

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

Comprehensive Annual Financial Report

For the fiscal year ended
June 30, 2017

OFFICIAL ISSUING REPORT:

Todd Latham
Coordinator of Business Services
Business Services Office

INTRODUCTORY SECTION

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Comprehensive Annual Financial Report
 Table of Contents

	<u>Page(s)</u>
Introductory Section:	
Table of Contents	i-iii
Letter of Transmittal.....	iv-x
Organizational Chart	xi
Officers and Officials	xii
 Certificate of Excellence	 xiii
Financial Section:	
Independent Auditor’s Report	1-2
Management’s Discussion and Analysis.....	3-12
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	15
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	18
Statement of Fiduciary Assets and Liabilities – Agency Fund.....	19
Notes to Financial Statements.....	20-47
Required Supplementary Information	
Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund	48
Schedule of Employer Contributions – Illinois Municipal Retirement Fund.....	49
Schedule of the District’s Proportionate Share of the Net Pension Liability – Teachers’ Retirement System	50
Schedule of Employer Contributions – Teachers’ Retirement System	51
Schedule of Funding Progress – Other Post-Employment Benefits	52

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Comprehensive Annual Financial Report

Table of Contents

	<u>Page(s)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	53
Notes to Required Supplementary Information	54
Combining and Individual Fund Financial Statements and Schedules	
General Fund:	
Combining Balance Sheet by Account	55
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Account	56
Educational Account:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	57-65
Operations and Maintenance Account:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	66-67
Working Cash Account:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	68
Tort Immunity Account:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	69
Major Debt Service Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	70
Combining Balance Sheet – Nonmajor Governmental Funds	71
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	72
Nonmajor Funds:	
Transportation Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	73-74
Municipal Retirement/Social Security Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	75-76
Fire Prevention and Safety Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	77
Fiduciary Fund – Agency Fund:	
Agency Funds – Activity Funds – Statement of Changes in Assets and Liabilities	78
Statistical Section – Unaudited:	
Net Position by Component Last Ten Fiscal Years	79-80

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Comprehensive Annual Financial Report

Table of Contents

	<u>Page(s)</u>
Changes in Net Position Last Ten Fiscal Years	81-82
Fund Balances, Governmental Funds Last Ten Fiscal Years	83-84
Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years	85-86
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property Last Ten Levy Years.....	87-88
Property Tax Rates –Direct and Overlapping Governments Last Ten Tax Levy Years	89-90
Principal Property Taxpayers Current Year and Nine Years Ago	91-92
Schedule of Property Tax Rates, Extensions and Collections Last Ten Tax Levy Years	93-94
Ratio of Outstanding Debt by Type Last Ten Fiscal Years	95
Ratio of General Bonded Debt to Equalized Assessed Valuation and Net Bonded Debt Per Capita Last Ten Fiscal Years	96
Computation of Direct and Overlapping Bonded Debt June 30, 2017	97
Legal Debt Margin Information Last Ten Fiscal Years	98-99
Demographic and Miscellaneous Statistics Last Ten Fiscal Years	100
Principal Employers Current Year and Nine Years Ago	101-102
Number of Full-Time Employees by Type Last Ten Fiscal Years	103-104
Operating Indicators by Program Last Ten Fiscal Years	105-106
School Building Information Last Ten Fiscal Years	107-108
Operating Statistics Last Ten Fiscal Years	109
Operating Cost and Tuition Charge	110

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



**Community Unit
School District 304**

October 20, 2017

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

The Comprehensive Annual Financial Report of Geneva Community Unit School District 304, Geneva, Illinois, for the fiscal year ended June 30, 2017, is hereby submitted. The report was prepared by the Business Services Office. The audit was completed on October 10, 2017 and the report was subsequently issued.

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

BASIS OF ACCOUNTING AND REPORTING

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

Geneva Community School District 304 is required to undergo an annual single audit in conformity with the 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

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

In 2017, the District student enrollment of 5,788 students was housed in nine separate buildings, with a certified staff of 479 full and part-time professionals. Harrison Street Elementary School built in 1928, Western Avenue Elementary School built in 1964, Mill Creek Elementary School built in 1995, Heartland Elementary School built in 2002, Fabyan Elementary School built in 2009, and Williamsburg Elementary School built in 2008 are the sites for kindergarten through fifth grades. Geneva Middle School North built in 2006 and Geneva Middle School South built in 1993 are the sites for sixth through eighth grade as well as Friendship Station Pre-School, at Geneva Middle School South. Geneva High School built in 1958 houses the ninth through twelfth grade students. The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management, and issuance of debt.

In 2016-17, Niche ranked Geneva Community Unit School District 304 as the 11th best school District in Illinois (out of 645). U.S. News & World Report ranked Geneva High School in the top 10% of public high schools in the nation for 'Best High Schools', receiving a silver medal award. Geneva School District was also one of only 18 Districts in Illinois awarded the ASBO International Meritorious Budget Award. In addition, the Illinois Association of School Boards recognized the District 304 Board of Education as one of only seventeen school boards in Illinois to earn and receive the Board Governance Award.

The enrollment for the 2016-2017 school year based on the fall SIS (Student Information System) report was 5,788, a slight decrease from the previous year's enrollment of 5,836 students. Enrollment has been trending between 5,800 and 6,000 students over the past five years and is expected to remain stable.

ECONOMIC CONDITION AND OUTLOOK

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

The City of Geneva had previously indicated that the community's population would double by the year 2025 and the values of property would continue to move upward at a very strong pace. The District prepared for this growth by adding an additional elementary school in the fall of 2009 and anticipated a seventh Elementary school in the future. The District also built a second Middle school in 2006, splitting the Middle school enrollment to accommodate growth. During the economic recession, housing and commercial property values had fallen as much as 16.15%. With the recovery of the economy, property values are slowly beginning to increase. Assessed values had a positive increase for the third year since the 2008 economic downturn. The values for 2017 increased at 6.60%.

In 1991, the State of Illinois' legislature imposed a cap on property taxes which limits the tax levy extension to 105% or the Consumer Price Index (whichever is the lesser) of the previous tax extension, excluding growth due to new construction. The legislation allows voters to override the tax cap by referendum. The economic condition of the Geneva area continues to improve; property tax revenue is steady, with new property at approximately \$14 million. Geneva has traditionally been very supportive of maintaining an excellent school system.

MAJOR INITIATIVES

For the Year. Fiscal Year 2017 was a stable year financially. District administration continues to be efficient with budget in regards to spending and is always reviewing budgets for reductions when possible. It is the goal of the District to provide education to our students while maintaining class size and retaining as many positions as possible.

The District continues to monitor enrollment for projected growth as well as course changes, in anticipation of a high school expansion at some point in the next ten years. The District added a 6-classroom mobile for the 2016-2017 school year to accommodate course changes. Renovations to the existing buildings were completed to keep the building improvement cycle moving forward. They included steam lines, secondary pumps and flooring.

Geneva School District is committed to an ongoing community engagement process. Effective communications is a major component of this process. In 2016-2017, the District continued to expand its social media presence through Twitter, Instagram and Facebook to open up two-way communication with parents and community members, hosted open-house style public forums to seek community feedback, and continued to make improvements to its website to improve openness and transparency. Geneva CUSD 304 has engaged parents and the community to utilize social media to foster innovation that revolutionizes the learning experience for our student. Additional communications improvements include streamlining navigation features to find teachers and their websites. The District has enhanced internal communications with new tools, how-to-guides, access and branding. The District held a Technology Forum open to the public to showcase innovation and student achievement.

The department of Learning and Teaching continues to focus on our shared vision for empowering our students as learners in the 21st century while also focusing on our implementation of new, more rigorous standards. Committees of teachers continued their work in these areas by developing common outcomes in the areas of English Language Arts, Math, and Science. Our teachers have devoted a great deal of time in recent years to focusing on improved instructional practices. Additionally, we are in various stages of implementation with new curricular tools in the areas of math, writing, and science. It is also important to note that in the spring of the 2016-2017 academic year, our third through eighth grade students took the Partnership for the Assessment of Readiness for College and

Careers (PARCC) exam for the third time while our high school juniors took the first statewide SAT exam.

It is important to note that the Department of Learning and Teaching has continued to make Professional Development an explicit focus in our school district. The Collaborative Teacher Project (CTP) initiative continues to grow and expand and support teachers as they work to change their teaching in an effort to support vision-focused learning. During the 2016-2017 school year we had over 100 teachers participate in CTP professional development activities.

District 304 staff finished the work of overhauling the teacher evaluation plan in order to comply with the Performance Evaluation Reform Act (PERA) of 2010. The District is in its fifth year implementing the new performance standards and our incorporation of student growth achievement data into teacher evaluation went exceptionally well in our first year of implementation. Members of the Student Growth Committee, which is comprised of District teachers and administrators, we have already seen that this increased analysis of local student assessment data and collaboration among teachers has contributed to improvement in both teaching and learning in District 304.

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

- * Self-directed, life-long learners;
- * Effective communicators;
- * Complex, creative, and adaptive thinkers; and
- * Collaborative and productive citizens.

Geneva School District 304 institutes a variety of curricula and activities to support the Social and Emotional Learning standards. Some supports are provided to all students, while others are provided to students who have demonstrated a need for specific interventions in the social-emotional arena. Additionally, the Geneva School District has combined efforts with the St. Charles School District, Batavia School District, Burlington Central School District, and Kaneland School District to collaborate with mental health providers in the surrounding area. On a monthly basis, staff from Geneva's Student Services Department has the opportunity to discuss positive steps that can be taken in response the mental health crisis at the state and national level. Representatives from various organizations such as TriCity Family Services, the Kane County Health Department, Juvenile Justice System, Creekwood and Associates, Safe Harbor Counseling, Linden Oaks Hospital, NAMI, FVMHA Council, Suicide Prevention Services, Lazarus House, Riverview Counseling, the Geneva Coalition for Youth, and a number of other organizations continue to review the social and emotional needs of the surrounding community. Together, a variety of activities have been completed and are being planned to support our students and families.

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

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

In 2016-2017, the Geneva CUSD 304 technology plan continued to focus on the learning environment. To this end, a larger percentage of 2016-17 funds were allocated to provide technology equipment and services, which are directly used by students. During the year, the 1:1 program grew to include grades 4-7 and 9-10. This was a major step toward the District's goal to support achieve a 1:1 learning environment by 2018-19. The 1:1 program emphasizes 24/7 access for middle and high school students, and classroom-based access in elementary grade levels. In addition to the increase in student computers, the District invested in infrastructure improvements. These improvements included the replacement of aging projectors, the addition of a second Internet connection, a modern firewall system, and updated networking equipment. These projects help to support the needs of the District's teachers and learners.

During the 2016-2017 school year, the District has continued its focus and commitment to safety and security. As always, we started the school year conducting annual review meetings with first responders, sharing and discussing the District and building emergency operation plans, maps, and other important information. Trainings consisted of each building's incident command structure team including their emergency response team members. They participated in fire drills with first responder for feedback. In addition, each building held a faculty meeting on roles at primary parent reunification site so that logistics of the facility and procedures for reunification could be reviewed. We continue to enhance drills by placing obstacles to challenge, evaluate, and identify if gaps exist. Follow up meetings occur as part of continual safety improvement and preparation process. To further enhance the physical security of the buildings, the District installed additional security cameras, doors, locks, and vision obstructing window panels to better secure areas and classrooms. The Geneva School District is committed to making our schools safe and secure for everyone. The seamless collaboration that we have with our first responders and our community partners is what makes our District unique.

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

FINANCIAL INFORMATION

Geneva Community Unit School District 304 conforms to generally accepted accounting principles as promulgated by the GASB and the United States of America (GAAP) as applicable to governmental units. The District reports on a modified accrual basis of accounting. The District's budget and accounting records are generally maintained on the basis of both cash receipts and disbursements. The notes to financial statements expand

upon these and all other accounting policies. All the District's funds are presented in this report and have been audited by the District's Certified Public Accountants, Klein Hall CPAs. Their opinion is unmodified.

In developing and evaluating the District's accounting system, much consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against 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 likely derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The results of the evaluation for the fiscal year ended June 30, 2017, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budget Control

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

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

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

The District also maintains an encumbrance accounting system as one process for accomplishing budgetary control. Encumbered amounts lapse at year-end, on June 30. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

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

OTHER INFORMATION

Long-Term Debt Restructuring

The District in 2016, through the Board of Education, refunded (refinanced) \$32,440,000 in bonds, which created saving 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, \$24 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 will occur in the fall of 2017. 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.

Acknowledgements

In 2016, The District received its 28th Certificate of Excellence in Financial Reporting Award. The District is submitting the 2017 CAFR for review for the Certificate of Excellence Award for 2017.

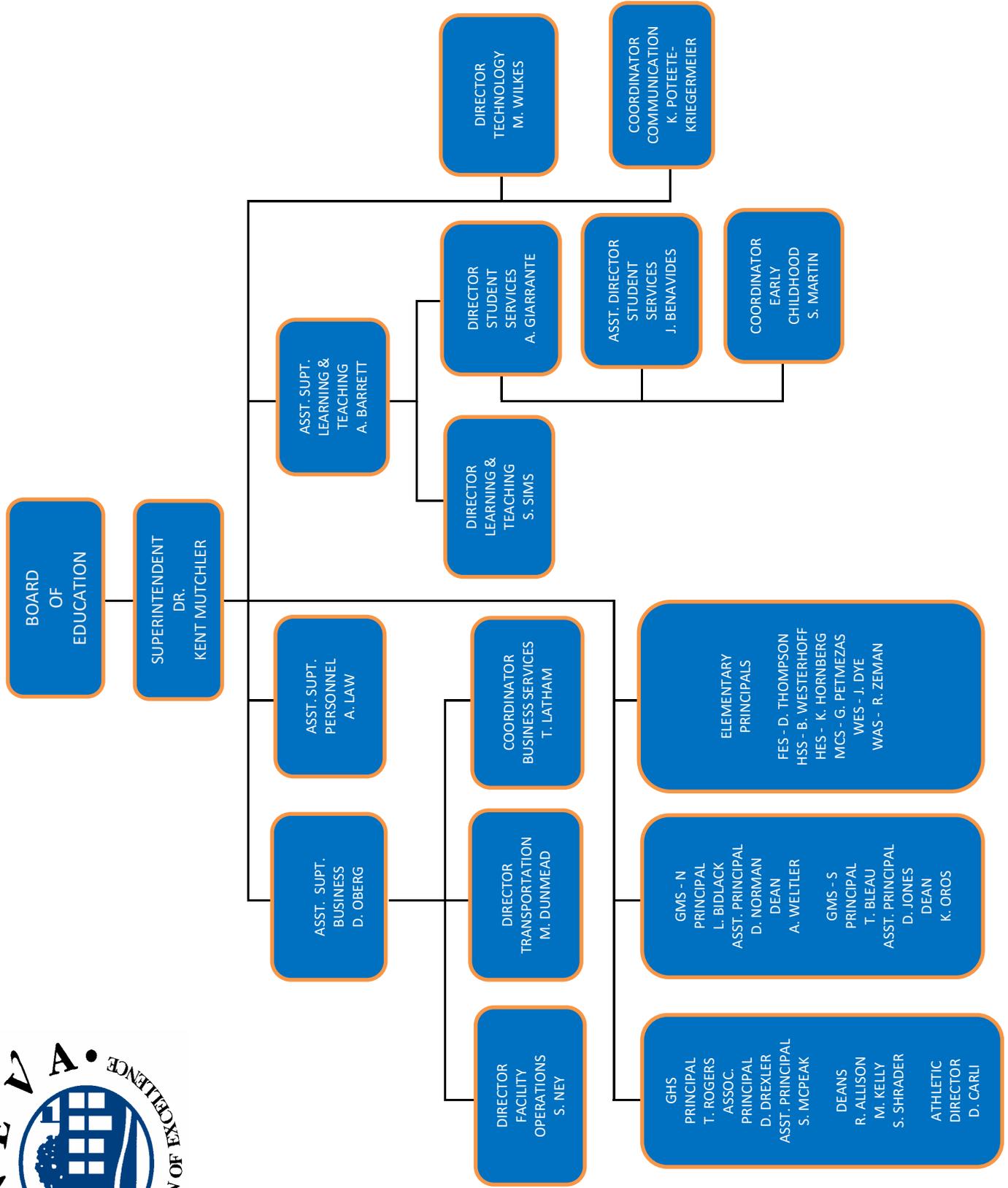
We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of Geneva Community Unit School District 304 in both a highly responsible and effective manner.

Respectfully submitted,

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

Todd Latham, CSBO
Coordinator of Business Service

GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304
Administrative Organizational Chart



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

COMPREHENSIVE ANNUAL FINACIAL REPORT

For the Fiscal Year Ended June 30, 2017

Board of Education

		<u>Term Expires</u>
Mark Grosso	President	2021
Kelly Nowak	Vice President	2019
Taylor Egan	Member	2021
Leslie Juby	Member	2021
David Lamb	Member	2021
Michael McCormick	Member	2019
Mary Stith	Member	2019

District Administration

Dr. Kent Mutchler
Superintendent of Schools

Donna V. Oberg
Asst. Superintendent for Business Services

Dr. Andrew Barrett
Asst. Superintendent for Learning and Teaching

Dr. Adam Law
Asst. Superintendent for Human Resources

Official Issuing Report

Todd Latham
Coordinator of Business Services



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Geneva Community Unit School District 304

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona'. The signature is written in a cursive style.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso'. The signature is written in a cursive style.

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION



3957 75th Street, Aurora, IL 60504
Phone 630.898.5578 | Fax 630.225.5128
KleinHallcpa.com

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304 (the District) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Geneva Community Unit School District No. 304 as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2017, on our consideration of Geneva Community Unit School District No. 304's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Klein Hall CPAs
Aurora, Illinois
October 4, 2017

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Management's Discussion and Analysis
For the Year Ended 2017

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, 2017. 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, 2017, the District fund balance totaled \$54,550,172. Of this amount, \$36,931,463 may be used to meet the District's general ongoing future obligations in the operating funds.
- As of June 30, 2017, the District's total fund balance decreased by \$6,664,133 from the previous fiscal year end.
- As of June 30, 2017, the District's operating funds showed a fund balance of \$43,042,606 or 46.4% of the operating fund expenditures.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets plus deferred outflows and liabilities plus deferred inflows, with the difference between 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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Management's Discussion and Analysis
For the Year Ended 2017

expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

Fund financial statements

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

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

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Management's Discussion and Analysis
 For the Year Ended 2017

Fiduciary Funds

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

Notes to the financial statements

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

District-Wide Financial Analysis

Table 1				
Condensed Statement of Net Position				
(in millions of dollars)				
	2017	2016	% Increase (Decrease)	
Current and other assets	\$ 101.3	\$ 107.8	-6.0%	
Capital assets	120.5	127.9	-5.8%	
Total assets	221.8	235.7	-5.9%	
Deferred amount on refunding	6.2	5.3	17.0%	
Deferred outflows related to pensions	4.0	4.6	-13.0%	
Total deferred outflows	10.2	9.9	3.0%	
Long-term debt outstanding	152.1	162.5	-6.4%	
Other liabilities	7.1	7.6	-6.6%	
Total liabilities	159.2	170.1	-6.4%	
Property taxes levied for subsequent year	38.6	39.0	-1.0%	
Deferred inflows related to pensions	1.4	1.4	0.0%	
Total deferred inflows	40.0	40.4	-1.0%	
Net position:				
Net investment in capital assets	(14.0)	(18.0)	-22.2%	
Restricted	17.5	24.5	-28.6%	
Unrestricted	29.3	28.6	2.4%	
Total net position	32.8	35.1	-6.6%	

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Management's Discussion and Analysis
For the Year Ended 2017

Table 2				
Changes in Net Position				
(in millions of dollars)				
	2017	Percentage of Total	2016	Percentage of Total
Revenues:				
Program revenues:				
Charges for services	\$ 3.6	3.3%	\$ 3.3	3.0%
Operating grants & contributions	20.2	18.2%	19.6	18.5%
General revenues:				
Property taxes	83.3	75.2%	81.1	76.4%
General state aid	2.4	2.2%	2.3	2.2%
Other	1.2	1.1%	(0.1)	-0.1%
Total revenues	110.7	100.0%	106.2	100.0%
Expenses:				
Instruction	60.1	53.2%	54.1	52.3%
Pupil & instructional services	7.7	6.8%	7.8	7.5%
Administration & business	9.4	8.3%	9.3	9.0%
Transportation	7.3	6.5%	4.9	4.8%
Operations and maintenance	12.6	11.2%	10.7	10.4%
Other	15.9	14.1%	16.5	16.0%
Total expenses	113.0	100.1%	\$ 103.3	100.0%
Increase (Decrease) in net position	(2.3)		2.9	
Net position - beginning of year	35.1		32.2	
Net position - end of year	\$ 32.8		\$ 35.1	

The total cost of all programs and services was \$113.0 million. The District's expenses primarily related to instruction, instructional support, and transporting students (66.5%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (11.2%) and for administration (8.3%) and other expenses (14.1%), which include debt service.

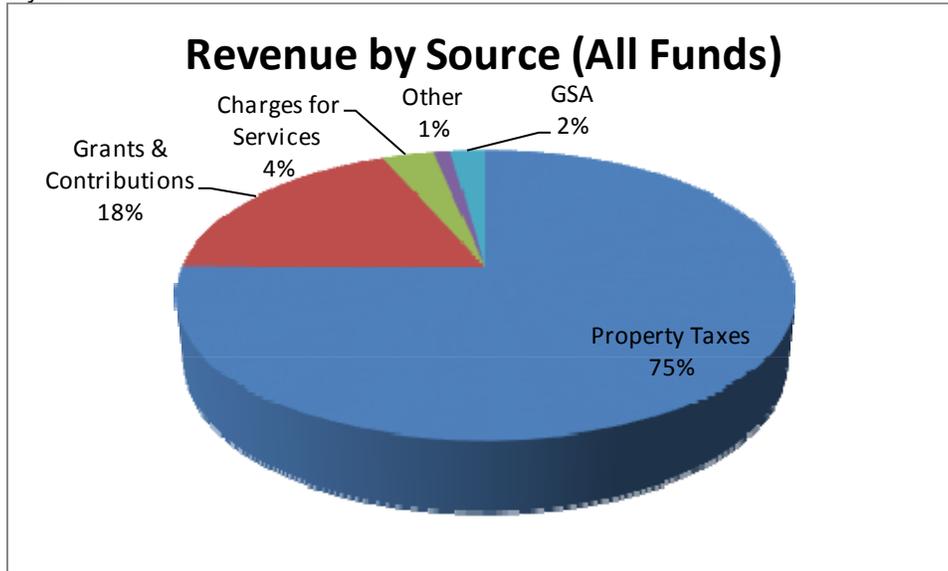
Total expenses exceeded revenues, decreasing net position by \$2.3 million over last year.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Management's Discussion and Analysis
For the Year Ended 2017

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$54,550,172, a decrease of 12.2% 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

	2016-2017 Actual Revenues	2015-16 Actual Revenues	Revenue Increase (Decrease)
Local sources	\$ 57,484,189	\$ 55,589,812	3.4%
State sources	3,867,282	4,328,792	-10.7%
Federal sources	1,642,519	1,755,144	-6.4%
Total	\$ 62,993,990	\$ 61,673,748	2.1%

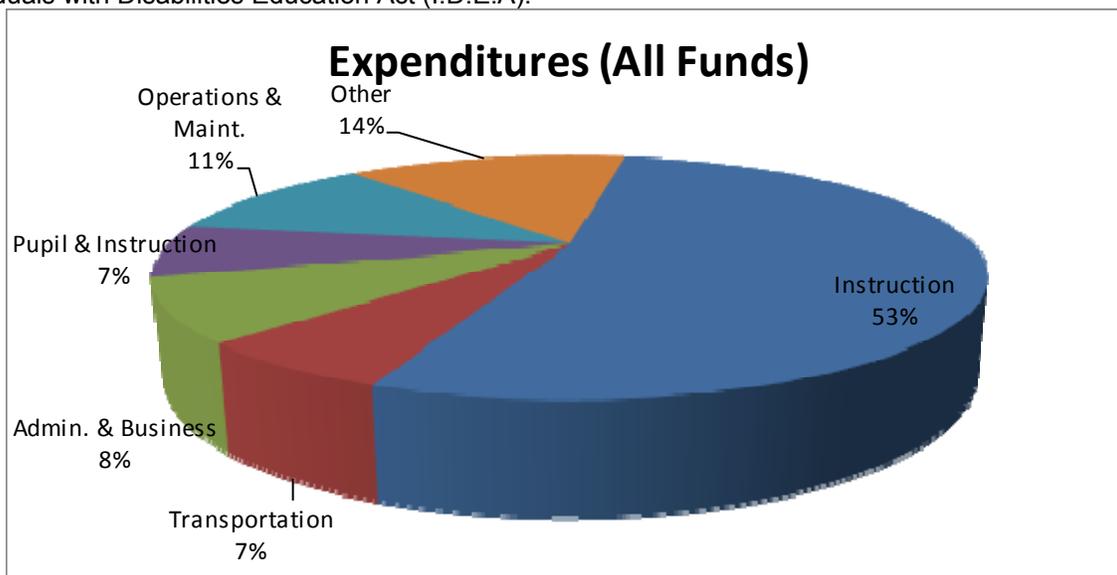
GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Management's Discussion and Analysis
For the Year Ended 2017

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

State revenues include unrestricted grants such as General State Aid, and restricted categorical grants for special education, bilingual education, school lunch aid, driver education, vocational education, and library. The State did disburse all payments vouchered by the State, with the third quarter payment being disbursed in August of 2017. The fourth quarter payment was deferred to fiscal year 2018.

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

	2016-17 Actual Expenditures	2015-16 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$ 38,160,913	\$ 38,411,328	-0.7%
Support Services	17,270,519	17,029,859	1.4%
Community Services	26,660	37,453	-28.8%
Non Programmed	3,140,992	2,944,107	6.7%
Total	\$ 58,599,084	\$ 58,422,747	0.3%

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Management's Discussion and Analysis
For the Year Ended 2017

Instructional Service decreases from FY 2016 were due to overall stability to salary and employee insurance benefit increases per negotiated agreements as well as stable needs in Special Education, Summer School, and Accelerated and Enrichment programs. Support Service continues to increase as the needs for additional services in social emotional learning is addressed through professional development. Community Services decreased over the prior year because grant funding was increased in this area from FY 2016. The increase in the non-programmed area is a result of an increase in enrollment at our Mid Valley Special Education Co-operative for special needs students, and private placement students. The overall increase is minimal, however, there is a need to increase programs that support special and social-emotional needs of our students.

As of June 30, 2017, the General Fund's Operation & Maintenance Account had a fund balance of \$2,914,168. Revenues in the General Fund's Operations and Maintenance Account were over budget by \$432,542. The district is at the maximum property tax rate for Operations & Maintenance causing only a slight increase in tax revenue.

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

Operations & Maintenance Fund Expenditures

	2016-2017 Actual Expenditures	2015-16 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$ 4,234,705	\$ 3,862,857	9.6%
Benefits	888,003	873,383	1.7%
Purchased Services	1,632,389	1,902,746	-14.2%
Supplies	2,940,129	2,437,172	20.6%
Capital Outlay	1,777,570	663,928	167.7%
Other	595	10,245	-94.2%
Non-Capitalized Equipment	240,879	312,850	-23.0%
Total	<u>\$ 11,714,270</u>	<u>\$ 10,063,181</u>	<u>16.4%</u>

The General Fund's Operation and Maintenance Account expenditures increased for FY 2017. The staff began a new contract agreement in FY 2017. Salaries increased 9.6% and insurance benefit rates increased by approximately 2%. Purchased services are trending down due to cost controls and fluctuating needs within the District. The main source of revenue for the Operations and Maintenance Account is property taxes. The District has been at its maximum allowable tax rate for the past four years. This is causing a decrease in revenue so projects are being pushed out more than five years, and in some cases, seven to ten years. This is also the reason for the declining fund balance as these funds are being utilized to fund facility repairs and replacements.

As of June 30, 2017, the Debt Service Fund had a fund balance of \$11,507,566. The Debt Service Fund balance decreased by \$6,365,041 for the year end June 30, 2017. The Fund Balance in the Debt Service Fund has decreased due to the defeasement of existing debt and issuance of a new bond. The District repaid principal of \$5,535,943 and paid interest and fees of \$15,028,965 in FY17. During the year end June 30, 2017, there was a partial abatement of property taxes for payment of principal and interest on the Series 2004 Bonds totaling \$2,983,683. The abatement process will continue into future years to provide a stable debt service payment to the community.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Management's Discussion and Analysis
For the Year Ended 2017

As of June 30, 2017 the Transportation Fund had a fund balance of \$4,405,802. The Transportation Fund balance decreased by \$386,085 for the year ended June 30, 2017. This is the result of the decreased state aid, due to the delayed fourth quarter payment that has been deferred into fiscal year 2018. The District is on a bus buy-back program. Buses are purchased in one year and sold back in the second year. This year the District split the purchase/sale between FY 2017 and FY 2018 to level out the cash flow.

As of June 30, 2017 the Working Cash Fund had a fund balance of \$14,344,071. The District maintains a Working Cash Fund for cash-flow purposes. The Working Cash Fund earned interest income of \$10,536.

General Fund Budgetary Highlights

The District amended its original budget during the course of fiscal year that ended June 30, 2017 to include state on-behalf payments.

The District budgeted for excess expenditures of \$1,419,788 over revenues in the General Fund.

- General Fund revenues were under budget by \$2,541,123.
The allocation for property taxes covers two fiscal years. The amount received in FY 2017 was slightly less than budgeted for this fiscal year. Final allocations of property taxes are not received until March of the budget year. Special Education funding was received in the correct fiscal year. The State of Illinois did not fully fund the District categorical grant allocations. The fourth quarter allocation was deferred to FY 2018, as it was not received in the availability period for FY 2017. Economic conditions are beginning to improve and local funds for student fees were on track with expectations.
- General Fund expenditures were under budget by \$7,301,767.
In the Education Fund areas that contributed to being under budget included: building budget allocations, regular programs, interscholastic programs and special needs private tuition. Additionally, support services and food services were under budget. Areas over budget were transportation of special needs and early learning programs. Several routes moved from purchased services or were added to in-house transportation. Employee retirement contributions costs increased in support services. The district continued the expansion of its 1:1 technology initiatives for grades 3 to 11. Existing phone systems converted to VOIP to increase directory services and integrate voice mail with email. This will reduce operational costs over time. Although the district experienced increases, decreases and controlled cost occurred creating offsets allowing overall expenditures to be under budget.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Management's Discussion and Analysis
For the Year Ended 2017

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2017 and 2016.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	2017	2016
Land	7.0	7.0
Buildings	104.7	108.4
Equipment & Other	8.8	12.5
Total	<u>\$ 120.5</u>	<u>\$ 127.9</u>

The District did not have any major construction projects in FY 2017.

Long-term debt

The District has issued general obligation bonds in fiscal years 1999, 2001, 2005, 2007, 2008, 2010, 2011, 2012, and 2016 to fund capital improvements to the District's facilities, to build new facilities, and to establish a working cash fund for cash flow purposes. The total outstanding principal is noted in Table 4. In addition to the principal payments, interest payable is also due on the outstanding bonds. The District is governed by *The School Code of Illinois* for the amount of debt it may have on its books at any one time. A unit district is limited to 13.8% of the most recently published, by the Kane County Clerk, taxable property. The maximum time a District may structure the repayment of any new debt issued is 20 years.

Table 4			
Outstanding Long-Term Debt			
(in millions of dollars)			
	2017	2016	Increase (Decrease)
General obligation bonds & notes	\$ 140.8	\$ 151.2	-6.9%
Employee benefits payable	11.3	11.3	0.0%
Total	<u>\$ 152.1</u>	<u>\$ 162.5</u>	<u>-6.4%</u>

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Management's Discussion and Analysis
For the Year Ended 2017

The District's continued efforts to review and reduce the budget have established a fund balance reserve that has enabled the District to continue excellent education moving into 21st Century learning and to prepare our students as they become self-directed, collaborative, creative and adaptive citizens. Through the abatement process, the district continues to give relief to community members by lowering property taxes on the increasing payments. Abatements have occurred in 2011, 2012, 2013, 2014, and 2015. With the transfer of funds this year, it will bring the total dollars for abatement to approximately \$28 million. The State of Illinois has approved a new Evidence Base Funding formula replacing the existing General State Aid formula. The district anticipates receiving the same amount as it currently receives. Technology and Capital Plan outlays continue to decline. Timely state disbursements for funding obligations are crucial. Any property tax freeze or pension shift would force the district to restructure district revenue and expenditure expectations. The district will continue to provide the education needed for our students to succeed. Managing a balance budget while providing a quality education is becoming challenging every year. The district will continue to monitor budgets and make the necessary changes to incorporate all these uncertainties.

Requests for Information

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Statement of Net Position

June 30, 2017

	Governmental Activities
Assets	
Cash and investments	\$ 55,993,146
Receivables	
Property taxes	42,936,740
Due from other governments	2,328,629
Capital assets	
Land	7,023,417
Other capital assets, net of depreciation	<u>113,544,353</u>
Total assets	<u>221,826,285</u>
Deferred outflows	
Deferred amount on refunding	6,165,117
Deferred outflows related to pensions - TRS	1,164,833
Deferred outflows related to pensions - IMRF	<u>2,846,579</u>
Total deferred outflows	<u>10,176,529</u>
Liabilities	
Accounts payable	778,000
Accrued salaries and related expenses	6,318,286
Due to employees and activity funds	5,170
Noncurrent liabilities:	
Due within one year	8,769,570
Due in more than one year	<u>143,326,131</u>
Total liabilities	<u>159,197,157</u>
Deferred inflows	
Property taxes levies for subsequent year	38,558,569
Deferred inflows related to pensions - TRS	824,658
Deferred inflows related to pensions - IMRF	<u>657,072</u>
Total deferred inflows	<u>40,040,299</u>
Net Position	
Net investment in capital assets	(14,053,809)
Restricted for	
Tort immunity	28,967
Debt service	11,507,566
Student transportation	4,405,802
Employee retirement	1,563,506
Unrestricted	<u>29,313,326</u>
Total net position	<u>\$ 32,765,358</u>

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Statement of Activities

Year Ended June 30, 2017

Functions	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total Governmental Activities
Governmental Activities					
Instructional services					
Regular programs	\$ 49,127,967	\$ 1,527,223	\$ 15,380,821	\$ -	\$(32,219,923)
Special programs	7,815,029	-	2,746,003	-	(5,069,026)
Tuition	3,140,992	-	-	-	(3,140,992)
Support services					
Pupils	4,433,990	-	-	-	(4,433,990)
Instructional staff	3,230,634	-	-	-	(3,230,634)
General administration	2,458,069	-	-	-	(2,458,069)
School administration	4,551,146	-	-	-	(4,551,146)
Business	2,408,691	1,424,292	29,096	-	(955,303)
Operation and maintenance of facilities	12,596,094	575,379	-	-	(12,020,715)
Transportation	7,341,947	36,128	2,059,866	-	(5,245,953)
Central	2,069,111	-	-	-	(2,069,111)
Other	27,905	-	-	-	(27,905)
Community services	26,880	-	-	-	(26,880)
Interest on long-term liabilities	13,830,806	-	-	-	(13,830,806)
Total school district	<u>\$113,059,261</u>	<u>\$ 3,563,022</u>	<u>\$ 20,215,786</u>	<u>\$ -</u>	<u>(89,280,453)</u>
General revenues					
Property taxes levied for					
General purposes					63,511,713
Transportation					2,057,494
Retirement					2,172,875
Debt service					15,538,509
Federal and state aid not restricted to specific purposes					2,409,888
Earnings on investments					202,945
Miscellaneous					1,012,955
Total general revenues					<u>86,906,379</u>
Change in net position					(2,374,074)
Net position - beginning					<u>35,139,432</u>
Net position - ending					<u>\$ 32,765,358</u>

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Balance Sheet
 Governmental Funds
 June 30, 2017

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>				
Assets				
Cash and investments	\$39,906,091	\$ 10,717,236	\$ 5,369,819	\$ 55,993,146
Receivables				
Property taxes	33,021,479	7,750,774	2,164,487	42,936,740
Due from other governments	1,214,099	-	1,114,530	2,328,629
TOTAL ASSETS	\$74,141,669	\$ 18,468,010	\$ 8,648,836	\$ 101,258,515
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 720,531	\$ -	\$ 57,469	\$ 778,000
Accrued salaries and related expenditures	6,310,139	-	8,147	6,318,286
Due to employees and activity funds	5,170	-	-	5,170
Total Liabilities	7,035,840	-	65,616	7,101,456
Deferred inflows				
Property taxes levied for subsequent year	29,654,346	6,960,444	1,943,779	38,558,569
Other deferred revenue	491,053	-	557,265	1,048,318
Total Deferred Inflows	30,145,399	6,960,444	2,501,044	39,606,887
Fund Balances				
Restricted				
Tort immunity	28,967	-	-	28,967
Debt service	-	11,507,566	-	11,507,566
Transportation	-	-	4,405,802	4,405,802
Employee retirement	-	-	1,563,506	1,563,506
Fire prevention and safety	-	-	112,868	112,868
Unassigned	36,931,463	-	-	36,931,463
Total Fund Balances	36,960,430	11,507,566	6,082,176	54,550,172
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$74,141,669	\$ 18,468,010	\$ 8,648,836	\$ 101,258,515

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2017

Total fund balances - governmental funds \$ 54,550,172

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

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$203,353,282 and the accumulated depreciation is \$82,785,512. 120,567,770

Some of the School 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. 1,048,318

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

Deferred outflows related to pensions	\$ 4,011,412	
Deferred inflows related to pensions	<u>(1,481,730)</u>	2,529,682

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

Deferred amount on refunding	\$ 6,165,117	
Bonds payable	(121,498,214)	
Bond premium	(18,772,130)	
Loan payable	(516,352)	
Net pension liability - TRS	(5,424,318)	
Net pension liability - IMRF	(5,520,552)	
Other post employment benefits	<u>(364,135)</u>	(145,930,584)

Net position of governmental activities \$ 32,765,358

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2017

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES				
Local sources	\$68,045,409	\$ 15,607,153	\$ 4,472,751	\$ 88,125,313
State sources	18,366,436	-	1,502,601	19,869,037
Federal sources	1,642,519	-	-	1,642,519
Total Revenues	88,054,364	15,607,153	5,975,352	109,636,869
EXPENDITURES				
Current operating				
Instruction	52,561,067	-	787,060	53,348,127
Supporting services	26,082,505	-	7,222,082	33,304,587
Community services	26,660	-	220	26,880
Non-programmed charges	3,140,992	-	-	3,140,992
Capital outlay	2,902,284	-	-	2,902,284
Debt service:				
Principal	-	5,535,943	-	5,535,943
Interest and other	-	15,028,965	-	15,028,965
Total Expenditures	84,713,508	20,564,908	8,009,362	113,287,778
Excess (deficiency) of revenues over expenditures	3,340,856	(4,957,755)	(2,034,010)	(3,650,909)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	1,518,462	1,518,462
Bond proceeds	-	32,390,000	-	32,390,000
Premium on bond proceeds	-	6,225,164	-	6,225,164
Deposit with escrow agent	-	(43,146,850)	-	(43,146,850)
Transfer in	-	3,124,400	-	3,124,400
Transfer out	(3,124,400)	-	-	(3,124,400)
Total other financing sources (uses)	(3,124,400)	(1,407,286)	1,518,462	(3,013,224)
Net change in fund balances	216,456	(6,365,041)	(515,548)	(6,664,133)
Fund balances at beginning of year	36,743,974	17,872,607	6,597,724	61,214,305
FUND BALANCES AT END OF YEAR	\$36,960,430	\$ 11,507,566	\$ 6,082,176	\$ 54,550,172

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Reconciliation of the Statement of Revenues, Expenditures and
 Changes in Fund Balances of Governmental Funds to the Statement of Activities
 Year Ended June 30, 2017

Net change in fund balances - total governmental funds **\$ (6,664,133)**

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

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

Capital outlays	\$ 2,902,284	
Depreciation expense	(5,301,601)	
Loss on disposal of equipment	<u>(4,912,431)</u>	(7,311,748)

Because some of the governmental revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds. 1,048,318

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 deferred inflows/outflows related to pensions	\$ (714,308)	
Change in net other post employment benefits	(49,370)	
Change in net pension liability obligation - TRS	(1,028,409)	
Change in net pension liability obligation - IMRF	<u>1,079,788</u>	(712,299)

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

Repayment of bond principal	\$ 5,535,943	
Principal of bonds issued	(32,390,000)	
Premium of bonds issued	(6,225,164)	
Deferred amount on refunding	43,146,850	
Amortization of deferred loss on refunding	(736,307)	
Bond premium amortization	<u>1,934,466</u>	<u>11,265,788</u>

Change in net position of governmental activities **\$ (2,374,074)**

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Statement of Fiduciary Assets and Liabilities

Agency Fund - Student Activity Funds

June 30, 2017

Assets

Cash	<u>\$ 1,110,018</u>
------	---------------------

Liabilities

Due to organizations	<u>\$ 1,110,018</u>
----------------------	---------------------

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. The Reporting Entity

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

b. Fund Accounting

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

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 Financial Statements (Continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

- c. **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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

d. Fiduciary Fund Type

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

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund

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

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

c. Basis of Presentation

Government-wide and fund financial statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

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

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

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

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

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

i. Deferred Outflows/Inflows of Resources

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

j. Long-term obligations

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Vacation and Sick Leave

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

l. Pensions

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

m. Use of Estimates

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

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, 2017 the carrying amount of the District's deposits (excluding student activity funds of \$1,110,018), which include both cash and certificates of deposits totaled \$48,000,851 and the bank balances totaled \$48,631,794. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District has a policy to collateralize all deposits that are not otherwise insured. As of June 30, 2017, all of the District's deposits were entirely insured or collateralized.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

2. CASH AND INVESTMENTS (Continued)**b. Investments**

At June 30, 2017, the District held the following investments:

Investment Type	Fair Value	Maturities		% of Portfolio	Agency Rating
		(in years) Less than 1	(in years) 1 to 5		
Municipal Bond Securities	\$ 1,830,917	\$ -	\$ 1,830,917	22.9%	AAA
Illinois School District					
Liquid Asset Fund	6,161,378	6,161,378	-	77.1%	AAAm
Total Investments	\$ 7,992,295	\$ 6,161,378	\$ 1,830,917	100.0%	

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

The District has the following recurring fair value measurements as of June 30, 2017.

- Municipal bonds of \$1,830,917 are valued by a pricing service based on recent market transactions (Level 2 inputs)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2017.

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2016	Additions	Deletions	Balance June 30, 2017
Capital Assets, not being depreciated:				
Land	\$ 7,023,417	\$ -	\$ -	\$ 7,023,417
Total capital assets not being depreciated	7,023,417	-	-	7,023,417
Capital assets, being depreciated:				
Building	172,614,184	537,334	-	173,151,518
Improvements other than buildings	6,037,671	10,979	-	6,048,650
Equipment	21,179,312	2,353,971	6,403,586	17,129,697
Total capital assets being depreciated	199,831,167	2,902,284	6,403,586	196,329,865
Accumulation depreciation for:				
Buildings	64,256,523	4,212,735	-	68,469,258
Improvements other than buildings	3,213,597	274,288	-	3,487,885
Equipment	11,504,946	814,578	1,491,155	10,828,369
Total accumulated depreciation	78,975,066	5,301,601	1,491,155	82,785,512
Total capital assets being depreciated, net	120,856,101	(2,399,317)	4,912,431	113,544,353
Total capital assets, net	\$ 127,879,518	\$ (2,399,317)	\$ 4,912,431	\$ 120,567,770

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

Instructional Services:

Regular programs	\$ 2,385,721
Special programs	477,144
Pupils	318,096
Instructional Staff	265,080
General administration	212,064
School Administration	318,096
Business	212,064
Operations and maintenance of facilities	53,016
Transportation	1,007,304
Central	53,016
	<u>\$ 5,301,601</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

4. GENERAL LONG TERM DEBT

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2017:

	Balance June 30, 2016	Additions	Reductions	Balance June 30, 2017	Amount due in one year
General Obligation Bonds Payable:					
Series dated June 7, 2001	\$ 14,666,081	\$ -	\$ 2,507,867	12,158,214	\$ 2,422,794
Series dated December 23, 2004	1,736,835	-	1,736,835	-	-
Series dated July 1, 2007A	85,820,000	-	37,365,000	48,455,000	-
Series dated July 1, 2007B	3,900,000	-	3,900,000	-	-
Series dated January 1, 2008A	14,585,000	-	-	14,585,000	-
Series dated March 2, 2010	2,595,000	-	10,000	2,585,000	10,000
Series dated November 29, 2011	8,570,000	-	-	8,570,000	3,455,000
Series dated January 31, 2012	4,165,000	-	1,410,000	2,755,000	2,755,000
Series dated October 26, 2016	-	32,390,000	-	32,390,000	-
Unamortized Premium	14,481,432	6,225,164	1,934,466	18,772,130	-
Loan Payable	650,000	-	133,648	516,352	126,776
Net Pension Liability - TRS	4,395,909	1,028,409	-	5,424,318	-
Net Pension Liability - IMRF	6,600,340	-	1,079,788	5,520,552	-
Other Post Employment Benefits	314,765	49,370	-	364,135	-
Total Long-Term Debt	\$ 162,480,362	\$ 39,692,943	\$ 50,077,604	\$ 152,095,701	\$ 8,769,570

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

4. GENERAL LONG TERM DEBT (Continued)**a. Bonds Payable**

Long-Term Debt at June 30, 2017 is comprised of the following:

June 7, 2001, \$19,499,905 Building Bond Issue due in annual installments of \$35,819 to \$3,607,240 through 2021, interest of 7.4389%	\$ 12,158,214
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%	48,455,000
January 1, 2008, \$14,585,000 Site and Construction Bond Issue due in annual installments of \$600,000 to \$2,590,000 through 2027, interest rates of 4.00% to 5.25%	14,585,000
March 3, 2010 \$2,615,000 Refunding Bond Issue due in annual installments of \$5,000 to \$2,525,000 through 2024, interest rates of 1.95% to 5.00%	2,585,000
November 29, 2011, \$8,755,000 Refunding Bond Issue due in annual installments of \$185,000 to \$5,115,000 through 2019, interest rates of 1.00% to 4.00%.	8,570,000
January 31, 2012 \$4,165,000 Refunding Bond Issue due in annual installments of \$1,410,000 to \$2,755,000 through 2018, interest rate of 3.00%	2,755,000
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%	<u>32,390,000</u>
Total Bonds Payable at June 30, 2017	<u>\$ 121,498,214</u>

The District has issued General Obligation Refunding School Bonds to partially advance refund a portion of certain outstanding General Obligation bonds. Proceeds were used to purchase U.S. Government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result, these bonds are considered defeased at the liability has been removed from the general long-term debt.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

4. GENERAL LONG TERM DEBT (Continued)**b. General Obligation Bonds Payable**

At June 30, 2017, 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
2018	\$ 8,642,794	\$ 12,643,919	\$ 21,286,713
2019	8,175,476	14,683,175	22,858,651
2020	3,617,240	17,018,766	20,636,006
2021	3,687,704	16,385,948	20,073,652
2022	12,675,000	6,072,761	18,747,761
2023-2027	66,930,000	13,504,072	80,434,072
2028-2030	17,770,000	1,063,665	18,833,665
Total	\$ 121,498,214	\$ 81,372,306	\$ 202,870,520

The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, including tax anticipation warrants and the installment contracts, to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2017, the statutory debt limit for the District was \$189,349,583 providing a debt margin of \$78,842,583 after taking into account \$11,507,566 available in the Debt Service Fund.

c. Operations and Maintenance Loan

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

At June 30, 2017, the District's annual cash flow requirements for retirement of the operations and maintenance loan's principal and interest were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2018	\$ 126,776	\$ 13,941	\$ 140,717
2019	130,198	10,519	140,717
2020	133,714	7,003	140,717
2021	125,664	3,393	129,057
Total	\$ 516,352	\$ 34,856	\$ 551,208

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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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 <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits Provided

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

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

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

Contributions

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016, was 9.4% of creditable earnings. On July 1, 2016, the rate dropped to 9.0% pay due to the expiration of the Early Retirement Option (ERO). 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, 2017, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$13,992,129 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, 2017 were \$211,299, and are deferred because they were paid after the June 30, 2016 measurement date.

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

For the year ended June 30, 2017, the employer pension contribution was 38.54% of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$125,371 were paid from the federal and special trust funds that required employer contributions of \$48,318. These contributions are deferred because they were paid after the June 30, 2016 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the employer made no payments to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2017, the District paid \$4,182 to TRS for employer contributions due on salary increases in excess of 6% and \$895 to TRS for sick leave days granted in excess of the normal annual allotment.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2017, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	5,424,318
State's proportionate share of the net pension liability associated with the District		288,553,071
Total	\$	<u>293,977,389</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015 and rolled forward to June 30, 2016. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the District's proportion was 0.0069%, which was an increase of 0.0002 from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the District recognized pension expense of \$13,992,129 and revenue of \$13,992,129 for support provided by the state. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 40,108	\$ 3,679
Changes in assumptions	465,868	-
Net difference between projected and actual earnings on pension plan investments	153,247	-
Changes in proportion and differences between District contributions and proportionate share of contributions	240,916	820,979
Total deferred amounts to be recognized in pension expense in future periods	900,139	824,658
District contributions subsequent to the measurement date	264,694	-
Total	<u>\$ 1,164,833</u>	<u>\$ 824,658</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

\$264,694 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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2017	\$ (172,298)
2018	(172,298)
2019	215,829
2020	177,108
2021	27,140
Total	<u>\$ 75,481</u>

Actuarial Assumptions

The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	2.50%
Salary increases	5.75% average, including inflation
Investment rate of return	7.00%
Mortality	RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50% to 7.00%. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions, and made other changes.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	14.4%	6.94%
U.S. equities small/mid cap	3.6%	8.09%
International equities developed	14.4%	7.46%
Emerging market equities	3.6%	10.15%
U.S. bonds core	10.7%	2.44%
International debt developed	5.3%	1.70%
Real estate	15.0%	5.44%
Commodities (real return)	11.0%	4.28%
Hedge funds (absolute return)	8.0%	4.16%
Private equity	14.0%	10.63%
	100%	

Discount rate

At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

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 6.83%, 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 (5.83%) or 1-percentage-point higher (7.83%) than the current rate:

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

	1% Decrease (5.83%)	Current Discount Rate (6.83%)	1% Increase (7.83%)
District's proportionate share of the net pension liability	\$ 6,634,161	\$ 5,424,318	\$ 4,436,197

Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS Comprehensive Annual 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 financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

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

Plan Membership

As of June 30, 2017, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	202
Inactive employees entitled to but not yet receiving benefits	375
Active employees	346
Total	<u>923</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar years 2016 and 2017 were 10.93% and 11.25%, respectively of covered payroll. The District contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	27 year, closed period
Inflation	3.50%
Price inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	An IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table (for non-disabled retirees), RP-2014 Disabled Retirees Mortality Table (for disabled retirees), and RP-2014 Employee Mortality Table (for active employees), with adjustments to match current IMRF experience.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	38.0%	6.85%
International equities	17.0%	6.75%
Fixed income	27.0%	3.00%
Real estate	8.0%	5.75%
Alternatives	9.0%	2.65-7.35%
Cash	1.0%	2.25%
	<u>100.0%</u>	

Discount Rate

The Single Discount Rate used to measure the total pension liability for IMRF was 7.50%. 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 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 36,493,433	\$ 29,893,093	\$ 6,600,340
Changes for the year:			
Service Cost	1,198,346	-	1,198,346
Interest on the Total Pension Liability	2,705,207	-	2,705,207
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(757,925)	-	(757,925)
Changes of Assumptions	(174,153)	-	(174,153)
Contributions - Employer	-	1,067,287	(1,067,287)
Contributions - Employees	-	461,708	(461,708)
Net Investment Income	-	2,047,043	(2,047,043)
Benefit Payments, including Refunds of Employee Contributions	(1,659,558)	(1,659,558)	-
Other (Net Transfer)	-	475,225	(475,225)
Net Changes	1,311,917	2,391,705	(1,079,788)
Balances at December 31, 2016	\$ 37,805,350	\$ 32,284,798	\$ 5,520,552

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 (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 10,220,196	\$ 5,520,552	\$ 1,630,850

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended June 30, 2017, the District recognized pension expense of \$1,859,772. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 396,720	\$ 534,302
Changes in assumptions	252,771	122,770
Net difference between projected and actual earnings on pension plan investments	1,592,607	-
Total deferred amounts to be recognized in pension expense in future periods	2,242,098	657,072
Contributions subsequent to the measurement date	604,481	-
Total	<u>\$ 2,846,579</u>	<u>\$ 657,072</u>

\$604,481 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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 814,695
2018	372,768
2019	355,991
2020	41,572
2021	-
Thereafter	-
Total	<u>\$ 1,585,026</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

6. TEACHER HEALTH INSURANCE SECURITY (THIS)

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

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

On Behalf Contributions to THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$408,025 and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.84 percent during the year ended June 30, 2017. For the year ended June 30, 2017, the District paid \$306,019 to the THIS Fund, which was 100 percent of the required contribution.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

7. POSTEMPLOYMENT HEALTHCARE PLAN

a. Plan Description

Non-Certified Staff

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

Implicit Employer Subsidy

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

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

Employer Contributions

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

Annual OPEB Cost and Net OPEB Obligation

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

The following table shows the components of Annual OPEB Cost:

	June 30, 2017	June 30, 2016
Annual Required Contribution	\$ 88,086	\$ 67,824
Interest on net OPEB obligations	9,443	11,832
Adjustment to annual required contribution	(10,807)	(9,578)
Annual OPEB Cost (expense)	<u>86,722</u>	<u>70,078</u>
Contributions made by the District	<u>(37,352)</u>	<u>(18,240)</u>
Increase (Decrease) in net OPEB obligation	49,370	51,838
Net OPEB obligation - Beginning of Year	314,765	262,927
Net OPEB obligation - End of Year	<u>\$ 364,135</u>	<u>\$ 314,765</u>

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

7. POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Annual OPEB cost (expense)	\$ 86,722	\$ 70,078	\$ 69,626
Percentage of Annual OPEB Cost Contributed	43.1%	26.0%	24.4%
Net OPEB Obligation - End of Year	\$ 364,135	\$ 314,765	\$ 262,927

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

Actuarial Methods and Assumptions

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

Valuation Method

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

Valuation of Assets

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

Eligible Plan Participants

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

Actuarial Assumptions

These are the actuarial assumptions used for this valuation.

Valuation Date	July 1, 2016
Interest Rate	3.0%
Inflation Rate	2.5%
Healthcare cost trend rate	5.0%-7.5%
Amortization Method	Level Percent of Payroll
Amortization Period for Actuarial Accrued Liability	30 Years

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

8. FUND BALANCE

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

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

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

1. Special Education

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

2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues exceeded expenditures for this purpose, resulting in a restricted fund balance of \$28,967.

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, 2017, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

8. FUND BALANCE (Continued)

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.

9. COMMON BANK ACCOUNT

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

10. PERMANENT TRANSFERS

\$2,983,683 was transferred from the General Fund's Educational Account to the Debt Service Fund. This transfer was made to fund an abatement of property taxes to the Debt Service Fund. \$140,717 was transferred from the General Fund's Operations and Maintenance Account to the Debt Service Fund. This transfer was made to fund revenue bond principal and interest payments.

11. RISK MANAGEMENT

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Financial Statements (Continued)

June 30, 2017

12. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)

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

13. JOINT AGREEMENTS

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

14. EXPENDITURES IN EXCESS OF BUDGET

For the year ended June 30, 2017, expenditures exceeded authorized budget amounts in the following funds:

	Budget	Actual	Excess
Transportation Fund	\$ 5,484,458	\$ 5,520,622	\$ 36,164
Municipal Retirement/Social Security Fund	2,412,602	2,488,740	76,138

REQUIRED SUPPLEMENTARY INFORMATION

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 Three Calendar Years

	2016	2015	2014
TOTAL PENSION LIABILITY			
Service Cost	\$ 1,198,346	\$ 1,101,113	\$ 1,161,829
Interest	2,705,207	2,495,393	2,177,404
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(757,925)	691,754	784,125
Changes of Assumptions	(174,153)	130,415	1,440,951
Benefit Payments, Including Refunds of Member Contributions	(1,659,558)	(1,382,036)	(1,117,307)
Net Change in Total Pension Liability	1,311,917	3,036,639	4,447,002
Total Pension Liability - Beginning	36,493,433	33,456,794	29,009,792
TOTAL PENSION LIABILITY - ENDING	\$ 37,805,350	\$ 36,493,433	\$ 33,456,794
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 1,067,287	\$ 1,052,040	\$ 962,319
Contributions - Member	461,708	471,634	419,933
Net Investment Income	2,047,043	153,046	1,739,878
Benefit Payments, Including Refunds of Member Contributions	(1,659,558)	(1,382,036)	(1,117,307)
Administrative Expense	475,225	(940,054)	143,530
Net Change in Plan Fiduciary Net Position	2,391,705	(645,370)	2,148,353
Plan Net Position - Beginning	29,893,093	30,538,463	28,390,110
PLAN NET POSITION - ENDING	\$ 32,284,798	\$ 29,893,093	\$ 30,538,463
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 5,520,552	\$ 6,600,340	\$ 2,918,331
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.40%	81.91%	91.28%
Covered-Employee Payroll	\$ 9,762,842	\$ 10,009,801	\$ 9,242,778
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	56.55%	65.94%	31.57%

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Three Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,153,018	\$ 1,153,018	\$ -	\$ 10,391,801	11.10%
2015	1,043,978	1,043,978	-	9,743,770	10.71%
2014	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 rates

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

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

Information prior to fiscal year 2015 is not available.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of the District's Proportionate Share of the
 Net Pension Liability
 Teachers' Retirement System
 Last Three Fiscal Years

	2017*	2016*	2015*
District's proportion of the net pension liability	0.0069%	0.0067%	0.0063%
District's proportionate share of the net pension liability	\$ 5,424,318	\$ 4,395,909	\$ 3,834,928
State's proportionate share of the net pension liability associated with the District	288,553,071	232,678,551	217,051,798
Total	\$ 293,977,389	\$ 237,074,460	\$ 220,886,726
District's covered-employee payroll	\$ 36,440,209	\$ 35,972,955	\$ 35,511,308
District's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	14.89%	12.22%	10.80%
Plan fiduciary net position as a percentage of the total pension liability	36.40%	41.50%	43.00%

Notes to Schedule*Changes of assumptions*

For the 2016 measurement year, 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.

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 threeyear period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

* The amounts presented have a measurement date of the previous fiscal year end.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of Employer Contributions

Teachers' Retirement System

Last Three 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
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 Funding Progress (unaudited)
 Other Post Employment Benefits
 June 30, 2017

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)
6/30/2016	\$ -	\$ 576,941	\$ 576,941	0.00%
6/30/2014	-	556,567	556,567	0.00%
6/30/2012	-	326,488	326,488	0.00%

Actuarial valuation is done biennially.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - General Fund

Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance Over/Under
REVENUES				
Local sources	\$ 67,990,303	\$ 67,990,303	\$ 68,045,409	\$ 55,106
State sources	4,030,368	21,030,368	18,366,436	(2,663,932)
Federal sources	1,574,816	1,574,816	1,642,519	67,703
Total Revenues	73,595,487	90,595,487	88,054,364	(2,541,123)
EXPENDITURES				
Current operating				
Instruction	40,250,309	57,250,309	52,561,067	4,689,242
Support services	31,361,849	31,361,849	28,984,789	2,377,060
Community services	24,200	24,200	26,660	(2,460)
Non-programmed charges	2,988,200	2,988,200	3,140,992	(152,792)
Provision for contingencies	390,717	390,717	-	390,717
Total Expenditures	75,015,275	92,015,275	84,713,508	7,301,767
Excess of revenues over expenditures	(1,419,788)	(1,419,788)	3,340,856	4,760,644
Other financing sources (uses)				
Transfers out	-	-	(3,124,400)	(3,124,400)
Total other financing sources (uses)	-	-	(3,124,400)	(3,124,400)
Net change in fund balances	\$ (1,419,788)	\$ (1,419,788)	216,456	\$ 1,636,244
Fund Balances at beginning of year			36,743,974	
FUND BALANCES AT END OF YEAR			\$ 36,960,430	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Notes to Required Supplementary Information

June 30, 2017

BUDGETS AND BUDGETARY ACCOUNTING

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

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

1. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Board of Education may transfer up to 10% of the total budget between departments within any fund. The budget was adopted on September 12, 2016.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.
8. The District's actual expenditures in the Transportation Fund and the Municipal Retirement/Social Security Fund exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act. See Note 14 for these excess expenditure amounts.

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

GENERAL FUND

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

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

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

Working Cash Account - To account for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Combining Balance Sheet by Account

General Fund

June 30, 2017

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
ASSETS					
Cash and investments	\$ 22,706,303	\$ 2,815,750	\$ 14,355,071	\$ 28,967	\$ 39,906,091
Receivables					
Property taxes	27,747,040	5,274,439	-	-	33,021,479
Due from other governments	1,214,099	-	-	-	1,214,099
TOTAL ASSETS	\$ 51,667,442	\$ 8,090,189	\$ 14,355,071	\$ 28,967	\$ 74,141,669
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 366,779	\$ 353,752	\$ -	\$ -	\$ 720,531
Accrued salaries and related expenditures	6,224,485	85,654	-	-	6,310,139
Due to employees and activity funds	5,170	-	-	-	5,170
Total Liabilities	6,596,434	439,406	-	-	7,035,840
Deferred inflows					
Property taxes levied for subsequent year	24,917,731	4,736,615	-	-	29,654,346
Other deferred revenue	491,053	-	-	-	491,053
Total Deferred Inflows	25,408,784	4,736,615	-	-	30,145,399
Fund balances					
Restricted					
Tort immunity	-	-	-	28,967	28,967
Unrestricted					
Unassigned	19,662,224	2,914,168	14,355,071	-	36,931,463
Total Fund Balances	19,662,224	2,914,168	14,355,071	28,967	36,960,430
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 51,667,442	\$ 8,090,189	\$ 14,355,071	\$ 28,967	\$ 74,141,669

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Combining Schedule of Revenues, Expenditures and Changes
In Fund Balances by Account
General Fund
Year Ended June 30, 2017

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
REVENUES					
Local sources	\$ 57,484,189	\$ 10,550,508	\$ 10,536	\$ 176	\$ 68,045,409
State sources	18,267,436	99,000	-	-	18,366,436
Federal sources	1,642,519	-	-	-	1,642,519
Total Revenues	77,394,144	10,649,508	10,536	176	88,054,364
EXPENDITURES					
Current operating					
Instruction	52,561,067	-	-	-	52,561,067
Support services	17,270,519	11,714,270	-	-	28,984,789
Community services	26,660	-	-	-	26,660
Non-programmed charges	3,140,992	-	-	-	3,140,992
Total Expenditures	72,999,238	11,714,270	-	-	84,713,508
Excess (deficiency) of revenues over expenditures	4,394,906	(1,064,762)	10,536	176	3,340,856
OTHER FINANCING SOURCES (USES)					
Transfers out	(2,983,683)	(140,717)	-	-	(3,124,400)
Total other financing sources (uses)	(2,983,683)	(140,717)	-	-	(3,124,400)
Net change in fund balances	1,411,223	(1,205,479)	10,536	176	216,456
Fund balances at beginning of year	18,251,001	4,119,647	14,344,535	28,791	36,743,974
FUND BALANCES AT END OF YEAR	\$ 19,662,224	\$ 2,914,168	\$ 14,355,071	\$ 28,967	\$ 36,960,430

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Educational Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources			
Property taxes	\$ 53,701,172	\$ 53,434,821	\$ (266,351)
Corporate personal property replacement taxes	850,000	946,902	96,902
Tuition	59,000	35,758	(23,242)
Earnings on investments	33,000	85,151	52,151
Food services	1,358,300	1,424,292	65,992
Pupil activities	1,375,000	1,339,131	(35,869)
Other	455,800	218,134	(237,666)
Total local sources	57,832,272	57,484,189	(348,083)
State sources:			
Unrestricted:			
General state aid	2,200,000	2,310,888	110,888
Restricted			
Special education	1,654,000	1,508,283	(145,717)
Vocational education	23,280	8,595	(14,685)
Bilingual education	41,088	26,607	(14,481)
School lunch aid	1,000	1,088	88
Driver education	9,000	11,821	2,821
On behalf payments - State of Illinois	17,000,000	14,400,154	(2,599,846)
Other grants-in-aid	3,000	-	(3,000)
Total state sources	20,931,368	18,267,436	(2,663,932)
Federal sources			
Restricted			
Special milk	30,000	28,008	(1,992)
Title I - Low income	144,490	152,021	7,531
Special education	1,106,651	1,237,720	131,069
Vocational education	25,380	25,380	-
Title III	12,125	12,660	535
Title II	61,170	43,439	(17,731)
Medicaid matching/administrative outreach	195,000	143,291	(51,709)
Total federal sources	1,574,816	1,642,519	67,703
Total revenues	\$ 80,338,456	\$ 77,394,144	\$ (2,944,312)

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Educational Account
Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
EXPENDITURES			
Current operating			
Instruction			
Regular programs			
Salaries	\$ 25,330,339	\$ 23,509,624	\$ 1,820,715
Employee benefits	20,068,600	17,804,356	2,264,244
Purchased services	104,050	66,380	37,670
Supplies and materials	489,468	456,254	33,214
Capital outlay	-	598	(598)
Other	5,875	3,534	2,341
Non-capitalized equipment	82,500	76,396	6,104
Total	46,080,832	41,917,142	4,163,690
Special education programs			
Salaries	5,822,336	5,608,551	213,785
Employee benefits	733,570	1,051,505	(317,935)
Purchased services	28,200	2,144	26,056
Supplies and materials	25,336	75,521	(50,185)
Capital outlay	-	12,753	(12,753)
Non-capitalized equipment	-	15,031	(15,031)
Total	6,609,442	6,765,505	(156,063)
Educationally deprived/remedial programs			
Salaries	244,981	220,943	24,038
Total	244,981	220,943	24,038
Vocational programs			
Salaries	289,216	307,630	(18,414)
Employee benefits	51,560	68,922	(17,362)
Purchased services	-	28,462	(28,462)
Supplies and materials	78,529	24,322	54,207
Capital outlay	10,331	35,328	(24,997)
Total	\$ 429,636	\$ 464,664	\$ (35,028)

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Educational Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
Interscholastic programs			
Salaries	\$ 945,605	\$ 876,879	\$ 68,726
Employee benefits	48,157	34,467	13,690
Purchased services	138,550	149,131	(10,581)
Supplies and materials	20,300	18,293	2,007
Other	36,300	16,424	19,876
Non-capitalized equipment	17,000	17,906	(906)
Total	1,205,912	1,113,100	92,812
Summer school:			
Salaries	26,847	19,820	7,027
Employee benefits	382	254	128
Total	27,229	20,074	7,155
Gifted			
Salaries	521,966	518,740	3,226
Employee benefits	77,874	88,638	(10,764)
Purchased services	1,000	570	430
Supplies and materials	5,000	-	5,000
Other	500	-	500
Total	606,340	607,948	(1,608)
Bilingual			
Salaries	442,380	427,894	14,486
Employee benefits	77,557	80,529	(2,972)
Supplies and materials	26,000	11,698	14,302
Capital outlay	-	1,758	(1,758)
Total	545,937	521,879	24,058
Special education programs - Private tuition			
Other	1,500,000	929,812	570,188
Total	1,500,000	929,812	570,188
Total instruction	\$ 57,250,309	\$ 52,561,067	\$ 4,689,242

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Educational Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
Support services			
Pupils			
Attendance and social work			
Salaries	\$ 612,710	\$ 529,864	\$ 82,846
Employee benefits	108,387	99,255	9,132
Purchased services	15,000	-	15,000
Supplies and materials	500	168	332
Total	736,597	629,287	107,310
Guidance services			
Salaries	785,721	776,114	9,607
Employee benefits	137,712	155,216	(17,504)
Supplies and materials	7,325	4,682	2,643
Total	930,758	936,012	(5,254)
Health services			
Salaries	515,480	525,368	(9,888)
Employee benefits	61,257	72,725	(11,468)
Purchased services	18,000	6,950	11,050
Supplies and materials	8,550	9,215	(665)
Non-capitalized equipment	4,000	-	4,000
Total	607,287	614,258	(6,971)
Psychological services			
Salaries	627,713	655,955	(28,242)
Employee benefits	113,628	101,459	12,169
Purchased services	82,000	57,169	24,831
Supplies and materials	500	-	500
Other	1,000	693	307
Total	824,841	815,276	9,565
Speech pathology and audiology services			
Salaries	888,408	808,963	79,445
Employee benefits	111,961	116,394	(4,433)
Purchased services	195,000	89,589	105,411
Supplies and materials	2,000	-	2,000
Total	1,197,369	1,014,946	182,423
Total pupils	\$ 4,296,852	\$ 4,009,779	\$ 287,073

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Educational Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
Instructional staff			
Improvement of instruction services			
Salaries	\$ 771,938	\$ 639,544	\$ 132,394
Employee benefits	81,462	89,841	(8,379)
Purchased services	227,280	169,852	57,428
Supplies and materials	262,288	132,339	129,949
Other	12,000	1,896	10,104
Non-capitalized equipment	3,000	1,154	1,846
Total	1,357,968	1,034,626	323,342
Educational media services			
Salaries	1,464,875	1,455,555	9,320
Employee benefits	160,657	200,802	(40,145)
Purchased services	3,215	-	3,215
Supplies and materials	82,670	74,873	7,797
Non-capitalized equipment	3,000	5,301	(2,301)
Total	1,714,417	1,736,531	(22,114)
Assessment and testing			
Purchased services	110,000	93,128	16,872
Supplies and materials	14,000	10,713	3,287
Total	124,000	103,841	20,159
Total instructional staff	3,196,385	2,874,998	321,387
General administration			
Board of education			
Employee benefits	521,300	490,341	30,959
Purchased services	1,052,053	1,003,635	48,418
Supplies & Materials	7,000	6,048	952
Other	12,000	13,441	(1,441)
Total	\$ 1,592,353	\$ 1,513,465	\$ 78,888

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Educational Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
Executive administration			
Salaries	\$ 251,170	\$ 249,383	\$ 1,787
Employee benefits	69,729	53,952	15,777
Purchased services	22,600	21,336	1,264
Supplies and materials	1,000	631	369
Other	13,000	15,357	(2,357)
Total	357,499	340,659	16,840
Special area administration			
Salaries	278,820	286,567	(7,747)
Employee benefits	77,143	44,894	32,249
Purchased services	3,000	28,138	(25,138)
Supplies and materials	2,700	1,610	1,090
Other	500	-	500
Non-capitalized equipment	1,000	-	1,000
Total	363,163	361,209	1,954
Total general administration	2,313,015	2,215,333	97,682
School administration			
Office of the principal			
Salaries	3,012,608	3,021,610	(9,002)
Employee benefits	771,018	719,495	51,523
Purchased services	158,725	151,855	6,870
Supplies and materials	101,725	96,415	5,310
Other	8,750	7,352	1,398
Non-capitalized equipment	2,500	2,829	(329)
Total	4,055,326	3,999,556	55,770
Total school administration	4,055,326	3,999,556	55,770
Business			
Fiscal services			
Salaries	423,995	416,476	7,519
Employee benefits	124,114	114,312	9,802
Purchased services	60,500	38,212	22,288
Supplies and materials	17,000	12,225	4,775
Other	198,000	43,458	154,542
Total	\$ 823,609	\$ 624,683	\$ 198,926

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Educational Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
Operation and maintenance of plant services			
Purchased services	\$ 125,000	\$ 125,000	\$ -
Non-capitalized equipment	125,000	13,208	111,792
Total	250,000	138,208	111,792
Pupil transportation services			
Purchased services	-	1,122	(1,122)
Total	-	1,122	(1,122)
Food services			
Purchased services	1,606,200	1,440,153	166,047
Supplies and materials	5,500	4,936	564
Non-capitalized equipment	20,000	21,601	(1,601)
Total	1,631,700	1,466,690	165,010
Internal services			
Salaries	45,000	46,181	(1,181)
Employee benefits	9,082	8,723	359
Total	54,082	54,904	(822)
Total business	2,759,391	2,285,607	473,784
Central			
Information services			
Salaries	75,592	75,084	508
Employee Benefits	31,384	20,971	10,413
Purchased services	25,200	6,799	18,401
Supplies and materials	4,000	2,418	1,582
Other objects	1,000	684	316
Non-capitalized equipment	850	244	606
Total	138,026	106,200	31,826
Staff services			
Salaries	230,935	233,078	(2,143)
Employee benefits	52,385	40,323	12,062
Purchased services	76,000	47,889	28,111
Supplies and materials	2,500	1,447	1,053
Other	6,000	4,153	1,847
Total	\$ 367,820	\$ 326,890	\$ 40,930

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Educational Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
Data processing services			
Salaries	\$ 275,004	\$ 270,937	\$ 4,067
Employee benefits	63,741	58,038	5,703
Purchased services	539,750	520,537	19,213
Supplies and materials	35,650	24,622	11,028
Capital outlay	675,000	532,102	142,898
Other	2,500	1,927	573
Non-capitalized equipment	30,000	19,753	10,247
Total	1,621,645	1,427,916	193,729
Total central	2,127,491	1,861,006	266,485
Other support services			
Salaries	15,000	20,527	(5,527)
Employee benefits	60	3,713	(3,653)
Total Other	15,060	24,240	(9,180)
Total support services	18,763,520	17,270,519	1,493,001
Community services			
Salaries	16,000	15,237	763
Employee Benefits	-	7,285	(7,285)
Purchased services	8,200	4,128	4,072
Supplies and materials	-	10	(10)
Total community services	24,200	26,660	(2,460)
Payments for special education programs			
Purchased services	550,000	723,398	(173,398)
Other	2,118,200	2,198,592	(80,392)
Total	\$ 2,668,200	\$ 2,921,990	\$ (253,790)

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Educational Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
Payments for vocational education programs			
Other	\$ 320,000	\$ 219,002	\$ 100,998
Total	320,000	219,002	100,998
Total non-programmed charges	2,988,200	3,140,992	(152,792)
Provision for contingencies	250,000	-	250,000
Total expenditures	79,276,229	72,999,238	6,276,991
Excess of revenues over expenditures	1,062,227	4,394,906	3,332,679
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(2,983,683)	(2,983,683)
Total other financing sources (uses)	-	(2,983,683)	(2,983,683)
Net change in fund balance	<u>\$ 1,062,227</u>	1,411,223	<u>\$ 348,996</u>
Fund balance at beginning of year		<u>18,251,001</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 19,662,224</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Operations and Maintenance Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources			
Property taxes	\$ 9,692,066	\$ 9,964,029	\$ 271,963
Earnings on investments	5,000	11,100	6,100
Pupil activities	57,500	52,098	(5,402)
Rentals	110,000	154,675	44,675
Other	253,400	368,606	115,206
Total local sources	10,117,966	10,550,508	432,542
State sources			
Unrestricted:			
General state aid	99,000	99,000	-
Total state sources	99,000	99,000	-
Total revenues	10,216,966	10,649,508	432,542
EXPENDITURES			
Current operating			
Operations and maintenance of plant services			
Salaries	4,311,500	4,234,705	76,795
Employee benefits	936,400	888,003	48,397
Purchased services	2,050,500	1,632,389	418,111
Supplies and materials	3,095,500	2,940,129	155,371
Capital outlay	1,758,429	1,777,570	(19,141)
Other	76,000	595	75,405
Non-capitalized equipment	370,000	240,879	129,121
Total	12,598,329	11,714,270	884,059
Total support services	12,598,329	11,714,270	884,059
Debt service			
Interest on long term debt	140,717	-	140,717
Total	140,717	-	140,717
Total debt service	140,717	-	140,717
Total expenditures	12,739,046	11,714,270	1,024,776
Excess (deficiency) of revenues over expenditures	(2,522,080)	(1,064,762)	1,457,318

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Operations and Maintenance Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
OTHER FINANCING USES			
Transfers out	-	(140,717)	(140,717)
Total other financing sources.	-	(140,717)	(140,717)
Net change in fund balance	<u>\$ (2,522,080)</u>	(1,205,479)	<u>\$ 1,316,601</u>
Fund balance at beginning of year		<u>4,119,647</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 2,914,168</u>	

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Working Cash Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources			
Earnings on investments	\$ 40,000	\$ 10,536	\$ (29,464)
Total local sources	40,000	10,536	(29,464)
Total revenues	40,000	10,536	(29,464)
Net change in fund balance	<u>\$ 40,000</u>	10,536	<u>\$ (29,464)</u>
Fund balance at beginning of year		<u>14,344,535</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 14,355,071</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Tort Immunity Account
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources			
Earnings on investments	\$ 65	\$ 176	\$ 111
Total local sources	65	176	111
Total revenues	65	176	111
Net change in fund balance	<u>\$ 65</u>	176	<u>\$ 111</u>
Fund balance at beginning of year		<u>28,791</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 28,967</u>	

MAJOR DEBT SERVICE FUND

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Debt Service Fund
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources			
Property taxes	\$ 16,125,988	\$ 15,538,509	\$ (587,479)
Earnings on investments	25,000	67,591	42,591
Other	-	1,053	1,053
Total local sources	<u>16,150,988</u>	<u>15,607,153</u>	<u>(543,835)</u>
Total revenues	<u>16,150,988</u>	<u>15,607,153</u>	<u>(543,835)</u>
EXPENDITURES			
Debt service			
Principal retirement	6,450,945	5,535,943	915,002
Interest on bonds	15,660,714	14,635,294	1,025,420
Service charges	6,000	393,671	(387,671)
Total expenditures	<u>22,117,659</u>	<u>20,564,908</u>	<u>1,552,751</u>
Excess (deficiency) of revenues over expenditures	<u>(5,966,671)</u>	<u>(4,957,755)</u>	<u>1,008,916</u>
OTHER FINANCING SOURCES			
Bond proceeds	-	32,390,000	32,390,000
Premium on bond proceeds	-	6,225,164	6,225,164
Deposit with escrow agent	-	(43,146,850)	(43,146,850)
Transfers in	-	3,124,400	3,124,400
Total other financing sources	<u>-</u>	<u>(1,407,286)</u>	<u>(1,407,286)</u>
Net change in fund balance	<u>\$ (5,966,671)</u>	<u>(6,365,041)</u>	<u>\$ (398,370)</u>
Fund balance at beginning of year		<u>17,872,607</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 11,507,566</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2017

	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
ASSETS				
Assets				
Cash and investments	\$ 3,819,690	\$ 1,448,289	\$ 101,840	\$ 5,369,819
Receivables				
Property taxes	927,705	1,128,635	108,147	2,164,487
Due from other governments	1,114,530	-	-	1,114,530
TOTAL ASSETS	5,861,925	2,576,924	209,987	8,648,836
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities				
Accounts payable	57,469	-	-	57,469
Accrued salaries and related expenditures	8,280	(133)	-	8,147
Total Liabilities	65,749	(133)	-	65,616
Deferred inflows				
Property taxes levied for subsequent year	833,109	1,013,551	97,119	1,943,779
Other deferred revenue	557,265	-	-	557,265
Total Deferred Inflows	1,390,374	1,013,551	97,119	2,501,044
Fund Balances				
Restricted				
Student transportation	4,405,802	-	-	4,405,802
Employee retirement	-	1,563,506	-	1,563,506
Fire prevention	-	-	112,868	112,868
Total Fund Balances	4,405,802	1,563,506	112,868	6,082,176
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 5,861,925	\$ 2,576,924	\$ 209,987	\$ 8,648,836

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended June 30, 2017

	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
REVENUES				
Local sources	\$ 2,113,474	\$ 2,246,409	\$ 112,868	\$ 4,472,751
State sources	1,502,601	-	-	1,502,601
Total Revenues	<u>3,616,075</u>	<u>2,246,409</u>	<u>112,868</u>	<u>5,975,352</u>
EXPENDITURES				
Current operating				
Instruction	-	787,060	-	787,060
Support services	5,520,622	1,701,460	-	7,222,082
Community services	-	220	-	220
Total Expenditures	<u>5,520,622</u>	<u>2,488,740</u>	<u>-</u>	<u>8,009,362</u>
Excess (deficiency) of revenues over expenditures	<u>(1,904,547)</u>	<u>(242,331)</u>	<u>112,868</u>	<u>(2,034,010)</u>
OTHER FINANCING SOURCES				
Sale of capital assets	<u>1,518,462</u>	<u>-</u>	<u>-</u>	<u>1,518,462</u>
Total other financing sources (uses)	<u>1,518,462</u>	<u>-</u>	<u>-</u>	<u>1,518,462</u>
Net change in fund balances	(386,085)	(242,331)	112,868	(515,548)
Fund balances at beginning of year	<u>4,791,887</u>	<u>1,805,837</u>	<u>-</u>	<u>6,597,724</u>
FUND BALANCES AT END OF YEAR	<u>\$ 4,405,802</u>	<u>\$ 1,563,506</u>	<u>\$ 112,868</u>	<u>\$ 6,082,176</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Transportation Fund
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources			
Property taxes	\$ 2,367,525	\$ 2,057,494	\$ (310,031)
Transportation fees	29,000	34,155	5,155
Earnings on investments	5,000	19,852	14,852
Other	300	1,973	1,673
Total local sources	2,401,825	2,113,474	(288,351)
State sources			
Restricted			
Transportation aid	2,100,000	1,502,601	(597,399)
Total state sources	2,100,000	1,502,601	(597,399)
Total revenues	4,501,825	3,616,075	(885,750)
EXPENDITURES			
Current operating			
Support services			
Pupil transportation services			
Salaries	1,895,345	1,962,236	(66,891)
Employee benefits	57,900	63,489	(5,589)
Purchased services	969,150	1,022,050	(52,900)
Supplies and materials	286,000	220,239	65,761
Capital outlay	2,118,663	2,122,511	(3,848)
Other	5,500	4,315	1,185
Non-capitalized equipment	126,900	125,782	1,118
Total	5,459,458	5,520,622	(61,164)
Total support services	5,459,458	5,520,622	(61,164)
Provision for contingencies	25,000	-	25,000
Total expenditures	5,484,458	5,520,622	(36,164)
Excess (deficiency) of revenues over expenditures	(982,633)	(1,904,547)	(921,914)
OTHER FINANCING SOURCES			
Sale of fixed assets	1,518,462	1,518,462	-
Total other financing sources	\$ 1,518,462	\$ 1,518,462	\$ -

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Transportation Fund
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
Net change in fund balance	<u>\$ 535,829</u>	(386,085)	<u>\$ (921,914)</u>
Fund balance at beginning of year		<u>4,791,887</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 4,405,802</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Municipal Retirement/Social Security Fund
Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources			
Property taxes	\$ 2,153,878	\$ 1,086,438	\$ (1,067,440)
Property taxes - Social security/medicare	-	1,086,437	1,086,437
Corporate personal property replacement taxes	65,000	65,000	-
Earnings on investments	3,500	8,534	5,034
Total local sources	2,222,378	2,246,409	24,031
Total revenues	2,222,378	2,246,409	24,031
EXPENDITURES			
Current operating			
Instruction			
Regular programs	292,209	383,766	(91,557)
Pre-K programs	130,185	-	130,185
Special education programs	213,584	320,125	(106,541)
Remedial and support programs K-12	38,402	31,312	7,090
Vocational programs	4,191	4,263	(72)
Interscholastic programs	38,519	31,908	6,611
Summer school programs	1,323	368	955
Gifted programs	8,344	7,115	1,229
Bilingual programs	6,435	8,203	(1,768)
Total instruction	733,192	787,060	(53,868)
Support services			
Pupils			
Attendance and social work services	8,080	7,095	985
Guidance services	22,805	21,170	1,635
Health services	62,597	57,487	5,110
Psychological services	9,016	9,020	(4)
Speech pathology and audiology services	12,477	11,343	1,134
Total pupils	114,975	106,115	8,860
Instructional staff			
Improvement of instruction services	18,891	19,971	(1,080)
Educational media services	73,153	70,585	2,568
Total instructional staff	\$ 92,044	\$ 90,556	\$ 1,488

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Municipal Retirement/Social Security Fund
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
General administration			
Board of education services	\$ 142	\$ 181	\$ (39)
Executive administration services	15,840	15,641	199
Special area administration services	13,701	14,850	(1,149)
Total general administration	29,683	30,672	(989)
School administration			
Office of the principal services	241,403	233,494	7,909
Total school administration	241,403	233,494	7,909
Business			
Fiscal services	41,855	41,890	(35)
Operation and maintenance of plant services	659,612	690,600	(30,988)
Pupil transportation services	324,702	340,919	(16,217)
Internal services	8,546	8,460	86
Total business	1,034,715	1,081,869	(47,154)
Central			
Information services	15,771	14,650	1,121
Staff services	22,929	22,350	579
Data processing services	123,376	118,089	5,287
Total central	162,076	155,089	6,987
Other			
Other support services	4,514	3,665	849
Total support services	1,679,410	1,701,460	(22,050)
Community Services			
Employee benefits	-	220	(220)
Total community services	-	220	(220)
Total expenditures	2,412,602	2,488,740	(76,138)
Net change in fund balance	<u>\$ (190,224)</u>	<u>(242,331)</u>	<u>\$ (52,107)</u>
Fund balance at beginning of year		<u>1,805,837</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 1,563,506</u>	

(Concluded)

AGENCY FUND

Student Activity Funds - To account for assets held by the District in a trustee capacity as an agent for student organizations and employees.

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 Project Funds

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
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Fire Prevention and Safety Fund
 Year Ended June 30, 2017

	2017		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources			
Property taxes	\$ -	\$ 112,863	\$ 112,863
Earnings on investments	-	5	5
Total local sources	-	112,868	112,868
Total revenues	-	112,868	112,868
Net change in fund balance	<u>\$ -</u>	112,868	<u>\$ 112,868</u>
Fund balance at beginning of year		-	
FUND BALANCE AT END OF YEAR		<u>\$ 112,868</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Statement of Changes in Assets and Liabilities

Fiduciary Fund - Agency Fund - Student Activity Funds

Year Ended June 30, 2017

	Balance June 30, 2016	Additions	Deductions	Balance June 30, 2017
Assets				
Cash	\$ 1,051,265	\$ 2,629,060	\$ 2,570,307	\$ 1,110,018
Liabilities				
Due to organizations	\$ 1,051,265	\$ 2,629,060	\$ 2,570,307	\$ 1,110,018

STATISTICAL SECTION (UNAUDITED)

Financial Trends (pages 79-86)

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

Revenue Capacity (pages 87-94)

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

Debt Capacity (pages 95-99)

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

Demographic and Economic Information (pages 100-104)

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

Operating Information (pages 105-110)

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Net Position By Component

Last Ten Fiscal Years

	2017	2016	2015	2014
Governmental activities:				
Net investment in capital asset:				
Restricted	\$ (14,053,809)	\$ (18,007,849)	\$ (23,265,573)	\$ (15,979,735)
Unrestricted	17,505,841	24,499,122	22,563,725	33,727,279
	29,313,326	28,648,159	32,865,585	55,204,970
Total governmental activities net position	<u>\$ 32,765,358</u>	<u>\$ 35,139,432</u>	<u>\$ 32,163,737</u>	<u>\$ 72,952,514</u>

Source of information: Annual Financial Statement

2013	2012	2011	2010	2009	2008
\$ (21,702,841)	\$ (31,428,228)	\$ 619,342	\$ -	\$ -	\$ -
17,765,586	16,535,209	3,507,686	3,400,051	6,220,334	9,496,880
73,077,821	78,369,772	52,356,800	52,836,825	50,172,209	42,788,173
<u>\$ 69,140,566</u>	<u>\$ 63,476,753</u>	<u>\$ 56,483,828</u>	<u>\$ 56,236,876</u>	<u>\$ 56,392,543</u>	<u>\$ 52,285,053</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Change in Net Position
Last Ten Fiscal Years:

	2017	2016	2015	2014
Expenses				
Governmental activities:				
Instruction:				
Regular programs:	\$ 49,127,967	\$ 42,251,889	\$ 43,445,805	\$ 44,063,084
Special programs:	7,815,029	7,839,294	8,788,715	8,016,744
Tuition	3,140,992	3,958,437	2,241,443	1,883,977
Support services:				
Pupils	4,433,990	4,485,526	4,718,976	4,382,004
Instructional staff	3,230,634	3,310,397	3,170,119	2,800,570
General administrator	2,458,069	2,400,317	2,269,471	2,379,933
School administrator	4,551,146	4,510,209	4,250,339	3,941,962
Business	2,408,691	2,382,016	2,443,195	2,360,494
Operations and maintenance:	12,596,094	10,728,466	10,640,831	12,691,941
Transportation:	7,341,947	4,934,449	7,581,065	5,965,669
Central	2,069,111	2,251,847	2,326,504	1,804,125
Other	27,905	26,483	742,755	21,733
Community services	26,880	37,681	65,932	54,383
Interest and fees	13,830,806	14,185,780	12,779,497	11,719,434
Total governmental activities expense	<u>113,059,261</u>	<u>103,302,791</u>	<u>105,464,647</u>	<u>102,086,053</u>
Program revenues				
Governmental activities:				
Charges for services:				
Instruction:				
Regular programs:	1,527,223	1,599,304	1,483,528	1,335,065
Support services:				
General administrator	-	-	-	-
Business	1,424,292	1,294,109	1,407,702	1,431,819
Operations and maintenance:	575,379	418,917	358,338	239,910
Transportation:	36,128	38,241	39,029	27,717
Operating grants and contribution:	20,215,786	19,630,590	17,090,197	17,854,184
Total governmental activities program revenue	<u>23,778,808</u>	<u>22,981,161</u>	<u>20,378,794</u>	<u>20,888,695</u>
Net revenue (expense)	<u>(89,280,453)</u>	<u>(80,321,630)</u>	<u>(85,085,853)</u>	<u>(81,197,358)</u>
Governmental activities:				
General revenues:				
Taxes:				
Real estate taxes, levied for general purpose	63,511,713	60,926,702	60,510,797	58,016,888
Real estate taxes, levied for specific purpose	4,230,369	4,241,019	5,105,355	6,216,147
Real estate taxes, levied for debt service	15,538,509	15,930,639	16,192,343	15,620,761
Gain (loss) on disposal of capital asset	-	(1,173,696)	1,713,587	1,991,527
State aid-formula grants:	2,409,888	2,301,663	2,065,167	2,090,081
Investment earnings	202,945	117,013	106,148	104,596
Miscellaneous	1,012,955	953,985	1,030,825	969,306
Total governmental activities general revenue	<u>85,893,424</u>	<u>82,343,340</u>	<u>85,693,397</u>	<u>84,040,000</u>
Change in net position	<u>\$ (3,387,029)</u>	<u>\$ 2,021,710</u>	<u>\$ 607,544</u>	<u>\$ 2,842,642</u>

Source of information: Annual Financial Statement

2013	2012	2011	2010	2009	2008
\$ 41,166,930	\$ 39,763,739	\$ 39,671,499	\$ 39,035,702	\$ 34,195,808	\$ 31,570,388
7,791,867	7,824,425	7,488,232	7,399,185	7,198,256	6,486,851
2,267,943	2,319,153	2,876,674	3,047,853	2,812,928	2,383,430
3,992,416	3,910,510	4,075,406	4,151,045	4,196,303	3,452,667
2,417,346	2,438,324	2,408,962	2,754,385	2,656,255	2,691,773
2,696,469	2,264,846	2,320,535	2,609,570	2,134,737	2,103,069
4,015,033	3,867,455	3,867,184	3,980,740	3,830,675	3,363,368
2,420,606	2,499,394	2,368,819	2,507,412	2,330,860	2,329,683
12,059,607	10,400,320	10,658,400	12,006,741	13,826,277	14,778,113
4,125,662	5,502,329	9,371,838	4,433,943	4,674,570	4,298,321
1,608,794	1,044,878	975,395	961,783	860,817	846,906
20,583	20,203	21,184	20,033	27,362	19,031
75,183	19,376	30,150	57,181	18,864	521
10,507,930	10,092,764	9,354,923	8,948,309	8,942,898	8,465,045
95,166,369	91,967,716	95,489,201	91,913,882	87,706,610	82,789,166
1,309,612	1,967,202	1,179,651	1,319,419	1,483,697	1,541,562
-	6,146	33,015	-	-	-
1,462,472	1,499,919	1,505,812	1,556,530	1,550,409	1,607,678
415,631	151,673	157,599	243,818	184,547	75,935
38,053	30,197	26,305	22,603	16,006	28,744
16,244,385	15,371,054	14,682,323	13,604,220	12,530,313	10,102,454
19,470,153	19,026,191	17,584,705	16,746,590	15,764,972	13,356,373
(75,696,216)	(72,941,525)	(77,904,496)	(75,167,292)	(71,941,638)	(69,432,793)
58,678,588	57,026,909	55,748,856	53,833,913	53,640,419	50,623,228
4,356,282	4,159,834	4,165,357	3,925,052	3,617,051	3,650,043
15,081,622	14,855,672	14,760,418	13,328,861	12,773,544	11,166,778
(46,792)	552,990	23,986	520,146	892,303	160,976
2,056,436	2,199,234	2,317,840	2,316,236	2,255,555	2,171,347
60,127	55,289	54,013	304,096	1,907,069	3,371,066
1,173,766	1,084,522	1,080,978	783,321	963,187	1,204,929
80,186,263	78,849,928	77,070,470	74,228,304	75,085,941	71,143,438
\$ 4,490,047	\$ 5,908,403	\$ (834,026)	\$ (938,988)	\$ 3,144,303	\$ 1,710,645

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2017	2016	2015	2014
General Fund				
Restricted	\$ 28,967	\$ 28,791	\$ 28,724	\$ 31,366
Unassigned	36,931,463	36,715,183	38,999,505	37,571,959
Total general fund	<u>\$ 36,960,430</u>	<u>\$ 36,743,974</u>	<u>\$ 39,028,229</u>	<u>\$ 37,603,325</u>
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 11,507,566	\$ 17,872,607	\$ 16,305,004	\$ 15,293,311
Special revenue funds	6,082,176	6,597,724	6,229,997	8,388,142
Total all other governmental funds	<u>\$ 17,589,742</u>	<u>\$ 24,470,331</u>	<u>\$ 22,535,001</u>	<u>\$ 23,681,453</u>

General Fund
 Reserved
 Unreserved

Total general fund

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

Total all other governmental funds

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

Source of information: Annual Financial Statements

2013	2012	2011	2010	2009	2008
\$ 36,751	\$ 36,705	\$ -			
42,869,736	43,027,816	39,644,956			
<u>\$ 42,906,487</u>	<u>\$ 43,064,521</u>	<u>\$ 39,644,956</u>			
\$ 11,476,682	\$ 7,221,028	\$ 3,477,164			
6,252,153	9,277,476	4,809,752			
<u>\$ 17,728,835</u>	<u>\$ 16,498,504</u>	<u>\$ 8,286,916</u>			
			\$ -	\$ -	\$ 2,406,765
			20,274,714	19,588,002	13,800,267
			<u>\$ 20,274,714</u>	<u>\$ 19,588,002</u>	<u>\$ 16,207,032</u>
			\$ 17,602,987	\$ 24,809,484	\$ 60,770,611
			8,387,959	8,699,596	7,945,209
			<u>\$ 25,990,946</u>	<u>\$ 33,509,080</u>	<u>\$ 68,715,820</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Changes in Fund Balances, Governmental Fund:
Last Ten Fiscal Years

	2017	2016	2015	2014
Revenues				
Local sources				
Taxes	\$ 83,280,591	\$ 81,098,360	\$ 81,808,495	\$ 78,885,188
Earnings on investments	202,945	117,013	106,148	104,596
Other local sources	4,641,777	4,454,138	4,568,469	3,058,719
Total local sources	88,125,313	85,669,511	86,483,112	82,048,503
State sources	19,869,037	20,027,527	17,304,590	18,579,160
Federal sources	1,642,519	1,755,144	1,601,727	1,364,855
Total revenues	109,636,869	107,452,182	105,389,429	101,992,518
Expenditures				
Current:				
Instruction	53,348,127	52,294,347	50,424,573	49,239,266
Supporting and community services	33,331,467	32,508,830	33,008,849	28,714,927
Nonprogrammed charges	3,140,992	2,944,107	2,241,443	1,883,977
Debt service				
Principal	5,535,943	5,230,778	5,076,870	4,707,141
Interest and other	15,028,965	15,046,773	13,640,490	12,580,427
Capital outlay	2,902,284	2,432,339	2,432,339	6,215,368
Total expenditures	113,287,778	110,457,174	106,824,564	103,341,106
Excess (deficiency) of revenue over expenditures	(3,650,909)	(3,004,992)	(1,435,135)	(1,348,588)
Other Financing Sources (Uses)				
Issuance of debt	38,615,164	650,000	-	-
Sale of capital assets	1,518,462	2,006,067	1,713,587	1,998,044
Transfers in	3,124,400	5,891,672	5,418,787	5,931,638
Transfers out	(3,124,400)	(5,891,672)	(5,418,787)	(5,931,638)
Refunding transactions	(43,146,850)	-	-	-
Total other financing sources (uses)	(3,013,224)	2,656,067	1,713,587	1,998,044
Net change in fund balances	\$ (6,664,133)	\$ (348,925)	\$ 278,452	\$ 649,456
Debt service as a percentage of noncapital expenditures	18.6%	18.8%	17.9%	17.8%

Source of information: Annual Financial Statement:

	2013	2012	2011	2010	2009	2008
\$	79,238,396	\$ 76,485,167	\$ 73,019,718	\$ 69,239,850	\$ 69,323,133	\$ 60,438,415
	60,127	55,289	54,013	304,096	1,907,069	3,371,066
	3,540,610	5,240,209	3,983,360	3,925,691	4,200,159	4,466,965
	82,839,133	81,780,665	77,057,091	73,469,637	75,430,361	68,276,446
	16,471,838	14,990,509	14,777,176	13,819,520	12,886,575	11,134,719
	1,785,884	2,079,229	2,222,987	2,100,936	1,896,980	1,130,965
	101,096,855	98,850,403	94,057,254	89,390,093	90,213,916	80,542,130
	46,215,383	44,961,436	42,730,041	42,287,866	38,754,314	35,721,963
	28,200,727	28,596,737	33,610,028	30,629,163	32,410,036	31,894,185
	2,267,943	2,319,153	2,876,674	3,047,853	2,812,928	2,383,430
	4,571,637	3,866,137	3,059,223	4,289,534	5,121,031	5,622,975
	11,368,923	10,742,058	10,183,793	9,743,824	9,791,211	9,913,055
	7,577,937	308,290	138,022	10,150,621	37,588,095	39,804,171
	100,202,550	90,793,811	92,597,781	100,148,861	126,477,615	125,339,779
	894,305	8,056,592	1,459,473	(10,758,768)	(36,263,699)	(44,797,649)
	-	14,341,324	-	2,865,058	-	133,607,535
	177,992	3,474,841	206,739	4,427,346	4,437,929	3,797,090
	5,000,856	3,256,281	32,806	59,897	2,996,228	1,057,968
	(5,000,856)	(3,256,281)	(32,806)	(59,897)	(2,996,228)	(1,057,968)
	-	(14,241,604)	-	(3,365,058)	-	(45,958,302)
	177,992	3,574,561	206,739	3,927,346	4,437,929	91,446,323
\$	1,072,297	\$ 11,631,153	\$ 1,666,212	\$ (6,831,422)	\$ (31,825,770)	\$ 46,648,674
	17.2%	16.1%	14.3%	15.6%	16.8%	18.2%

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
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
2011	7,314,696	992,359,710	207,919,412	119,359,434	1,341,301
2010	7,361,743	1,041,614,206	230,762,514	128,002,939	1,262,127
2009	11,721,558	1,086,701,820	242,834,463	128,936,997	1,008,948
2008	12,671,704	1,087,522,743	250,526,436	129,256,986	837,269
2007	13,316,624	1,026,957,685	204,836,123	158,717,939	765,613

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2007 to 2016.

Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$ 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
1,328,294,553	(80,708,976)	-5.73%	3,984,883,659
1,409,003,529	(62,200,257)	-4.23%	4,227,010,587
1,471,203,786	(9,611,352)	-0.65%	4,413,611,358
1,480,815,138	76,221,154	5.43%	4,442,445,414
1,404,593,984	115,124,683	8.93%	4,213,781,952

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Property Tax Rates - All Direct and Overlapping

Governments

Last Ten Tax Levy Years

Taxing District	2016	2015	2014
Kane County	\$0.420062	\$0.447884	\$ 0.468360
Kane County Forest Preserve	0.225322	0.294354	0.312630
Geneva Township	0.048670	0.051060	0.051420
Geneva Township Road District	0.024310	0.025500	0.025680
City of Geneva	0.708564	0.747927	0.745890
Community College District #516	0.560691	0.587468	0.595432
Geneva Park District	0.532945	0.559914	0.566712
Geneva Library	0.334060	0.350429	0.353980
Total Overlapping Governments	2.854624	3.064536	3.120104
Geneva School District No. 304	6.075629	6.470007	6.580476
Totals	8.930253	9.534543	9.700580

Additional Overlapping Governments:

Blackberry Township	\$0.130935	\$0.138434	\$ 0.143592
Blackberry Township Road District	0.177640	0.185520	0.188339
St. Charles Township	0.044040	0.044970	0.045409
St. Charles Township Road District	0.091390	0.093320	0.094235
St. Charles Cemetery	0.015990	0.016325	0.016541
City of Batavia	0.697011	0.695527	0.715334
City of St. Charles	0.879611	0.910863	0.927509
St. Charles Park District	0.641859	0.656758	0.663356
Batavia Public Library District	0.368874	0.385370	0.392650
St. Charles Public Library District	0.337489	0.345210	0.348570
Batavia Fire Protection District	0.312600	0.320355	0.306107
Elburn Fire Protection District	0.735959	0.748705	0.732589
Geneva Township Ambulance District	0.039980	0.041780	0.031116
Geneva Township Fire District	0.209980	0.219450	0.224695
Mill Creek Water Reclamation District	0.013684	0.014569	0.015539

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.

2013	2012	2011	2010	2009	2008	2007
\$ 0.462292	\$ 0.433559	\$ 0.398980	\$ 0.372975	\$ 0.339794	\$ 0.333610	\$ 0.332164
0.303868	0.271005	0.260923	0.220104	0.199732	0.193217	0.197429
0.050453	0.047456	0.045747	0.042223	0.040560	0.040051	0.040090
0.025199	0.024101	0.023233	0.021446	0.020601	0.020343	0.020360
0.726191	0.678332	0.646346	0.603656	0.549903	0.541927	0.555899
0.580694	0.531163	0.470953	0.406952	0.404276	0.399526	0.395048
0.559493	0.526615	0.494853	0.457360	0.420709	0.409731	0.413537
0.348198	0.312881	0.316219	0.291849	0.269590	0.264890	0.264880
3.056388	2.825112	2.657254	2.416565	2.245165	2.203295	2.219407
6.445100	6.103222	5.733457	5.303843	4.846793	4.699909	4.662585
9.501488	8.928334	8.390711	7.720408	7.091958	6.903204	6.881992
\$ 0.144120	\$ 0.137484	\$ 0.125965	\$ 0.117465	\$ 0.108439	\$ 0.108958	\$ 0.124490
0.185979	0.177418	0.162640	0.149210	0.137230	0.132418	0.143700
0.043898	0.041808	0.038032	0.035252	0.041323	0.032746	0.329360
0.091099	0.086410	0.078260	0.072270	0.065929	0.064700	0.064300
0.015990	0.015165	0.013794	0.012785	0.011725	0.000204	0.000205
0.731855	0.695886	0.672037	0.592473	0.559507	0.549044	0.541774
0.904837	0.877429	0.826034	0.778496	0.730000	0.730001	0.730001
0.640653	0.605593	0.552630	0.555003	0.461308	0.421085	0.395761
0.376150	0.353030	0.328900	0.306920	0.288160	0.283340	0.280250
0.335440	0.317850	0.287440	0.265350	0.241450	0.237160	0.235610
0.312869	0.323546	0.307470	0.292880	0.280120	0.280643	0.295570
0.786239	0.760011	0.734450	0.681720	0.620893	0.606074	0.613570
0.047002	0.043651	0.043170	0.041446	0.039468	0.038896	0.041550
0.236527	0.312881	0.226790	0.217737	0.207342	0.204338	0.218282
0.015903	0.015824	0.014980	0.014080	0.012700	0.012459	0.013177

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Principal Property Taxpayers

Current Year and Nine Years Ago

Name of Taxpayer	2016 Equalized Assessed Valuation	Rank	Percentage of total 2016 Equalized Assessed Valuation
LPF Geneva Commons LLC	\$36,198,125	1	2.64%
Mid-America Asset Management Inc			
Delnor Community Health Care Foundation	13,550,580	2	0.99%
Cadence Health and Hospital System			
IN Retail Fund Randall Square, LLC	8,937,441	3	0.65%
Ashford at Geneva LLC	7,440,872	4	0.54%
Lineage IL Geneva RE LLC	6,427,010	5	0.47%
SFERS Real Estate Corp KK	6,289,545	6	0.46%
Vista Investments, Inc.	5,822,087	7	0.42%
Aldi, Inc	5,620,000	8	0.41%
Wal-Mart Real Estate Business Trust	5,297,580	9	0.39%
Friendship Village of Mill Creek NFP	5,218,253	10	0.38%
CNL Income Eagl North Golf			
Brittany Court Limited Partnership			
Geneva 1031, LLC			
	\$ 100,801,493		7.35%

Source of information:

2016 - Office of the Kane County Clerk

2007 - Offices of the Kane County Clerk and Geneva Township Assessor

	2007 Equalized Assessed Valuation	Rank	Percentage of total 2007 Equalized Assessed Valuation
\$	31,473,247	1	2.24%
	20,135,633	2	1.43%
	10,527,212	3	0.75%
	7,042,538	6	0.50%
	5,431,756	10	0.39%
	5,725,720	8	0.41%
	6,321,472	7	0.45%
	7,776,362	4	0.55%
	7,124,436	5	0.51%
	5,531,385	9	0.39%
\$	<u>107,089,761</u>		<u>7.62%</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

	2016	2015	2014	2013
Rates extended:				
Educational	3.671	3.849	3.926	3.938
Special education	0.255	0.267	0.274	0.000
Operations and maintenance	0.746	0.750	0.736	0.745
Bond and interest	1.097	1.253	1.315	1.261
Transportation	0.131	0.183	0.188	0.319
Illinois municipal retirement	0.080	0.084	0.071	0.099
Social security	0.080	0.084	0.071	0.083
Fire prevention and safety	0.015	0.000	0.000	0.000
Total rates extended	6.075	6.470	6.580	6.445
Property tax extensions:				
Educational	\$ 50,372,272	\$ 49,547,048	\$ 49,161,562	\$ 48,900,009
Special education	3,499,853	3,438,817	3,435,294	-
Operations and maintenance	10,240,560	9,653,451	9,217,793	9,250,005
Bond and interest	15,048,476	16,125,988	16,462,999	15,655,009
Transportation	1,801,181	2,358,016	2,355,644	3,960,004
Illinois municipal retirement	1,095,648	1,076,939	883,370	1,236,010
Social security	1,095,648	1,076,939	883,370	1,030,006
Fire prevention and safety	209,972	-	-	-
Total levies extended	\$ 83,363,610	\$ 83,277,198	\$ 82,400,032	\$ 80,031,043
Total collections	\$ 40,426,870	\$ 82,742,348	\$ 82,174,412	\$ 79,868,142
Percentage of extensions collected	48.49%	99.36%	99.73%	99.80%

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

Source of information: DuPage County Levy, Rate and Extension reports for 2007-2016

2012	2011	2010	2009	2008	2007
3.835	3.551	3.245	3.027	2.943	2.932
0.000	0.000	0.000	0.000	0.000	0.000
0.750	0.748	0.715	0.644	0.682	0.675
1.178	1.120	1.048	0.909	0.830	0.796
0.154	0.142	0.134	0.118	0.152	0.150
0.101	0.093	0.088	0.081	0.046	0.055
0.085	0.078	0.074	0.068	0.046	0.055
0.000	0.000	0.000	0.000	0.000	0.000
6.103	5.733	5.304	4.847	4.699	4.663
\$ 49,298,509	\$ 47,171,193	\$ 45,719,783	\$ 44,535,207	\$ 43,585,454	\$ 41,181,965
-	-	-	-	-	-
9,642,408	9,941,395	10,072,022	9,467,196	10,103,691	9,481,009
15,149,997	14,878,320	14,771,063	13,367,432	12,287,360	11,175,469
1,985,976	1,891,053	1,894,758	1,743,965	2,245,286	2,106,891
1,299,527	1,237,413	1,236,570	1,195,853	687,587	772,527
1,089,926	1,037,823	1,037,139	996,549	687,587	772,527
-	-	-	-	-	-
\$ 78,466,343	\$ 76,157,197	\$ 74,731,335	\$ 71,306,202	\$ 69,596,965	\$ 65,490,388
\$ 78,287,464	\$ 75,807,320	\$ 74,614,617	\$ 71,249,498	\$ 69,378,588	\$ 65,469,096
99.77%	99.54%	99.84%	99.92%	99.69%	99.97%

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
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
2012	2011	155,624,342	3.91%	-	155,624,342	16.88%	7,169
2011	2010	159,375,479	3.77%	-	159,375,479	18.45%	7,415
2010	2009	162,434,702	3.68%	-	162,434,702	20.16%	6,659
2009	2008	166,899,236	3.76%	-	166,899,236	20.79%	6,868
2008	2007	172,020,267	4.08%	-	172,020,267	21.54%	7,114

Source of information: Annual Financial Statements 2008-2017

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
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
2012	2011	155,624,342	1,328,294,553	11.72%	21,707	7,169
2011	2010	159,375,479	1,409,003,529	11.31%	21,495	7,415
2010	2009	162,434,702	1,471,203,786	11.04%	24,392	6,659
2009	2008	166,899,236	1,480,815,138	11.27%	24,302	6,868
2008	2007	172,020,267	1,404,593,984	12.25%	24,182	7,114

Source of information:

DuPage County Levy, Rate and Extension reports for 2007-2016
Annual Financial Statements 2008-2016

* 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, 2017

Jurisdiction overlapping		Bonded indebtedness	Portion applicable to School District	
			Percent	Amount
Kane County Forest Preserve	(1)	\$ 116,465,000	10.604%	\$ 12,349,949
City of Batavia		34,090,000	10.604%	3,614,904
City of Geneva	(1)	5,465,000	100.000%	5,465,000
City of St. Charles		81,620,000	0.133%	108,555
Geneva Park District	(1)	1,660,000	91.967%	1,526,652
St. Charles Park District	(1)	21,259,000	0.086%	18,283
Batavia Public Library District		1,395,000	4.603%	64,212
Geneva Special Service Area #1		174,000	100.000%	174,000
Waubensee Community College District No. 51f		62,810,000	15.679%	9,847,980
Total Overlapping General Obligation Bonded Debt				33,169,533
Geneva Community Unit School District 30	(2)	121,498,214	100.000%	121,498,214
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$ 154,667,747</u>

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

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds

Source of information: Kane County Clerk's Office

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
 Legal Debt Margin Information
 Last Ten Fiscal Years

	2017	2016	2015
Debt limit	\$ 189,349,583	\$ 177,623,507	\$ 172,802,155
Total net debt applicable to limit	110,507,000	118,165,309	119,732,912
Legal debt margin	\$ 78,842,583	\$ 59,458,198	\$ 53,069,243
Total net debt applicable to the limit as a percentage of debt limit	58.36%	66.53%	69.29%

Legal Debt Margin calculation for fiscal year June 30, 2017:

Assessed valuation of taxable properties for the tax year 2016	\$ 1,372,098,427
Rate	13.8%
Bonded debt limit	\$ 189,349,583
Debt subject to limitation: General obligation bonds payable	\$ 122,014,566
Less Debt Service Fund balance	(11,507,566)
Net debt outstanding subject to limitation	\$ 110,507,000
Legal bonded debt margin at June 30, 2017	\$ 78,842,583

Source of information: Annual Financials 2008-2017

2014	2013	2012	2011	2010	2009	2008
\$ 171,359,389	\$ 177,420,309	\$ 183,304,648	\$ 195,003,570	\$ 203,026,122	\$ 204,936,344	\$ 194,326,100
131,052,253	139,576,023	148,403,314	155,898,315	159,808,816	162,376,127	164,930,674
\$ 40,307,136	\$ 37,844,286	\$ 34,901,334	\$ 39,105,255	\$ 43,217,306	\$ 42,560,217	\$ 29,395,426
76.48%	78.67%	80.96%	79.95%	78.71%	79.23%	84.87%

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304Demographic and Miscellaneous Statistics
Last Ten Fiscal Years

Fiscal year ended June 30,	Estimated Population (1)(2)	Personal Income (2) (<i>thousands of dollars</i>)	Per Capita Personal Income (2)	Unemployment rate (3)
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%
2012	21,707	921,766	42,464	7.9%
2011	21,495	863,605	40,177	8.8%
2010	24,392	805,570	33,026	7.5%
2009	24,302	802,598	33,026	4.5%
2008	24,182	798,635	33,026	3.4%

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

- (1) U.S. Census Bureau population estimates for the City of Geneva
- (2) 2000 U.S. Census information for the City of Geneva - fiscal years 2001-2010
US Census Bureau - fiscal year 2015 (per capita income-5 year estimate (2011-2015) in 2015 dollars)
- (3) Illinois Department of Employment Security, Revised and Updated April 6, 2015

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Principal Employers

Current Year and Nine Years Ago

Employer	2017		
	Employees	Rank	Percentage of Total City Employment
Fermi National Acceleration	1,757	1	16.43%
Delnor Hospital, Div of Central Dupage Hospital	1,735	2	16.23%
Kane County Government Building	1,300	3	12.16%
Geneva Community Unit School District 304	962	4	9.00%
Suncast Corp	780	5	7.30%
Kane County Cougars	640	6	5.99%
Rescue Riders	501	7	4.69%
Geneva Park District **	470	8	4.40%
Greencore(was Peacock Foods/Engineering Co.)	434	9	4.06%
Burgess-Norton Mfg. Co. Div. of Amsted Ind.	400	10	3.74%
AGCO Parts Div	365	11	3.41%
Johnson Controls Inc., Power Solutions Div.	350	12	3.27%
Fox Valley Orthopedic Institute			
City of Geneva			
Houghton Mifflin Harcourt Publishing Co.			

Sources:

- 2017 Illinois Manufacturers' News
- 2017 Illinois Services Directory
- 2016 Illinois Industrial Directory (2017 available 9/2017)
- Phone canvass
- ReferenceUSA
- Company website

*Illinois Department of Employment Security

**Includes seasonal employees

2008		
Employees	Rank	Percentage of Total City Employment*
1,693	1	12.68%
1,401	2	10.50%
544	4	4.08%
640	3	4.80%
200	10	1.50%
309	5	2.32%
300	6	2.25%
250	7	1.87%
247	8	1.85%
240	9	1.80%

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Number of Full-Time Employees by Type

Last Ten Fiscal Years

	2017	2016	2015	2014
Administration:				
Superintendent	1	1	1	1
Assistant superintendent	3	3	3	3
District administrators	7	7	7	8
Principals and assistants	21	19	19	18
	<hr/>	<hr/>	<hr/>	<hr/>
Total administration	32	30	30	30
	<hr/>	<hr/>	<hr/>	<hr/>
Instruction:				
Teachers:				
Elementary school	157	155	153	138
Middle school	94	94	92	88
High school	117	114	110	101
Special education	46	46	44	42
District instruction support	29	27	23	20
	<hr/>	<hr/>	<hr/>	<hr/>
Total instruction	443	436	422	389
	<hr/>	<hr/>	<hr/>	<hr/>
Other supporting staff:				
Clerical, aides	177	175	183	189
Operations staff	84	81	81	79
	<hr/>	<hr/>	<hr/>	<hr/>
Total support staff	261	256	264	268
	<hr/>	<hr/>	<hr/>	<hr/>
Total staff	736	722	716	687

Source of Information: District records

2013	2012	2011	2010	2009	2008
1	1	1	1	1	1
3	4	4	4	4	4
7	6	6	7	6	6
17	17	17	17	16	16
28	28	28	29	27	27
139	137	145	149	145	143
91	92	92	92	90	91
105	103	100	101	101	99
39	38	37	36	38	36
20	21	21	22	20	20
394	391	395	400	394	389
186	181	179	189	181	171
83	78	80	85	87	82
269	259	259	274	268	253
691	678	682	703	689	669

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Operating Indicators by Program

Last Ten Fiscal Years

	2017	2016	2015
Instruction			
Enrollment			
Total	5,788	5,836	5,887
Special Ed	834	904	899
Support services- pupil			
Percentage of student with disabilities	14.4%	15.5%	15.3%
Percentage of limited english proficient students	1.77%	1.85%	1.54%
School administration			
Student attendance rate	93.12%	93.66%	93.55%
Fiscal			
Purchase orders processed	3,838	3,459	3,296
Nonpayroll checks issued	5,440	5,128	4,954
Maintenance			
District square footage maintained by custodians and maintenance staff	1,400,391	1,394,343	1,394,343
Transportation			
Average students transported daily	4,845	4,854	4,773
Average daily bus stops	241	232	229

N/A - Information is unavailable

Source of Information: District records

2014	2013	2012	2011	2010	2009	2008
5,881 868	5,924 818	5,956 839	5,991 895	5,923 853	5,963 853	5,962 859
14.76%	13.81%	14.09%	14.94%	14.40%	14.30%	14.41%
1.32%	1.17%	1.18%	1.27%	1.10%	0.90%	0.86%
90.55%	90.11%	91.13%	90.75%	92.77%	91.10%	90.93%
3,348 4,573	2,988 4,958	2,684 4,836	2,764 4,903	2,700 5,150	2,947 7,041	3,379 7,157
1,325,841	1,325,841	1,325,841	1,325,841	1,325,841	1,221,841	1,196,241
4,890 234	4,741 223	4,753 262	4,814 229	5,106 240	4,167 256	3,326 239

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

School Building Information

Last Ten Fiscal Years

	2017	2016	2015	2014
GENEVA HIGH SCHOOL				
Square feet	396,379	390,331	390,331	390,331
Capacity (students)	1,980	1,800	1,800	1,800
Enrollment	1,961	1,971	1,996	1,994
GENEVA MIDDLE SCHOOL SOUTH				
Square feet	191,725	191,725	191,725	191,725
Capacity (students)	1,181	1,181	1,181	1,181
Enrollment	694	718	713	729
GENEVA MIDDLE SCHOOL NORTH				
Square feet	198,000	198,000	198,000	198,000
Capacity (students)	1,000	1,000	1,000	1,000
Enrollment	696	729	712	718
COULTRAP ELEMENTARY SCHOOL				
Square feet	-	-	-	-
Capacity (students)	-	-	-	-
Enrollment	-	-	-	-
HARRISON ELEMENTARY SCHOOL				
Square feet	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563
Enrollment	415	420	432	428
WESTERN AVE ELEMENTARY SCHOOL				
Square feet	62,832	62,832	62,832	62,832
Capacity (students)	561	561	561	561
Enrollment	334	312	305	291
MILL CREEK ELEMENTARY SCHOOL				
Square feet	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657
Enrollment	414	411	388	389
HEARTLAND ELEMENTARY SCHOOL				
Square feet	77,447	77,447	77,447	77,447
Capacity (students)	657	657	657	564
Enrollment	434	444	448	467
WILLIAMSBURG ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	513	485	503	496
FABYAN ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	256	270	305	300
FRIENDSHIP STATION PRESCHOOL				
Square feet	10,961	10,961	10,961	10,961
Capacity (students)	100	100	100	100
Enrollment	71	76	85	69

Source of Information: District records and SIS Report

2013	2012	2011	2010	2009	2008
390,331	390,331	390,331	390,331	390,331	390,331
1,800	1,800	1,800	1,800	1,800	1,800
1,996	1,977	1,981	1,927	1,939	1,954
191,725	191,725	191,725	191,725	191,725	191,725
1,181	1,181	1,181	1,181	1,181	1,181
711	728	725	719	719	703
198,000	198,000	198,000	198,000	198,000	198,000
1,000	1,000	1,000	1,000	1,000	1,000
709	734	724	714	715	720
-	78,400	78,400	78,400	78,400	78,400
-	564	564	564	564	564
-	-	-	-	-	565
90,684	90,684	90,684	90,684	90,684	90,684
563	563	563	563	563	563
427	407	439	461	487	507
62,832	62,832	62,832	62,832	62,832	62,832
561	561	561	561	561	561
284	319	311	325	579	590
92,015	92,015	92,015	92,015	92,015	92,015
657	657	657	657	657	657
388	376	390	413	468	435
77,447	77,447	77,447	77,447	77,447	77,447
564	564	564	564	564	564
458	461	452	454	490	488
104,000	104,000	104,000	104,000	104,000	-
550	550	550	550	550	-
540	527	546	549	566	-
104,000	104,000	104,000	104,000	-	-
550	550	550	550	-	-
330	348	346	346	-	-
10,961	10,961	10,961	10,961	10,961	10,961
100	100	100	100	100	100
81	79	77	79	68	50

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304Operating 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
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%
2012	68,524,528	5,428	12,624	1.12%	427	13:1	91.13%
2011	67,875,858	5,437	12,484	-2.65%	423	13:1	90.75%
2010	70,463,841	5,495	12,823	7.47%	433	13:1	92.77%
2009	64,812,720	5,432	11,932	3.81%	457	12:1	91.09%
2008	62,308,080	5,421	11,495	15.65%	421	13:1	90.92%

Source of information: Annual Financial Statements 2008-2017

(1) Total allowance for per capita tuition computation

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Operating Cost and Tuition Charge

Year Ended June 30, 2017

Expenditures:	
Educational Fund	\$ 58,599,084
Operations and Maintenance Fund	11,714,270
Debt Service Fund	20,564,908
Transportation Fund	5,520,622
Municipal Retirement/Social Security Fund	<u>2,488,740</u>
Total expenditures	<u>\$ 98,887,624</u>
Less revenues/expenditures not applicable to operating expense of regular program:	
Summer school	20,442
Tuition paid	929,812
Payments to other districts	3,140,992
Pre K programs	20,787
Capital outlay	4,482,620
Non-Capitalized Equipment	540,084
Community services	26,880
Bond and other debt principal retired	<u>5,535,943</u>
Total deductions	<u>14,697,560</u>
Regular operating expenses	84,190,064
Offsetting revenues	<u>7,772,253</u>
Net operating expenditures	76,417,811
Depreciation allowance	<u>5,355,609</u>
Total allowance for tuition computation	<u>\$ 81,773,420</u>
Average daily attendance	<u>5,389.65</u>
Per capita tuition charge	<u>\$ 15,172</u>

Source of information: 2017 annual financial report