Health Care Foundation			
Cadence Health	16,415,800	2	1.32%
IN Retail Fund Randall Square, LLC	8,319,734	3	0.67%
Aldi, Inc.	6,415,791	4	0.52%
Millard Refrigerated Service - Atlanta II Inc.	6,109,492	5	0.49%
SFERS Real Estate Corp KK	6,051,168	6	0.49%
Vista Investments, Inc.	5,279,276	7	0.43%
Ashford at Geneva LLC	5,154,566	8	0.42%
Friendship Village of Mill Creek NFP	5,072,493	9	0.41%
Duke Realty Limited Partnership	4,718,912	10	0.38%
Fox Valley Ice Arena	-	-	
Brittany Court Limited Partnership	-	-	
NGP Realty Sub LP	-	-	
Sentry Realty Corp	-	-	
Vista Investments, Inc.	-	-	
	<u>\$ 92,358,773</u>		<u>7.44%</u>

Source of information: 2013 - Offices of the Kane County Clerk
2004 - Kane County Clerk and Assessor's Offices

2004 Equalized Assessed Valuation	Rank	Percentage of total 2004 Equalized Assessed Valuation
\$ 20,847,890	1	1.98%
10,635,267	2	1.01%
9,809,146	3	0.93%
-	-	
8,721,648	4	0.83%
5,403,316	8	
-	-	
-	-	
-	-	
-	-	
6,322,677	5	0.60%
5,911,043	6	0.56%
5,653,664	7	0.54%
4,440,714	9	0.42%
4,406,468	10	0.42%
<u>\$ 82,151,833</u>		<u>7.28%</u>

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

	2013	2012	2011	2010
Rates extended:				
Educational	3.938	3.835	3.551	3.245
Tort immunity	0.000	0.000	0.000	0.000
Special education	0.000	0.000	0.000	0.000
Operations and maintenance	0.745	0.750	0.748	0.715
Bond and interest	1.261	1.178	1.120	1.048
Transportation	0.319	0.154	0.142	0.134
Illinois municipal retirement	0.099	0.101	0.093	0.088
Social security	0.083	0.085	0.078	0.074
Total rates extended	<u>6.445</u>	<u>6.103</u>	<u>5.733</u>	<u>5.304</u>
Property tax extensions:				
Educational	\$ 48,900,009	\$ 49,298,509	\$ 47,171,193	\$ 45,719,783
Tort immunity	-	-	-	-
Special education	-	-	-	-
Operations and maintenance	9,250,005	9,642,408	9,941,395	10,072,022
Bond and interest	15,655,009	15,149,997	14,878,320	14,771,063
Transportation	3,960,004	1,985,976	1,891,053	1,894,758
Illinois municipal retirement	1,236,010	1,299,527	1,237,413	1,236,570
Social security	1,030,006	1,089,926	1,037,823	1,037,139
Total levies extended	<u>\$ 80,031,043</u>	<u>\$ 78,466,343</u>	<u>\$ 76,157,197</u>	<u>\$ 74,731,335</u>
Total collections	<u>\$ 40,360,860</u>	<u>\$ 78,287,464</u>	<u>\$ 75,807,320</u>	<u>\$ 74,614,617</u>
Percentage of extensions collected	<u>50.43%</u>	<u>99.77%</u>	<u>99.54%</u>	<u>99.84%</u>

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

Source of information: DuPage County Levy, Rate and Extension reports for 2004-2013

2009	2008	2007	2006	2005	2004
3.027	2.943	2.932	3.059	3.080	3.080
0.000	0.000	0.000	0.000	0.000	0.052
0.000	0.000	0.000	0.000	0.040	0.040
0.644	0.682	0.675	0.675	0.675	0.672
0.909	0.830	0.796	0.801	0.798	0.782
0.118	0.152	0.150	0.151	0.200	0.199
0.081	0.046	0.055	0.057	0.084	0.105
0.068	0.046	0.055	0.057	0.080	0.095
<u>4.847</u>	<u>4.699</u>	<u>4.663</u>	<u>4.800</u>	<u>4.957</u>	<u>5.025</u>
\$ 44,535,207	\$ 43,585,454	\$ 41,181,965	\$ 39,450,538	\$ 35,819,351	\$ 32,481,270
-	-	-	-	-	547,225
-	-	-	-	465,186	421,835
9,467,196	10,103,691	9,481,009	8,703,918	7,850,020	7,086,506
13,367,432	12,287,360	11,175,469	10,328,843	9,276,595	8,250,770
1,743,965	2,245,286	2,106,891	1,944,391	2,325,932	2,099,788
1,195,853	687,587	772,527	738,866	982,590	1,112,905
996,549	687,587	772,527	738,866	930,373	997,428
<u>\$ 71,306,202</u>	<u>\$ 69,596,965</u>	<u>\$ 65,490,388</u>	<u>\$ 61,905,422</u>	<u>\$ 57,650,047</u>	<u>\$ 52,997,727</u>
<u>\$ 71,249,498</u>	<u>\$ 69,378,588</u>	<u>\$ 65,469,096</u>	<u>\$ 61,925,822</u>	<u>\$ 57,406,324</u>	<u>\$ 52,639,382</u>
<u>99.92%</u>	<u>99.69%</u>	<u>99.97%</u>	<u>100.03%</u>	<u>99.58%</u>	<u>99.32%</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
2014	2013	\$ 146,345,564	3.93%	\$ -	\$ 146,345,564	15.36%	\$ 6,746
2013	2012	151,052,705	3.92%	-	151,052,705	16.17%	6,954
2012	2011	155,624,342	3.91%	-	155,624,342	16.88%	7,169
2011	2010	159,375,479	3.77%	-	159,375,479	18.45%	7,415
2010	2009	162,434,702	3.68%	-	162,434,702	20.16%	6,659
2009	2008	166,899,236	3.76%	-	166,899,236	20.79%	6,868
2008	2007	172,020,267	4.08%	-	172,020,267	21.54%	7,114
2007	2006	107,547,714	2.78%	-	107,547,714	13.58%	4,486
2006	2005	112,866,705	3.24%	-	112,866,705	14.59%	4,818
2005	2004	117,085,855	3.70%	-	117,085,855	15.45%	5,104

Source of information: Annual Financial Statements 2005-2014

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
2014	2013	\$ 146,345,564	\$ 1,241,734,700	11.79%	21,694	\$ 6,746
2013	2012	151,052,705	1,285,654,414	11.75%	21,722	6,954
2012	2011	155,624,342	1,328,294,553	11.72%	21,707	7,169
2011	2010	159,375,479	1,409,003,529	11.31%	21,495	7,415
2010	2009	162,434,702	1,471,203,786	11.04%	24,392	6,659
2009	2008	166,899,236	1,480,815,138	11.27%	24,302	6,868
2008	2007	172,020,267	1,404,593,984	12.25%	24,182	7,114
2007	2006	107,547,714	1,289,469,301	8.34%	23,975	4,486
2006	2005	112,866,705	1,162,965,932	9.71%	23,424	4,818
2005	2004	117,085,855	1,054,586,684	11.10%	22,942	5,104

Source of information: DuPage County Levy, Rate and Extension reports for 2004-2013
Annual Financial Statements 2005-2014

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, 2014

Jurisdiction overlapping		Bonded indebtedness	Portion applicable to School District	
			Percent	Amount
Kane County Forest Preserve	(1)(2)	\$ 183,760,866	10.652%	\$ 19,574,207
City of Batavia		17,450,000	10.348%	1,805,726
City of Geneva	(1)	10,285,000	100.000%	10,285,000
City of St. Charles		89,135,000	0.135%	120,332
Geneva Park District	(1)	7,012,000	91.627%	6,424,885
St. Charles Park District	(1)	24,955,000	0.087%	21,711
Batavia Public Library District		3,335,000	5.641%	188,127
Geneva Special Service Area #1		229,000	100.000%	229,000
Waubensee Community College District No. 516	(1)	74,330,000	15.725%	11,688,393
Total overlapping debt				50,337,381
Geneva Community Unit School District No. 304	(2)	146,345,564	100.000%	146,345,564
Total overlapping and direct bonded debt				<u>\$ 196,682,945</u>

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

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

Source of information: Kane County Clerk's Office

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

	2014	2013	2012	2011
Debt limit	\$ 171,359,389	\$ 177,420,309	\$ 183,304,648	195,003,570
Total net debt applicable to limit	131,052,253	139,576,023	148,403,314	155,898,315
Legal debt margin	<u>\$ 40,307,136</u>	<u>\$ 37,844,286</u>	<u>\$ 34,901,334</u>	<u>\$ 39,105,255</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>76.48%</u>	<u>78.67%</u>	<u>80.96%</u>	<u>79.95%</u>

Legal Debt Margin calculation for fiscal year June 30, 2014

Assessed valuation of taxable properties for the tax year 2013	\$ 1,241,734,700
Rate	<u>13.8%</u>
Bonded debt limit	<u>\$ 171,359,389</u>
Debt subject to limitation: General obligation bonds payable	\$ 146,345,564
Less Debt Service Fund balance	<u>(15,293,311)</u>
Net debt outstanding subject to limitation	<u>\$ 131,052,253</u>
Legal bonded debt margin at June 30, 2014	<u>\$ 40,307,136</u>

Source of information: Annual Financials 2005-2014

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 203,026,122	\$ 204,936,344	\$ 194,326,100	\$ 178,378,444	\$ 160,489,299	\$ 145,532,962
<u>159,808,816</u>	<u>162,376,127</u>	<u>164,930,674</u>	<u>102,920,097</u>	<u>112,866,705</u>	<u>117,085,855</u>
<u>\$ 43,217,306</u>	<u>\$ 42,560,217</u>	<u>\$ 29,395,426</u>	<u>\$ 75,458,347</u>	<u>\$ 47,622,594</u>	<u>\$ 28,447,107</u>
<u>78.71%</u>	<u>79.23%</u>	<u>84.87%</u>	<u>57.70%</u>	<u>70.33%</u>	<u>80.45%</u>

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

Fiscal year ended June 30,	Estimated Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment rate
2014	21,694	\$ 952,844	\$ 43,922	7.6%
2013	21,722	933,937	42,995	6.5%
2012	21,707	921,766	42,464	7.4%
2011	21,495	863,605 *	40,177 *	7.6%
2010	24,392	805,570	33,026	7.5%
2009	24,302	802,598	33,026	4.5%
2008	24,182	798,635	33,026	3.4%
2007	23,975	791,798	33,026	3.0%
2006	23,424	773,601	33,026	4.0%
2005	22,942	757,682	33,026	4.3%

*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 2013 (per capita income-5 year estimate (2008-2012) in 2012 dollars)
- (3) Illinois Department of Employment Security

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

Employer	2014		Percentage of Total City Employment
	Employees	Rank	
County of Kane	1,260	1	11.75%
Delnor Community Hospital	869	2	8.10%
Geneva Community Unit School District 304	654	3	6.10%
Kane County Cougars	370	4	3.45%
Peacock Engineering Company	360	5	3.36%
Burgess-Norton Mfg. Co. Div. of Amsted Ind.	350	6	3.26%
Bright Star Health Care	300	7	2.80%
Johnson Controls Inc., Battery Group	293	8	2.73%
Houghton Mifflin Harcourt Publishing Co.	250	9	2.33%
City of Geneva	218	10	2.03%
FONA International Inc.	214	11	2.00%
Fox Valley Orthopedic Institute	200	12	1.87%
Power Packaging	200	13	1.87%
Geneva Park District	200	14	1.87%
Gordon Flesch Company Inc.	-		-
Miner Enterprises Inc.	-		-
Continental Envelope Corp.	-		-
Carlton Home Healthcare	-		-
Kane County Chronicle	-		-
Total	5,738		53.52%

Sources: 2014 City of Geneva Economic Development Department
2005 Illinois Manufacturers and Services Directories and a selective phone survey.

2005		
Employees	Rank	Percentage of Total City Employment
1,022	1	8.35%
-		-
-		-
400	3	3.27%
900	2	7.35%
-		-
300	4	2.45%
160	5	1.31%
-		-
-		-
-		-
-		-
-		-
150	6	1.23%
130	7	1.06%
125	8	1.02%
125	9	1.02%
115	10	0.94%
<u>3,427</u>		<u>28.00%</u>

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

	2014	2013	2012	2011
Administration:				
Superintendent	1	1	1	1
Assistant superintendent	3	3	4	4
District administrators	8	7	6	6
Principals and assistants	18	17	17	17
Total administration	30	28	28	28
Instruction:				
Teachers:				
Elementary school	138	139	137	145
Middle school	88	91	92	92
High school	101	105	103	100
Special education	42	39	38	37
District instruction support	20	20	21	21
Total instruction	389	394	391	395
Other supporting staff:				
Clerical, aides	189	186	181	179
Operations staff	79	83	78	80
Total support staff	268	269	259	259
Total staff	687	691	678	682

Source of Information: District records

2010	2009	2008	2007	2006	2005
1	1	1	1	1	1
4	4	4	4	4	4
7	6	6	6	4	4
17	16	16	15	15	15
29	27	27	26	24	24
149	145	143	134	136	140
92	90	91	91	81	83
101	101	99	94	88	86
36	38	36	36	35	33
22	20	20	19	17	17
400	394	389	374	357	359
189	181	171	169	160	160
85	87	82	77	72	73
274	268	253	246	232	233
703	689	669	646	613	616

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

	2014	2013	2012	2011
Instruction				
Enrollment				
Total	5,881	5,924	5,956	5,991
Special Ed	868	818	839	895
Support services- pupil				
Percentage of student with disabilities	14.76%	13.81%	14.09%	14.94%
Percentage of limited english proficient students	1.32%	1.17%	1.18%	1.27%
School administration				
Student attendance rate	90.55%	90.11%	91.13%	90.75%
Fiscal				
Purchase orders processed	3,348	2,988	2,684	2,764
Nonpayroll checks issued	4,573	4,958	4,836	4,903
Maintenance				
District square footage maintained by custodians and maintenance staff	1,325,841	1,325,841	1,325,841	1,325,841
Transportation				
Average students transported daily	4,890	4,741	4,753	4,814
Average daily bus stops	234	223	262	229

N/A - Information is unavailable

Source of Information: District records

2010	2009	2008	2007	2006	2005
5,923 853	5,963 853	5,962 859	5,873 804	5,748 770	5,633 709
14.40%	14.30%	14.41%	13.69%	13.40%	12.59%
1.10%	0.90%	0.86%	0.70%	0.58%	N/A
92.77%	91.10%	90.93%	90.55%	92.64%	92.14%
2,700 5,150	2,947 7,041	3,379 7,157	3,530 6,379	4,091 6,277	4,180 6,290
1,325,841	1,221,841	1,196,241	1,196,241	998,241	998,241
5,106 240	4,167 256	3,326 239	3,240 N/A	5,088 N/A	4,697 N/A

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

	2014	2013	2012	2011
GENEVA HIGH SCHOOL				
Square feet	390,331	390,331	390,331	390,331
Capacity (students)	1,800	1,800	1,800	1,800
Enrollment	1,994	1,996	1,977	1,981
GENEVA MIDDLE SCHOOL SOUTH				
Square feet	246,255	246,255	246,255	246,255
Capacity (students)	1,181	1,181	1,181	1,181
Enrollment	729	711	728	725
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	718	709	734	724
COULTRAP ELEMENTARY SCHOOL				
Square feet	-	-	78,400	78,400
Capacity (students)	-	-	564	564
Enrollment	-	-	-	-
HARRISON ELEMENTARY SCHOOL				
Square feet	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563
Enrollment	428	427	407	439
WESTERN AVE ELEMENTARY SCHOOL				
Square feet	62,400	62,400	62,400	62,400
Capacity (students)	561	561	561	561
Enrollment	291	284	319	311
MILL CREEK ELEMENTARY SCHOOL				
Square feet	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657
Enrollment	389	388	376	390
HEARTLAND ELEMENTARY SCHOOL				
Square feet	77,447	77,447	77,447	77,447
Capacity (students)	564	564	564	564
Enrollment	467	458	461	452
WILLIAMSBURG ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	496	540	527	546
FABYAN ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	300	330	348	346
FRIENDSHIP STATION PRESCHOOL				
Square feet	10,460	10,460	10,460	10,460
Capacity (students)	100	100	100	100
Enrollment	69	81	79	77

Source of Information: District records

2010	2009	2008	2007	2006	2005
390,331	390,331	390,331	390,331	390,331	390,331
1,800	1,800	1,800	1,800	1,800	1,800
1,927	1,939	1,954	1,870	1,784	1,687
246,255	246,255	246,255	246,255	235,739	235,739
1,181	1,181	1,181	1,181	1,181	1,181
719	719	703	722	1,375	1,410
198,000	198,000	198,000	198,000	-	-
1,000	1,000	1,000	1,000	-	-
714	715	720	723	-	-
78,400	78,400	78,400	78,400	78,400	78,400
564	564	564	564	564	564
-	-	565	573	572	474
90,684	90,684	90,684	90,684	90,684	90,684
563	563	563	563	563	563
461	487	507	517	536	512
62,400	62,400	62,400	62,400	62,400	62,400
561	561	561	561	561	561
325	579	590	551	535	490
92,015	92,015	92,015	92,015	92,015	92,015
657	657	657	507	507	507
413	468	435	444	460	567
77,447	77,447	77,447	77,447	77,447	77,447
564	564	564	564	564	564
454	490	488	471	461	480
104,000	104,000	-	-	-	-
550	550	-	-	-	-
549	566	-	-	-	-
104,000	-	-	-	-	-
550	-	-	-	-	-
346	-	-	-	-	-
10,460	10,460	10,460	10,460	-	-
100	100	100	100	-	-
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
2014	\$ 73,363,489	5,324	13,779	5.08%	428	13:1	90.55%
2013	69,995,513	5,338	13,113	3.87%	426	13:1	90.11%
2012	68,524,528	5,428	12,624	1.12%	427	13:1	91.13%
2011	67,875,858	5,437	12,484	-2.65%	423	13:1	90.75%
2010	70,463,841	5,495	12,823	7.47%	433	13:1	92.77%
2009	64,812,720	5,432	11,932	3.81%	457	12:1	91.09%
2008	62,308,080	5,421	11,495	15.65%	421	13:1	90.92%
2007	52,857,663	5,318	9,939	7.96%	405	13:1	90.55%
2006	49,025,786	5,325	9,207	8.91%	386	14:1	92.64%
2005	43,872,133	5,190	8,453	8.23%	408	13:1	92.14%

Source of information: Annual Financial Statements 2005-2014

(1) Total allowance for per capita tuition computation

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
OPERATING COST AND TUITION CHARGE
YEAR ENDED JUNE 30, 2014

Expenditures:		
Educational Fund	\$	54,001,788
Operations and Maintenance Fund		12,521,181
Debt Service Fund		17,287,568
Transportation Fund		4,864,448
Municipal Retirement/Social Security Fund		2,254,546
Tort Immunity Fund		5,442
		<u> </u>
Total expenditures	\$	90,934,973
Less revenues/expenditures not applicable to operating expense of regular program:		
Summer school		55,541
Tuition paid		1,200,476
Payments to other districts		1,883,977
Pre K programs		105,346
Capital outlay		6,215,368
Non-Capitalized Equipment		356,639
Community services		54,383
Bond and other debt principal retired		4,707,141
		<u> </u>
Total deductions		<u>14,578,871</u>
Regular operating expenses		76,356,102
Offsetting revenues		<u>8,219,486</u>
Net operating expenditures		68,136,616
Depreciation allowance		<u>5,226,873</u>
Total allowance for tuition computation	\$	<u><u>73,363,489</u></u>
Average daily attendance		<u><u>5,324.24</u></u>
Per capita tuition charge	\$	<u><u>13,779</u></u>

Source of information: 2014 annual financial report

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