

Geneva Community Unit School District No. 304

Geneva, Illinois

Annual Comprehensive
Financial Report

Year Ended June 30, 2022



WIPFLI

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

Annual Comprehensive Financial Report

For the fiscal year ended
June 30, 2022

OFFICIAL ISSUING REPORT:

Todd Latham

Assistant Superintendent for Business Services

Business Services Office



WIPFLI

Geneva Community Unit School District No. 304

Year Ended June 30, 2022

Table of Contents

Introductory Section:

| | |
|---------------------------------|------|
| Letter of Transmittal..... | iv |
| Organizational Chart..... | viii |
| Officers and Officials..... | ix |
| Certificates of Excellence..... | x |

Financial Section:

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

Basic Financial Statements

Government-wide Financial Statements

| | |
|--------------------------------|----|
| Statement of Net Position..... | 15 |
| Statement of Activities..... | 16 |

Fund Financial Statements

| | |
|--|----|
| Balance Sheet - Governmental Funds..... | 17 |
| Reconciliation of Governmental Fund Balances to the Statement of Net Position..... | 18 |
| Statements of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds..... | 19 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities..... | 20 |

Fiduciary Fund Financial Statements

| | |
|---|----|
| Statement of Fiduciary Net Position - Fiduciary Funds..... | 21 |
| Statement of Changes in Fiduciary Net Position - Fiduciary Funds..... | 22 |

| | |
|--|----|
| Notes to Basic Financial Statements..... | 23 |
|--|----|

Required Supplementary Information

| | |
|---|----|
| Schedule of Changes in the Employer's Net Pension Liability and Related Ratios -Illinois Municipal Retirement Fund..... | 58 |
| Schedule of Employer Contributions -Illinois Municipal Retirement Fund..... | 60 |
| Schedule of the District's Proportionate Share of the Net Pension Liability - Teacher's Retirement System..... | 61 |
| Schedule of Employer Contributions - Teacher's Retirement System..... | 63 |
| Schedule of the District's Proportionate Share of the Net OPEB Liability - Teacher's Health Insurance Security Fund..... | 64 |
| Schedule of Employer Contributions - Teacher's Health Insurance Security Fund..... | 66 |
| Schedule of Changes in the Employer's Net OPEB Liability - Postretirement Health Plan..... | 67 |

Geneva Community Unit School District No. 304

Year Ended June 30, 2022

Table of Contents (continued)

| | |
|--|----|
| Schedule of Employer Contributions - Postretirement Health Plan..... | 69 |
| Budget to Actual - General Fund..... | 70 |
| Notes to Required Supplementary Information..... | 71 |

Combining and Individual Fund Financial Statements and Schedules

General Fund

| | |
|--|----|
| Combining Balance Sheet by Account - General Fund..... | 72 |
| Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Account - General Fund..... | 73 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Account..... | 74 |
| Operations and Maintenance Account..... | 83 |
| Working Cash Account..... | 84 |
| Tort Immunity Account..... | 85 |

Major Debt Service Fund

| | |
|---|----|
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual..... | 87 |
|---|----|

| | |
|--|----|
| Combining Balance Sheet - Nonmajor Governmental Funds..... | 89 |
|--|----|

| | |
|--|----|
| Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Account - Nonmajor Governmental Funds..... | 90 |
|--|----|

Nonmajor Funds

| | |
|--|----|
| Transportation Fund..... | 91 |
| Municipal Retirement/Social Security Fund..... | 92 |
| Capital Projects Fund..... | 94 |
| Fire Prevention and Safety Fund..... | 95 |

Statistical Section - Unaudited

| | |
|---|-----|
| Net Position by Component - Last Ten Fiscal Years..... | 96 |
| Changes in Net Position - Last Ten Fiscal Years..... | 98 |
| Fund Balances, Government Funds - Last Ten Fiscal Years..... | 100 |
| Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years..... | 102 |
| Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years | 104 |
| Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years..... | 106 |
| Principal Property Taxpayers - Current Year and Nine Years Ago..... | 108 |
| Property Tax Rates, Extensions, and Collections - Last Ten Tax Levy Years..... | 110 |
| Ratio of Outstanding Debt by Type - Last Ten Fiscal Years..... | 112 |
| Ratio of General Bonded Debt to Equalized Assessed Valuation and Net Bonded Debt Per Capita - Last Ten Fiscal Years..... | 113 |
| Computation of Direct and Overlapping Bonded Debt..... | 114 |
| Legal Debt Margin Information - Last Ten Fiscal Years..... | 115 |
| Demographic and Miscellaneous Statistics..... | 117 |

Geneva Community Unit School District No. 304

Year Ended June 30, 2022

Table of Contents (continued)

| | |
|--|-----|
| Principal Employers - Current Year and Nine Years Ago..... | 118 |
| Number of Full-Time Employees by Type..... | 120 |
| Operating Indicators by Program - Last Ten Fiscal Years..... | 122 |
| School Building Information - Last Ten Fiscal Years..... | 124 |
| Operating Statistics - Last Ten Fiscal Years..... | 126 |
| Operating Cost and Tuition Charge..... | 127 |



Geneva Community Unit School District 304 Business Services

227 North Fourth Street

Geneva, IL 60134

Phone: 630-463-3030 | Fax: 630-463-3031

January 9, 2023

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

The Annual Comprehensive Financial Report (ACFR) of Geneva Community Unit School District 304, Geneva, Illinois, for the fiscal year ended June 30, 2022, is hereby submitted. The report was prepared by the Business Services Office. The audit was completed on January 9, 2023, and the report was subsequently issued.

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

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

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

GENERAL DISTRICT INFORMATION

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

Community Unit School District 304.

The District provides for the education of students in pre-kindergarten through grade twelve and maintains nine buildings. Harrison Street Elementary School (1928), Western Avenue Elementary School (1964), Mill Creek Elementary School (1995), Heartland Elementary School (2002), Fabyan Elementary School (2009), and Williamsburg Elementary School (2008) are the sites for kindergarten through fifth grades. Geneva Middle School South (1993) and Geneva Middle School North (2006) are the sites for sixth through eighth grade. Geneva High School (1958) houses the ninth through twelfth grade students. Geneva Early Learning Program preschool is housed at Fabyan Elementary School (2017). For fiscal year 2021-2022, the District student enrollment of 5,156 students was housed in nine separate buildings, with a certified staff of 659 full and part-time professionals.

The enrollment for the 2021-2022 school year, based on the fall SIS (Student Information System) report, was 5,130. A slight decrease from the previous year's enrollment of 5,156 students. The District experienced decreased enrollment during Covid that has continued into the current year.

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 population served is estimated at 28,500, which include the City of Geneva, a portion of Batavia Township and a portion of Blackberry Township. In general, the community is considered affluent and located in an area that is ranked as one of the top in the country in terms of economic growth and development.

The District anticipates minor changes in Geneva's population and demographics between 2022 to 2027. The U.S. Census for 2021 lists Geneva, the District's largest city, with a current population of 21,247 residents. The median household income is \$126,759. The median home value of \$348,700 continues to move upward with increased property values.

FINANCIAL INFORMATION

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

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

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The results of the evaluation for the fiscal year ended June 30, 2022, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budget Control

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

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

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

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

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

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

OTHER INFORMATION

Long-Term Debt Restructuring

In 2017, the District, through the Board of Education, refunded (refinanced) \$42,905,000 in bonds, and again with 2019 refunding (refinanced) of \$2,600,000 created savings with lower interest rates, but also leveled Debt Service payments. Without the funding the Debt Service payments would have increased from \$15 million per year to \$25 million per year. Since 2011, \$31 million has been abated to taxpayers, keeping the Debt Service property rate flat. The final phase of the District's long-term Debt Restructuring Plan occurred in 2019. As part of the refunding process, the District received an AA+ Rating from Standard and Poor.

Independent Audit

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

Goals and Initiatives

Business Services: Develop an efficient and effective budget; compete an AFR and ACFR; conduct and present projection modeling; identify spending changes to improve the District's financial outlook; complete and submit the MBA and ACFR to ASBO International.

Learning and Teaching: MAP Assessment Growth, SAT performance, School Improvement Plan updates.

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

Student Services: Reach State Performance Plan indicators, provide student access to preventative and responsive services, and meet needs across all tiers.

Technology: Develop a comprehensive technology plan to sustain 1:1 learning for all K-12 students and reduce cyber threats with training and awareness programs.

Communications: Engage and inform stakeholders; utilize new webpage templates; use community survey data; utilize a communications task force to share goals, values, trust, and support.

Operational Services: Complete scheduled Health, Life, Safety projects; develop short- and long-term capital improvement plans; explore cost savings and efficient products.

Acknowledgement and Appreciation

In 2021, The District received its 33rd Certificate of Excellence in Financial Reporting Award. The District is submitting the 2022 ACFR for review for the Certificate of Excellence Award for Fiscal Year 2022.

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

Respectfully submitted,

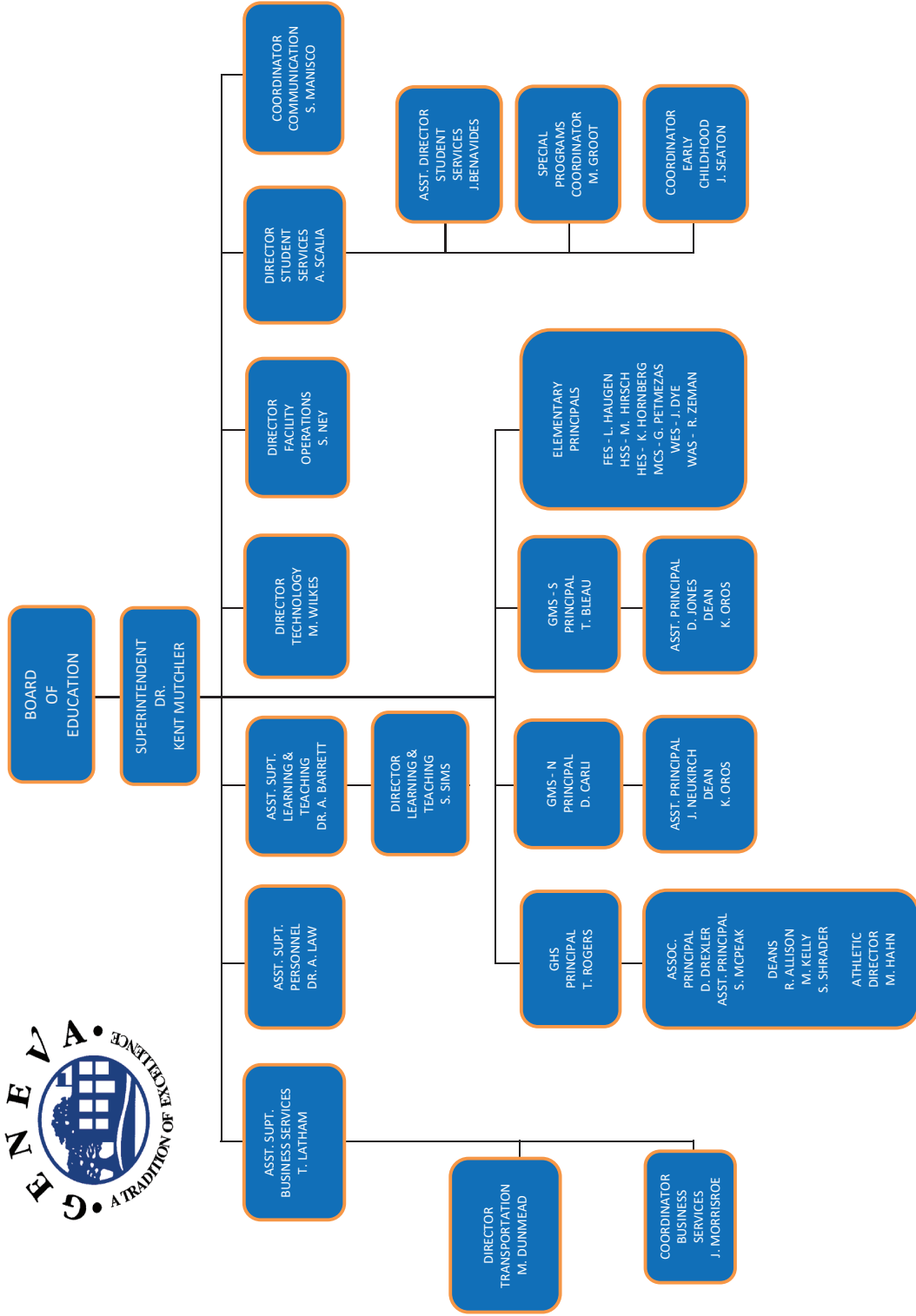


Dr. Kent Mutchler
Superintendent of Schools



Mr. Todd Latham
Assistant Superintendent for Business
Services

GENEVA COMMUNITY UNIT DISTRICT #304



Geneva Community Unit School District No. 304

Year Ended June 30, 2022

OFFICERS AND OFFICIALS

Board of Education

| | |
|-------------------|----------------|
| Michael McCormick | President |
| Larry Cabeen | Vice President |
| Dan Choi | Member |
| Jacqueline Forbes | Member |
| Molly Ansari | Member |
| Paul Radlinski | Member |
| Stephanie Bellino | Member |

Direct Administration

Dr. Kent Mutchler
Superintendent of Schools

Todd Latham
Asst. Superintendent for Business Services

Dr. Andrew Barrett
Asst. Superintendent for Learning and Teaching

Dr. Adam Law
Asst. Superintendent for Human Resources

Official Issuing Report

Todd Latham
Asst. Superintendent for Business Services

Geneva Community Unit School District No. 304

Year Ended June 30, 2022



The Certificate of Excellence in Financial Reporting
is presented to

Geneva Community Unit School District 304

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

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



A handwritten signature in black ink, appearing to read 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis
Executive Director

Independent Auditor's Report

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Geneva Community Unit School District No. 304 (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of financial statements's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP

Aurora, Illinois

January 9, 2023

Geneva Community Unit School District No. 304

Management's Discussion and Analysis
For the Year Ended June 30, 2022

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, 2022. 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, 2022, the District fund balance totaled \$77,059,173. Of this amount, \$58,187,886 may be used to meet the District's general ongoing future obligations in the general fund.
- As of June 30, 2022, the District's total fund balance increased by \$5,764,310 from the previous fiscal year.
- As of June 30, 2022, the District's operating funds, which include all governmental funds except the debt service fund, showed a fund balance of \$70,427,571 or 61.35% of the operating fund expenditures.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

Geneva Community Unit School District No. 304

Management's Discussion and Analysis
For the Year Ended June 30, 2022

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

Fund financial statements

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

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

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

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

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

Geneva Community Unit School District No. 304

Management's Discussion and Analysis
For the Year Ended June 30, 2022

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

| | 2022 | 2021 | % Increase (Decrease) |
|--|--------------|--------------|--------------------------|
| Current and other assets | \$ 133.0 | \$ 119.2 | 11.6% |
| Capital assets | 99.5 | 104.8 | -5.1% |
| Total assets | <u>232.5</u> | <u>224.0</u> | <u>3.8%</u> |
| Deferred amount on refunding | 6.1 | 6.9 | -11.6% |
| Deferred outflows related to leases | 0.2 | - | N/A |
| Deferred outflows related to pensions/OPEB | 5.3 | 3.2 | 65.6% |
| Total deferred outflows | <u>11.6</u> | <u>10.1</u> | <u>14.9%</u> |
| Long-term debt outstanding | 155.7 | 171.5 | -9.2% |
| Other liabilities | 10.0 | 7.4 | 35.1% |
| Total liabilities | <u>165.7</u> | <u>178.9</u> | <u>-7.4%</u> |
| Property taxes levied for subsequent year | 42.3 | 40.1 | 5.5% |
| Deferred inflows related to pensions/OPEB | 24.6 | 16.3 | 50.9% |
| Total deferred inflows | <u>66.9</u> | <u>56.4</u> | <u>18.6%</u> |
| Net position: | | | |
| Net investment in capital assets | (10.8) | (14.5) | -25.5% |
| Restricted | 17.9 | 17.3 | 3.5% |
| Unrestricted | 4.4 | (4.0) | -210.0% |
| Total net position | <u>11.5</u> | <u>(1.2)</u> | <u>-1058.3%</u> |

Geneva Community Unit School District No. 304

Management's Discussion and Analysis
For the Year Ended June 30, 2022

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

| Table 2 | | | | |
|--|----------------|----------------------------|-----------------|----------------------------|
| Changes in Net Position | | | | |
| (in millions of dollars) | | | | |
| | 2022 | Percentage of Total | 2021 | Percentage of Total |
| Revenues: | | | | |
| Program revenues: | | | | |
| Charges for services | \$ 4.4 | 3.3% | \$ 2.3 | 2.0% |
| Operating grants & contributions | 30.7 | 22.9% | 16.7 | 14.3% |
| General revenues: | | | | |
| Property taxes | 91.0 | 68.0% | 91.8 | 78.4% |
| Evidence based funding | 4.5 | 3.4% | 4.5 | 3.8% |
| Other | 3.2 | 2.4% | 1.8 | 1.5% |
| Total revenues | 133.8 | 100.0% | 117.1 | 100.0% |
| Expenses: | | | | |
| Instruction | 70.0 | 57.7% | 62.7 | 57.1% |
| Pupil & instructional services | 9.4 | 7.8% | 8.9 | 8.1% |
| Administration & business | 10.6 | 8.8% | 10.1 | 9.2% |
| Transportation | 4.6 | 3.8% | 5.0 | 4.5% |
| Operations and maintenance | 15.6 | 12.9% | 12.6 | 11.5% |
| Other | 10.9 | 9.0% | 10.6 | 9.6% |
| Total expenses | 121.1 | 100.0% | \$ 109.9 | 100.0% |
| Increase (Decrease) in net position | 12.7 | | 7.2 | |
| Net position - beginning of year | (1.2) | | (9.2) | |
| Restatement | - | | 0.8 | |
| Net position - beginning of year, as restated | (1.2) | | (8.4) | |
| Net position - end of year | \$ 11.5 | | \$ (1.2) | |

The total cost of all programs and services was \$121.1 million. Operating grants and contributions revenues increased by \$14.0 million due to an increase in the TRS on-behalf contribution reported in the Government-Wide financial statements. The District's expenses primarily related to instruction, instructional support, and transporting students (69.3%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (12.9%) and for administration (8.8%) and other expenses (9.0%), which include debt service.

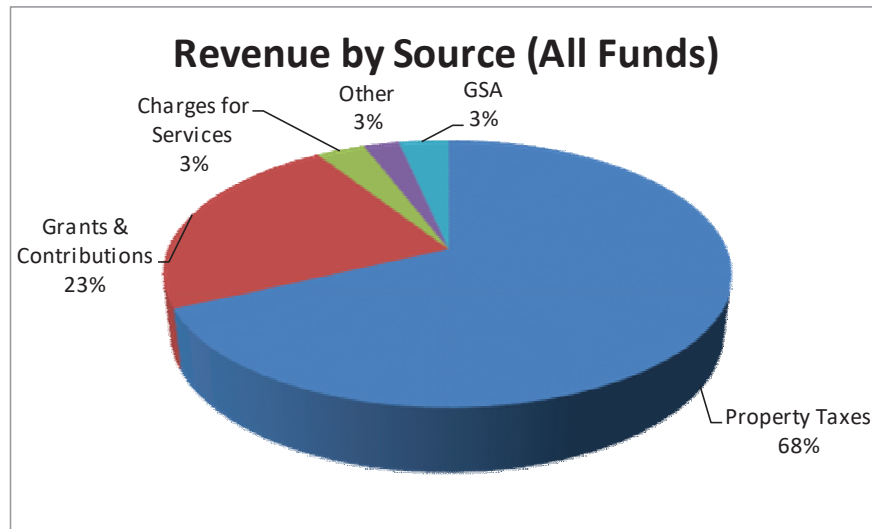
Total revenues exceeded expenses, increasing net position by \$12.7 million over last year.

Geneva Community Unit School District No. 304

Management's Discussion and Analysis
For the Year Ended June 30, 2022

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$77,059,173, an increase of 8.1% 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

| | 2021-2022 Actual Revenues | 2020-2021 Actual Revenues | Increase (Decrease) |
|-----------------|---------------------------------|---------------------------------|------------------------|
| Local sources | \$ 66,220,753 | \$ 63,676,063 | 4.0% |
| State sources | 3,611,269 | 3,768,766 | -4.2% |
| Federal sources | 6,399,686 | 3,660,660 | 74.8% |
| Total | \$ 76,231,708 | \$ 71,105,489 | 7.2% |

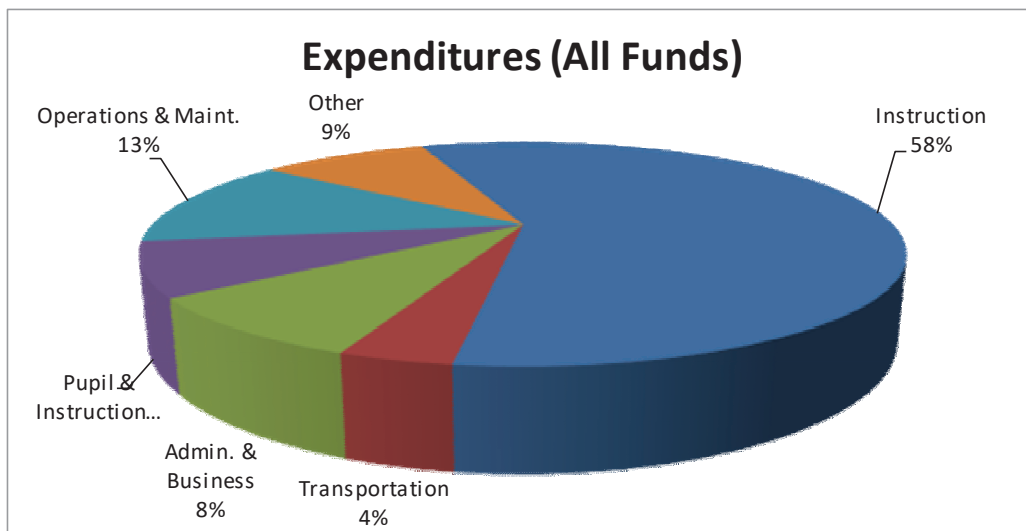
Geneva Community Unit School District No. 304

Management's Discussion and Analysis
For the Year Ended June 30, 2022

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

State revenues include unrestricted grants such as Evidence Based Funding, and restricted categorical grants for special education, school lunch aid, driver education, vocational education, and library resources. The State did not disburse all payments vouchered by the State for fourth quarter private facility and transportation. Payments were recorded as revenues and receivables in fiscal year 2022.

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



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

Educational Account Expenditures

| | 2021-2022 Actual Expenditures | 2020-2021 Actual Expenditures | Expenditure Increase (Decrease) |
|--------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| Instruction | \$ 48,368,485 | \$ 44,764,491 | 8.1% |
| Support Services | 20,546,392 | 18,938,337 | 8.5% |
| Community Services | 86,080 | 51,204 | 68.1% |
| Non Programmed | 3,030,607 | 2,970,034 | 2.0% |
| Total | \$ 72,031,564 | \$ 66,724,066 | 8.0% |

Geneva Community Unit School District No. 304

Management's Discussion and Analysis
For the Year Ended June 30, 2022

Instructional Service increases in FY 2022 were due to staffing, salary and employee insurance benefit increases per negotiated agreements. The District maintains funding to meet the needs in Special Education, Summer School, and Accelerated and Enrichment programs. Student Support Services continue to meet the needs for services in social emotional learning as addressed through professional development. Community Services increased over the prior year as many opportunities for programming were restored post COVID-19. The increase in the non-programmed area is a result of increased costs and support for special needs students enrollment at our Mid Valley Special Education Co-operative and private placement students as more of these programs have been brought within the district.

As of June 30, 2022, the General Fund's Operation & Maintenance Account had a fund balance of \$7,359,576. Revenues in the General Fund's Operations and Maintenance Account were under the budget by \$298,252.

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

Operations & Maintenance Fund Expenditures

| | 2022-2021 Actual Expenditures | 2021-2020 Actual Expenditures | Expenditure Increase (Decrease) |
|---------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| Salaries | \$ 4,484,141 | \$ 4,567,427 | -1.8% |
| Benefits | 855,915 | 850,994 | 0.6% |
| Purchased Services | 2,145,718 | 1,857,913 | 15.5% |
| Supplies | 3,113,496 | 2,631,767 | 18.3% |
| Capital Outlay | 416,111 | 5,321 | 7720.2% |
| Other | 490 | 75 | 553.3% |
| Non-Capitalized Equipment | 238,573 | 222,597 | 7.2% |
| Total | \$ 11,254,444 | \$ 10,136,094 | 11.0% |

The General Fund's Operation and Maintenance Account expenditures increased for FY 2022. Salary decreases from FY 2021 were due to staffing shortfalls and a diminished labor market. Benefits for the employees under the working agreement remained steady as many staffing issues were substitute and on-call custodians not eligible for insurance benefits. Purchased services increased 15.5% as a result of architectural fees in preparation for post COVID-19 projects. Supplies increased 18.3% as the need for supplies were impacted by supply chain issues and drastic cost increases during COVID-19. Capital Outlay increased 7720.2% to purchase needed equipment. Operations and Maintenance Non-Capital equipment increased 7.2% replacement, new, and non-capital equipment due to impacts of COVID-19.

As of June 30, 2022, the Debt Service Fund had a fund balance of \$6,631,602. The Debt Service Fund balance increased by \$347,958 for the year end June 30, 2022. The District repaid principal of \$8,344,811 and paid interest and fees of \$6,306,714 in FY22.

As of June 30, 2022, the Transportation Fund had a fund balance of \$9,318,275. The Transportation Fund balance increased by \$1,359,574 for the year ended June 30, 2022. This fund balance increase was due to rejected bus purchases, increased costs, and unreliable delivery time frames.

As of June 30, 2022, the General Fund's Working Cash Account had a fund balance of \$14,973,434. The District maintains the General Fund's Working Cash Account for cash-flow purposes. The General Fund's Working Cash Account earned interest income of \$10,934.

Geneva Community Unit School District No. 304

Management's Discussion and Analysis
 For the Year Ended June 30, 2022

General Fund Budgetary Highlights

The District budgeted for excess revenues of \$3,554,304 over expenditures in the General Fund.

- General Fund revenues were over budget by \$15,756,292.
 This was partly due to on behalf revenues budgeted \$13,301,915 less than actual. Excluding the on behalf payments the revenues were over budget by \$2,454,377. Property tax receipts, Food Services, Corporate Personal Property Replacement Tax as major areas with excess of budgeted amounts contributing to the overage.
- General Fund expenditures were over budget by \$12,662,465.
 Excluding on behalf payments expenditures were \$225,294 under budget. Areas that contributed to being under budget included: staffing costs, employee benefits, supplies and materials, and capital and non-capital outlay. Additionally, there were notable components below budget due to the impacts of COVID-19 such as in the areas of utilities within the Operations and Maintenance of plant services.

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2022 and 2021.

| Table 3 | | |
|---|-------------|-------------|
| Capital Assets (net of depreciation) | | |
| <i>(in millions of dollars)</i> | | |
| | 2022 | 2021 |
| Land | 7.0 | 7.0 |
| Buildings | 86.0 | 90.4 |
| Equipment & Other | 6.5 | 7.4 |
| Total | \$ 99.5 | \$ 104.8 |

The District did not have any major construction projects in FY 2022.

Geneva Community Unit School District No. 304

Management's Discussion and Analysis
For the Year Ended June 30, 2022

Long-term debt

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

| | 2022 | 2021 | Increase (Decrease) |
|--|----------|----------|------------------------|
| General obligation bonds, leases & notes | \$ 116.3 | \$ 126.1 | -7.8% |
| Pension and OPEB liabilities | 39.4 | 45.4 | -13.2% |
| Total | \$ 155.7 | \$ 171.5 | -9.2% |

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

Factors Bearing on the District's Future

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

Geneva Community Unit School District No. 304

Management's Discussion and Analysis
For the Year Ended June 30, 2022

Technology Plan outlays are anticipated to increase slightly in the new school year and then continue to grow at a managed pace to support expanding technology needs for students, staff and infrastructure in future years. Facility Capital Plans forecast a need for additional funding to address aging facility-based infrastructure, facility improvements, and needed repairs as roofs, equipment and facility components reach the end of their lifecycles. Human resource costs are also expected to rise in accordance with approved collective bargaining and working agreements. Additionally, employee benefit costs are anticipated to rise over the coming years with continued increases for the FY2022 school year. The District is prepared to continue to manage overall cashflow issues due to moderate investment income while balance inflationary increases. Any property tax freeze or pension shift would force the district to restructure district revenue and expenditure expectations and lead to impacts on both operational and educational programming. The district is committed to meeting the needs of its students and will continue to provide the educational experience required for their success. The district will continue to monitor its expenses with a continuous improvement mindset searching for enhancements in experiences for our students while seeking operational efficiencies.

Requests for Information

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

Basic Financial Statements

Geneva Community Unit School District No. 304

Statement of Net Position

| <i>June 30, 2022</i> | Governmental Activities |
|--|----------------------------|
| Assets | |
| Cash and cash equivalents | \$ 83,905,797 |
| Receivables | |
| Taxes receivable | 44,385,808 |
| Intergovernmental accounts receivable | 1,637,399 |
| Capital assets | |
| Land | 7,023,417 |
| Other capital assets, net of depreciation | 92,447,326 |
| Other assets | |
| Net pension asset - IMRF | <u>3,117,316</u> |
| Total assets | <u>232,517,063</u> |
| Deferred outflows | |
| Deferred amount on refunding | 6,146,834 |
| Deferred outflows related to leases | 189,597 |
| Deferred outflows related to pensions | 4,025,634 |
| Deferred outflows related to OPEB | <u>1,255,731</u> |
| Total deferred outflows | <u>11,617,796</u> |
| Liabilities | |
| Accounts payable | 3,303,934 |
| Accrued salaries and related expenses | 6,741,554 |
| Due to employees and activity funds | 5 |
| Noncurrent liabilities: | |
| Due within one year | 9,078,433 |
| Due in more than one year | <u>146,684,379</u> |
| Total liabilities | <u>165,808,305</u> |
| Deferred inflows | |
| Property taxes levied for subsequent years | 42,339,077 |
| Deferred inflows related to pensions | 9,236,989 |
| Deferred inflows related to OPEB | <u>15,294,865</u> |
| Total deferred inflows | <u>66,870,931</u> |
| Net position | |
| Net investment in capital assets | (10,757,397) |
| Restricted for | |
| Tort immunity | 30,479 |
| Debt Service | 6,631,602 |
| Transportation | 9,318,275 |
| Employee retirement | 1,975,094 |
| Capital projects | (180,449) |
| Unrestricted | <u>4,438,019</u> |
| Total net position | <u>\$ 11,455,623</u> |

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Statement of Activities

| <i>Year Ended June 30, 2022</i> | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|--|-----------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Functions/Programs | | | | | |
| Governmental activities | | | | | |
| Instructional services | | | | | |
| Regular programs | \$ 53,177,992 | \$ 3,506,324 | \$ 24,537,291 | \$ - | \$ (25,134,377) |
| Special programs | 10,119,193 | - | 1,867,962 | - | (8,251,231) |
| Other programs | 6,673,227 | - | - | - | (6,673,227) |
| Support services | | | | | |
| Pupils | 6,053,379 | - | - | - | (6,053,379) |
| Instructional staff | 3,323,463 | - | - | - | (3,323,463) |
| General administration | 2,520,390 | - | - | - | (2,520,390) |
| School administration | 4,997,792 | - | - | - | (4,997,792) |
| Business | 3,116,678 | 416,880 | 2,111,832 | - | (587,966) |
| Operations and Maintenance | 15,645,464 | 464,637 | - | - | (15,180,827) |
| Transportation | 4,571,894 | 34,900 | 2,164,360 | - | (2,372,634) |
| Central | 2,577,702 | - | - | - | (2,577,702) |
| Other | 65,261 | - | - | - | (65,261) |
| Community Services | 86,806 | - | - | - | (86,806) |
| Non-programmed charges | 3,030,607 | - | - | - | (3,030,607) |
| Interest on long-term liabilities | 5,283,259 | - | - | - | (5,283,259) |
| Total governmental activities | <u>\$ 121,243,107</u> | <u>\$ 4,422,741</u> | <u>\$ 30,681,445</u> | <u>\$ -</u> | <u>(86,138,921)</u> |
| General revenues | | | | | |
| Property taxes levied for | | | | | |
| General purposes | | | | | 71,278,487 |
| Transportation | | | | | 2,235,408 |
| Retirement | | | | | 2,914,374 |
| Debt service | | | | | 14,611,132 |
| Federal and state aid not restricted for specific purposes | | | | | 4,483,661 |
| Earnings on investments | | | | | 42,337 |
| Other general | | | | | <u>3,206,485</u> |
| Total general revenue | | | | | <u>98,771,884</u> |
| Change in net position | | | | | 12,632,963 |
| Net position - beginning | | | | | <u>(1,177,340)</u> |
| Net position - ending | | | | | <u>\$ 11,455,623</u> |

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Balance Sheet - Governmental Funds

| <i>Year Ended June 30, 2022</i> | General Fund | Debt Service Fund | Other Governmental Funds | Total |
|---|----------------------|----------------------|--------------------------------|-----------------------|
| Assets | | | | |
| Cash and investments | \$ 64,025,338 | \$ 6,306,203 | \$ 13,574,256 | \$ 83,905,797 |
| Receivables | | | | |
| Property taxes | 34,064,227 | 7,056,667 | 3,264,914 | 44,385,808 |
| Due from other governments | <u>1,095,063</u> | <u>-</u> | <u>542,336</u> | <u>1,637,399</u> |
| Total assets | <u>\$ 99,184,628</u> | <u>\$ 13,362,870</u> | <u>\$ 17,381,506</u> | <u>\$ 129,929,004</u> |
| Liabilities, deferred inflows, and fund balances | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 1,250,015 | \$ - | \$ 2,053,919 | \$ 3,303,934 |
| Accrued salaries and related expenditures | 6,737,536 | - | 4,018 | 6,741,554 |
| Due to employees and activity funds | <u>5</u> | <u>-</u> | <u>-</u> | <u>5</u> |
| Total liabilities | <u>7,987,556</u> | <u>-</u> | <u>2,057,937</u> | <u>10,045,493</u> |
| Deferred inflows | | | | |
| Property taxes levied for subsequent year | 32,493,446 | 6,731,268 | 3,114,363 | 42,339,077 |
| Unavailable revenue | <u>485,261</u> | <u>-</u> | <u>-</u> | <u>485,261</u> |
| Total deferred inflows | <u>32,978,707</u> | <u>6,731,268</u> | <u>3,114,363</u> | <u>42,824,338</u> |
| Fund balances | | | | |
| Restricted | | | | |
| Tort immunity | 30,479 | - | - | 30,479 |
| Debt Service | - | 6,631,602 | - | 6,631,602 |
| Transportation | - | - | 9,318,275 | 9,318,275 |
| Employee retirement | - | - | 1,975,094 | 1,975,094 |
| Capital projects | - | - | (180,449) | (180,449) |
| Fire prevention and safety | - | - | 1,096,286 | 1,096,286 |
| Unassigned | <u>58,187,886</u> | <u>-</u> | <u>-</u> | <u>58,187,886</u> |
| Total fund balances | <u>58,218,365</u> | <u>6,631,602</u> | <u>12,209,206</u> | <u>77,059,173</u> |
| Total liabilities, deferred inflows and fund balances | <u>\$ 99,184,628</u> | <u>\$ 13,362,870</u> | <u>\$ 17,381,506</u> | <u>\$ 129,929,004</u> |

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

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

Year Ended June 30, 2022

| | | | |
|--|---------------------|----------------------|----------------------|
| Total fund balances - governmental funds | | | \$ 77,059,173 |
| 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. | | | 99,470,743 |
| Some of the District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds. | | | 485,261 |
| Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds | | | |
| Deferred outflows related to pensions | \$ 4,025,634 | | |
| Deferred inflows related to pensions | (9,236,989) | | |
| Deferred outflows related to OPEB | 1,255,731 | | |
| Deferred inflows related to OPEB | (15,294,865) | | |
| Deferred amount on refunding | <u>6,146,834</u> | (13,103,655) | |
| 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 | (104,445,000) | | |
| Bond premium | (11,740,377) | | |
| Net pension liability | (487,904) | | |
| Net OPEB liability | <u>(35,782,618)</u> | <u>(152,455,899)</u> | |
| Net position of governmental activities | | | <u>\$ 11,455,623</u> |

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

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

| <i>Year Ended June 30, 2022</i> | General Fund | Debt Service Fund | Other Governmental Funds | Total |
|---|----------------------|----------------------|--------------------------------|----------------------|
| Revenues | | | | |
| Local sources | | | | |
| Local sources | \$ 78,003,864 | \$ 14,613,933 | \$ 6,093,167 | \$ 98,710,964 |
| State sources | 27,270,765 | - | 2,164,360 | 29,435,125 |
| Federal sources | <u>6,727,420</u> | <u>-</u> | <u>-</u> | <u>6,727,420</u> |
| Total revenues | <u>112,002,049</u> | <u>14,613,933</u> | <u>8,257,527</u> | <u>134,873,509</u> |
| Expenditures | | | | |
| Current operating | | | | |
| Instruction | 70,424,759 | - | 907,584 | 71,332,343 |
| Support services | 30,235,730 | - | 4,882,012 | 35,117,742 |
| Community services | 86,080 | - | 726 | 86,806 |
| Non-programmed charges | 3,030,607 | - | - | 3,030,607 |
| Capital outlay | 1,576,742 | - | 3,647,842 | 5,224,584 |
| Debt service | | | | |
| Principal | - | 8,344,811 | - | 8,344,811 |
| Interest and other | <u>-</u> | <u>6,306,714</u> | <u>-</u> | <u>6,306,714</u> |
| Total expenditures | <u>105,353,918</u> | <u>14,651,525</u> | <u>9,438,164</u> | <u>129,443,607</u> |
| Excess of revenues over expenditures | <u>6,648,131</u> | <u>(37,592)</u> | <u>(1,180,637)</u> | <u>5,429,902</u> |
| Other financing sources (uses) | | | | |
| Issuance of leases | 334,408 | - | - | 334,408 |
| Transfer in | - | 385,550 | 2,186,455 | 2,572,005 |
| Transfer out | <u>(2,572,005)</u> | <u>-</u> | <u>-</u> | <u>(2,572,005)</u> |
| Total other financing sources (uses) | <u>(2,237,597)</u> | <u>385,550</u> | <u>2,186,455</u> | <u>334,408</u> |
| Net change in fund balance | 4,410,534 | 347,958 | 1,005,818 | 5,764,310 |
| Fund balances, beginning of year | <u>53,807,831</u> | <u>6,283,644</u> | <u>11,203,388</u> | <u>71,294,863</u> |
| Fund balances, end of year | <u>\$ 58,218,365</u> | <u>\$ 6,631,602</u> | <u>\$ 12,209,206</u> | <u>\$ 77,059,173</u> |

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

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

Year Ended June 30, 2022

Net change in fund balances - governmental funds \$ 5,764,310

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

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

| | | |
|----------------------|--------------------|-------------|
| Capital outlay | \$ 446,355 | |
| Depreciation expense | <u>(5,768,000)</u> | (5,321,645) |

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

57,768

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

| | | |
|---|--------------------|-----------|
| Change in net pension liability | 1,518,387 | |
| Change in deferred inflows/outflows related to pensions | 778,670 | |
| Change in net OPEB liability | 7,555,528 | |
| Change in deferred inflows/outflows related to OPEB | <u>(6,943,510)</u> | 2,909,075 |

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

| | | |
|--|------------------|------------------|
| Repayment of debt principal | 8,200,000 | |
| Amortization of deferred loss on refunding | (723,925) | |
| Bond premium amortization | <u>1,747,380</u> | <u>9,223,455</u> |

Change in net position of governmental activities \$ 12,632,963

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Statement of Fiduciary Net Position

Fiduciary Funds

Year Ended June 30, 2022

| | <u>Scholarship Funds</u> |
|-----------------------------|------------------------------|
| Assets | |
| Cash | \$ <u>356,162</u> |
| Net Position | |
| Restricted for scholarships | \$ <u>356,162</u> |

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

| <i>Year ended June 30, 2022</i> | Scholarship Funds |
|--|--------------------------|
| Additions | |
| Contributions | \$ <u>365,254</u> |
| Total additions | <u>365,254</u> |
| Deductions | |
| Scholarships | <u>358,409</u> |
| Total deductions | <u>358,409</u> |
| Net increase in fiduciary net position | 6,845 |
| Net position | |
| Beginning balance | <u>349,317</u> |
| Ending balance | <u><u>\$ 356,162</u></u> |

See accompanying notes to basic financial statements

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies

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

a. The Reporting Entity

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

b. Fund Accounting

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

Governmental funds include the following fund types:

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Fund Accounting (Continued)

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

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

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

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

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

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

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

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

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Fund Accounting (Continued)

Fiduciary Fund Type

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

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund

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

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

c. Basis of Presentation

Government-Wide Financial Statements

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

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

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

c. Basis of Presentation (Continued)

Net Position

Government-Wide Statements

Net position is classified and displayed in three components:

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

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

Measurement focus, basis of accounting, and financial statement presentation

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

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

c. Basis of Presentation (Continued)

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

d. Deposits and Investments

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

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

e. Property Taxes

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

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

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

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

f. Personal Property Replacement Taxes

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

g. Encumbrances

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

h. Capital Assets

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

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

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

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

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

i. Deferred Outflows/Inflows of Resources

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

j. Long-Term Obligations

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

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

k. Vacation and Sick Leave

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

l. Pensions

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

m. Use of Estimates

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

n. Leases

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

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

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

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

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

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 2: Cash and Investments

a. Deposits and Custodial Credit Risk

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

At June 30, 2022, the carrying amount of the District's deposits totaled (including scholarship funds of \$356,162), which include both cash and certificates of deposits totaled \$43,525,180 and the bank balances totaled \$44,003,304. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all deposits in excess of FDIC limits to be held by a third party custodian. All deposits were either insured or collateralized.

b. Investments

As of June 30, 2022 the District had the following investments:

| | Fair Value | Investment Maturities (in Years) | | | Percent of Portfolio | Applicable Agency Rating |
|--|----------------------|----------------------------------|---------------------|----------------|----------------------|--------------------------|
| | | Less than 1 | 1 - 5 | | | |
| Municipal Bond Securities | \$ 34,822,040 | \$ 30,869,085 | \$ 3,952,955 | 86.2 % | AAA | |
| Illinois School District Liquid Asset Fund | 5,558,577 | 5,558,577 | - | 13.8 % | AAAm | |
| Total investments | \$ 40,380,617 | \$ 36,427,662 | \$ 3,952,955 | 100.0 % | | |

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 2: Cash and Investments (Continued)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2022.

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

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

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2022, were as follows:

| Governmental Activities | Balance 6/30/2021 | Additions | Deletions | Balance 6/30/2022 |
|---|-----------------------|-----------------------|-------------|----------------------|
| 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: | | | | |
| Buildings | 176,307,634 | - | - | 176,307,634 |
| Improvements other than buildings | 6,452,531 | - | - | 6,452,531 |
| Equipment | 32,947,753 | 111,947 | - | 33,059,700 |
| Right-to-use asset - equipment | - | 334,408 | - | 334,408 |
| Total capital assets, being depreciated | 215,707,918 | 446,355 | - | 216,154,273 |
| Accumulated depreciation: | | | | |
| Buildings | (85,952,811) | (4,375,735) | - | (90,328,546) |
| Improvements other than buildings | (4,510,426) | (220,293) | - | (4,730,719) |
| Equipment | (27,475,710) | (1,027,161) | - | (28,502,871) |
| Right-to-use asset - equipment | - | (144,811) | - | (144,811) |
| Total accumulated depreciation | (117,938,947) | (5,768,000) | - | (123,706,947) |
| Total capital assets, being depreciated, net | 97,768,971 | (5,321,645) | - | 92,447,326 |
| Governmental activities capital assets, net | \$ 104,792,388 | \$ (5,321,645) | \$ - | \$ 99,470,743 |

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

| | |
|--|---------------------|
| <i>Instructional Services</i> | |
| Regular programs | \$ 2,595,600 |
| Special programs | 519,120 |
| <i>Supporting Services</i> | |
| Pupils | 346,080 |
| Instructional staff | 288,400 |
| General administration | 230,720 |
| School administration | 346,080 |
| Business | 230,720 |
| Operations and maintenance of facilities | 57,680 |
| Transportation | 1,095,920 |
| Central | 57,680 |
| | \$ 5,768,000 |

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 4: Long-Term Debt

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2022:

| | Balance 6/30/2021 | Additions | Reductions | Balance 6/30/2022 | Amounts due Within One Year |
|--|-----------------------|---------------------|------------------------|-----------------------|-----------------------------------|
| General Obligation Bonds Payable: | | | | | |
| Series dated July 1, 2007A | \$ 34,775,000 | \$ - | \$ (8,180,000) | \$ 26,595,000 | \$ 8,910,000 |
| Series dated October 26, 2016 | 32,390,000 | - | - | 32,390,000 | - |
| Series dated October 19, 2017 | 42,905,000 | - | - | 42,905,000 | - |
| Series dated October 17, 2019 | 2,575,000 | - | (20,000) | 2,555,000 | 20,000 |
| Unamortized Premium | 13,487,757 | - | (1,747,380) | 11,740,377 | - |
| Leases | - | 334,408 | (144,811) | 189,597 | 148,433 |
| Net Pension Liability - TRS | 1,050,866 | 2,554,354 | - | 3,605,220 | - |
| Net Pension Liability - IMRF | 955,425 | - | (4,072,741) | (3,117,316) | - |
| Net OPEB Liability - THIS | 42,743,404 | - | (7,584,674) | 35,158,730 | - |
| Net OPEB Liability - Healthcare Plan | 594,742 | 29,146 | - | 623,888 | - |
| Total | \$ 171,477,194 | \$ 2,917,908 | \$ (21,749,606) | \$ 152,645,496 | \$ 9,078,433 |

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

a. Bonds Payable

Long-term debt at June 30, 2022 is comprised of the following:

| | |
|--|------------------------------|
| 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% | \$ 26,595,000 |
| October 26, 2016 \$32,390,000 Refunding Bond Issue due in annual installments of \$3,825,000 to \$7,855,000 through 2030, interest rates of 2.50% to 5.00% | 32,390,000 |
| October 19, 2017 \$42,905,000 Refunding Bond Issue due in annual installments of \$3,990,000 to \$14,035,000 through 2031, interest rates of 3.00% to 5.00% | 42,905,000 |
| October 17, 2019 \$2,600,000 Refunding Bond Issue due in annual installments of \$25,000 to \$2,535,000 through 2024, interest rate of 1.60% | <u>2,555,000</u> |
| Total Bonds Payable at June 30, 2022 | <u>\$ 104,445,000</u> |

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 4: Long-Term Debt (Continued)

b. General Obligation Bonds Payable

At June 30, 2022, 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 |
|-----------------------------|-----------------------|----------------------|-----------------------|
| 2023 | \$ 8,930,000 | \$ 5,363,195 | \$ 14,293,195 |
| 2024 | 9,725,000 | 4,618,255 | 14,343,255 |
| 2025 | 10,495,000 | 3,802,150 | 14,297,150 |
| 2026 | 11,125,000 | 3,051,751 | 14,176,751 |
| 2027 | 11,680,000 | 2,481,626 | 14,161,626 |
| 2028-2031 | 52,490,000 | 4,233,215 | 56,723,215 |
| Total | \$ 104,445,000 | \$ 23,550,192 | \$ 127,995,192 |

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2022, the statutory debt limit for the District was \$215,553,133 providing a debt margin of \$117,739,735 after taking into account \$6,631,602 available in the Debt Service Fund.

c. Leases

The District has entered into lease agreements, as lessee, for the use of equipment. The following is a recap of leases as of June 30, 2022:

| Leased Asset | Implementation/ Commencement | Termination | Interest Rate | Initial Liability | 6/30/2022 Liability | Due Within One Year |
|----------------------|---------------------------------|-------------|------------------|----------------------|------------------------|------------------------|
| Technology equipment | 7/1/2021 | 6/30/2023 | 2.50 % | \$ 213,904 | \$ 108,273 | \$ 108,273 |
| Technology equipment | 7/1/2021 | 6/30/2024 | 2.50 % | 120,504 | 81,324 | 40,160 |
| | | | | | <u>\$ 189,597</u> | <u>\$ 148,433</u> |

As of June 30, 2022, the future annual debt service requirements on the outstanding leases are as follows:

| Fiscal Year Ending June 30, | Principal | Interest | Total |
|-----------------------------|-------------------|-----------------|-------------------|
| 2023 | \$ 148,433 | \$ 4,739 | \$ 153,172 |
| 2024 | 41,164 | 1,029 | 42,193 |
| Total | \$ 189,597 | \$ 5,768 | \$ 195,365 |

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems

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

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

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2021>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2022, State of Illinois contributions recognized by the District were based on the State's proportionate share of the the pension expense associated with the District, and the District recognized revenue and expenditures of \$21,679,227 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2022 were \$250,485, and are deferred because they were paid after the June 30, 2021 measurement date.

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

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

For the year ended June 30, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$693,084 were paid from the federal and special trust funds that required employer contributions of \$71,457. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the employer made no payments TRS for employer contributions due on salary increases in excess of 6 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District follows below:

| | |
|---|------------------------------|
| District's proportionate share of the net pension liability | \$ 3,605,220 |
| State's proportionate share of the net pension liability associated with the District | <u>302,155,724</u> |
| Total | <u><u>\$ 305,760,944</u></u> |

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.0046%, which was an increase of 0.0034% from its proportion measured as of June 30, 2020.

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

For the year ended June 30, 2022, the District recognized pension expense of \$21,672,416 and revenue of \$21,672,416 for support provided by the state. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflow of Resources |
|---|--------------------------------------|------------------------------------|
| Difference between expected and actual experience | \$ 20,681 | \$ 14,864 |
| Changes in assumptions | 1,597 | 17,815 |
| Net difference between projected and actual earnings in OPEB plan investments | - | 241,826 |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 2,368,356 | 2,908,314 |
| Total deferred amounts to be recognized in OPEB expense in future periods | 2,390,634 | 3,182,819 |
| District's contributions subsequent to the measurement date | 321,942 | - |
| Total | \$ 2,712,576 | \$ 3,182,819 |

\$321,942 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

| Fiscal Year | Net Deferred Outflows (Inflows) of Resources |
|-------------|---|
| 2023 | \$ (605,137) |
| 2024 | (508,392) |
| 2025 | (184,530) |
| 2026 | 222,612 |
| 2027 | 283,262 |
| Total | \$ (792,185) |

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|---|
| Inflation | 2.25% |
| Salary increases | Varies by amount of service credit |
| Investment rate of return | 7.00% net of pension plan investment expense, including inflation |

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------------|-----------------------|--|
| U.S. equities large cap | 16.7 % | 6.2 % |
| U.S. equities small/mid cap | 2.2 % | 7.4 % |
| International equities developed | 10.6 % | 6.9 % |
| Emerging market equities | 4.5 % | 9.2 % |
| U.S. bonds core | 3.0 % | 1.6 % |
| Cash equivalents | 2.0 % | 0.1 % |
| TIPS | 1.0 % | 0.8 % |
| International debt developed | 1.0 % | 0.4 % |
| Emerging international debt | 4.0 % | 4.4 % |
| Real estate | 16.0 % | 5.8 % |
| Private Debt | 10.0 % | 6.5 % |
| Hedge funds (absolute return) | 10.0 % | 3.9 % |
| Private Equity | 15.0 % | 10.4 % |
| Infrastructure | <u>4.0 %</u> | 6.3 % |
| Total | <u><u>100.0 %</u></u> | |

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, the pension plan's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|------------------------|-------------------------------------|------------------------|
| District's proportionate share of the net pension liability | \$ 4,464,990 | \$ 3,605,220 | \$ 2,891,066 |

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS Annual Comprehensive Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

Plan Membership

As of June 30, 2022, the following employees were covered by the benefit terms:

| | |
|--|---------------------|
| Inactive employees or beneficiaries currently receiving benefits | 318 |
| Inactive employees entitled to but not yet receiving benefits | 419 |
| Active employees | <u>361</u> |
| Total | <u><u>1,098</u></u> |

Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar year 2021 and 2022 was 10.58% and 9.14% of covered payroll. The District contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|--|
| Actuarial cost method | Entry Age Normal |
| Asset valuation method | Fair Value of Assets |
| Inflation rate | 2.25% |
| Salary increases | 2.85% to 13.75%, including inflation |
| Investment rate of return | 7.25% |
| Retirement age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019. |
| Mortality | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |
| Other information: Notes | There were no benefit changes during the year. |

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|------------------------|----------------------|--|
| Equities | 39.0 % | 1.90 % |
| International equities | 15.0 % | 3.15 % |
| Fixed income | 25.0 % | (0.60)% |
| Real estate | 10.0 % | 3.30 % |
| Alternatives | 10.0 % | 1.70-5.50 % |
| Cash | 1.0 % | (0.90)% |
| Total | 100.0 % | |

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|---|-----------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2021 | \$ 48,157,418 | \$ 47,201,993 | \$ 955,425 |
| Changes for the year: | | | |
| Service cost | 1,134,838 | - | 1,134,838 |
| Interest on the total pension liability | 3,438,265 | - | 3,438,265 |
| Differences between expected and actual experience of the total pension liability | 971,799 | - | 971,799 |
| Contributions - employer | - | 1,252,474 | (1,252,474) |
| Contributions - employees | - | 535,276 | (535,276) |
| Net investment income | - | 7,870,834 | (7,870,834) |
| Benefit payments, including refunds of employee contributions | (2,600,997) | (2,600,997) | - |
| Other (net transfer) | - | (40,941) | 40,941 |
| Net changes | 2,943,905 | 7,016,646 | (4,072,741) |
| Balances at December 31, 2022 | \$ 51,101,323 | \$ 54,218,639 | \$ (3,117,316) |

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) | \$ 2,531,284 | \$ (3,117,316) | \$ (7,754,063) |

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

For the year ended June 30, 2022, the District recognized pension income of \$789,421. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflow of Resources |
|--|--------------------------------------|------------------------------------|
| Difference between expected and actual experience | 731,741 | - |
| Changes in assumptions | - | 89,679 |
| Net difference between projected and actual earnings in pension plan investments | - | 5,964,491 |
| Total deferred amounts to be recognized in pension expense in future periods | 731,741 | 6,054,170 |
| District's contributions subsequent to the measurement date | 581,317 | - |
| Total | \$ 1,313,058 | \$ 6,054,170 |

\$581,317 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 5: Employee Retirement Systems (Continued)

| Fiscal Year | Net Deferred Outflows (Inflows) of Resources |
|-------------|---|
| | |
| 2023 | \$ (961,298) |
| 2024 | (1,989,873) |
| 2025 | (1,475,328) |
| 2026 | (895,930) |
| | |
| Total | \$ (5,322,429) |

Aggregate Pension Amounts - At June 30, 2022, the District reported the following from all pension plans:

| | TRS | IMRF | Total |
|--------------------------------|--------------|----------------|------------|
| Net pension liability (asset) | \$ 3,605,220 | \$ (3,117,316) | \$ 487,904 |
| Deferred outflows of resources | 2,712,576 | 1,313,058 | 4,025,634 |
| Deferred inflows of resources | 3,182,819 | 6,054,170 | 9,236,989 |
| Pension expense (income) | 21,672,416 | (789,421) | 20,882,995 |

Note 6: Other Postemployment Benefits

Teacher Health Insurance Security (THIS)

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

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Benefits Provided

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

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

Contributions

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

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

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2022. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2022, the District recognized revenue and expenses of \$(659,713) in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$388,683 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$289,353 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2022, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

| | |
|--|-----------------------------|
| District's proportionate share of the net OPEB liability | \$ 35,158,730 |
| State's proportionate share of the net OPEB liability associated with the District | <u>47,670,107</u> |
| Total | <u><u>\$ 82,828,837</u></u> |

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.159411%, which was an decrease of 0.000462% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized OPEB expense of \$330,486.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflow of Resources |
|---|--------------------------------------|------------------------------------|
| Difference between expected and actual experience | \$ - | \$ 1,644,682 |
| Changes in assumptions | 12,138 | 13,165,360 |
| Net difference between projected and actual earnings in OPEB plan investments | - | 120 |
| Changes in proportion and differences between District contributions and proportionate share of contributions | <u>747,082</u> | <u>283,968</u> |
| Total deferred amounts to be recognized in OPEB expense in future periods | 759,220 | 15,094,130 |
| District's contributions subsequent to the measurement date | <u>289,353</u> | - |
| Total | <u><u>\$ 1,048,573</u></u> | <u><u>\$ 15,094,130</u></u> |

\$289,353 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

| <u>Fiscal Year</u> | <u>Net Deferred Outflows (Inflows) of Resources</u> |
|--------------------|---|
| 2022 | \$ (2,675,646) |
| 2023 | (2,675,410) |
| 2024 | (2,334,362) |
| 2025 | (1,791,944) |
| 2026 | (1,632,344) |
| Thereafter | (3,225,204) |
| Total | \$ (14,334,910) |

Actuarial Valuation Method

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

Actuarial Assumptions.

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

| | |
|-----------------------------|--|
| Inflation | 2.50% |
| Salary increases | Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption |
| Investment rate of return | 2.75%, net of OPEB plan investment expense, including inflation, for all plan years |
| Healthcare cost trend rates | Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal year after 2023, trend starts at 8.00% for non-Medicare costs and Medicare costs, and gradually decrease to an ultimate trend of 4.25%. |

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 2.45% to 1.92% caused the total OPEB liability to increase by approximately \$1,965 million from 2020 to 2021.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 1.92%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92%) or 1-percentage-point higher (2.92%) than the current rate:

| | 1% Decrease | Current | 1% Increase |
|--|---------------|------------------------|---------------|
| | 0.92% | Discount Rate 1.92% | 2.92% |
| District's proportionate share of the net OPEB liability | \$ 42,235,988 | \$ 35,158,730 | \$ 29,549,040 |

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The key trend rates are 8.00% in 2022 decreasing to an ultimate trend rate of 4.25% in 2038:

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

| | 1% Decrease (a) | Healthcare Cost Trend Rate Assumptions | 1% Increase (b) |
|--|--------------------|---|--------------------|
| District's proportionate share of the net OPEB liability | \$ 28,146,334 | \$ 35,158,730 | \$ 44,684,555 |

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2022 decreasing to an ultimate trend rate of 5.25% in 2038.

Defined Post-Employment Healthcare Plan (PEHP)

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

Funding Policy

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

Net OPEB Liability

The District’s net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

| | |
|-----------------------------|------------|
| Total OPEB liability | \$ 623,888 |
| Plan fiduciary net position | - |
| Net OPEB liability | \$ 623,888 |

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2022:

| | |
|---|--|
| Discount rate | 2.25% |
| Long-term Expected Rate of Return on Plan Assets | N/A |
| High-Quality 20-Year Tax-Exempt Municipal Bond Rate | 2.25% |
| Investment rate of return | N/A |
| Retirement age | Based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2018 using experience from 2014-17, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2017 using experience from 2014-2016. |
| Mortality | Society of Actuaries (SOA) RP-2014 White Collar mortality tables with generational improvement based on Scale MP-2017 for TRS participants. For active/retired IMRF members, SOA RP-2014 Employee mortality tables/IMRF specific mortality rates with generational improvement based on Scale MP-2017. |
| Healthcare cost trend rates | 6.50% decreasing by 0.10% per year down to 5.00%, and level thereafter |

Discount Rate

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 2.25%, which is the Bond Buyer 20-Bond GO Index.

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Changes in Net OPEB Liability

| | Total OPEB Liability (A) | Plan Fiduciary Net Position (B) | Net OPEB Liability (A) - (B) |
|---|--------------------------------|---------------------------------------|------------------------------------|
| Balances at June 30, 2021 | \$ 594,742 | \$ - | \$ 594,742 |
| Changes for the year: | | | |
| Service cost | 58,254 | - | 58,254 |
| Interest on the total OPEB liability | 13,557 | - | 13,557 |
| Benefit payments, including refunds of employee contributions | (42,665) | - | (42,665) |
| Net changes | 29,146 | \$ - | \$ 29,146 |
| Balances at June 30, 2022 | \$ 623,888 | \$ - | \$ 623,888 |

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.25%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

| | 1% Decrease (1.25%) | Current Discount Rate (2.25%) | 1% Increase (3.25%) |
|--------------------|------------------------|-------------------------------------|------------------------|
| Net OPEB liability | \$ 643,190 | \$ 623,888 | \$ 603,883 |

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

| | 1% Decrease (Varies) | Healthcare Cost Trend Rate Assumptions (Varies) | 1% Increase (Varies) |
|--------------------|-------------------------|---|-------------------------|
| Net OPEB liability | \$ 570,369 | \$ 623,888 | \$ 685,232 |

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$50,549.

| | Deferred Outflows of Resources | Deferred Inflow of Resources |
|---|--------------------------------------|------------------------------------|
| Difference between expected and actual experience | \$ 14,493 | 126,154 |
| Changes in assumptions | 192,665 | 74,581 |
| Total deferred amounts to be recognized in OPEB expense in future periods | 207,158 | 200,735 |
| Total | \$ 207,158 | \$ 200,735 |

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

| <u>Fiscal Year</u> | <u>Net Deferred Outflows (Inflows) of Resources</u> |
|--------------------|---|
| 2023 | \$ (21,262) |
| 2024 | (21,266) |
| 2025 | 8,778 |
| 2026 | 8,036 |
| 2027 | 8,036 |
| Thereafter | 24,101 |
| Total | \$ 6,423 |

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Aggregate OPEB Amounts - At June 30, 2022, the District reported the following from all OPEB plans:

| | THIS | PEHP | Total |
|--------------------------------|---------------|------------|---------------|
| Net OPEB liability | \$ 35,158,730 | \$ 623,888 | \$ 35,782,618 |
| Deferred outflows of resources | 1,048,573 | 207,158 | 1,255,731 |
| Deferred inflows of resources | 15,094,130 | 200,735 | 15,294,865 |
| OPEB expense | 330,486 | 50,549 | 381,035 |

Note 7: Fund Balance

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

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

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

1. Special Education

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

2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues exceeded expenditures for this purpose, resulting in a restricted fund balance of \$30,479.

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, 2022, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 7: Fund Balance (Continued)

4. Capital Projects Funds

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

C. Committed Fund Balance

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

D. Assigned Fund Balance

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

E. Unassigned Fund Balance

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

F. Expenditures of Fund Balance

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

Note 8: Common Bank Account

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

Geneva Community Unit School District No. 304

Notes to Basic Financial Statements

Note 9: Permanent Transfers

\$385,550 was transferred from the General Fund's Educational Account to the Debt Service Fund. These transfers were made to fund principal and interest payments on outstanding debt. \$2,186,455 from the Operations and Maintenance Account was transferred to the Capital Projects Fund.

Note 10: Risk Management

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

Note 11: Collective Liability Insurance Cooperative (CLIC)

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

Note 12: Joint Agreements

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

Geneva Community Unit School District No. 304

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

Illinois Municipal Retirement Fund

Last Eight Calendar Years

| | 2021 | 2020 | 2019 | 2018 |
|--|-----------------------|----------------------|----------------------|----------------------|
| Total Pension Liability | | | | |
| Service cost | \$ 1,134,838 | \$ 1,208,586 | \$ 1,186,916 | \$ 1,109,575 |
| Interest | 3,438,265 | 3,288,425 | 3,111,689 | 2,941,800 |
| Differences between expected and actual experience | 971,799 | 352,391 | 310,554 | 430,288 |
| Changes of assumption | - | (299,629) | - | 1,171,304 |
| Benefit payments, including refunds of member contributions | <u>(2,600,997)</u> | <u>(2,291,287)</u> | <u>(2,073,224)</u> | <u>(1,918,364)</u> |
| Net change in total pension liability | <u>2,943,905</u> | <u>2,258,486</u> | <u>2,535,935</u> | <u>3,734,603</u> |
| Total pension liability, beginning | <u>48,157,418</u> | <u>45,898,932</u> | <u>43,362,997</u> | <u>39,628,394</u> |
| Total pension liability, ending | <u>\$ 51,101,323</u> | <u>\$ 48,157,418</u> | <u>\$ 45,898,932</u> | <u>\$ 43,362,997</u> |
| Plan Fiduciary Net Position | | | | |
| Contributions - employer | \$ 1,252,474 | \$ 1,214,207 | \$ 1,051,027 | \$ 1,169,511 |
| Contributions - member | 535,276 | 509,872 | 521,969 | 508,312 |
| Net investment income | 7,870,834 | 5,902,738 | 6,530,206 | (1,945,409) |
| Benefit payments, including refunds of member contributions | (2,600,997) | (2,291,287) | (2,073,224) | (1,918,364) |
| Administrative expense | <u>(40,941)</u> | <u>248,606</u> | <u>226,256</u> | <u>332,961</u> |
| Net change in plan fiduciary net position | <u>7,016,646</u> | <u>5,584,136</u> | <u>6,256,234</u> | <u>(1,852,989)</u> |
| Plan net position, beginning | <u>47,201,993</u> | <u>41,617,857</u> | <u>35,361,623</u> | <u>37,214,612</u> |
| Plan net position, ending | <u>\$ 54,218,639</u> | <u>\$ 47,201,993</u> | <u>\$ 41,617,857</u> | <u>\$ 35,361,623</u> |
| Employer's net pension liability (asset) | <u>\$ (3,117,316)</u> | <u>\$ 955,425</u> | <u>\$ 4,281,075</u> | <u>\$ 8,001,374</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 106.10 % | 98.02 % | 90.67 % | 81.55 % |
| Covered payroll | \$ 11,838,137 | \$ 11,305,463 | \$ 11,329,734 | \$ 11,053,980 |
| Employer's net pension liability as a percentage of covered payroll | (26.33)% | 8.45 % | 37.79 % | 72.38 % |

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

| | 2017 | 2016 | 2015 | 2014 |
|----|--------------------|--------------------|--------------------|--------------------|
| \$ | 1,127,144 | \$ 1,198,346 | \$ 1,101,113 | \$ 1,161,829 |
| | 2,813,108 | 2,705,207 | 2,495,393 | 2,177,404 |
| | 787,662 | (757,925) | 691,754 | 784,125 |
| | (1,183,237) | (174,153) | 130,415 | 1,440,951 |
| | <u>(1,721,633)</u> | <u>(1,659,558)</u> | <u>(1,382,036)</u> | <u>(1,117,307)</u> |
| | <u>1,823,044</u> | <u>1,311,917</u> | <u>3,036,639</u> | <u>4,447,002</u> |
| | <u>37,805,350</u> | <u>36,493,433</u> | <u>33,456,794</u> | <u>29,009,792</u> |
| \$ | <u>39,628,394</u> | <u>37,805,350</u> | <u>36,493,433</u> | <u>33,456,794</u> |
| \$ | 1,175,848 | \$ 1,067,287 | \$ 1,052,040 | \$ 962,319 |
| | 481,101 | 461,708 | 471,634 | 419,933 |
| | 5,540,259 | 2,047,043 | 153,046 | 1,739,878 |
| | (1,721,633) | (1,659,558) | (1,382,036) | (1,117,307) |
| | <u>(545,761)</u> | <u>475,225</u> | <u>(940,054)</u> | <u>143,530</u> |
| | <u>4,929,814</u> | <u>2,391,705</u> | <u>(645,370)</u> | <u>2,148,353</u> |
| | <u>32,284,798</u> | <u>29,893,093</u> | <u>30,538,463</u> | <u>28,390,110</u> |
| \$ | <u>37,214,612</u> | <u>32,284,798</u> | <u>29,893,093</u> | <u>30,538,463</u> |
| \$ | <u>2,413,782</u> | <u>5,520,552</u> | <u>6,600,340</u> | <u>2,918,331</u> |
| | 93.91 % | 85.40 % | 81.91 % | 91.28 % |
| \$ | 10,451,990 | \$ 9,762,842 | \$ 10,009,801 | \$ 9,242,778 |
| | 23.09 % | 56.55 % | 65.94 % | 31.57 % |

Geneva Community Unit School District No. 304

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Eight Fiscal Years

| Fiscal Year | Contractually Required Contribution | Contributions in Relation to Contractually Required Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|---|--|--|--------------------|--|
| 2022 | \$ 1,170,004 | \$ 1,170,004 | \$ - | \$ 11,924,291 | 9.81 % |
| 2021 | 1,231,238 | 1,231,238 | - | 11,557,402 | 10.65 % |
| 2020 | 1,139,607 | 1,139,607 | - | 11,362,741 | 10.03 % |
| 2019 | 1,104,735 | 1,104,735 | - | 11,208,028 | 9.86 % |
| 2018 | 1,188,361 | 1,188,361 | - | 10,910,533 | 10.89 % |
| 2017 | 1,153,018 | 1,153,018 | - | 10,391,801 | 11.10 % |
| 2016 | 1,043,978 | 1,043,978 | - | 9,743,770 | 10.71 % |
| 2015 | 994,301 | 994,301 | - | 9,265,716 | 10.73 % |

Notes to Schedule

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

Methods and assumptions used to determine contribution rate

| | |
|-------------------------------|---|
| Actuarial cost method | Aggregate entry age normal |
| Amortization method | Level percent of pay, closed |
| Remaining amortization period | 22-year closed period |
| Asset valuation method | 5-year smoothed market; 20% corridor |
| Wage growth | 3.25% |
| Inflation | 2.50% |
| Salary increases | 3.35% to 14.25%, including inflation |
| Investment rate of return | 7.25% |
| Retirement age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016. |
| Mortality | For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. |

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

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

| | 2022* | 2021* | 2020* | 2019* |
|--|-----------------------|----------------------|-----------------------|-----------------------|
| District's proportion of the net pension liability | 0.0046 % | 0.0012 % | 0.0044 % | 0.0072 % |
| District's proportion share of the net pension liability | \$ 3,605,220 | \$ 1,050,866 | \$ 3,572,801 | \$ 5,639,849 |
| State's proportionate share of the net pension liability associated with the District | <u>302,155,724</u> | <u>82,309,313</u> | <u>254,272,334</u> | <u>386,353,320</u> |
| | <u>\$ 305,760,944</u> | <u>\$ 83,360,179</u> | <u>\$ 257,845,135</u> | <u>\$ 391,993,169</u> |
| District's covered payroll | \$ 41,370,844 | \$ 40,454,311 | \$ 38,701,990 | \$ 37,408,075 |
| District's proportionate share of the net pension liability as a percentage of covered payroll | 8.71 % | 2.60 % | 9.23 % | 15.08 % |
| Plan fiduciary net position as a percentage of the total pension liability | 45.10 % | 37.80 % | 39.60 % | 40.00 % |

Notes to Schedule

Changes of assumptions

For the 2022 and 2021 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

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

| 2018* | 2017* | 2016* | 2015* |
|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.0091 % | 0.0069 % | 0.0067 % | 0.0063 % |
| \$ 6,931,149 | \$ 5,424,318 | \$ 4,395,909 | \$ 3,834,928 |
| <u>418,261,926</u> | <u>288,553,071</u> | <u>232,678,551</u> | <u>217,051,798</u> |
| <u>\$ 425,193,075</u> | <u>\$ 293,977,389</u> | <u>\$ 237,074,460</u> | <u>\$ 220,886,726</u> |
| \$ 36,430,842 | \$ 36,440,209 | \$ 35,972,955 | \$ 35,511,308 |
| 19.03 % | 14.89 % | 12.22 % | 10.80 % |
| 39.30 % | 36.40 % | 41.50 % | 43.00 % |

Geneva Community Unit School District No. 304

Schedule of Employer Contributions

Teacher's Retirement System

Last Eight Fiscal Years

| Fiscal Year | Contractually Required Contribution | Contributions in Relation to Contractually Required Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|---|--|--|--------------------|--|
| 2022 | \$ 321,942 | \$ 321,942 | \$ - | \$ 43,187,040 | 0.75 % |
| 2021 | 273,551 | 273,551 | - | 41,370,844 | 0.66 % |
| 2020 | 266,556 | 266,556 | - | 40,454,311 | 0.66 % |
| 2019 | 251,187 | 251,187 | - | 38,701,990 | 0.65 % |
| 2018 | 225,706 | 225,706 | - | 37,408,075 | 0.60 % |
| 2017 | 264,694 | 264,694 | - | 36,430,842 | 0.73 % |
| 2016 | 255,984 | 255,984 | - | 36,440,209 | 0.70 % |
| 2015 | 239,664 | 239,664 | - | 35,972,955 | 0.67 % |

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

Information prior to fiscal year 2015 is not available.

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

| | 2022* | 2021* | 2020* | 2019* |
|---|----------------------|-----------------------|-----------------------|----------------------|
| District's proportion of the net OPEB liability | 0.159411 % | 0.159873 % | 0.157451 % | 0.157744 % |
| District's proportion share of the net OPEB liability | \$ 35,158,730 | \$ 42,743,404 | \$ 43,578,476 | \$ 41,559,137 |
| State's proportionate share of the net OPEB liability associated with the District | <u>47,670,107</u> | <u>57,905,672</u> | <u>59,010,817</u> | <u>55,804,819</u> |
| | <u>\$ 82,828,837</u> | <u>\$ 100,649,076</u> | <u>\$ 102,589,293</u> | <u>\$ 97,363,956</u> |
| District's covered payroll | \$ 41,370,844 | \$ 40,454,311 | \$ 38,710,990 | \$ 37,408,075 |
| District's proportionate share of the net OPEB liability as a percentage of covered payroll | 84.98 % | 105.66 % | 112.57 % | 111.10 % |
| Plan fiduciary net position as a percentage of the total OPEB liability | 1.40 % | 0.70 % | (0.22)% | (0.07)% |

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

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

2018*

0.158402 %

\$ 41,104,608

53,980,564

\$ 95,085,172

\$ 36,430,842

112.83 %

(0.17)%

Geneva Community Unit School District No. 304

Schedule of Employer Contributions Teacher's Health Insurance Security Fund

Last Five Fiscal Years

| Fiscal Year | Contractually Required Contribution | Contributions in Relation to Contractually Required Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|---|--|--|--------------------|--|
| 2022 | \$ 289,353 | \$ 289,353 | \$ - | \$ 43,187,040 | 0.67 % |
| 2021 | 380,612 | 380,612 | - | 41,370,844 | 0.92 % |
| 2020 | 372,180 | 372,180 | - | 40,454,311 | 0.92 % |
| 2019 | 356,058 | 356,058 | - | 38,701,990 | 0.92 % |
| 2018 | 329,213 | 329,213 | - | 37,408,075 | 0.88 % |

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

Information prior to fiscal year 2018 is not available.

Geneva Community Unit School District No. 304

Schedule of Changes in the Employer's Net OPEB Liability

Postretirement Health Plan

Last Five Fiscal Years

| | 2022 | 2021 | 2020 | 2019 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Total OPEB Liability | | | | |
| Service cost | \$ 58,254 | \$ 39,535 | \$ 37,111 | \$ 62,395 |
| Interest | 13,557 | 17,197 | 17,383 | 21,509 |
| Differences between expected and actual experience | - | (157,692) | 4,462 | 43,485 |
| Changes of assumption | - | 238,045 | - | (223,741) |
| Benefit payments, including refunds of member contributions | <u>(42,665)</u> | <u>(27,855)</u> | <u>(36,893)</u> | <u>(47,084)</u> |
| Net change in total OPEB liability | <u>29,146</u> | <u>109,230</u> | <u>22,063</u> | <u>(143,436)</u> |
| Total OPEB liability, beginning | <u>594,742</u> | <u>485,512</u> | <u>463,449</u> | <u>606,885</u> |
| Total OPEB liability, ending | <u><u>\$ 623,888</u></u> | <u><u>\$ 594,742</u></u> | <u><u>\$ 485,512</u></u> | <u><u>\$ 463,449</u></u> |
| Plan Fiduciary Net Position | | | | |
| Plan net position, ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Employer's net pension liability | <u><u>\$ 623,888</u></u> | <u><u>\$ 594,742</u></u> | <u><u>\$ 485,512</u></u> | <u><u>\$ 463,449</u></u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.00 % | 0.00 % | 0.00 % | 0.00 % |
| District's Covered-employee payroll | \$ 49,375,058 | \$ 49,375,058 | \$ 8,611,733 | \$ 8,611,733 |
| District's net OPEB liability as a percentage of covered - employee payroll | 1.26 % | 1.20 % | 5.64 % | 5.38 % |

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

Information prior to fiscal year 2018 is not available.

2018

\$ 62,395
20,099

-
-

(37,352)

45,142

561,743

\$ 606,885

\$ -

\$ 606,885

- %

\$ 6,061,998

10.01 %

Geneva Community Unit School District No. 304

Schedule of Employer Contributions

Postretirement Health Plan

Last Five Fiscal Years

| Fiscal Year | Contractually Required Contribution | Contributions in Relation to Contractually Required Contribution | Contribution Deficiency (Excess) | Covered- Employee Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|---|--|--|---------------------------------|--|
| 2022 | \$ - | \$ - | \$ - | \$ 49,375,058 | 0.00 % |
| 2021 | - | - | - | 49,375,058 | 0.00 % |
| 2020 | - | - | - | 8,611,733 | 0.00 % |
| 2019 | - | - | - | 8,611,733 | 0.00 % |
| 2018 | - | - | - | 6,061,998 | 0.00 % |

Health Care Trend Rates:

Initial Health Care Cost Trend Rate 6.50%
 Ultimate Health Care Cost Trend Rate 5.00%

Additional Information:

Valuation Date June 30, 2020
 Measurement Date June 30, 2021
 Actuarial Cost Method Entry Age Normal
 Discount Rate 2.25%
 Actuarial assumptions: Based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2018 using experience from 2014-17, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2017 using experience from 2014-2016.
 Mortality assumptions Society of Actuaries (SOA) RP-2014 White Collar mortality tables with generational improvement based on Scale MP-2017 for TRS participants. For active/retired IMRF members, SOA RP-2014 Employee mortality tables/IMRF specific mortality rates with generational improvement based on Scale MP-2017.

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

Information prior to fiscal year 2018 is not available.

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual - General Fund

| <i>Year Ended June 30, 2022</i> | General Fund | | |
|---------------------------------------|------------------------------|----------------------|-------------------------------|
| | Original and Final Budget | Actual | Variance with Final Budget |
| Revenues | | | |
| Local sources | \$ 76,420,413 | \$ 78,003,864 | \$ 1,583,451 |
| State sources | 13,817,085 | 27,270,765 | 13,453,680 |
| Federal sources | <u>6,008,259</u> | <u>6,727,420</u> | <u>719,161</u> |
| Total revenues | <u>96,245,757</u> | <u>112,002,049</u> | <u>15,756,292</u> |
| Expenditures | | | |
| Instruction | 55,847,042 | 70,436,395 | 14,589,353 |
| Support services | 33,485,261 | 31,800,836 | (1,684,425) |
| Community services | 38,870 | 86,080 | 47,210 |
| Non-programmed charges | <u>3,320,280</u> | <u>3,030,607</u> | <u>(289,673)</u> |
| Total expenditures | <u>92,691,453</u> | <u>105,353,918</u> | <u>12,662,465</u> |
| Excess of revenue over expenditures | <u>3,554,304</u> | <u>6,648,131</u> | <u>3,093,827</u> |
| Other Financing Sources (Uses) | | | |
| Issuance of leases | - | 334,408 | 334,408 |
| Transfers out | <u>(2,572,005)</u> | <u>(2,572,005)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(2,572,005)</u> | <u>(2,237,597)</u> | <u>334,408</u> |
| Net change in fund balances | <u>\$ 982,299</u> | 4,410,534 | <u>\$ 3,428,235</u> |
| Fund balances, beginning of year | | <u>53,807,831</u> | |
| Fund balances, end of year | | <u>\$ 58,218,365</u> | |

Geneva Community Unit School District No. 304

Notes to Required Supplementary Information

Budgetary Data

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

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

- The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Board of Education may transfer up to 10% of the total budget between departments within any fund. The budget, which was not amended, was adopted on September 13, 2021.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.
- The District's actual expenditures in the Debt Service Fund exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

| | Budget | Actual | Excess |
|------------------------------------|---------------|---------------|---------------|
| General Fund - Educational Account | \$ 80,572,265 | \$ 94,099,474 | \$ 13,527,209 |
| Capital Projects Fund | 2,683,153 | 3,647,842 | 964,689 |

The expenditure variance in the General Fund - Education Account was mainly due to higher than expected on-behalf expenditures. The Capital Projects Fund variance was due to higher than expected construction costs.

Geneva Community Unit School District No. 304

Combining Balance Sheets - General Fund

| <i>June 30, 2022</i> | Educational | Operations & Maintenance | Working Cash | Tort Immunity | Total |
|---|----------------------|-----------------------------|----------------------|------------------|----------------------|
| Assets | | | | | |
| Cash and investments | \$ 41,318,272 | \$ 7,703,153 | \$ 14,973,434 | \$ 30,479 | \$ 64,025,338 |
| Receivables | | | | | |
| Property taxes | 28,559,324 | 5,504,903 | - | - | 34,064,227 |
| Due from other governments | <u>1,095,063</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,095,063</u> |
| Total assets | <u>\$ 70,972,659</u> | <u>\$ 13,208,056</u> | <u>\$ 14,973,434</u> | <u>\$ 30,479</u> | <u>\$ 99,184,628</u> |
| Liabilities, deferred inflows and fund balance | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ 737,835 | \$ 512,180 | \$ - | \$ - | \$ 1,250,015 |
| Accrued salaries and related expenditures | 6,652,295 | 85,241 | - | - | 6,737,536 |
| Due to employees and activity funds | <u>5</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5</u> |
| Total liabilities | <u>7,390,135</u> | <u>597,421</u> | <u>-</u> | <u>-</u> | <u>7,987,556</u> |
| Deferred inflows | | | | | |
| Property taxes levied for subsequent year | 27,242,387 | 5,251,059 | - | - | 32,493,446 |
| Other deferred revenue | <u>485,261</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>485,261</u> |
| Total deferred inflows | <u>27,727,648</u> | <u>5,251,059</u> | <u>-</u> | <u>-</u> | <u>32,978,707</u> |
| Fund balances | | | | | |
| Restricted | | | | | |
| Tort immunity | - | - | - | 30,479 | 30,479 |
| Unassigned | <u>35,854,876</u> | <u>7,359,576</u> | <u>14,973,434</u> | <u>-</u> | <u>58,187,886</u> |
| Total fund balances | <u>35,854,876</u> | <u>7,359,576</u> | <u>14,973,434</u> | <u>30,479</u> | <u>58,218,365</u> |
| Total liabilities, deferred inflows and fund balances | <u>\$ 70,972,659</u> | <u>\$ 13,208,056</u> | <u>\$ 14,973,434</u> | <u>\$ 30,479</u> | <u>\$ 99,184,628</u> |

Geneva Community Unit School District No. 304

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

| <i>Year Ended June 30, 2022</i> | Educational | Operations & Maintenance | Working Cash | Tort Immunity | Total |
|---------------------------------------|----------------------|--------------------------|----------------------|------------------|----------------------|
| Revenues | | | | | |
| Local sources | \$ 66,220,753 | \$ 11,772,155 | \$ 10,934 | \$ 22 | \$ 78,003,864 |
| State sources | 25,679,179 | 1,591,586 | - | - | 27,270,765 |
| Federal sources | <u>6,399,686</u> | <u>327,734</u> | - | - | <u>6,727,420</u> |
| Total revenues | <u>98,299,618</u> | <u>13,691,475</u> | <u>10,934</u> | <u>22</u> | <u>112,002,049</u> |
| Expenditures | | | | | |
| Current Operating | | | | | |
| Instruction | 70,436,395 | - | - | - | 70,436,395 |
| Support services | 20,546,392 | 11,254,444 | - | - | 31,800,836 |
| Community services | 86,080 | - | - | - | 86,080 |
| Non-programmed charges | <u>3,030,607</u> | - | - | - | <u>3,030,607</u> |
| Total expenditures | <u>94,099,474</u> | <u>11,254,444</u> | - | - | <u>105,353,918</u> |
| Excess of revenues over expenditures | <u>4,200,144</u> | <u>2,437,031</u> | <u>10,934</u> | <u>22</u> | <u>6,648,131</u> |
| Other financing sources (uses) | | | | | |
| Issuance of leases | 334,408 | - | - | - | 334,408 |
| Transfers out | <u>(385,550)</u> | <u>(2,186,455)</u> | - | - | <u>(2,572,005)</u> |
| Total other financing sources (uses) | <u>(51,142)</u> | <u>(2,186,455)</u> | - | - | <u>(2,237,597)</u> |
| Net change in fund balance | 4,149,002 | 250,576 | 10,934 | 22 | 4,410,534 |
| Fund balances at beginning of year | <u>31,705,874</u> | <u>7,109,000</u> | <u>14,962,500</u> | <u>30,457</u> | <u>53,807,831</u> |
| Fund balances at end of year | <u>\$ 35,854,876</u> | <u>\$ 7,359,576</u> | <u>\$ 14,973,434</u> | <u>\$ 30,479</u> | <u>\$ 58,218,365</u> |

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

| <i>Year Ended June 30, 2022</i> | Educational Account | | |
|---|------------------------------|-------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Revenues | | | |
| Local sources | | | |
| Property taxes | \$ 61,288,843 | \$ 59,152,946 | \$ (2,135,897) |
| Corporate personal property replacement taxes | 1,300,000 | 2,707,150 | 1,407,150 |
| Tuition | 93,970 | 185,904 | 91,934 |
| Earnings on investments | 82,472 | 17,317 | (65,155) |
| Food services | 235,400 | 416,880 | 181,480 |
| Pupil activities and textbooks | 1,161,152 | 3,267,756 | 2,106,604 |
| Others | <u>156,461</u> | <u>472,800</u> | <u>316,339</u> |
| Total local sources | <u>64,318,298</u> | <u>66,220,753</u> | <u>1,902,455</u> |
| State sources | | | |
| Unrestricted | | | |
| Evidence based funding formula | 2,800,474 | 2,892,075 | 91,601 |
| Restricted | | | |
| Special Education | 445,200 | 438,645 | (6,555) |
| Vocational Education | 25,990 | 20,991 | (4,999) |
| School lunch aid | 585 | 37,712 | 37,127 |
| Driver Education | 6,432 | 7,744 | 1,312 |
| On behalf payments - State of Illinois | 8,765,995 | 22,067,910 | 13,301,915 |
| Truant Alternative/Optional Education | 176,000 | 208,875 | 32,875 |
| Other grants | <u>4,823</u> | <u>5,227</u> | <u>404</u> |
| Total state sources | <u>12,225,499</u> | <u>25,679,179</u> | <u>13,453,680</u> |
| Federal sources | | | |
| Restricted | | | |
| Food Service | 1,900,000 | 2,074,120 | 174,120 |
| Title I Low income | 443,642 | 603,931 | 160,289 |
| Title IV | 22,150 | 27,401 | 5,251 |
| Special Education | 1,367,769 | 1,429,317 | 61,548 |
| Vocational education | 23,462 | 19,473 | (3,989) |
| Title III | 13,598 | 7,303 | (6,295) |
| Title II | 97,106 | 108,673 | 11,567 |
| Medicaid matching/administrative outreach | 185,532 | 117,390 | (68,142) |
| Other restricted grants | <u>1,955,000</u> | <u>2,012,078</u> | <u>57,078</u> |
| Total federal sources | <u>6,008,259</u> | <u>6,399,686</u> | <u>391,427</u> |
| Total revenues | <u>82,552,056</u> | <u>98,299,618</u> | <u>15,747,562</u> |

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

| <i>Year Ended June 30, 2022</i> | Educational Account | | |
|--|------------------------------|-------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Expenditures | | | |
| Current operating | | | |
| Instruction | | | |
| Regular programs | | | |
| Salaries | \$ 27,573,976 | \$ 27,159,285 | \$ 414,691 |
| Employee benefits | 12,744,932 | 25,905,086 | (13,160,154) |
| Purchased services | 179,078 | 253,816 | (74,738) |
| Supplies and materials | 685,765 | 1,258,419 | (572,654) |
| Capital outlay | 110,000 | (1,656) | 111,656 |
| Other | 5,085 | 87 | 4,998 |
| Non-capitalized equipment | <u>46,400</u> | <u>43,372</u> | <u>3,028</u> |
| Total | <u>41,345,236</u> | <u>54,618,409</u> | <u>(13,273,173)</u> |
| Special education programs | | | |
| Salaries | 7,077,762 | 7,156,080 | (78,318) |
| Employee benefits | 1,697,651 | 1,691,723 | 5,928 |
| Purchased services | 16,600 | 24,795 | (8,195) |
| Supplies and materials | 115,697 | 121,928 | (6,231) |
| Capital outlay | 7,140 | 5,671 | 1,469 |
| Other objects | - | 368 | (368) |
| Non-capitalized equipment | <u>410</u> | <u>-</u> | <u>410</u> |
| Total | <u>8,915,260</u> | <u>9,000,565</u> | <u>(85,305)</u> |
| Educationally deprived/remedial programs | | | |
| Salaries | <u>254,778</u> | <u>215,382</u> | <u>39,396</u> |
| Total | <u>254,778</u> | <u>215,382</u> | <u>39,396</u> |
| Vocational programs | | | |
| Salaries | 287,500 | 311,972 | (24,472) |
| Employee benefits | 75,700 | 65,183 | 10,517 |
| Purchased services | 12,100 | 6,128 | 5,972 |
| Supplies and materials | 29,761 | 20,270 | 9,491 |
| Capital outlay | 5,500 | 7,621 | (2,121) |
| Other | 3,400 | 1,900 | 1,500 |
| Non-capitalized equipment | <u>25,000</u> | <u>16,418</u> | <u>8,582</u> |
| Total | <u>438,961</u> | <u>429,492</u> | <u>9,469</u> |

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

| <i>Year Ended June 30, 2022</i> | Educational Account | | |
|--|------------------------------|-------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Interscholastic Programs | | | |
| Salaries | \$ 1,159,250 | \$ 1,181,187 | \$ (21,937) |
| Employee benefits | 49,155 | 45,785 | 3,370 |
| Purchased services | 142,453 | 191,573 | (49,120) |
| Supplies and materials | 18,910 | (324) | 19,234 |
| Other objects | 38,620 | 74,436 | (35,816) |
| Non-capitalized equipment | <u>15,000</u> | <u>19,267</u> | <u>(4,267)</u> |
| Total | <u>1,423,388</u> | <u>1,511,924</u> | <u>(88,536)</u> |
| Summer School | | | |
| Salaries | 32,545 | 29,200 | 3,345 |
| Employee benefits | <u>537</u> | <u>463</u> | <u>74</u> |
| Total | <u>33,082</u> | <u>29,663</u> | <u>3,419</u> |
| Gifted | | | |
| Salaries | 683,109 | 694,840 | (11,731) |
| Employee benefits | 111,403 | 108,568 | 2,835 |
| Supplies and materials | <u>2,040</u> | <u>-</u> | <u>2,040</u> |
| Total | <u>796,552</u> | <u>803,408</u> | <u>(6,856)</u> |
| Bilingual | | | |
| Salaries | 531,610 | 358,605 | 173,005 |
| Employee benefits | 101,815 | 66,040 | 35,775 |
| Supplies and materials | <u>6,360</u> | <u>8,577</u> | <u>(2,217)</u> |
| Total | <u>639,785</u> | <u>433,222</u> | <u>206,563</u> |
| Special education programs private tuition | | | |
| Other objects | <u>2,000,000</u> | <u>1,360,523</u> | <u>639,477</u> |
| Total | <u>2,000,000</u> | <u>1,360,523</u> | <u>639,477</u> |
| Student activity fund expenditures | | | |
| Other objects | <u>-</u> | <u>2,033,807</u> | <u>(2,033,807)</u> |
| Total | <u>-</u> | <u>2,033,807</u> | <u>(2,033,807)</u> |
| Total instruction | <u>55,847,042</u> | <u>70,436,395</u> | <u>(14,589,353)</u> |

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

| <i>Year Ended June 30, 2022</i> | Educational Account | | |
|---|------------------------------|------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Support services | | | |
| Pupils | | | |
| Attendance and social work | | | |
| Salaries | \$ 1,032,357 | \$ 989,230 | \$ 43,127 |
| Employee benefits | 207,128 | 173,150 | 33,978 |
| Purchased services | 35,000 | 4,319 | 30,681 |
| Supplies and materials | - | 5,435 | (5,435) |
| Total | <u>1,274,485</u> | <u>1,172,134</u> | <u>102,351</u> |
| Guidance services | | | |
| Salaries | 913,270 | 1,056,030 | (142,760) |
| Employee benefits | 142,845 | 172,690 | (29,845) |
| Purchased services | - | 15,536 | (15,536) |
| Supplies and materials | 5,300 | 2,724 | 2,576 |
| Total | <u>1,061,415</u> | <u>1,246,980</u> | <u>(185,565)</u> |
| Health services | | | |
| Salaries | 740,505 | 743,288 | (2,783) |
| Employee benefits | 140,669 | 128,122 | 12,547 |
| Purchased services | 165,000 | 89,616 | 75,384 |
| Supplies and materials | 9,175 | 22,395 | (13,220) |
| Non-capitalized equipment | 4,500 | 14,821 | (10,321) |
| Total | <u>1,059,849</u> | <u>998,242</u> | <u>61,607</u> |
| Psychological services | | | |
| Salaries | 856,437 | 848,092 | 8,345 |
| Employee benefits | 180,123 | 175,850 | 4,273 |
| Purchased services | 128,112 | 93,403 | 34,709 |
| Other objects | 765 | 627 | 138 |
| Total | <u>1,165,437</u> | <u>1,117,972</u> | <u>47,465</u> |
| Speech pathology and audiology services | | | |
| Salaries | 816,236 | 876,685 | (60,449) |
| Employee benefits | 145,106 | 159,326 | (14,220) |
| Purchased services | 68,534 | 763 | 67,771 |
| Supplies and materials | - | 595 | (595) |
| Non-capitalized equipment | 10 | - | 10 |
| Total | <u>1,029,886</u> | <u>1,037,369</u> | <u>(7,483)</u> |
| Total pupils | <u>5,591,072</u> | <u>5,572,697</u> | <u>18,375</u> |

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

| <i>Year Ended June 30, 2022</i> | Educational Account | | |
|-------------------------------------|------------------------------|------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Instructional staff | | | |
| Improvement of instruction services | | | |
| Salaries | \$ 844,413 | \$ 703,675 | \$ 140,738 |
| Employee benefits | 137,116 | 127,343 | 9,773 |
| Purchased services | 302,138 | 187,752 | 114,386 |
| Supplies and materials | 300,333 | 132,302 | 168,031 |
| Other objects | 1,000 | 1,491 | (491) |
| Non-capitalized equipment | <u>510</u> | <u>-</u> | <u>510</u> |
| Total | <u>1,585,510</u> | <u>1,152,563</u> | <u>432,947</u> |
| Educational media services | | | |
| Salaries | 1,412,771 | 1,361,487 | 51,284 |
| Employee benefits | 315,300 | 257,314 | 57,986 |
| Supplies and materials | <u>54,669</u> | <u>56,466</u> | <u>(1,797)</u> |
| Total | <u>1,782,740</u> | <u>1,675,267</u> | <u>107,473</u> |
| Assessment and testing | | | |
| Salaries | 20,995 | 23,543 | (2,548) |
| Employee benefits | 2,158 | 2,699 | (541) |
| Purchased services | 110,000 | 71,932 | 38,068 |
| Supplies and materials | <u>15,300</u> | <u>24,736</u> | <u>(9,436)</u> |
| Total | <u>148,453</u> | <u>122,910</u> | <u>25,543</u> |
| Total instructional staff | <u>3,516,703</u> | <u>2,950,740</u> | <u>565,963</u> |
| General administration | | | |
| Board of education | | | |
| Salaries | - | 237 | (237) |
| Employee benefits | 448,299 | 56,025 | 392,274 |
| Purchased services | 1,268,350 | 1,192,681 | 75,669 |
| Supplies and materials | 6,750 | 2,440 | 4,310 |
| Other objects | <u>21,000</u> | <u>18,785</u> | <u>2,215</u> |
| Total | <u>1,744,399</u> | <u>1,270,168</u> | <u>474,231</u> |

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

| <i>Year Ended June 30, 2022</i> | Educational Account | | |
|---------------------------------------|------------------------------|------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Executive administration | | | |
| Salaries | \$ 283,600 | \$ 282,367 | \$ 1,233 |
| Employee benefits | 59,539 | 58,035 | 1,504 |
| Purchased services | 29,280 | 23,097 | 6,183 |
| Supplies and materials | 780 | 412 | 368 |
| Other objects | 14,000 | 11,135 | 2,865 |
| Non-capitalized equipment | <u>120</u> | <u>-</u> | <u>120</u> |
| Total | <u>387,319</u> | <u>375,046</u> | <u>12,273</u> |
| Special area administrative services | | | |
| Salaries | 441,600 | 492,713 | (51,113) |
| Employee benefits | 112,475 | 111,884 | 591 |
| Purchased services | 43,392 | 1,245 | 42,147 |
| Supplies and materials | <u>18,784</u> | <u>1,325</u> | <u>17,459</u> |
| Total | <u>616,251</u> | <u>607,167</u> | <u>9,084</u> |
| Total general administration | <u>2,747,969</u> | <u>2,252,381</u> | <u>495,588</u> |
| School administration | | | |
| Office of the principal | | | |
| Salaries | 3,378,219 | 3,289,695 | 88,524 |
| Employee benefits | 1,007,593 | 974,328 | 33,265 |
| Purchased services | 117,491 | 116,236 | 1,255 |
| Supplies and materials | 45,935 | 32,869 | 13,066 |
| Other objects | <u>8,624</u> | <u>6,425</u> | <u>2,199</u> |
| Total | <u>4,557,862</u> | <u>4,419,553</u> | <u>138,309</u> |
| Total school administration | <u>4,557,862</u> | <u>4,419,553</u> | <u>138,309</u> |
| Business | | | |
| Director of business support services | | | |
| Salaries | 120,000 | 109,333 | 10,667 |
| Employee benefits | 48,040 | 43,569 | 4,471 |
| Purchased services | 3,750 | 2,879 | 871 |
| Supplies and materials | 1,500 | 122 | 1,378 |
| Other objects | 500 | 1,620 | (1,120) |
| Non-capitalized equipment | <u>1,000</u> | <u>-</u> | <u>1,000</u> |
| Total | <u>174,790</u> | <u>157,523</u> | <u>17,267</u> |

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

| <i>Year Ended June 30, 2022</i> | Educational Account | | |
|---------------------------------|------------------------------|------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Fiscal services | | | |
| Salaries | \$ 306,500 | \$ 303,104 | \$ 3,396 |
| Employee benefits | 91,508 | 77,703 | 13,805 |
| Purchased services | 108,825 | 111,325 | (2,500) |
| Supplies and materials | 10,400 | 22,072 | (11,672) |
| Other objects | 253,000 | 20,987 | 232,013 |
| Non-capitalized equipment | <u>1,500</u> | <u>107</u> | <u>1,393</u> |
| Total | <u>771,733</u> | <u>535,298</u> | <u>236,435</u> |
| Pupil transportation services | | | |
| Purchased services | <u>4,258</u> | <u>-</u> | <u>4,258</u> |
| Total | <u>4,258</u> | <u>-</u> | <u>4,258</u> |
| Food services | | | |
| Purchased services | 1,905,800 | 2,087,956 | (182,156) |
| Supplies and materials | 3,800 | 3,800 | - |
| Non-capitalized equipment | <u>14,000</u> | <u>4,407</u> | <u>9,593</u> |
| Total | <u>1,923,600</u> | <u>2,096,163</u> | <u>(172,563)</u> |
| Internal services | | | |
| Salaries | 52,500 | 39,320 | 13,180 |
| Employee benefits | 9,875 | 6,083 | 3,792 |
| Purchased services | <u>-</u> | <u>4,652</u> | <u>(4,652)</u> |
| Total | <u>62,375</u> | <u>50,055</u> | <u>12,320</u> |
| Total business | <u>2,936,756</u> | <u>2,839,039</u> | <u>97,717</u> |
| Central | | | |
| Information services | | | |
| Salaries | 88,060 | 76,481 | 11,579 |
| Employee benefits | 26,697 | 20,878 | 5,819 |
| Purchased services | 16,668 | 16,389 | 279 |
| Supplies and materials | 4,600 | 5,362 | (762) |
| Other objects | 500 | 497 | 3 |
| Non-capitalized equipment | <u>200</u> | <u>-</u> | <u>200</u> |
| Total | <u>136,725</u> | <u>119,607</u> | <u>17,118</u> |

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

| <i>Year Ended June 30, 2022</i> | Educational Account | | |
|---------------------------------|------------------------------|-------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Staff services | | | |
| Salaries | \$ 262,500 | \$ 269,742 | \$ (7,242) |
| Employee benefits | 82,635 | 74,812 | 7,823 |
| Purchased services | 55,300 | 127,029 | (71,729) |
| Supplies and materials | 1,300 | 7,496 | (6,196) |
| Capital outlay | 2,796 | 473 | 2,323 |
| Other objects | <u>3,500</u> | <u>846</u> | <u>2,654</u> |
| Total | <u>408,031</u> | <u>480,398</u> | <u>(72,367)</u> |
| Data processing services | | | |
| Salaries | 315,500 | 319,669 | (4,169) |
| Employee benefits | 75,640 | 83,027 | (7,387) |
| Purchased services | 419,549 | 266,045 | 153,504 |
| Supplies and materials | 22,900 | 8,755 | 14,145 |
| Capital outlay | 545,000 | 1,148,522 | (603,522) |
| Other objects | 2,000 | 200 | 1,800 |
| Non-capitalized equipment | <u>31,000</u> | <u>26,180</u> | <u>4,820</u> |
| Total | <u>1,411,589</u> | <u>1,852,398</u> | <u>(440,809)</u> |
| Total central | <u>1,956,345</u> | <u>2,452,403</u> | <u>(496,058)</u> |
| Other support services | | | |
| Salaries | 30,467 | 48,045 | (17,578) |
| Employee benefits | 28,899 | 10,958 | 17,941 |
| Purchased services | - | 26 | (26) |
| Supplies and materials | <u>-</u> | <u>550</u> | <u>(550)</u> |
| Total | <u>59,366</u> | <u>59,579</u> | <u>(213)</u> |
| Total support services | <u>21,366,073</u> | <u>20,546,392</u> | <u>819,681</u> |
| Community services | | | |
| Salaries | 12,020 | 55,203 | (43,183) |
| Employee benefits | 2,341 | 19,547 | (17,206) |
| Purchased services | 18,400 | 6,166 | 12,234 |
| Supplies and materials | <u>6,109</u> | <u>5,164</u> | <u>945</u> |
| Total community services | <u>38,870</u> | <u>86,080</u> | <u>(47,210)</u> |

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

| <i>Year Ended June 30, 2022</i> | Educational Account | | |
|---|------------------------------|----------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Non-programmed charges | | | |
| Payments for special education programs | | | |
| Purchased services | \$ 690,180 | \$ 711,324 | \$ (21,144) |
| Other objects | <u>2,370,000</u> | <u>1,984,182</u> | <u>385,818</u> |
| Total | <u>3,060,180</u> | <u>2,695,506</u> | <u>364,674</u> |
| Payments for vocational programs | | | |
| Other objects | <u>260,100</u> | <u>335,101</u> | <u>(75,001)</u> |
| Total | <u>260,100</u> | <u>335,101</u> | <u>(75,001)</u> |
| Total non-programmed charges | <u>3,320,280</u> | <u>3,030,607</u> | <u>289,673</u> |
| Total expenditures | <u>80,572,265</u> | <u>94,099,474</u> | <u>(13,527,209)</u> |
| Excess of revenue over expenditures | <u>1,979,791</u> | <u>4,200,144</u> | <u>2,220,353</u> |
| Other Financing Sources (Uses) | | | |
| Issuance of leases | - | 334,408 | 334,408 |
| Transfers out | <u>(385,550)</u> | <u>(385,550)</u> | <u>-</u> |
| Total other financing uses | <u>(385,550)</u> | <u>(51,142)</u> | <u>334,408</u> |
| Net change in fund balance | <u>\$ 1,594,241</u> | 4,149,002 | <u>\$ 2,554,761</u> |
| Fund balance, beginning of year | | <u>31,705,874</u> | |
| Fund balance, end of year | | <u>\$ 35,854,876</u> | |

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

| <i>Year Ended June 30, 2022</i> | Operations & Maintenance Account | | |
|--|----------------------------------|---------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Revenues | | | |
| Local sources | | | |
| Property taxes | \$ 11,541,247 | \$ 11,290,095 | \$ (251,152) |
| Earnings on investments | 12,060 | 3,224 | (8,836) |
| Pupil activities | 54,000 | 52,664 | (1,336) |
| Rentals | 49,000 | 63,046 | 14,046 |
| Others | <u>414,100</u> | <u>363,126</u> | <u>(50,974)</u> |
| Total local sources | <u>12,070,407</u> | <u>11,772,155</u> | <u>(298,252)</u> |
| State sources | | | |
| Unrestricted | | | |
| Evidence Based Funding Formula | <u>1,591,586</u> | <u>1,591,586</u> | <u>-</u> |
| Total state sources | <u>1,591,586</u> | <u>1,591,586</u> | <u>-</u> |
| Federal sources | | | |
| Unrestricted | | | |
| Elementary and Secondary School Emergency Relief | <u>-</u> | <u>327,734</u> | <u>327,734</u> |
| Total federal sources | <u>-</u> | <u>327,734</u> | <u>327,734</u> |
| Total revenues | <u>13,661,993</u> | <u>13,691,475</u> | <u>29,482</u> |
| Expenditures | | | |
| Current operating | | | |
| Support services | | | |
| Salaries | 5,043,253 | 4,484,141 | 559,112 |
| Employee benefits | 987,005 | 855,915 | 131,090 |
| Purchased services | 2,003,430 | 2,145,718 | (142,288) |
| Supplies and materials | 3,139,500 | 3,113,496 | 26,004 |
| Capital outlay | 500,000 | 416,111 | 83,889 |
| Other objects | 76,000 | 490 | 75,510 |
| Non-capitalized equipment | <u>370,000</u> | <u>238,573</u> | <u>131,427</u> |
| Total | <u>12,119,188</u> | <u>11,254,444</u> | <u>864,744</u> |
| Total expenditures | <u>12,119,188</u> | <u>11,254,444</u> | <u>864,744</u> |
| Excess of revenue over expenditures | <u>1,542,805</u> | <u>2,437,031</u> | <u>894,226</u> |
| Other Financing Uses | | | |
| Transfers out | <u>(2,186,455)</u> | <u>(2,186,455)</u> | <u>-</u> |
| Total other financing uses | <u>(2,186,455)</u> | <u>(2,186,455)</u> | <u>-</u> |
| Net change in fund balance | <u>\$ (643,650)</u> | 250,576 | <u>\$ 894,226</u> |
| Fund balance, beginning of year | | <u>7,109,000</u> | |
| Fund balance, end of year | | <u>\$ 7,359,576</u> | |

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

| <i>Year Ended June 30, 2022</i> | Working Cash Account | | |
|---------------------------------|------------------------------|----------------|-------------------------------|
| | Original and Final Budget | 2022 Actual | Variance with Final Budget |
| Revenues | | | |
| Local sources | | | |
| Earnings on investments | \$ 31,658 | \$ 10,934 | \$ (20,724) |
| Total revenues | 31,658 | 10,934 | (20,724) |
| Net change in fund balance | \$ 31,658 | 10,934 | \$ (20,724) |
| Fund balance, beginning of year | | 14,962,500 | |
| Fund balance, end of year | | \$ 14,973,434 | |

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

| <i>Year Ended June 30, 2022</i> | Tort Immunity Account | | |
|---------------------------------|------------------------------|----------------|-------------------------------|
| | Original and Final Budget | 2022 Actual | Variance with Final Budget |
| Revenues | | | |
| Local sources | | | |
| Earnings on investments | \$ 50 | \$ 22 | \$ (28) |
| Total revenues | 50 | 22 | (28) |
| Net change in fund balance | 50 | 22 | (28) |
| Fund balance, beginning of year | | 30,457 | |
| Fund balance, end of year | | \$ 30,479 | |

Major Debt Service Fund

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

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

| <i>Year Ended June 30, 2022</i> | Debt Service Fund | | |
|--|------------------------------|---------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Revenues | | | |
| Local sources | | | |
| Property taxes | \$ 15,116,621 | \$ 14,611,132 | \$ (505,489) |
| Earnings on investments | <u>13,568</u> | <u>2,801</u> | <u>(10,767)</u> |
| Total revenues | <u>15,130,189</u> | <u>14,613,933</u> | <u>(516,256)</u> |
| Expenditures | | | |
| Debt service | | | |
| Principal retirement | 8,200,000 | 8,344,811 | (144,811) |
| Interest on bonds | 6,500,826 | 6,140,927 | 359,899 |
| Service charges and other | <u>391,550</u> | <u>165,787</u> | <u>225,763</u> |
| Total expenditures | <u>15,092,376</u> | <u>14,651,525</u> | <u>440,851</u> |
| Excess (deficiency) of revenue over (under) expenditures | <u>37,813</u> | <u>(37,592)</u> | <u>(75,405)</u> |
| Other Financing Sources | | | |
| Transfers in | <u>385,550</u> | <u>385,550</u> | <u>-</u> |
| Total other financing sources | <u>385,550</u> | <u>385,550</u> | <u>-</u> |
| Net change in fund balance | <u>\$ 423,363</u> | 347,958 | <u>\$ (75,405)</u> |
| Fund balance, beginning of year | | <u>6,283,644</u> | |
| Fund balance, end of year | | <u>\$ 6,631,602</u> | |

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

Capital Projects Funds

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

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

Geneva Community Unit School District No. 304

Combining Balance Sheets - Non-major Governmental Funds

| <i>June 30, 2022</i> | Transportation | Municipal Retirement/ Social Security | Capital Projects | Fire Prevention & Safety | Total |
|---|----------------------|--|---------------------|--------------------------------|----------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ 8,824,948 | \$ 1,908,104 | \$ 1,778,438 | \$ 1,062,766 | \$ 13,574,256 |
| Receivables | | | | | |
| Property taxes | 1,086,168 | 1,451,807 | - | 726,939 | 3,264,914 |
| Due from other governments | <u>542,336</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>542,336</u> |
| Total assets | <u>\$ 10,453,452</u> | <u>\$ 3,359,911</u> | <u>\$ 1,778,438</u> | <u>\$ 1,789,705</u> | <u>\$ 17,381,506</u> |
| Liabilities, deferred inflows, and fund balances | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ 95,032 | \$ - | \$ 1,958,887 | \$ - | \$ 2,053,919 |
| Accrued salaries and related expenditures | <u>4,062</u> | <u>(44)</u> | <u>-</u> | <u>-</u> | <u>4,018</u> |
| Total liabilities | <u>99,094</u> | <u>(44)</u> | <u>1,958,887</u> | <u>-</u> | <u>2,057,937</u> |
| Deferred inflows | | | | | |
| Property taxes levied for subsequent year | <u>1,036,083</u> | <u>1,384,861</u> | <u>-</u> | <u>693,419</u> | <u>3,114,363</u> |
| Total deferred inflows | <u>1,036,083</u> | <u>1,384,861</u> | <u>-</u> | <u>693,419</u> | <u>3,114,363</u> |
| Fund balances | | | | | |
| Restricted for: | | | | | |
| Transportation | 9,318,275 | - | - | - | 9,318,275 |
| Employee retirement | - | 1,975,094 | - | - | 1,975,094 |
| Capital projects | - | - | (180,449) | - | (180,449) |
| Fire prevention and safety | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,096,286</u> | <u>1,096,286</u> |
| Total fund balances | <u>9,318,275</u> | <u>1,975,094</u> | <u>(180,449)</u> | <u>1,096,286</u> | <u>12,209,206</u> |
| Total liabilities, deferred inflows, and fund balances | <u>\$ 10,453,452</u> | <u>\$ 3,359,911</u> | <u>\$ 1,778,438</u> | <u>\$ 1,789,705</u> | <u>\$ 17,381,506</u> |

Geneva Community Unit School District No. 304

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

| <i>Year Ended June 30, 2022</i> | Transportation | Municipal Retirement/ Social Security | Capital Projects | Fire Prevention & Safety | Total |
|--|---------------------|--|---------------------|--------------------------------|----------------------|
| Revenues | | | | | |
| Local sources | \$ 2,275,959 | \$ 2,980,145 | \$ 1,393 | \$ 835,670 | \$ 6,093,167 |
| State sources | <u>2,164,360</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,164,360</u> |
| Total revenues | <u>4,440,319</u> | <u>2,980,145</u> | <u>1,393</u> | <u>835,670</u> | <u>8,257,527</u> |
| Expenditures | | | | | |
| Instruction | - | 907,584 | - | - | 907,584 |
| Support services | 3,080,745 | 1,801,267 | 3,647,842 | - | 8,529,854 |
| Community services | <u>-</u> | <u>726</u> | <u>-</u> | <u>-</u> | <u>726</u> |
| Total expenditures | <u>3,080,745</u> | <u>2,709,577</u> | <u>3,647,842</u> | <u>-</u> | <u>9,438,164</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>1,359,574</u> | <u>270,568</u> | <u>(3,646,449)</u> | <u>835,670</u> | <u>(1,180,637)</u> |
| Other financing sources | | | | | |
| Transfer in | <u>-</u> | <u>-</u> | <u>2,186,455</u> | <u>-</u> | <u>2,186,455</u> |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>2,186,455</u> | <u>-</u> | <u>2,186,455</u> |
| Net change in fund balance | 1,359,574 | 270,568 | (1,459,994) | 835,670 | 1,005,818 |
| Fund balance, beginning of year | <u>7,958,701</u> | <u>1,704,526</u> | <u>1,279,545</u> | <u>260,616</u> | <u>11,203,388</u> |
| Fund balance, end of year | <u>\$ 9,318,275</u> | <u>\$ 1,975,094</u> | <u>\$ (180,449)</u> | <u>\$ 1,096,286</u> | <u>\$ 12,209,206</u> |

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

| <i>Year Ended June 30, 2022</i> | Transportation Fund | | |
|--|------------------------------|---------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Revenues | | | |
| Local sources | | | |
| Property taxes | \$ 2,295,257 | \$ 2,235,408 | \$ (59,849) |
| Transportation fees | 16,979 | 34,900 | 17,921 |
| Earnings on investments | <u>13,065</u> | <u>5,651</u> | <u>(7,414)</u> |
| Total local sources | <u>2,325,301</u> | <u>2,275,959</u> | <u>(49,342)</u> |
| State sources | | | |
| Restricted | | | |
| Transportation aid | <u>1,402,000</u> | <u>2,164,360</u> | <u>762,360</u> |
| Total state sources | <u>1,402,000</u> | <u>2,164,360</u> | <u>762,360</u> |
| Total revenues | <u>3,727,301</u> | <u>4,440,319</u> | <u>713,018</u> |
| Expenditures | | | |
| Current operating | | | |
| Support services | | | |
| Pupil transportation services | | | |
| Salaries | 2,664,492 | 2,364,218 | 300,274 |
| Employee benefits | 64,788 | 49,374 | 15,414 |
| Purchased services | 310,163 | 213,109 | 97,054 |
| Supplies and materials | 318,871 | 427,211 | (108,340) |
| Capital outlay | 2,220,500 | - | 2,220,500 |
| Other objects | 31,700 | 26,833 | 4,867 |
| Non-capitalized equipment | <u>88,740</u> | <u>-</u> | <u>88,740</u> |
| Total support services | <u>5,699,254</u> | <u>3,080,745</u> | <u>2,618,509</u> |
| Total expenditures | <u>5,699,254</u> | <u>3,080,745</u> | <u>2,618,509</u> |
| Excess (deficiency) of revenue over (under) expenditures | <u>(1,971,953)</u> | <u>1,359,574</u> | <u>3,331,527</u> |
| Other Financing Sources | | | |
| Sale of fixed assets | <u>1,715,500</u> | <u>-</u> | <u>(1,715,500)</u> |
| Total other financing sources | <u>1,715,500</u> | <u>-</u> | <u>(1,715,500)</u> |
| Net change in fund balance | <u>\$ (256,453)</u> | 1,359,574 | <u>\$ 1,616,027</u> |
| Fund balance, beginning of year | | <u>7,958,701</u> | |
| Fund balance, end of year | | <u>\$ 9,318,275</u> | |

Geneva Community Unit School District No. 304

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

| <i>Year Ended June 30, 2022</i> | Municipal Retirement/Social Security Fund | | |
|---|---|------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Revenues | | | |
| Local sources | | | |
| Property taxes | \$ 2,896,912 | \$ 1,283,011 | \$ (1,613,901) |
| Property taxes - Social security/medicare | - | 1,631,363 | 1,631,363 |
| Corporate personal property replacement taxes | 65,000 | 65,000 | - |
| Earnings on Investments | <u>3,518</u> | <u>771</u> | <u>(2,747)</u> |
| Total revenues | <u>2,965,430</u> | <u>2,980,145</u> | <u>14,715</u> |
| Expenditures | | | |
| Current operating | | | |
| Instruction | | | |
| Regular programs | 379,167 | 452,270 | (73,103) |
| Pre-K programs | 163,580 | - | 163,580 |
| Special education programs | 435,140 | 362,899 | 72,241 |
| Special education programs Pre-K | 734 | - | 734 |
| Remedial and support programs K -12 | 38,044 | 21,227 | 16,817 |
| Vocational programs | - | 4,283 | (4,283) |
| Instruction - Interscholastic programs | 39,335 | 44,884 | (5,549) |
| Summer school programs | 1,039 | 673 | 366 |
| Gifted programs | 8,877 | 9,623 | (746) |
| Bilingual programs | <u>10,083</u> | <u>11,725</u> | <u>(1,642)</u> |
| Total instruction | <u>1,075,999</u> | <u>907,584</u> | <u>168,415</u> |
| Support services | | | |
| Pupils | | | |
| Attendance and social work services | 11,531 | 15,166 | (3,635) |
| Supporting services - guidance | 24,676 | 20,675 | 4,001 |
| Health services | 63,340 | 75,655 | (12,315) |
| Psychological services | 11,089 | 11,086 | 3 |
| Speech pathology and audiology services | <u>14,779</u> | <u>12,020</u> | <u>2,759</u> |
| Total pupils | <u>125,415</u> | <u>134,602</u> | <u>(9,187)</u> |
| Instructional staff | | | |
| Improvement of instruction services | 34,973 | 17,163 | 17,810 |
| Educational media services | 85,926 | 66,832 | 19,094 |
| Assessment and testing services | <u>111</u> | <u>328</u> | <u>(217)</u> |
| Total instructional staff | <u>121,010</u> | <u>84,323</u> | <u>36,687</u> |

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

| <i>Year Ended June 30, 2022</i> | Municipal Retirement/Social Security Fund | | |
|---|---|---------------------|-------------------------------|
| | Original and Final Budget | 2022 Actual | Variance with Final Budget |
| General administration | | | |
| Board of education services | \$ 278 | \$ 290 | \$ (12) |
| Executive administration | 26,986 | 16,763 | 10,223 |
| Service area administration services | <u>16,834</u> | <u>20,236</u> | <u>(3,402)</u> |
| Total general administration | <u>44,098</u> | <u>37,289</u> | <u>6,809</u> |
| School administration | | | |
| Office of the principal services | <u>260,486</u> | <u>232,159</u> | <u>28,327</u> |
| Total school administration | <u>260,486</u> | <u>232,159</u> | <u>28,327</u> |
| Business | | | |
| Director of business support services | - | 2,190 | (2,190) |
| Fiscal services | 63,089 | 38,939 | 24,150 |
| Operation and maintenance of plant services | 797,385 | 685,498 | 111,887 |
| Pupil transportation services | 494,289 | 395,229 | 99,060 |
| Internal services | <u>9,415</u> | <u>5,790</u> | <u>3,625</u> |
| Total business | <u>1,364,178</u> | <u>1,127,646</u> | <u>236,532</u> |
| Central | | | |
| Information services | 19,725 | 17,167 | 2,558 |
| Staff services | 30,918 | 24,296 | 6,622 |
| Data processing services | <u>154,371</u> | <u>138,103</u> | <u>16,268</u> |
| Total central | <u>205,014</u> | <u>179,566</u> | <u>25,448</u> |
| Other | | | |
| Other support services | <u>4,815</u> | <u>5,682</u> | <u>(867)</u> |
| Total support services | <u>2,125,016</u> | <u>1,801,267</u> | <u>323,749</u> |
| Community services | <u>561</u> | <u>726</u> | <u>(165)</u> |
| Total expenditures | <u>3,201,576</u> | <u>2,709,577</u> | <u>491,999</u> |
| Net change in fund balance | <u>\$ (236,146)</u> | 270,568 | <u>\$ 506,714</u> |
| Fund balance, beginning of year | | <u>1,704,526</u> | |
| Fund balance, end of year | | <u>\$ 1,975,094</u> | |

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

| <i>Year Ended June 30, 2022</i> | Capital Projects Fund | | |
|---|------------------------------|---------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Revenues | | | |
| Local sources | | | |
| Earnings on investments | \$ 1,600 | \$ 1,393 | \$ (207) |
| Total revenues | <u>1,600</u> | <u>1,393</u> | <u>(207)</u> |
| Expenditures | | | |
| Current operating | | | |
| Support services | | | |
| Facilities acquisition and construction | | | |
| Capital outlay | <u>2,683,153</u> | <u>3,647,842</u> | <u>(964,689)</u> |
| Total expenditures | <u>2,683,153</u> | <u>3,647,842</u> | <u>(964,689)</u> |
| Deficiency of revenues under expenditures | <u>(2,681,553)</u> | <u>(3,646,449)</u> | <u>(964,896)</u> |
| Other Financing Sources | | | |
| Transfers in | <u>2,186,455</u> | <u>2,186,455</u> | <u>-</u> |
| Total other financing sources | <u>2,186,455</u> | <u>2,186,455</u> | <u>-</u> |
| Net change in fund balance | <u>\$ (495,098)</u> | (1,459,994) | <u>\$ (964,896)</u> |
| Fund balance, beginning of year | | <u>1,279,545</u> | |
| Fund balance, end of year | | <u>\$ (180,449)</u> | |

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

| <i>Year Ended June 30, 2022</i> | Fire Prevention & Safety Fund | | |
|---------------------------------|-------------------------------|---------------------|-------------------------------|
| | 2022 | | |
| | Original and Final Budget | Actual | Variance with Final Budget |
| Revenues | | | |
| Local sources | | | |
| Property taxes | \$ - | \$ 835,446 | \$ 835,446 |
| Earnings on investments | <u>251</u> | <u>224</u> | <u>(27)</u> |
| Total revenues | <u>251</u> | <u>835,670</u> | <u>835,419</u> |
| Net change in fund balance | <u>\$ 251</u> | 835,670 | <u>\$ 835,419</u> |
| Fund balance, beginning of year | | <u>260,616</u> | |
| Fund balance, end of year | | <u>\$ 1,096,286</u> | |

Statistical Section

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends Information

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 Information

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

Debt Capacity Information

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 and to help make comparisons over time and with other governments.

Operating Information

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

Geneva Community Unit School District No. 304

Net Position By Component Last Ten Fiscal Years

| | 2022 | 2021 | 2020 | 2019 |
|--|----------------------|-----------------------|-----------------------|------------------------|
| Governmental activities | | | | |
| Net investment in capital assets | \$ (10,757,397) | \$ (14,469,610) | \$ (14,086,738) | \$ (23,441,334) |
| Restricted | 17,775,001 | 17,256,873 | 14,232,880 | 12,432,723 |
| Unrestricted | 4,438,019 | (3,964,603) | (9,859,968) | (12,560,293) |
| Total governmental activities net position | <u>\$ 11,455,623</u> | <u>\$ (1,177,340)</u> | <u>\$ (9,713,826)</u> | <u>\$ (23,568,904)</u> |

Source of information: Annual Financial Statements

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ (29,110,997) | \$ (14,053,809) | \$ (18,007,849) | \$ (23,265,573) | \$ (15,979,735) | \$ (21,702,841) |
| 11,035,601 | 17,505,841 | 24,499,122 | 22,563,725 | 33,727,279 | 17,765,586 |
| (12,814,168) | 29,313,326 | 28,648,159 | 32,865,585 | 55,204,970 | 73,077,821 |
| \$ (30,889,564) | \$ 32,765,358 | \$ 35,139,432 | \$ 32,163,737 | \$ 72,952,514 | \$ 69,140,566 |

Geneva Community Unit School District No. 304

Change in Net Position

Last Ten Fiscal Years

| | 2022 | 2021 | 2020 | 2019 |
|---|----------------------|---------------------|---------------------|---------------------|
| Expenses | | | | |
| Governmental activities | | | | |
| Instruction: | | | | |
| Regular programs | \$ 53,177,992 | \$ 47,665,295 | \$ 64,829,757 | \$ 74,322,033 |
| Special programs | 10,119,193 | 9,631,851 | 9,501,994 | 9,042,170 |
| Other programs | 6,673,227 | 5,355,888 | 4,622,215 | 3,374,006 |
| Support services: | | | | |
| Pupils | 6,053,379 | 5,655,990 | 5,401,156 | 4,989,609 |
| Instructional staff | 3,323,463 | 3,258,163 | 3,525,835 | 3,264,707 |
| General administration | 2,520,390 | 2,580,473 | 2,323,528 | 2,406,632 |
| School administration | 4,997,792 | 4,960,754 | 4,899,597 | 4,716,832 |
| Business | 3,116,678 | 2,536,679 | 2,663,274 | 2,603,059 |
| Operations and maintenance | 15,645,464 | 12,595,263 | 11,481,415 | 11,174,974 |
| Transportation | 4,571,894 | 5,018,202 | 4,774,758 | 4,773,569 |
| Central | 2,577,702 | 1,515,855 | 824,638 | 1,671,341 |
| Other | 65,261 | 49,988 | 48,119 | 46,477 |
| Community services | 86,806 | 55,183 | 27,074 | 54,378 |
| Non-programmed charges | 3,030,607 | 2,970,034 | 3,239,375 | - |
| Interest and fees | 5,283,259 | 6,018,083 | 6,676,336 | 6,690,328 |
| Total governmental activities expenses | <u>121,243,107</u> | <u>109,867,701</u> | <u>124,839,071</u> | <u>129,130,115</u> |
| Program revenues | | | | |
| Governmental activities | | | | |
| Charges for services | | | | |
| Instruction: | | | | |
| Regular programs | 3,506,324 | 1,956,026 | 1,396,451 | 1,519,093 |
| Support services: | | | | |
| Business | 416,880 | 95,752 | 1,197,525 | 1,611,626 |
| Operations and maintenance | 464,637 | 211,773 | 358,817 | 456,341 |
| Transportation | 34,900 | 6,780 | 34,571 | 27,611 |
| Operating grants and contributions | 30,681,445 | 16,660,972 | 35,714,818 | 41,019,947 |
| Total governmental activities program revenues | <u>35,104,186</u> | <u>18,931,303</u> | <u>38,702,182</u> | <u>44,634,618</u> |
| Net revenue (expense) | <u>(86,138,921)</u> | <u>(90,936,398)</u> | <u>(86,136,889)</u> | <u>(84,495,497)</u> |
| Governmental activities | | | | |
| General revenues | | | | |
| Taxes: | | | | |
| Real estate taxes, levied for general purposes | 71,278,487 | 71,591,713 | 69,173,711 | 66,552,320 |
| Real estate taxes, levied for specific purposes | 5,149,782 | 5,112,497 | 4,772,106 | 4,237,575 |
| Real estate taxes, levied for debt service | 14,611,132 | 15,109,492 | 15,016,554 | 14,761,564 |
| Gain (loss) on disposal of capital assets | - | - | - | - |
| State aid-formula grants | 4,483,661 | 4,504,041 | 4,589,905 | 4,333,092 |
| Investment earnings | 42,337 | 148,076 | 823,205 | 857,328 |
| Miscellaneous | 3,206,485 | 1,684,913 | 1,157,918 | 1,074,278 |
| Total governmental activities general revenues | <u>98,771,884</u> | <u>98,150,732</u> | <u>95,533,399</u> | <u>91,816,157</u> |
| Change in net position | <u>\$ 12,632,963</u> | <u>\$ 7,214,334</u> | <u>\$ 9,396,510</u> | <u>\$ 7,320,660</u> |

Source of information: Annual Financial Statements

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----|--------------|----------------|---------------|---------------|---------------|---------------|
| \$ | 55,341,709 | \$ 49,127,967 | \$ 42,251,889 | \$ 43,445,805 | \$ 44,063,084 | \$ 41,166,930 |
| | 8,297,044 | 7,815,029 | 7,839,294 | 8,788,715 | 8,016,744 | 7,791,867 |
| | 3,447,188 | 3,140,992 | 3,958,437 | 2,241,443 | 1,883,977 | 2,267,943 |
| | 4,613,670 | 4,433,990 | 4,485,526 | 4,718,976 | 4,382,004 | 3,992,416 |
| | 3,275,224 | 3,230,634 | 3,310,397 | 3,170,119 | 2,800,570 | 2,417,346 |
| | 2,003,212 | 2,458,069 | 2,400,317 | 2,269,471 | 2,379,933 | 2,696,469 |
| | 4,575,556 | 4,551,146 | 4,510,209 | 4,250,339 | 3,941,962 | 4,015,033 |
| | 2,559,070 | 2,408,691 | 2,382,016 | 2,443,195 | 2,360,494 | 2,420,606 |
| | 11,016,637 | 12,596,094 | 10,728,466 | 10,640,831 | 12,691,941 | 12,059,607 |
| | 5,036,982 | 7,341,947 | 4,934,449 | 7,581,065 | 5,965,669 | 4,125,662 |
| | 1,536,424 | 2,069,111 | 2,251,847 | 2,326,504 | 1,804,125 | 1,608,794 |
| | 44,181 | 27,905 | 26,483 | 742,755 | 21,733 | 20,583 |
| | 22,094 | 26,880 | 37,681 | 65,932 | 54,383 | 75,183 |
| | - | - | - | - | - | - |
| | 8,964,029 | 13,830,806 | 14,185,780 | 12,779,497 | 11,719,434 | 10,507,930 |
| | 110,733,020 | 113,059,261 | 103,302,791 | 105,464,647 | 102,086,053 | 95,166,369 |
| | 1,516,345 | 1,527,223 | 1,599,304 | 1,483,528 | 1,335,065 | 1,309,612 |
| | 1,534,096 | 1,424,292 | 1,294,109 | 1,407,702 | 1,431,819 | 1,462,472 |
| | 754,337 | 575,379 | 418,917 | 358,338 | 239,910 | 415,631 |
| | 32,819 | 36,128 | 38,241 | 39,029 | 27,717 | 38,053 |
| | 21,768,374 | 20,215,786 | 19,630,590 | 17,090,197 | 17,854,184 | 16,244,385 |
| | 25,605,971 | 23,778,808 | 22,981,161 | 20,378,794 | 20,888,695 | 19,470,153 |
| | (85,127,049) | (89,280,453) | (80,321,630) | (85,085,853) | (81,197,358) | (75,696,216) |
| | 65,866,351 | 63,511,713 | 60,926,702 | 60,510,797 | 58,016,888 | 58,678,588 |
| | 4,045,088 | 4,230,369 | 4,241,019 | 5,105,355 | 6,216,147 | 4,356,282 |
| | 15,080,056 | 15,538,509 | 15,930,639 | 16,192,343 | 15,620,761 | 15,081,622 |
| | - | - | (1,173,696) | 1,713,587 | 1,991,527 | (46,792) |
| | 4,244,048 | 2,409,888 | 2,301,663 | 2,065,167 | 2,090,081 | 2,056,436 |
| | 500,520 | 202,945 | 117,013 | 106,148 | 104,596 | 60,127 |
| | 1,166,140 | 1,012,955 | 953,985 | 1,030,825 | 969,306 | 1,173,766 |
| | 90,902,203 | 86,906,379 | 83,297,325 | 86,724,222 | 85,009,306 | 81,360,029 |
| \$ | 5,775,154 | \$ (2,374,074) | \$ 2,975,695 | \$ 1,638,369 | \$ 3,811,948 | \$ 5,663,813 |

Geneva Community Unit School District No. 304

Fund Balances, Governmental Funds Last Ten Fiscal Years

| | 2022 | 2021 | 2020 | 2019 |
|---|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | |
| Restricted | \$ 30,479 | \$ 30,457 | \$ 30,395 | \$ 29,923 |
| Unassigned | 58,187,886 | 53,777,374 | 47,348,272 | 43,603,964 |
| Total general fund | <u>\$ 58,218,365</u> | <u>\$ 53,807,831</u> | <u>\$ 47,378,667</u> | <u>\$ 43,633,887</u> |
| All Other Governmental Funds | | | | |
| Restricted, reported in | | | | |
| Debt service funds | \$ 6,631,602 | \$ 6,283,644 | \$ 5,867,856 | \$ 5,506,161 |
| Special revenue and capital projects funds | 12,209,206 | 11,203,388 | 9,296,637 | 7,220,249 |
| Total all other governmental funds | <u>\$ 18,840,808</u> | <u>\$ 17,487,032</u> | <u>\$ 15,164,493</u> | <u>\$ 12,726,410</u> |

Source of information: Annual Financial Statements

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 29,344 | \$ 28,967 | \$ 28,791 | \$ 28,724 | \$ 31,366 | \$ 36,751 |
| 41,088,093 | 36,931,463 | 36,715,183 | 38,999,505 | 37,571,959 | 42,869,736 |
| <u>\$ 41,117,437</u> | <u>\$ 36,960,430</u> | <u>\$ 36,743,974</u> | <u>\$ 39,028,229</u> | <u>\$ 37,603,325</u> | <u>\$ 42,906,487</u> |
| \$ 4,979,772 | \$ 11,507,566 | \$ 17,872,607 | \$ 16,305,004 | \$ 15,293,311 | \$ 11,476,682 |
| 6,238,555 | 6,082,176 | 6,597,724 | 6,229,997 | 8,388,142 | 6,252,153 |
| <u>\$ 11,218,327</u> | <u>\$ 17,589,742</u> | <u>\$ 24,470,331</u> | <u>\$ 22,535,001</u> | <u>\$ 23,681,453</u> | <u>\$ 17,728,835</u> |

Geneva Community Unit School District No. 304

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

| | 2022 | 2021 | 2020 | 2019 |
|---|---------------------|---------------------|---------------------|---------------------|
| Revenues | | | | |
| Local sources | | | | |
| Taxes | \$ 91,039,401 | \$ 91,813,702 | \$ 88,962,371 | \$ 85,551,459 |
| Earnings on investments | 42,337 | 148,076 | 823,205 | 857,328 |
| Other local sources | 7,629,226 | 3,955,244 | 4,145,282 | 4,688,949 |
| Total local sources | 98,710,964 | 95,917,022 | 93,930,858 | 91,097,736 |
| State sources | 29,435,125 | 26,669,116 | 26,147,834 | 24,338,647 |
| Federal sources | 6,727,420 | 3,660,660 | 2,182,804 | 1,983,209 |
| Total revenues | 134,873,509 | 126,246,798 | 122,261,496 | 117,419,592 |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | 71,332,343 | 64,146,344 | 62,283,971 | 59,130,041 |
| Supporting and community services | 35,204,548 | 33,306,773 | 32,942,314 | 33,215,025 |
| Nonprogrammed charges | 3,030,607 | 3,016,250 | 3,239,375 | 3,374,006 |
| Debt service | | | | |
| Principal | 8,344,811 | 8,330,664 | 10,878,714 | 8,940,198 |
| Interest and other | 6,306,714 | 6,759,751 | 6,932,505 | 6,702,055 |
| Capital outlay | 5,224,584 | 2,861,725 | 2,401,754 | 3,798,884 |
| Total expenditures | 129,443,607 | 118,421,507 | 118,678,633 | 115,160,209 |
| Excess (deficiency) of revenue over expenditures | 5,429,902 | 7,825,291 | 3,582,863 | 2,259,383 |
| Other Financing Sources (Uses) | | | | |
| Issuance of debt | 334,408 | - | 2,600,000 | - |
| Sale of capital assets | - | 144,260 | - | 1,765,150 |
| Transfers in | 2,572,005 | 2,043,107 | 2,278,717 | 1,865,882 |
| Transfers out | (2,572,005) | (2,043,107) | (2,278,717) | (1,865,882) |
| Refunding transactions | - | - | - | - |
| Total other financing sources (uses) | 334,408 | 144,260 | 2,600,000 | 1,765,150 |
| Net change in fund balances | \$ 5,764,310 | \$ 7,969,551 | \$ 6,182,863 | \$ 4,024,533 |
| Debt service as a percentage of noncapital expenditures | 11.8% | 13.1% | 15.3% | 14.0% |

Source of information: Annual Financial Statements

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----|--------------|----------------|---------------|---------------|---------------|---------------|
| \$ | 84,991,495 | \$ 83,280,591 | \$ 81,098,360 | \$ 81,808,495 | \$ 78,885,188 | \$ 79,238,396 |
| | 500,520 | 202,945 | 117,013 | 106,148 | 104,596 | 60,127 |
| | 5,003,737 | 4,641,777 | 4,454,138 | 4,568,469 | 3,058,719 | 3,540,610 |
| | 90,495,752 | 88,125,313 | 85,669,511 | 86,483,112 | 82,048,503 | 82,839,133 |
| | 24,413,364 | 19,869,037 | 20,027,527 | 17,304,590 | 18,579,160 | 16,471,838 |
| | 1,669,009 | 1,642,519 | 1,755,144 | 1,601,727 | 1,364,855 | 1,785,884 |
| | 116,578,125 | 109,636,869 | 107,452,182 | 105,389,429 | 101,992,518 | 101,096,855 |
| | 57,472,571 | 53,348,127 | 52,294,347 | 50,424,573 | 49,239,266 | 46,215,383 |
| | 32,194,947 | 33,331,467 | 32,508,830 | 33,008,849 | 28,714,927 | 28,200,727 |
| | 3,447,188 | 3,140,992 | 2,944,107 | 2,241,443 | 1,883,977 | 2,267,943 |
| | 14,471,776 | 5,535,943 | 5,230,778 | 5,076,870 | 4,707,141 | 4,571,637 |
| | 6,850,771 | 15,028,965 | 15,046,773 | 13,640,490 | 12,580,427 | 11,368,923 |
| | 3,164,893 | 2,902,284 | 2,432,339 | 2,432,339 | 6,215,368 | 7,577,937 |
| | 117,602,146 | 113,287,778 | 110,457,174 | 106,824,564 | 103,341,106 | 100,202,550 |
| | (1,024,021) | (3,650,909) | (3,004,992) | (1,435,135) | (1,348,588) | 894,305 |
| | 48,748,328 | 38,615,164 | 650,000 | - | - | - |
| | 1,694,544 | 1,518,462 | 2,006,067 | 1,713,587 | 1,998,044 | 177,992 |
| | 2,540,717 | 3,124,400 | 5,891,672 | 5,418,787 | 5,931,638 | 5,000,856 |
| | (2,540,717) | (3,124,400) | (5,891,672) | (5,418,787) | (5,931,638) | (5,000,856) |
| | (51,633,259) | (43,146,850) | - | - | - | - |
| | (1,190,387) | (3,013,224) | 2,656,067 | 1,713,587 | 1,998,044 | 177,992 |
| \$ | (2,214,408) | \$ (6,664,133) | \$ (348,925) | \$ 278,452 | \$ 649,456 | \$ 1,072,297 |
| | 18.6% | 18.6% | 18.8% | 17.9% | 17.8% | 17.2% |

Geneva Community Unit School District No. 304

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

| Tax Levy Year | Equalized Assessed Valuation | | | | |
|---------------------|------------------------------|------------------|----------------|----------------|--------------|
| | Farm | Residential | Commercial | Industrial | Railroad |
| 2021 | \$ 10,186,304 | \$ 1,173,497,167 | \$ 239,041,161 | \$ 135,952,089 | \$ 3,302,503 |
| 2020 | 9,937,353 | 1,139,530,856 | 233,003,854 | 133,656,941 | 3,040,183 |
| 2019 | 9,933,947 | 1,115,753,569 | 234,010,909 | 127,689,596 | 2,919,640 |
| 2018 | 9,897,501 | 1,096,997,164 | 229,001,953 | 126,790,132 | 2,680,425 |
| 2017 | 9,672,526 | 1,056,397,587 | 221,619,724 | 122,764,975 | 2,499,867 |
| 2016 | 9,434,354 | 1,018,005,191 | 219,951,288 | 122,254,836 | 2,452,758 |
| 2015 | 9,056,082 | 948,919,266 | 208,772,984 | 117,965,571 | 2,412,958 |
| 2014 | 9,044,221 | 913,497,214 | 211,929,540 | 115,697,318 | 2,021,239 |
| 2013 | 9,261,120 | 907,125,173 | 205,345,480 | 118,127,444 | 1,875,483 |
| 2012 | 7,114,363 | 944,645,606 | 213,460,986 | 118,915,777 | 1,517,682 |

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2012 to 2021

| | Total Equalized Assessed Valuation | Amount of Increase Over Previous Year | Percentage Increase Over Previous Year | Actual Estimated Value * |
|----|---|--|---|--------------------------------|
| \$ | 1,561,979,224 | 42,810,037 | 2.82% | \$ 4,685,937,672 |
| | 1,519,169,187 | 28,861,526 | 1.94% | 4,557,507,561 |
| | 1,490,307,661 | 24,940,486 | 1.70% | 4,470,922,983 |
| | 1,465,367,175 | 52,412,496 | 3.71% | 4,396,101,525 |
| | 1,412,954,679 | 40,856,252 | 2.98% | 4,238,864,037 |
| | 1,372,098,427 | 84,971,566 | 6.60% | 4,116,295,281 |
| | 1,287,126,861 | 34,937,329 | 2.79% | 3,861,380,583 |
| | 1,252,189,532 | 10,454,832 | 0.84% | 3,756,568,596 |
| | 1,241,734,700 | (43,919,714) | -3.42% | 3,725,204,100 |
| | 1,285,654,414 | (42,640,139) | -3.21% | 3,856,963,242 |

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

| Taxing District | 2021 | 2020 | 2019 | 2018 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Kane County | \$0.352161 | \$0.361798 | \$0.373902 | \$0.387659 |
| Kane County Forest Preserve | 0.143516 | 0.147744 | 0.154854 | 0.160702 |
| Geneva Township | 0.049000 | 0.049001 | 0.048460 | 0.048160 |
| Geneva Township Road District | 0.024320 | 0.024440 | 0.024060 | 0.023907 |
| City of Geneva | 0.509323 | 0.531528 | 0.566880 | 0.563163 |
| Community College District #516 | 0.470985 | 0.428645 | 0.537673 | 0.541425 |
| Geneva Park District | 0.476983 | 0.478820 | 0.483718 | 0.479859 |
| Geneva Library | 0.431080 | 0.433603 | 0.438932 | 0.436513 |
| Total Overlapping Governments | 2.457368 | 2.455579 | 2.628479 | 2.641388 |
| Geneva School District No. 304 | 5.976403 | 6.017756 | 5.994067 | 5.968973 |
| Totals | \$8.433771 | \$8.473335 | \$8.622546 | \$8.610361 |

Additional Overlapping Governments:

| | | | | |
|---------------------------------------|------------|------------|------------|------------|
| Blackberry Township | \$0.132788 | \$0.134100 | \$0.132980 | \$0.132230 |
| Blackberry Township Road District | 0.180170 | 0.181950 | 0.180430 | 0.179410 |
| St. Charles Township | 0.043888 | 0.043970 | 0.043640 | 0.043500 |
| St. Charles Township Road District | 0.091014 | 0.091210 | 0.090530 | 0.090239 |
| St. Charles Cemetery | 0.015973 | 0.015970 | 0.015850 | 0.015800 |
| City of Batavia | 0.738950 | 0.737017 | 0.738957 | 0.733595 |
| City of St. Charles | 0.851564 | 0.828677 | 0.827933 | 0.845204 |
| St. Charles Park District | 0.633751 | 0.636256 | 0.627748 | 0.625409 |
| Batavia Public Library District | 0.438510 | 0.436100 | 0.438690 | 0.440060 |
| St. Charles Public Library District | 0.312465 | 0.311670 | 0.318489 | 0.327262 |
| Batavia Fire Protection District | 0.289934 | 0.277710 | 0.290886 | 0.305230 |
| Elburn Fire Protection District | 0.754914 | 0.757265 | 0.750675 | 0.741109 |
| Geneva Township Ambulance District | 0.041274 | 0.416800 | 0.041460 | 0.040290 |
| Geneva Township Fire District | 0.216831 | 0.218950 | 0.217780 | 0.211620 |
| Mill Creek Water Reclamation District | 0.012686 | 0.013018 | 0.013281 | 0.013161 |

Excludes Special Service Areas

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

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

Source of information: Kane County Clerk's Office.

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|------------|------------|------------|-------------|-------------|-------------|
| \$0.402498 | \$0.420062 | \$0.447884 | \$ 0.468360 | \$ 0.462292 | \$ 0.433559 |
| 0.165841 | 0.225322 | 0.294354 | 0.312630 | 0.303868 | 0.271005 |
| 0.048630 | 0.048670 | 0.051060 | 0.051420 | 0.050453 | 0.047456 |
| 0.024290 | 0.024310 | 0.025500 | 0.025680 | 0.025199 | 0.024101 |
| 0.605411 | 0.708564 | 0.747927 | 0.745890 | 0.726191 | 0.678332 |
| 0.553304 | 0.560691 | 0.587468 | 0.595432 | 0.580694 | 0.531163 |
| 0.485241 | 0.532945 | 0.559914 | 0.566712 | 0.559493 | 0.526615 |
| 0.436241 | 0.334060 | 0.350429 | 0.353980 | 0.348198 | 0.312881 |
| 2.721456 | 2.854624 | 3.064536 | 3.120104 | 3.056388 | 2.825112 |
| 6.038082 | 6.075629 | 6.470007 | 6.580476 | 6.445100 | 6.103222 |
| \$8.759538 | \$8.930253 | \$9.534543 | \$9.700580 | \$9.501488 | \$8.928334 |

| | | | | | |
|------------|------------|------------|-------------|-------------|-------------|
| \$0.131440 | \$0.130935 | \$0.138434 | \$ 0.143592 | \$ 0.144120 | \$ 0.137484 |
| 0.017833 | 0.177640 | 0.185520 | 0.188339 | 0.185979 | 0.177418 |
| 0.043700 | 0.044040 | 0.044970 | 0.045409 | 0.043898 | 0.041808 |
| 0.090680 | 0.091390 | 0.093320 | 0.094235 | 0.091099 | 0.086410 |
| 0.015870 | 0.015990 | 0.016325 | 0.016541 | 0.015990 | 0.015165 |
| 0.742796 | 0.697011 | 0.695527 | 0.715334 | 0.731855 | 0.695886 |
| 0.846310 | 0.879611 | 0.910863 | 0.927509 | 0.904837 | 0.877429 |
| 0.632746 | 0.641859 | 0.656758 | 0.663356 | 0.640653 | 0.605593 |
| 0.370060 | 0.368874 | 0.385370 | 0.392650 | 0.376150 | 0.353030 |
| 0.334420 | 0.337489 | 0.345210 | 0.348570 | 0.335440 | 0.317850 |
| 0.308020 | 0.312600 | 0.320355 | 0.306107 | 0.312869 | 0.323546 |
| 0.735640 | 0.735959 | 0.748705 | 0.732589 | 0.786239 | 0.760011 |
| 0.040650 | 0.039980 | 0.041780 | 0.031116 | 0.047002 | 0.043651 |
| 0.213500 | 0.209980 | 0.219450 | 0.224695 | 0.236527 | 0.312881 |
| 0.013402 | 0.013684 | 0.014569 | 0.015539 | 0.015903 | 0.015824 |

Geneva Community Unit School District No. 304

Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

| | 2021 | 2020 | 2019 | 2018 |
|---|----------------------|----------------------|----------------------|----------------------|
| Rates extended: | | | | |
| Educational | 3.556 | 3.666 | 3.622 | 3.597 |
| Special education | 0.289 | 0.293 | 0.291 | 0.290 |
| Operations and maintenance | 0.734 | 0.746 | 0.746 | 0.744 |
| Bond and interest | 0.950 | 0.978 | 1.003 | 1.018 |
| Transportation | 0.146 | 0.148 | 0.147 | 0.123 |
| Illinois municipal retirement | 0.089 | 0.079 | 0.078 | 0.077 |
| Social security | 0.107 | 0.108 | 0.107 | 0.106 |
| Fire prevention and safety | 0.098 | - | - | 0.014 |
| Revenue recapture | 0.007 | - | - | - |
| Total rates extended | 5.976 | 6.018 | 5.994 | 5.969 |
| Property tax extensions: | | | | |
| Educational | \$ 55,549,792 | \$ 55,680,437 | \$ 53,970,136 | \$ 52,704,436 |
| Special education | 4,514,854 | 4,455,723 | 4,335,305 | 4,250,004 |
| Operations and maintenance | 11,469,317 | 11,336,040 | 11,117,695 | 10,900,002 |
| Bond and interest | 14,841,255 | 14,847,843 | 14,944,179 | 14,923,358 |
| Transportation | 2,284,379 | 2,254,447 | 2,193,733 | 1,799,998 |
| Illinois municipal retirement | 1,386,272 | 1,200,144 | 1,168,401 | 1,135,000 |
| Social security | 1,667,100 | 1,645,260 | 1,600,591 | 1,554,579 |
| Fire prevention and safety | 1,528,865 | - | - | 199,993 |
| Revenue recapture | 108,339 | - | - | - |
| Total levies extended | \$ 93,350,173 | \$ 91,419,894 | \$ 89,330,040 | \$ 87,467,370 |
| Total collections | \$ 48,964,365 | \$ 91,313,972 | \$ 89,219,489 | \$ 87,213,304 |
| Percentage of extensions collected | 52.45% | 99.88% | 99.88% | 99.71% |

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

Source of information: DuPage County Levy, Rate and Extension reports for 2012-2021

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 3.669 | 3.671 | 3.849 | 3.926 | 3.938 | 3.835 |
| 0.291 | 0.255 | 0.267 | 0.274 | - | - |
| 0.736 | 0.746 | 0.750 | 0.736 | 0.745 | 0.750 |
| 1.056 | 1.097 | 1.253 | 1.315 | 1.261 | 1.178 |
| 0.129 | 0.131 | 0.183 | 0.188 | 0.319 | 0.154 |
| 0.047 | 0.080 | 0.084 | 0.071 | 0.099 | 0.101 |
| 0.110 | 0.080 | 0.084 | 0.071 | 0.083 | 0.085 |
| - | 0.015 | - | - | - | - |
| - | - | - | - | - | - |
| 6.038 | 6.075 | 6.470 | 6.580 | 6.445 | 6.103 |
| \$ 51,840,191 | \$ 50,372,272 | \$ 49,547,048 | \$ 49,161,562 | \$ 48,900,009 | \$ 49,298,509 |
| 4,109,254 | 3,499,853 | 3,438,817 | 3,435,294 | - | - |
| 10,405,351 | 10,240,560 | 9,653,451 | 9,217,793 | 9,250,005 | 9,642,408 |
| 14,920,999 | 15,048,476 | 16,125,988 | 16,462,999 | 15,655,009 | 15,149,997 |
| 1,822,655 | 1,801,181 | 2,358,016 | 2,355,644 | 3,960,004 | 1,985,976 |
| 665,078 | 1,095,648 | 1,076,939 | 883,370 | 1,236,010 | 1,299,527 |
| 1,551,834 | 1,095,648 | 1,076,939 | 883,370 | 1,030,006 | 1,089,926 |
| - | 209,972 | - | - | - | - |
| - | - | - | - | - | - |
| \$ 85,315,362 | \$ 83,363,610 | \$ 83,277,198 | \$ 82,400,032 | \$ 80,031,043 | \$ 78,466,343 |
| \$ 85,242,942 | \$ 83,162,543 | \$ 82,742,348 | \$ 82,174,412 | \$ 79,868,142 | \$ 78,287,464 |
| 99.92% | 99.76% | 99.36% | 99.73% | 99.80% | 99.77% |

Geneva Community Unit School District No. 304

Principal Property Taxpayers Current Year and Nine Years Ago

| Name of Taxpayer | 2021 Equalized Assessed Valuation | Rank | Percentage of total 2021 Equalized Assessed Valuation |
|--------------------------------------|--|------|---|
| LPF Geneva Commons LLC | \$ 31,105,039 | 1 | 1.99% |
| Mid-America Asset Management Inc | | | |
| Delnor Community Hospital Systems | 19,310,972 | 2 | 1.24% |
| Northwestern Memorial Healthcare | | | |
| Vista Investments, Inc | 9,511,752 | 3 | 0.61% |
| IN Retail Fund Randall Square, LLC | 8,929,581 | 4 | 0.57% |
| IRC Retail Centers | | | |
| Ashford Geneva Holdings LLC | 8,952,415 | 5 | 0.57% |
| Lineage IL, Geneva RE LLC | 6,829,189 | 6 | 0.44% |
| Aldi, Inc | 5,639,438 | 7 | 0.36% |
| Friendship Village of Mill Creek NFP | 5,634,130 | 8 | 0.36% |
| SFERS Real Estate Corp KK | 5,269,936 | 9 | 0.34% |
| Duke Realty Limited Partnership | 5,179,188 | 10 | 0.33% |
| Millard Refrigerated Service | | | |
| Wal-Mart Real Estate Business Trust | | | |
| CNL Income Eagl North Golf | | | |
| Brittany Court Limited Partnership | | | |
| | \$ 106,361,640 | | 6.81% |

Source of information:

2021 - Office of the Kane County Clerk

2012 - Office of the Kane County Clerk

| | 2012 Equalized Assessed Valuation | Rank | Percentage of total 2012 Equalized Assessed Valuation |
|----|--|------|---|
| \$ | 28,428,312 | 1 | 2.21% |
| | 13,244,818 | 2 | 1.03% |
| | 5,318,613 | 6 | 0.41% |
| | 8,435,237 | 3 | 0.66% |
| | 6,835,596 | 4 | 0.53% |
| | 6,141,300 | 5 | 0.48% |
| | 5,275,370 | 7 | 0.41% |
| | 4,733,842 | 8 | 0.37% |
| | 4,666,200 | 9 | 0.36% |
| | 4,522,141 | 10 | 0.35% |
| \$ | <u>87,601,429</u> | | <u>6.81%</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 |
|----------------------------------|---------------------|--------------------------------|--|------------|----------------|--|-----------------------------|
| 2022 | 2021 | \$ 104,445,000 | 2.23% | \$ 189,597 | \$ 104,634,597 | 9.09% | \$ 4,789 |
| 2021 | 2020 | 112,645,000 | 2.47% | - | 112,645,000 | 9.81% | 5,269 |
| 2020 | 2019 | 120,551,542 | 2.70% | 125,664 | 120,677,206 | 10.52% | 5,528 |
| 2019 | 2018 | 127,862,579 | 2.91% | 259,378 | 128,121,957 | 12.20% | 5,849 |
| 2018 | 2017 | 135,493,048 | 3.20% | 389,576 | 135,882,624 | 13.68% | 6,156 |
| 2017 | 2016 | 121,498,214 | 2.95% | 516,352 | 122,014,566 | 12.47% | 5,553 |
| 2016 | 2015 | 136,037,916 | 3.52% | 650,000 | 136,687,916 | 14.18% | 6,239 |
| 2015 | 2014 | 141,268,694 | 3.76% | - | 141,268,694 | 14.81% | 6,498 |
| 2014 | 2013 | 146,345,564 | 3.93% | - | 146,345,564 | 15.36% | 6,746 |
| 2013 | 2012 | 151,052,705 | 3.92% | - | 151,052,705 | 16.17% | 6,954 |

Source of information: Annual Financial Statements 2013-2022

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 |
|----------------------------|---------------|-------------------------|------------------------------|---|-----------------------|----------------------------|
| 2022 | 2021 | \$ 104,445,000 | \$ 1,561,979,224 | 6.69% | 21,247 | 4,916 |
| 2021 | 2020 | 112,645,000 | 1,519,169,187 | 7.41% | 21,809 | 5,165 |
| 2020 | 2019 | 114,629,192 | 1,490,307,661 | 7.69% | 21,809 | 5,256 |
| 2019 | 2018 | 116,701,851 | 1,465,367,175 | 7.96% | 21,861 | 5,338 |
| 2018 | 2017 | 122,848,296 | 1,412,954,679 | 8.69% | 22,010 | 5,581 |
| 2017 | 2016 | 121,498,214 | 1,372,098,427 | 8.85% | 21,880 | 5,553 |
| 2016 | 2015 | 136,037,916 | 1,287,126,861 | 10.57% | 21,806 | 6,239 |
| 2015 | 2014 | 141,268,694 | 1,252,189,532 | 11.28% | 21,742 | 6,498 |
| 2014 | 2013 | 146,345,564 | 1,241,734,700 | 11.79% | 21,694 | 6,746 |
| 2013 | 2012 | 151,052,705 | 1,285,654,414 | 11.75% | 21,722 | 6,954 |

Source of information:

DuPage County Levy, Rate and Extension reports for 2012-2021
Annual Financial Statements 2013-2022

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

Geneva Community Unit School District No. 304

Computation of Direct and Overlapping Bonded Debt

June 30, 2022

| Jurisdiction overlapping | Bonded indebtedness | Portion applicable to School District | |
|--|------------------------|--|------------------------------|
| | | Percent | Amount |
| Kane County | \$ - (1) | 9.599% | \$ - |
| Kane County Forest Preserve | 104,230,000 (1) | 9.599% | 10,005,038 |
| City of Batavia | 30,550,000 | 11.338% | 3,463,759 |
| City of Geneva | - (1) | 100.000% | - |
| City of St. Charles | 108,920,000 (2) | 0.134% | 145,953 |
| Geneva Park District | 861,270 (1) | 92.464% | 796,365 |
| St. Charles Park District | 15,995,000 (1) | 0.088% | 14,076 |
| Geneva Public Library | 18,525,000 | 92.107% | 17,062,822 |
| St. Charles Public Library District | - (2) | 0.082% | - |
| Geneva Special Service Area #1 | 29,000 | 100.000% | 29,000 |
| Waubensee Community College District No. 516 | 34,555,000 | 14.064% | 4,859,815 |
| Total Overlapping General Obligation Bonded Debt | | | \$ 36,376,827 |
| | | | |
| Geneva Community Unit School District 304 | 104,445,000 | 100.000% | <u>104,445,000</u> |
| | | | |
| Total Direct and Overlapping General Obligation Bonded Debt | | | <u>\$ 140,821,827</u> |

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

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

(2) Excludes Debt Certificates, loans and/or Installment contracts.

Source of information: Kane County Clerk's Office

Geneva Community Unit School District No. 304

Legal Debt Margin Information Last Ten Fiscal Years

| | 2022 | 2021 | 2020 | 2019 |
|---|-----------------------|-----------------------|----------------------|----------------------|
| Debt limit | \$ 215,553,133 | \$ 209,645,348 | \$ 205,662,457 | \$ 202,220,670 |
| Total net debt applicable to limit | <u>97,813,398</u> | <u>106,361,356</u> | <u>114,809,350</u> | <u>122,615,796</u> |
| Legal debt margin | <u>\$ 117,739,735</u> | <u>\$ 103,283,992</u> | <u>\$ 90,853,107</u> | <u>\$ 79,604,874</u> |
| Total net debt applicable to the limit as a percentage of debt limit | <u>45.38%</u> | <u>50.73%</u> | <u>55.82%</u> | <u>60.63%</u> |

Legal Debt Margin calculation for fiscal year June 30, 2022

| | |
|---|-----------------------|
| Assessed valuation of taxable properties for the tax year 2021 | \$ 1,561,979,224 |
| Rate | <u>13.8%</u> |
| Bonded debt limit | <u>\$ 215,553,133</u> |
| Debt subject to limitation: General obligation bonds payable | \$ 104,445,000 |
| Less Debt Service Fund balance | <u>(6,631,602)</u> |
| Net debt outstanding subject to limitation | <u>\$ 97,813,398</u> |
| Legal bonded debt margin at June 30, 2022 | <u>\$ 117,739,735</u> |

Source of information: Annual Financials 2013-2022

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 194,987,746 | \$ 189,349,583 | \$ 177,623,507 | \$ 172,802,155 | \$ 171,359,389 | \$ 177,420,309 |
| 130,902,852 | 110,507,000 | 118,165,309 | 119,732,912 | 131,052,253 | 139,576,023 |
| \$ 64,084,894 | \$ 78,842,583 | \$ 59,458,198 | \$ 53,069,243 | \$ 40,307,136 | \$ 37,844,286 |
| 67.13% | 58.36% | 66.53% | 69.29% | 76.48% | 78.67% |

Geneva Community Unit School District No. 304

Demographic and Miscellaneous Statistics

Last Ten Fiscal Years

| Fiscal year ended June 30, | Estimated Population (1)(2) | Personal Income (2) (thousands of dollars) | Per Capita Personal Income (2) | Unemployment rate (3) |
|----------------------------|-----------------------------|--|--------------------------------|-----------------------|
| 2022 | 21,809 | \$ 1,149,269 | \$ 52,697 | 4.2% |
| 2021 | 21,378 | 1,148,084 | \$ 53,704 | 7.6% |
| 2020 | 21,809 | 1,146,259 | \$ 52,559 | 3.4% |
| 2019 | 21,861 | 1,048,322 | \$ 47,954 | 3.9% |
| 2018 | 22,010 | 990,494 | \$ 45,002 | 3.8% |
| 2017 | 21,880 | 974,010 | \$ 44,516 | 4.6% |
| 2016 | 21,806 | 959,529 | \$ 44,003 | 4.5% |
| 2015 | 21,742 | 953,648 | \$ 43,862 | 5.6% |
| 2014 | 21,694 | 952,844 | \$ 43,922 | 7.4% |
| 2013 | 21,722 | 933,937 | \$ 42,995 | 7.1% |

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

(2) U.S. Census information for the City of Geneva - fiscal years 2012-2021

U.S. Census Bureau-fiscal year 2022 (per capita income-5 year estimate 2016-2020) in 2020 dollars

(3) Illinois Department of Employment Security, Revised and Updated March 2022

Geneva Community Unit School District No. 304

Principal Employers Current Year and Nine Years Ago

| Employer | 2022 | | |
|--|--------------|------|--------------------------------------|
| | Employees | Rank | Percentage of Total City Employment* |
| Kane County Government | 2,768 | 1 | 27.58% |
| Northwestern Medicine Delnor Hospital | 1,735 | 2 | 17.29% |
| Geneva Community Unit School District 304 | 766 | 3 | 7.63% |
| Burgess-Norton Mfg. Company, Div. of Amsted | 400 | 4 | 3.99% |
| Geneva Park District | 391 | 5 | 3.90% |
| MSI Express (formerly Power Package) | 360 | 6 | 3.59% |
| Clarios, LLC (formerly Johnson Controls) | 320 | 7 | 3.19% |
| Heartside Foods (formerly Greencore USA/Peacock Foods) | 224 | 8 | 2.23% |
| Houghton Mifflin Court | 220 | 9 | 2.19% |
| FONA International Inc. | 200 | 10 | 1.99% |
| City of Geneva Inc. | 151 | 11 | 1.50% |
| Gordon Flesch Company | 140 | 12 | 1.40% |
| | <u>7,675</u> | | <u>76.48%</u> |

Sources:

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

* The Illinois Department of Employment Security reports that the number of people employed in the City in 2021 was 10,035, the most current data available; and 10,723 in 2013.

| 2013 | | |
|--------------|------|--------------------------------------|
| Employees | Rank | Percentage of Total City Employment* |
| 1,293 | 2 | 12.06% |
| 1,573 | 1 | 14.67% |
| 691 | 3 | 6.44% |
| 350 | 6 | 3.26% |
| 390 | 4 | 3.64% |
| 200 | 9 | 1.87% |
| 300 | 7 | 2.80% |
| 360 | 5 | 3.36% |
| 250 | 8 | 2.33% |
| 200 | 9 | 1.87% |
| 142 | 11 | 1.32% |
| 150 | 10 | 1.40% |
| <u>5,899</u> | | <u>55.01%</u> |

Geneva Community Unit School District No. 304

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

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------|------------|------------|------------|------------|------------|
| Administration: | | | | | |
| Superintendent | 1 | 1 | 1 | 1 | 1 |
| Assistant superintendent | 3 | 3 | 3 | 3 | 3 |
| District administrators | 10 | 10 | 10 | 8 | 7 |
| Principals and assistants | 21 | 21 | 21 | 21 | 21 |
| Total administration | 35 | 35 | 35 | 33 | 32 |
| Instruction: | | | | | |
| Teachers: | | | | | |
| Elementary school | 150 | 142 | 151 | 160 | 161 |
| Middle school | 94 | 91 | 86 | 95 | 91 |
| High school | 113 | 114 | 109 | 114 | 105 |
| Special education | 66 | 47 | 52 | 50 | 47 |
| District instruction support | 52 | 66 | 60 | 34 | 39 |
| Total instruction | 475 | 460 | 458 | 453 | 443 |
| Other supporting staff: | | | | | |
| Clerical, aides | 176 | 190 | 197 | 181 | 181 |
| Operations staff | 82 | 81 | 85 | 81 | 83 |
| Total support staff | 258 | 271 | 282 | 262 | 264 |
| Total staff | 768 | 766 | 775 | 748 | 739 |

Source of Information: District records

| 2017 | 2016 | 2015 | 2014 | 2013 |
|------|------|------|------|------|
| 1 | 1 | 1 | 1 | 1 |
| 3 | 3 | 3 | 3 | 3 |
| 7 | 7 | 7 | 8 | 7 |
| 21 | 19 | 19 | 18 | 17 |
| 32 | 30 | 30 | 30 | 28 |
| 157 | 155 | 153 | 138 | 139 |
| 94 | 94 | 92 | 88 | 91 |
| 117 | 114 | 110 | 101 | 105 |
| 46 | 46 | 44 | 42 | 39 |
| 29 | 27 | 23 | 20 | 20 |
| 443 | 436 | 422 | 389 | 394 |
| 177 | 175 | 183 | 189 | 186 |
| 84 | 81 | 81 | 79 | 83 |
| 261 | 256 | 264 | 268 | 269 |
| 736 | 722 | 716 | 687 | 691 |

Geneva Community Unit School District No. 304

Operating Indicators by Program

Last Ten Fiscal Years

| | 2022 | 2021 | 2020 | 2019 |
|--|-----------|-----------|-----------|-----------|
| Instruction | | | | |
| Enrollment | | | | |
| Total | 5,130 | 5,158 | 5,537 | 5,686 |
| Special Ed | 752 | 725 | 734 | 741 |
| Support services- pupil | | | | |
| Percentage of student with disabilities | 14.7% | 14.1% | 13.3% | 13.0% |
| Percentage of limited english proficient students | 2.51% | 2.54% | 2.20% | 2.00% |
| School administration | | | | |
| Student attendance rate | 94.60% | 96.20% | 96.60% | 91.30% |
| Fiscal | | | | |
| Purchase orders processed | 5,328 | 4,068 | 3,533 | 3,653 |
| Nonpayroll checks issued | 3,278 | 4,456 | 4,864 | 3,733 |
| Maintenance | | | | |
| District square footage maintained by custodians and maintenance staff | 1,400,391 | 1,400,391 | 1,400,391 | 1,400,391 |
| Transportation | | | | |
| Average students transported daily | 4,409 | 3,409 | 4,455 | 4,515 |
| Average daily bus stops | 736 | 618 | 241 | 245 |

Source of Information: District records

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 5,848 | 5,788 | 5,836 | 5,887 | 5,881 | 5,924 |
| 787 | 834 | 904 | 899 | 868 | 818 |
| 13.5% | 14.4% | 15.5% | 15.3% | 14.76% | 13.81% |
| 2.18% | 1.77% | 1.85% | 1.54% | 1.32% | 1.17% |
| 93.70% | 93.12% | 93.66% | 93.55% | 90.55% | 90.11% |
| 4,535 | 3,838 | 3,459 | 3,296 | 3,348 | 2,988 |
| 5,388 | 5,440 | 5,128 | 4,954 | 4,573 | 4,958 |
| 1,400,391 | 1,400,391 | 1,394,343 | 1,394,343 | 1,325,841 | 1,325,841 |
| 4,875 | 4,845 | 4,854 | 4,773 | 4,890 | 4,741 |
| 232 | 241 | 232 | 229 | 234 | 223 |

Geneva Community Unit School District No. 304

School Building Information

Last Ten Fiscal Years

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---------|---------|---------|---------|---------|
| GENEVA HIGH SCHOOL | | | | | |
| Square feet | 396,379 | 396,379 | 396,379 | 396,379 | 396,379 |
| Capacity (students) | 1,980 | 1,980 | 1,980 | 1,980 | 1,980 |
| Enrollment | 1,661 | 1,725 | 1,830 | 1,920 | 1,964 |
| GENEVA MIDDLE SCHOOL SOUTH | | | | | |
| Square feet | 191,725 | 191,725 | 191,725 | 191,725 | 191,725 |
| Capacity (students) | 1,181 | 1,181 | 1,181 | 1,181 | 1,181 |
| Enrollment | 595 | 591 | 636 | 648 | 673 |
| GENEVA MIDDLE SCHOOL NORTH | | | | | |
| Square feet | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 |
| Capacity (students) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Enrollment | 608 | 599 | 638 | 649 | 675 |
| HARRISON ELEMENTARY SCHOOL | | | | | |
| Square feet | 90,684 | 90,684 | 90,684 | 90,684 | 90,684 |
| Capacity (students) | 563 | 563 | 563 | 563 | 563 |
| Enrollment | 393 | 395 | 411 | 413 | 434 |
| WESTERN AVE ELEMENTARY SCHOOL | | | | | |
| Square feet | 62,832 | 62,832 | 62,832 | 62,832 | 62,832 |
| Capacity (students) | 561 | 561 | 561 | 561 | 561 |
| Enrollment | 346 | 336 | 351 | 350 | 349 |
| MILL CREEK ELEMENTARY SCHOOL | | | | | |
| Square feet | 92,015 | 92,015 | 92,015 | 92,015 | 92,015 |
| Capacity (students) | 657 | 657 | 657 | 657 | 657 |
| Enrollment | 409 | 409 | 471 | 454 | 459 |
| HEARTLAND ELEMENTARY SCHOOL | | | | | |
| Square feet | 77,447 | 77,447 | 77,447 | 77,447 | 77,447 |
| Capacity (students) | 654 | 654 | 654 | 657 | 657 |
| Enrollment | 321 | 319 | 374 | 413 | 420 |
| WILLIAMSBURG ELEMENTARY SCHOOL | | | | | |
| Square feet | 104,000 | 104,000 | 104,000 | 104,000 | 104,000 |
| Capacity (students) | 550 | 550 | 550 | 550 | 550 |
| Enrollment | 463 | 464 | 502 | 516 | 532 |
| FABYAN ELEMENTARY SCHOOL | | | | | |
| Square feet | 104,000 | 104,000 | 104,000 | 104,000 | 104,000 |
| Capacity (students) | 550 | 550 | 550 | 550 | 550 |
| Enrollment | 219 | 221 | 237 | 248 | 249 |
| GENEVA EARLY LEARNING PROGRAM PRESCHOOL | | | | | |
| Square feet | 10,961 | 10,961 | 10,961 | 10,961 | 10,961 |
| Capacity (students) | 100 | 100 | 100 | 100 | 100 |
| Enrollment | 115 | 99 | 87 | 75 | 93 |

| 2017 | 2016 | 2015 | 2014 | 2013 |
|---------|---------|---------|---------|---------|
| 396,379 | 390,331 | 390,331 | 390,331 | 390,331 |
| 1,980 | 1,800 | 1,800 | 1,800 | 1,800 |
| 1,961 | 1,971 | 1,996 | 1,994 | 1,996 |
| 191,725 | 191,725 | 191,725 | 191,725 | 191,725 |
| 1,181 | 1,181 | 1,181 | 1,181 | 1,181 |
| 694 | 718 | 713 | 729 | 711 |
| 198,000 | 198,000 | 198,000 | 198,000 | 198,000 |
| 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 696 | 729 | 712 | 718 | 709 |
| 90,684 | 90,684 | 90,684 | 90,684 | 90,684 |
| 563 | 563 | 563 | 563 | 563 |
| 415 | 420 | 432 | 428 | 427 |
| 62,832 | 62,832 | 62,832 | 62,832 | 62,832 |
| 561 | 561 | 561 | 561 | 561 |
| 334 | 312 | 305 | 291 | 284 |
| 92,015 | 92,015 | 92,015 | 92,015 | 92,015 |
| 657 | 657 | 657 | 657 | 657 |
| 414 | 411 | 388 | 389 | 388 |
| 77,447 | 77,447 | 77,447 | 77,447 | 77,447 |
| 657 | 657 | 657 | 564 | 564 |
| 434 | 444 | 448 | 467 | 458 |
| 104,000 | 104,000 | 104,000 | 104,000 | 104,000 |
| 550 | 550 | 550 | 550 | 550 |
| 513 | 485 | 503 | 496 | 540 |
| 104,000 | 104,000 | 104,000 | 104,000 | 104,000 |
| 550 | 550 | 550 | 550 | 550 |
| 256 | 270 | 305 | 300 | 330 |
| 10,961 | 10,961 | 10,961 | 10,961 | 10,961 |
| 100 | 100 | 100 | 100 | 100 |
| 71 | 76 | 85 | 69 | 81 |

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 |
|-------------------------------------|---------------|--------------------------------|---------------------------------|----------------------|-------------------|----------------------------|-------------------------------------|
| 2022 | \$ 79,216,498 | 4,705 | \$ 16,837 | 3.83% | 423 | 11:1 | 91.25% |
| 2021 | 78,712,036 | 4,854 | 16,216 | 13.87% | 394 | 15:1 | 96.60% |
| 2020 | 81,065,125 | 5,693 | 14,240 | -0.89% | 398 | 16:1 | 96.60% |
| 2019 | 74,624,376 | 5,194 | 14,368 | 5.14% | 453 | 13:1 | 91.30% |
| 2018 | 74,908,719 | 5,481 | 13,666 | -9.93% | 462 | 13:1 | 93.70% |
| 2017 | 81,773,420 | 5,390 | 15,172 | 1.97% | 458 | 13:1 | 93.12% |
| 2016 | 81,325,874 | 5,466 | 14,878 | 1.85% | 452 | 13:1 | 93.66% |
| 2015 | 80,451,640 | 5,507 | 14,608 | 6.02% | 451 | 13:1 | 93.55% |
| 2014 | 73,363,489 | 5,324 | 13,779 | 5.08% | 428 | 13:1 | 90.55% |
| 2013 | 69,995,513 | 5,338 | 13,113 | 3.87% | 426 | 13:1 | 90.11% |

Source of information: Annual Financial Statements 2013-2022

(1) Total allowance for per capita tuition computation

Geneva Community Unit School District No. 304

Operating Cost and Tuition Charge

Year Ended June 30, 2022

| | |
|---|-----------------------|
| Expenditures: | |
| Educational Fund | \$ 69,997,757 |
| Operations and Maintenance Fund | 11,254,444 |
| Debt Service Fund | 14,651,525 |
| Transportation Fund | 3,080,745 |
| Municipal Retirement/Social Security Fund | <u>2,709,577</u> |
| Total expenditures | <u>\$ 101,694,048</u> |
| Less revenues/expenditures not applicable to operating expense of regular program: | |
| Summer school | 30,336 |
| Tuition paid | 1,360,523 |
| Payments to other districts | 3,030,607 |
| Pre K programs | 0 |
| Capital outlay | 1,576,742 |
| Non-Capitalized Equipment | 363,145 |
| Community services | 86,806 |
| Bond and other debt principal retired | <u>8,344,811</u> |
| Total deductions | <u>14,792,970</u> |
| Regular operating expenses | 86,901,078 |
| Offsetting revenues | <u>13,344,084</u> |
| Net operating expenditures | 73,556,994 |
| Depreciation allowance | <u>5,659,504</u> |
| Total allowance for tuition computation | <u>\$ 79,216,498</u> |
| Average daily attendance | <u>4,704.80</u> |
| Per capita tuition charge | <u>\$ 16,837</u> |

Source of information: 2022 annual financial report