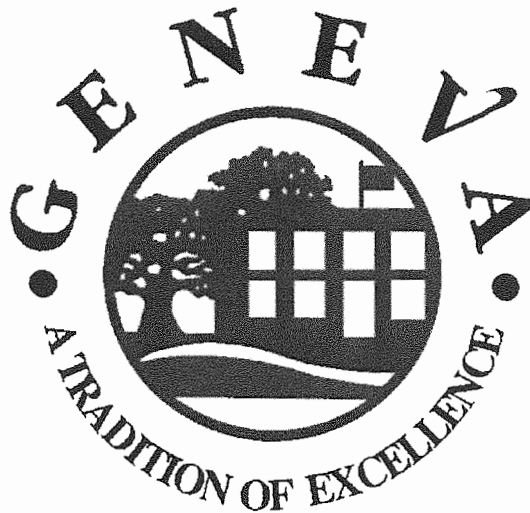


**Geneva Community Unit School
District No. 304
Geneva, Illinois**

Comprehensive Annual Financial Report

**For the fiscal year ended
June 30, 2012**



Geneva Community Unit School District No. 304
Geneva, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended
June 30, 2012

OFFICIAL ISSUING REPORT:

Donna V. Oberg
Assistant Superintendent
Business Services Office

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INTRODUCTORY SECTION

GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304

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June 30, 2012

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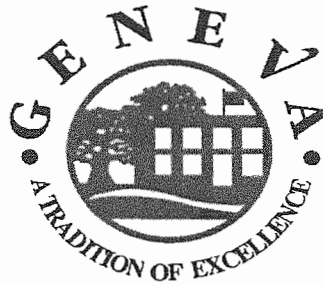
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227 N. Fourth Street
Geneva, Illinois 60134
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Community Unit
School District 304

November 26, 2012

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, 2012, is hereby submitted. The report was prepared by the Assistant Superintendent for Business Services. The audit was completed on October 8, 2012 and the report was subsequently issued.

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

BASIS OF ACCOUNTING AND REPORTING

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

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

GENERAL DISTRICT INFORMATION

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

The district continued to grow. In 2012 the district housed slightly over 5,900 students, in nine separate buildings, with a teaching staff of 415 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.

Geneva Community Unit School District 304 received recognition for outstanding performance from Chicago Magazine with seven Geneva schools ranking one, four, and five out of five best Elementary schools in Kane County. Geneva Community High School was honored with the top high school ranking. The District has also received, for the seventh year in a row, the Bright Red Apple Award, an award that is based on a matrix of factors in "helping families make informed school choices".

The enrollment for the 2011-2012 school year based on the fall housing report was 5,956, a slight decrease from the previous year's enrollment of 5,991 students. Enrollment has been holding steady despite the economic downturn and the fall in the housing market.

ECONOMIC CONDITION AND OUTLOOK

Geneva Community School District 304 is located approximately 40 miles west of downtown Chicago, Illinois, and covers an area 23.41 square miles. The District provides for the education of children in pre-kindergarten through grade twelve. The City of Geneva, county seat of Kane County, is centrally located within the District. The Geneva Community Unit School District 304 property tax base is comprised of 73% residential property, with the balance being a mixture of commercial and industrial. Many of its residents commute to Chicago and the surrounding suburbs for employment. The population served is estimated at 22,000 which include both the City of Geneva and a portion of Batavia and Blackberry Townships. In general, the community is considered affluent and is located in an area that is ranked as one of the top in the country in terms of economic growth and development.

The City of Geneva had previously indicated that the community's population would double by the year 2025 and the values of property would continue to move upward at a very strong pace. The District prepared for this growth by adding an additional elementary school in the fall of 2009 and anticipated a seventh Elementary school in the future. The District also built a second Middle school in 2006, splitting the Middle school enrollment to accommodate growth. Due to the state of the economy during these past several years, housing and commercial property values had fallen 5% with an expected decrease over the next several years. The values for 2012 decreased at 5.73%.

In 1991, the State of Illinois' legislature imposed a cap on property taxes which limits the tax levy extension to 105% or the Consumer Price Index (whichever is the lesser) of the previous tax extension, excluding growth due to new construction. The legislation allows voters to override the tax cap by referendum. With the slowing in the economy, the economic condition of the Geneva area has decreased slightly but property tax revenue is steady, although new growth has decreased. Geneva has traditionally been very supportive of maintaining an excellent school system.

MAJOR INTITATIVES

For the Year. Fiscal Year 2012 was a stable year financially even with the economy struggling to recover. District administration continues to be efficient with budget in regards to spending and is always reviewing budgets for reductions when possible. It is the goal of the District to have the least impact on education to our students while maintaining class size and retaining as many positions as possible.

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

The department of Curriculum and Instruction is heavily involved in making the transition to the Illinois Learning Standards Incorporating the Common Core. Teams of teachers K-12 have been involved in developing a thorough understanding of the new standards as well as developing an implementation timeline, designing lessons that are aligned to the new standards, and designing or compiling resources that can be used in instruction. There is a new set of assessments on the horizon (PARCC) that will allow for a much broader means of comparison among students, schools, districts, and states. Because the PARCC assessments are not yet available, work is also underway to design district-level assessments that will help prepare students as well as provide an opportunity to monitor student progress toward mastery. At the same time, the District is moving forward in implementing social/emotional learning at all levels in order to support student success.

IDEA funds allowed Student Services to purchase and provide additional services, materials and equipment to facilitate learning for students with disabilities. A majority of these funds supported the expressive and receptive communication needs of our students using a multi-modal approach through the use of instructional materials, assistive technology, interpreters and use of teaching assistants. Funds were also used to purchase assessment materials to identify specific needs, supplementary curriculum and research-based interventions to be used for students with identified disabilities spanning the eligibility categories.

Fiscal Year 2011-2012 was the first year for implementing our multiphase Technology Capital Outlay Plan. In Phase I, the district focused on improving our network infrastructure and addressing the areas of highest need. With this in mind, we replaced physical servers with a virtualized server solution which dramatically improved our network efficiency and management. Ethernet cabling and electric were installed to accommodate ceiling mounted, networked LCD projectors in all high school classrooms. Upgrades were made to our voice mail system and network switches. The most pressing instructional-based technology needs were addressed by replacing our most outdated lab and classroom computers. Website analysis tools were used to get a better picture of website usage and encouraged us to create a mobile friendly website. The district is ardently researching, evaluating, and testing the latest portable technology and web-based offerings in order to best meet the ever-changing needs of our educational stakeholders.

The District received the Readiness Emergency Management for Schools Grant. With the funding of this grant our district has made significant improvements in our safety, security, training and emergency management plans. We have incorporated the four phases of emergency management, we have adopted the National Incident Management System, and we have implemented building based emergency response teams to assist with building emergencies. Another significant area of improvement has been forming community partners for parent reunification sites for each of our buildings. We have also strengthened our relationships with our local first responders along with making great strides in broadening our relationships that include the Kane County Health Department, Kane County Emergency Management, Kane County Sheriff's Department, Elburn/Countyside Fire Department, Red Cross, Geneva Park District, our Regional Hospital Affiliates, and the Illinois Terrorism Task Force/School and Campus Security.

For the Future. With the slow recovery of the economy, the District continues to be cautious about increasing budgets and spending. The District will continue to look for efficiencies when possible in all areas of finance. The challenges of increasing tax rates and delayed state funding will be the focus of the District's budget as the District continues to maintain the "Tradition of Excellence" we strive to provide for our students. These economic challenges have created a strong bond within our district to be creative and focused on the budget process. With this continued crisis the next several years are going to be focused on continuing the level of education for our students while maintaining a balanced budget.

FINANCIAL INFORMATION

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

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

reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The results of the evaluation for the fiscal year ended June 30, 2012, 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.

Cash Management

In keeping with existing Board of Education policy, all investments are made in a prudent, conservative, and secure manner and in accordance with guidelines detailed in the Board's investment policy. 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.

Risk Management

The District is a member of the Collective Liability Insurance Cooperative (CLIC) for property, casualty and liability, and workers' compensation insurance through the pooling of local school Districts. CLIC is an insurance cooperative formed for the purpose of obtaining a more comprehensive insurance contract combined with service and competitive pricing. Arthur J. Gallagher and Company provides an individualized service to the pools. The District continuously strives to maintain a thorough Risk Management Program through staff training that evaluates and addresses any building or staff performance safety issues. The District purchases Surety Bonds for the Treasurer/Assistant Superintendent. All insurance coverage is reviewed annually in order to minimize the risk of a major loss at reasonable premium costs.

OTHER INFORMATION

Independent Audit

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

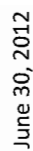
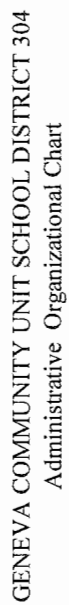
Acknowledgements

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

Respectfully submitted,

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

Donna Oberg
Assistant Superintendent for Business



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

COMPREHENSIVE ANNUAL FINACIAL REPORT

For the Fiscal Year Ended June 30, 2012

Board of Education

		<u>Term Expires</u>
Mark Grosso	President	2013
Kelly Nowak	Vice President	2015
Matthew Henry	Member	2013
Michael McCormick	Member	2015
Timothy Moran	Member	2013
Mary Stith	Member	2015
William Wilson	Member	2013

District Administration

Dr. Kent Mutchler
Superintendent of Schools

Donna V. Oberg
Asst. Superintendent-Business Services

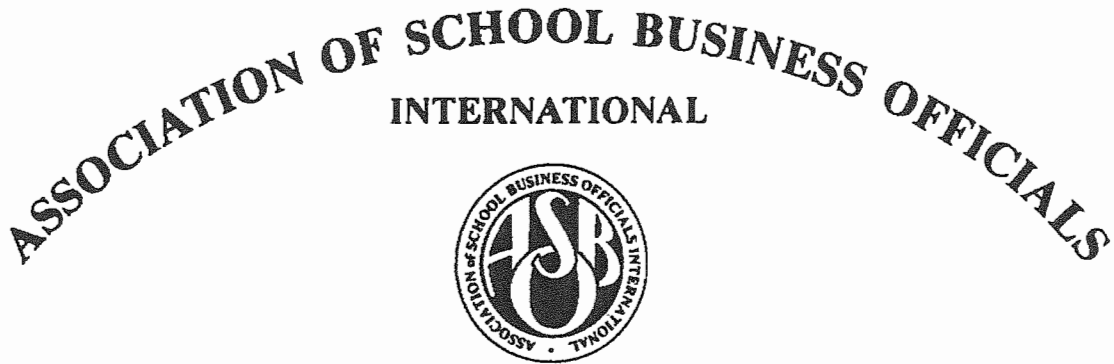
Patricia O'Neil
Asst. Superintendent-Curriculum & Instruction

Craig Collins
Asst. Superintendent-Personnel/HR

Dawn George
Asst. Superintendent-Student Services

Official Issuing Report

Donna V. Oberg
Asst. Superintendent-Business Services



This Certificate of Excellence in Financial Reporting is presented to

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2011

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

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FINANCIAL SECTION

Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304 as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 *Governmental 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304 as of June 30, 2012, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2012, on our consideration of the 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing results of our audit.

Accounting principles generally accepted in the United States of America require, that the management's discussion and analysis and required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Geneva Community Unit School District No. 304's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 assurance on it.

A handwritten signature in black ink that reads "Klein, Hall & Associates, LLC". The signature is written in a cursive, flowing style.

Klein, Hall & Associates, LLC
Aurora, Illinois
October 8, 2012

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2012

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, 2012. The 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, 2012, the District fund balance totaled \$59,563,025. Of this amount, \$52,341,997 may be used to meet the District's general ongoing future obligations in the operating funds.
- As of June 30, 2012, the District's total fund balance increased by \$11,631,153 from the previous fiscal year end.
- As of June 30, 2012, the District's operating funds showed a fund balance of \$52,341,997 or 57.6% 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 assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the fiscal year being reported. All changes in net assets are reported as the underlying event giving rise to the change occurring, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2012

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

Fund financial statements

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

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

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

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

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2012

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 Assets
(in millions of dollars)

	<u>2012</u>	<u>2011</u>	<u>% increase (decrease)</u>
Current and other assets	\$109.1	\$95.2	14.6%
Capital assets	<u>137.4</u>	<u>146.0</u>	<u>(5.9%)</u>
Total assets	<u>246.5</u>	<u>241.2</u>	<u>2.2%</u>
Long-term debt outstanding	176.2	179.8	(2.0%)
Other liabilities	<u>6.9</u>	<u>4.9</u>	<u>40.8%</u>
Total liabilities	<u>183.1</u>	<u>184.7</u>	<u>(0.9%)</u>
Net assets:			
Invested in capital assets, net of related debt	(11.0)	0.6	(1933.3%)
Restricted	16.5	3.5	371.4%
Unrestricted	<u>57.9</u>	<u>52.4</u>	<u>10.5%</u>
Total net assets	<u>63.4</u>	<u>56.5</u>	<u>12.2%</u>

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2012

Table 2

Changes in Net Assets
(in millions of dollars)

	<u>2012</u>	<u>Percentage Of Total</u>	<u>2011</u>	<u>Percentage of Total</u>
Revenues:				
Program revenues:				
Charges for services	\$3.7	3.7%	\$2.9	3.0%
Operating grants & contributions	15.4	15.6%	14.7	15.4%
General revenues:				
Property taxes	76.0	76.8%	74.7	78.1%
General state aid	2.2	2.2%	2.3	2.4%
Other	<u>1.7</u>	<u>1.7%</u>	<u>1.1</u>	<u>1.1%</u>
Total revenues	<u>99.0</u>	<u>100.0%</u>	<u>95.7</u>	<u>100.0%</u>
Expenses:				
Instruction	49.9	54.2%	50.0	52.4%
Pupil & instructional services	6.4	7.0%	6.5	6.8%
Administration & business	8.6	9.3%	8.6	9.0%
Transportation	5.5	6.0%	9.4	9.8%
Operations and maintenance	10.4	11.3%	10.6	11.1%
Other	<u>11.2</u>	<u>12.2%</u>	<u>10.4</u>	<u>10.9%</u>
Total expenses	<u>92.0</u>	<u>100.0%</u>	<u>95.5</u>	<u>100.0%</u>
Increase in net assets	<u>\$7.0</u>		<u>\$0.2</u>	

The total cost of all programs and services was \$92.0 million. The District's expenses primarily related to instruction, instructional support, and transporting students (67.2%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (11.3%) and for administration (9.3%) and other expenses (12.2%), which include debt service.

Geneva Community Unit School District 304

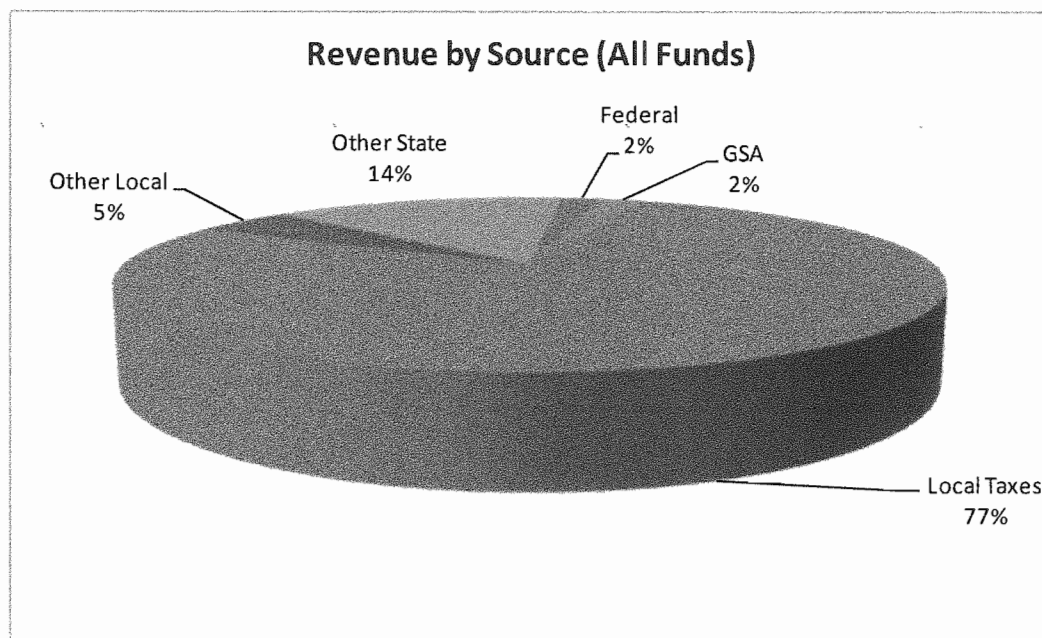
Management's Discussion and Analysis

For the Year Ended June 30, 2012

Total revenues exceeded expenses, increasing net assets by \$7.0 million over last year.

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$59,563,025, an increase of 24.2% 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

	2011-12 Actual Revenues	2010-11 Actual Revenues	Revenue Increase (Decrease)
Local	\$51,403,720	\$48,761,918	5.4%
State	4,276,258	4,586,139	(6.8%)
Federal	2,079,229	2,222,987	(6.5%)
Sub-Total	57,759,207	55,571,044	3.9%
Transfers From Other Funds	31,452	32,806	(4.1%)
Grand Total	\$57,790,659	\$55,603,850	3.9%

Geneva Community Unit School District 304

Management's Discussion and Analysis

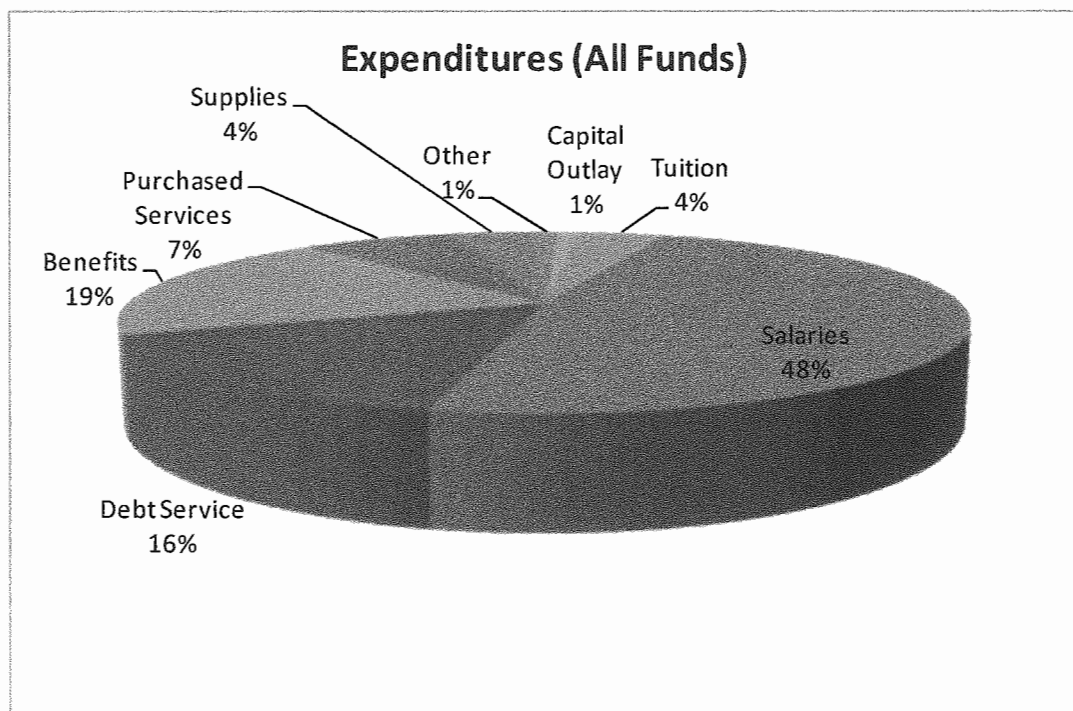
For the Year Ended June 30, 2012

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

State revenues include unrestricted grants such as General State Aid, and restricted categorical grants for special education, bilingual education, school lunch aid, driver education, vocational education, and library. State revenues decreased because of the reduction in State funding. State grant allocations were reduced, and a portion of General State aid was supplanted with Federal dollars through the Education Jobs Fund Program. Additionally, the 4th quarter payments vouchered by the State were not disbursed.

Federal Revenues are derived from grant programs which include the Special Milk Program, Title Programs through No Child Left Behind, Medicaid funds, Vocational funds, Special Education funds through I.D.E.A., and the Readiness and Emergency Management for Schools (REMS) grant.

Transfer of funds is for interest revenues from other funds.



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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2012

Educational Account Expenditures

	2011-12 Actual Expenditures	2010-11 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$35,524,927	\$34,152,182	4.0%
Support Services	14,747,343	13,541,797	8.9%
Community Services	19,376	30,150	(35.7%)
Non Programmed	2,319,153	2,876,674	19.4%
Grand Total	\$52,610,799	\$50,600,803	4.0%

Instructional Service increases from FY2011 were due to salary and employee insurance benefit increases. The increase in Support Services was due to additional staffing needs in Special Education, Guidance and Social Work areas as well as additional career planning software. Funding through grant allocations were eliminated for FY 2012 causing a decrease in Community Services expenditures over the prior year. The decrease in the non-programmed area is a result of a decrease in the Mid-Valley tuition for special needs students and for Fox Valley Career Center Tuition. Overall, the increase in the Education fund was minimal.

As of June 30, 2012, the General Fund's Operation & Maintenance Account had a fund balance of \$8,645,020. Revenues in the General Fund's Operations and Maintenance Account were over budget by \$649,827. This is due to a generous donation of \$500,000 for the completion of an artificial turf football field. The field will be completed in FY 2013.

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

Operations & Maintenance Fund Expenditures

	2011-12 Actual Expenditures	2010-11 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$3,609,723	\$3,874,375	(6.8%)
Benefits	689,082	694,201	(0.7%)
Purchased Services	1,626,604	1,825,244	(10.9%)
Supplies	2,404,207	2,596,891	(7.4%)
Capital Outlay	1,138,692	625,131	82.2%
Other	226	350	(35.4%)
Non-Capitalized Equipment	71,264	235,053	(69.7%)
Grand Total	\$9,539,798	\$9,851,245	(3.2%)

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2012

The General Fund's Operation & Maintenance Account expenditures decreased from FY 2011. The staff is in the 2nd year of a two-year agreement. In the first year of the agreement, all staff had a salary freeze, and a minimal increase in year two. Insurance benefit rates increased but the overall expenditure decreased from the prior year because of 6% of the cost being paid by the employee. Purchased services and supplies decreased due to further efficiencies. This is the first year of a Capital Improvement Plan, implemented to maintain all buildings and to improve facilities where necessary. This caused Capital Outlay to almost double in cost. In past years, referendum funding was allocated for improvements. With the end of these referendum dollars, the District will be allocating fund balance reserves to complete future improvements.

As of June 30, 2012 the Transportation Fund had a fund balance of \$7,236,312. The Transportation Fund balance increased by \$4,307,624 for the year ended June 30, 2012. This increase is from the sale of the bus fleet. The District is on a bus buy-back program. Buses are purchased in one year and sold back in the next year. This causes a fluctuation of cash flow, every other year. This fund was also affected by the State funding issues with the 4th quarter Transportation Claim reimbursement payment being vouchered but not dispersed within this fiscal year.

As of June 30, 2012 the Working Cash Fund had a fund balance of \$14,202,936. The District maintains a Working Cash Fund for cash-flow purposes. The Working Cash Fund earned interest income of \$18,482 of which \$18,482 was transferred to the Educational Fund.

General Fund Budgetary Highlights

The District did not amend its original budget during the course of fiscal year that ended June 30, 2012.

The District had budgeted for excess revenues of \$267,500 over expenditures in the General Fund.

- General Fund revenues were over budget by \$3,494,018.
The allocation for property taxes covers two fiscal years. The amount received in FY 2012 was more than budgeted for this fiscal year. Special Education funding was received in the correct fiscal year. ARRA funding carried over from the previous year and was not budgeted. The State of Illinois is currently in a funding crisis and as a result of this, the District categorical grant allocations were reduced with 4th quarter payments being vouchered but not dispersed. Due to economic conditions, local funds for lunch fees, athletic fees, and student fees continued to decrease. Also, the District received a generous donation to rebuild and replace the current football field with turf grass. This project will not occur until FY 2013.
- General Fund expenditures were under budget by \$2,877,106.
The District continues to be watchful of expending funds. There are several different areas that contribute to being under budget. Special programs such as Vocational and Bi-lingual education were under budget due to less staffing needs. Support services salaries were reduced through consolidation of positions. With a one year extension for the REMS grant, expenditures were carried over to the next fiscal year. This is the first year of the Technology Capital Plan. This is also the first year for the Facilities Capital Plan. The plans allocated

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2012

more funds to be spent in this first year than were expended. These funds will carry over to the next fiscal year for continuance of the plans.

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2012, and 2011.

Table 3 Capital Assets (net of depreciation) <i>(in millions of dollars)</i>		
	<u>2012</u>	<u>2011</u>
Land	\$7.0	\$7.0
Buildings	125.8	129.9
Equipment & other	<u>4.6</u>	<u>9.1</u>
Total	<u>\$137.4</u>	<u>\$146.0</u>

The District did not have any major construction projects in FY 2012.

Long-term debt

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

Table 4 Outstanding Long-Term Debt <i>(in millions of dollars)</i>			
	<u>2012</u>	<u>2011</u>	<u>Increase</u> <u>(Decrease)</u>
General obligation bonds & notes	<u>\$176.2</u>	<u>\$179.8</u>	<u>(2.0%)</u>
Total	<u>\$176.2</u>	<u>\$179.8</u>	<u>(2.0%)</u>

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2012

Factors Bearing on the District's Future

The District's continued efforts to review and reduce the budget have established a fund balance reserve that will enable the District to defer an Education rate referendum for several years. It also allows the District to give relief to community members by allowing an abatement of tax dollars for increased debt payments. There is also much uncertainty in the funding of pensions in Illinois. If the State establishes the liability to be shifted to school districts, the District will bear the cost. As the State recovers from the current downturn in the economy, the District anticipates more steady support from State funding and a recovery in the housing market.

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.

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BASIC FINANCIAL STATEMENTS

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF NET ASSETS
JUNE 30, 2012

	<u>Governmental Activities</u>
Assets:	
Cash and investments	\$ 62,058,736
Receivables:	
Property taxes	38,318,378
Due from other governments	993,538
Deferred charges	7,764,509
Capital assets:	
Land	7,023,417
Other capital assets, net of depreciation	<u>130,359,601</u>
Total assets	<u>246,518,179</u>
Liabilities:	
Accounts payable	442,674
Accrued salaries and related expenditures	6,205,999
Due to employees and activity funds	225,224
Noncurrent liabilities:	
Due within one year	4,571,637
Due in more than one year	<u>171,595,892</u>
Total liabilities	<u>183,041,426</u>
Net Assets:	
Invested in capital assets, net of related debt	(11,020,296)
Restricted for:	
Debt service	7,221,028
Transportation	7,236,312
Retirement	2,041,164
Tort immunity	36,705
Unrestricted	<u>57,961,840</u>
Total net assets	<u><u>\$ 63,476,753</u></u>

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2012

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
					Governmental Activities
Governmental Activities:					
Instructional services:					
Regular programs	\$ 39,763,739	\$ 1,967,202	\$ 9,229,175	\$ -	\$ (28,567,362)
Special programs	7,824,425	-	3,410,211	-	(4,414,214)
Tuition, learning disabilities	2,319,153	-	-	-	(2,319,153)
Support services:					
Pupils	3,910,510	-	-	-	(3,910,510)
Instructional staff	2,438,324	-	-	-	(2,438,324)
General administration	2,264,846	6,146	-	-	(2,258,700)
School administration	3,867,455	-	-	-	(3,867,455)
Business	2,499,394	1,499,919	58,543	-	(940,932)
Operation and maintenance					
of facilities	10,400,320	151,673	660,550	-	(9,588,097)
Transportation	5,502,329	30,197	2,012,575	-	(3,459,557)
Central	1,044,878	-	-	-	(1,044,878)
Other	20,203	-	-	-	(20,203)
Community services	19,376	-	-	-	(19,376)
Interest on long-term liabilities	10,092,764	-	-	-	(10,092,764)
Total school district	<u>\$ 91,967,716</u>	<u>\$ 3,655,137</u>	<u>\$ 15,371,054</u>	<u>\$ -</u>	<u>(72,941,525)</u>
General revenues:					
Property taxes levied for:					
General purposes					57,026,909
Transportation					1,888,124
Retirement					2,271,710
Debt service					14,855,672
Federal and state aid not restricted to specific purposes					2,199,234
Earnings on investments					55,289
Gain on disposal of capital assets					552,990
Miscellaneous					1,084,522
					<u>79,934,450</u>
					Change in net assets
					6,992,925
					Net assets - beginning
					<u>56,483,828</u>
					Net assets - ending
					<u>\$ 63,476,753</u>

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>				
Assets:				
Cash and investments	\$ 46,849,477	\$ 6,559,793	\$ 8,649,466	\$ 62,058,736
Receivables:				
Property taxes	28,736,105	7,486,020	2,096,253	38,318,378
Due from other governments	527,295	-	466,243	993,538
TOTAL ASSETS	\$ 76,112,877	\$ 14,045,813	\$ 11,211,962	\$ 101,370,652
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 424,361	\$ -	\$ 18,313	442,674
Accrued salaries and related expenditures	6,200,918	-	5,081	6,205,999
Due to employees and activity funds	225,224	-	-	225,224
Deferred revenue	26,197,853	6,824,785	1,911,092	34,933,730
Total Liabilities	33,048,356	6,824,785	1,934,486	41,807,627
Fund Balances:				
Restricted	36,705	7,221,028	-	7,257,733
Restricted-reported in special revenue fund	-	-	9,277,476	9,277,476
Unassigned	43,027,816	-	-	43,027,816
Total Fund Balances	43,064,521	7,221,028	9,277,476	59,563,025
TOTAL LIABILITIES AND FUND BALANCES	\$ 76,112,877	\$ 14,045,813	\$ 11,211,962	\$ 101,370,652

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 ASSETS
JUNE 30, 2012

Total fund balances - governmental funds **\$ 59,563,025**

Amounts reported for governmental activities in the statement of net assets 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 \$196,510,179 and the accumulated depreciation is \$59,127,161. 137,383,018

Some of the School District's property tax revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore deferred in the funds. 34,933,730

Deferred charges included in the statement of net assets are not available to pay for current period expenditures and accordingly, are not included in the governmental funds balance sheet. 7,764,509

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

Bonds payable	\$	(155,624,342)	
Bond premium		(20,407,932)	
Other post employment benefits		(135,255)	(176,167,529)

Net assets of governmental activities **\$ 63,476,753**

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2012

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES				
Local sources	\$ 62,433,734	\$ 15,030,203	\$ 4,316,728	\$ 81,780,665
State sources	12,977,934	-	2,012,575	14,990,509
Federal sources	2,079,229	-	-	2,079,229
Total Revenues	77,490,897	15,030,203	6,329,303	98,850,403
EXPENDITURES				
Current operating:				
Instruction	44,226,603	-	734,833	44,961,436
Supporting services	24,287,141	-	4,598,510	28,885,651
Community services	19,376	-	-	19,376
Non-programmed charges	2,319,153	-	-	2,319,153
Debt service:				
Principal	-	3,866,137	-	3,866,137
Interest and other	-	10,742,058	-	10,742,058
Total Expenditures	70,852,273	14,608,195	5,333,343	90,793,811
Excess of revenues over expenditures	6,638,624	422,008	995,960	8,056,592
OTHER FINANCING SOURCES (USES)				
Principal on bonds sold	-	12,920,000	-	12,920,000
Premium on bonds sold	-	1,421,324	-	1,421,324
Deposit with paying agent	-	(14,241,604)	-	(14,241,604)
Sale of fixed assets	-	-	3,474,841	3,474,841
Transfer in	31,452	3,224,829	-	3,256,281
Transfer out	(3,250,511)	(2,693)	(3,077)	(3,256,281)
Total other financing sources (uses)	(3,219,059)	3,321,856	3,471,764	3,574,561
Net change in fund balances	3,419,565	3,743,864	4,467,724	11,631,153
Fund balances at beginning of year	39,644,956	3,477,164	4,809,752	47,931,872
FUND BALANCES AT END OF YEAR	\$ 43,064,521	\$ 7,221,028	\$ 9,277,476	\$ 59,563,025

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, 2012

Net change in fund balances - total governmental funds **\$ 11,631,153**

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	\$ 308,290	
Depreciation expense	<u>(4,879,962)</u>	(4,571,672)

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

Cost of capital assets disposed, less accumulated depreciation	(4,047,967)
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Because some of the property tax revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds.

(442,752)

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:

Decrease in other post employment benefits	8,452
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The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Principal on bonds sold	\$ (12,920,000)	
Premium on bonds sold	(1,421,324)	
Bonds defeased	12,805,000	
Deferred loss on bonds defeased	1,436,604	
Repayment of bond principal	3,866,137	
Amortization of deferred loss on refunding	(620,632)	
Bond premium amortization	<u>1,269,926</u>	<u>4,415,711</u>

Change in net assets of governmental activities **\$ 6,992,925**

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
JUNE 30, 2012

Assets:

Cash	<u>\$ 961,742</u>
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Liabilities:

Due to organizations	<u>\$ 961,742</u>
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See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The financial statements include:

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

a. The Reporting Entity

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

b. Fund Accounting

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

Governmental funds include the following fund types:

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

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

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

Tort Immunity Account – This 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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

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

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

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

Fiduciary Fund Type

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

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

c. Basis of Presentation

Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets 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.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

considered to be measurable and available only when the District receives the cash.

d. Deposits and Investments

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

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

e. Property Taxes

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

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

f. Personal Property Replacement Taxes

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

g. Encumbrances

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

h. Capital Assets

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

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

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

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

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

i. Long-term obligations

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

j. Vacation and Sick Leave

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

k. Fund Equity

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

l. Use of Estimates

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

NOTE 2. CASH AND INVESTMENTS

Deposits and Custodial Credit Risk

At June 30, 2012 the carrying amount of the District's deposits (excluding student activity funds of \$961,742, which include both cash and certificates of deposits totaled \$44,628,852 and the bank balances totaled \$45,928,433. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District does have a deposit policy for custodial credit risk. As of June 30, 2012, 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, 2012

Investments

At June 30, 2012, the District held the following investments:

Investment Type	Fair Value	Maturities (in years) Less than 1	% of Portfolio	Agency Rating
Federated-Tax Free Obligation	\$ 7,175,120	\$ 7,175,120	41.2%	AAA
Illinois School District Liquid Asset Fund	\$ 10,254,764	\$ 10,254,764	58.8%	AAAm
Total Investments	\$ 17,429,884	\$ 17,429,884	100.00%	

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

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

NOTE 3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	<i>Balance</i> <i>June 30,</i> <i>2011</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance</i> <i>June 30,</i> <i>2012</i>
Capital assets, not being depreciated:				
Land	\$ 7,023,417	\$ -	\$ -	\$ 7,023,417
Total capital assets not being depreciated	7,023,417	-	-	7,023,417
Capital assets, being depreciated:				
Buildings	173,476,431	-	-	173,476,431
Improvements other than buildings	4,018,184	-	-	4,018,184
Equipment	16,698,391	308,290	5,014,534	11,992,147
Total capital assets being depreciated	194,193,006	308,290	5,014,534	189,486,762
Accumulated depreciation for:				
Buildings	43,584,421	4,140,903	-	47,725,324
Improvements other than buildings	2,117,950	178,560	-	2,296,510
Equipment	9,511,395	560,499	966,567	9,105,327
Total accumulated depreciation	55,213,766	4,879,962	966,567	59,127,161
Total capital assets being depreciated, net	138,979,240	(4,571,672)	4,047,967	130,359,601
Total capital assets, net	\$ 146,002,657	\$ (4,571,672)	\$ 4,047,967	\$ 137,383,018

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

Instructional Services:

Regular programs	\$ 2,195,983
Special programs	439,197
Pupils	292,798
Instructional Staff	243,998
General administration	195,198
School administration	292,798
Business	195,198
Operations and maintenance of facilities	48,800
Transportation	927,193
Central	48,799
	\$ 4,879,962

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

NOTE 4. GENERAL LONG TERM DEBT:

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2012:

	Balance June 30, 2011	Additions	Reductions	Balance June 30, 2012	Amount due in one year
General Obligation Bonds Payable:					
Series dated September 9, 1998	\$ 9,150,816	\$ -	\$ 2,495,965	\$ 6,654,851	\$ 2,719,044
Series dated June 1, 2001	645,000	-	645,000	-	-
Series dated June 7, 2001	17,560,471	-	395,172	17,165,299	472,593
Series dated December 23, 2004	21,744,192	-	12,870,000	8,874,192	615,000
Series dated July 1, 2007A	85,820,000	-	-	85,820,000	-
Series dated July 1, 2007B	7,255,000	-	80,000	7,175,000	765,000
Series dated January 1, 2008A	14,585,000	-	-	14,585,000	-
Series dated March 2, 2010	2,615,000	-	-	2,615,000	-
Series dated November 29, 2011	-	8,755,000	185,000	8,570,000	-
Series dated January 31, 2012	-	4,165,000	-	4,165,000	-
Unamortized Premium	20,256,534	1,421,324	1,269,926	20,407,932	-
Other Post Employment Benefits	143,707	121,657	130,109	135,255	-
Total Long-Term Debt	\$ 179,775,720	\$ 14,462,981	\$ 18,071,172	\$ 176,167,529	\$ 4,571,637

Long-Term Debt at June 30, 2012 is comprised of the following:

Bonds Payable

September 9, 1998, \$35,599,917 Building Bond Issue due in annual installments of \$1,018,456 to \$3,983,544 through 2016, interest rate at 5.16365%	\$6,654,851
June 7, 2001, \$19,499,905 Building Bond Issue due in annual installments of \$35,819 to \$3,607,240 through 2021, interest rate of 7.4389%	17,165,299
December 1, 2004, \$41,184,192 Building Bonds due in annual installments of \$10,000 to \$6,240,000 through 2019, interest rates of 5.00% to 9.00%	8,874,192
July 1, 2007, \$85,820,000 Site and Construction and Refunding Bond Issue due in annual installments of \$2,650,000 to \$15,705,000 through 2027, interest rates of 5.00% to 9.00%	85,820,000

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

July 1, 2007, \$7,550,000 Refunding Bond Issue due in annual installments of \$65,000 to \$915,000 through 2021, interest rates of 4.00% to 5.00%	7,175,000
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%	2,615,000
November 29, 2011, \$8,755,000 Refunding Bond Issue due in annual installments of \$185,000 to \$5,115,000 through 2019, interest rates of 1.00% to 4.00%.	8,570,000
January 31, 2012 \$4,165,000 Refunding Bond Issue due in annual installments of \$1,410,000 to \$2,755,000 through 2018, interest rate of 3.00%	<u>4,165,000</u>
Total Bonds Payable at June 30, 2012	<u>\$155,624,342</u>

General Obligation Bonds Payable

At June 30, 2012, 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	
2013	\$ 4,571,637	\$ 11,364,946	\$ 15,936,583	
2014	4,707,141	12,576,880	17,284,021	
2015	5,076,870	13,635,258	18,712,128	
2016	5,230,778	15,042,680	20,273,458	
2017	6,317,295	15,653,645	21,970,940	
2018-2022	46,745,621	69,050,358	115,795,979	
2023-2027	82,975,000	13,051,320	96,026,320	
Total	\$ 155,624,342	\$ 150,375,087	\$ 305,999,429	

On July 31, 2007, the District issued General Obligation Refunding School Bonds to partially advance refund a portion of the September 9, 1998 Building Bonds, the June 1, 2001 Working Cash Bonds and the December 1, 2004 Building Bonds. Proceeds of \$45,958,302 were used to purchase state and local government securities. These securities were deposited in an irrevocable trust with an

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

escrow agent to provide for all future debt service payments on the refunded debt. As a result these bonds are considered defeased and the liability has been removed from the general long-term debt. There was no economic gain recognized.

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

On November 29, 2011 and January 31, 2012, the District issued General Obligation Refunding School Bonds to partially advance refund a portion of the May 1, 2004 Building Bonds. Proceeds of \$14,241,605 were used to purchase state and local government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result these bonds are considered defeased and the liability has been removed from the general long-term debt. There was no economic gain recognized. As of June 30, 2012, the outstanding debt considered defeased is \$38,297,921.

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, 2012, the statutory debt limit for the District was \$183,304,648 providing a debt margin of \$34,901,334 after taking into account amounts available in the Debt Service Fund.

NOTE 5. RETIREMENT FUND COMMITMENTS:

Illinois Teachers' Retirement System

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The state of Illinois maintains primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2012, was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after Jan. 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2011 and 2010.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees. The District's total payroll reported to TRS for the year ended June 30, 2012 was \$33,875,226.

On-behalf contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2012, state of Illinois contributions were based on 24.91 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$8,403,574 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2011, and June 30, 2010, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.10 percent (\$7,588,750) and 23.38 percent (\$7,601,292), respectively.

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

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2012 were \$196,476. Contributions for the years ending June 30, 2011, and June 30, 2010, were \$191,796 and \$189,764, respectively.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the district, there is a statutory requirement for the district to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective for 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.

For the year ended June 30, 2012, the employer pension contribution was 24.91 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2011 and 2010 the employer contribution was 23.10 and 23.38 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2012, salaries totaling \$139,480 were paid from federal and special trust funds that required employer contributions of \$34,744. For the years ended June 30, 2011 and June 30, 2010, required district contributions were \$50,010 and \$48,171, respectively.

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

The maximum employer ERO contribution is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2012, the district paid \$23,901 to TRS for employer contributions under the ERO program. For the years ended June 30, 2011 and June 30, 2010, the district paid \$127,784 and \$0 in employer ERO contributions, respectively.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

Salary increases over 6 percent and excess sick leave.

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

For the year ended June 30, 2012, the District paid \$1,859 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2011 and 2010 the District made payments of \$3,630 and \$812 to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.83 percent of salary during the year ended June 30, 2012).

For the year ended June 30, 2012, the District paid \$0 to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2011 and 2010 the District made payments of \$0 and \$0 in employer contributions granted for sick leave days, respectively.

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2011. The report for the year ended June 30, 2012, is expected to be available in late 2012. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://www.trs.illinois.gov>.

Teacher Health Insurance Security (THIS)

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment 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 may participate in the state administered participating provider option plan or choose from several managed care options.

The State Employees Group Insurance Act of 1971 (5ILCS 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. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

TRS. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by CMS with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS Fund.

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

On Behalf Contributions to THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.88 percent of pay during the year ended June 30, 2012. State of Illinois contributions were \$298,102 and the district recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2011 and 2010 were 0.88 percent and 0.84 percent of pay, respectively. State contributions on behalf of district employees were \$291,000, and \$274,831 respectively.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.66 percent during the years ended June 30, 2012 and June 30, 2011, and 0.63 percent during the year ended June 30, 2010. For the year ended June 30, 2012, the District paid \$223,576 to the THIS Fund. For the years ended June 30, 2011 and June 30, 2010, the District paid \$218,250 and \$206,123, respectively, which was 100 percent of the required contribution.

Further Information on THIS Fund. The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, IL 62763-3838.

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2011 was 10.82 percent. The District also contributes for disability benefits, death benefits and supplemental

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

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.

Annual Pension Cost. The required contribution for calendar year 2011 was \$1,019,545.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2011	\$1,019,545	100%	\$9,374
12/31/2010	1,001,991	99%	9,374
12/31/2009	885,148	100%	0

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Districts Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Districts Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 75.55 percent funded. The actuarial accrued liability for benefits was \$18,752,128 and the actuarial value of assets was \$14,166,713, resulting in an underfunded actuarial accrued liability (UAAL) of \$4,585,415. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$9,422,781 and the ratio of the UAAL to the covered payroll was 49 percent.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

NOTE 6. POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description

Non-Certified Staff

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

Retiree Premiums

As of July 1, 2010, retirees were required to pay the following monthly premiums, which are intended to cover the average cost per participant in the health insurance plan:

HMO

<u>Coverage</u>	<u>Monthly Premium</u>
Single	\$ 430.80
Family	1,178.84

PPO

<u>Coverage</u>	<u>Monthly Premium</u>
Single	\$ 545.26
Family	1,417.64

Certified Staff and Administrators

For certified staff and administrators who retire under the Non-ERO Retirement Program between July 1, 2009 and June 30, 2012, an amount equal to a percentage of the retiring employee's final salary will be paid to the Teachers' Retirement Insurance Program (TRIP) or may be taken in a lump sum after retirement. The percentage of the final year's salary as based on the number of completed years of Geneva service at retirement as follows:

<u>Years of Service</u>	<u>Percentage of Final Year's Salary</u>
15 to 20	10%
20 to 25	15%
25 or more	20%

Employer Contributions

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

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

June 30, 2012

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, 2012	June 30, 2011
Annual Required Contribution	\$ 120,425	\$ 120,425
Interest on net OPEB obligations	6,467	-
Adjustment to annual required contribution	(5,235)	-
Annual OPEB Cost (expense)	121,657	120,425
Contributions made by the District	130,109	114,585
Increase (Decrease) in net OPEB obligation	(8,452)	5,840
Net OPEB obligation - Beginning of Year	143,707	137,867
Net OPEB obligation - End of Year	<u>\$ 135,255</u>	<u>\$ 143,707</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:

	June 30, 2012	June 30, 2011
Annual OPEB cost (expense)	\$ 121,657	\$ 120,425
Percentage of Annual OPEB Cost Contributed	89.9%	95.2%
Net OPEB Obligation - End of Year	\$ 135,255	\$ 143,707

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

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	June 30, 2010
Interest Rate	4.5%
The Interest Rate Assumption includes an Inflation	
Rate Assumption of 3.0%	
Healthcare cost trend rate	9.0%
Amortization Method	Level percent of Payroll
Amortization Period for Actuarial Accrued Liability	30 Years

NOTE 7. FUND BALANCE

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

A. Nonspendable Fund Balance

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

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 x.

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, 2012, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

4. Social Security

Expenditures and the related revenues of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenues received exceeded expenditures for this purpose, resulting in a restricted fund balance \$930,771. The remaining balance is restricted for Municipal Retirement purposes.

5. Capital Projects Funds

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

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

No committed balances existed as of June 30, 2012.

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 or committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

No assigned balances existed as of June 30, 2012.

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.

F. Reconciliation of Fund Balance Reporting

Fund	Nonspendable	Restricted	Committed	Assigned	Unassigned
Educational	\$ -	\$ -	\$ -	\$ -	\$ 20,179,860
Operations & Maintenance	-	-	-	-	8,645,020
Debt Service	-	7,221,028	-	-	-
Transportation	-	7,236,312	-	-	-
Municipal Retirement	-	2,041,164	-	-	-
Working Cash	-	-	-	-	14,202,936
Tort Liability	-	36,705	-	-	-

G. Expenditures of Fund Balance

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

NOTE 8. COMMON BANK ACCOUNT

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2012

NOTE 9. EXCESS OF EXPENDITURES OVER BUDGETS IN INDIVIDUAL FUNDS

Expenditures exceeded the budgeted amount in the following Funds:

	Budget	Actual	Excess
Debt Service Fund	\$ 14,606,201	\$ 14,608,195	\$ 1,994
Transportation Fund	3,111,552	3,127,634	16,082

The expenditure variances were sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

NOTE 10. PERMANENT TRANSFERS

Interest earned in the General Fund's Operations and Maintenance Account, Debt Service Fund, Transportation Fund and Working Cash Fund was permanently transferred to the General Fund's Educational Account in the amount of \$7,200, \$2,693, \$3,077 and \$18,482, respectively. In addition, \$3,224,829 was transferred from the General Fund's Education Account to the Debt Service Fund. These transfers have been reported as operating transfers at June 30, 2012.

These transfers were made to provide additional operating funds to the General Fund's Educational Account and to fund an abatement of property taxes to the Debt Service Fund.

NOTE 11. RISK MANAGEMENT

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

NOTE 12. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (concluded)

June 30, 2012

NOTE 13. JOINT AGREEMENTS

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of Funding Progress (unaudited)

Illinois Municipal Retirement Fund

June 30, 2012

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) –Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2011	\$14,166,713	\$18,752,128	\$4,585,415	75.55%	\$9,422,781	48.66%
12/31/2010	13,345,120	17,595,582	4,250,462	75.84%	9,373,159	43.35%
12/31/2009	12,043,171	16,071,166	4,027,995	74.94%	9,191,565	43.82%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$13,551,636. On a market basis, the funded ratio would be 72.27%.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
Schedule of Funding Progress (unaudited)
Other Post Employment Benefits
June 30, 2012

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)
6/30/2010	\$0	\$1,009,762	\$1,009,762	0.00%
6/30/2008	0	1,069,685	1,069,685	0.00%

Actuarial valuation is done biennially.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2012

	General Fund		
	Original and Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources	\$ 60,114,425	\$ 62,433,734	\$ 2,319,309
State sources	11,997,397	12,977,934	980,537
Federal sources	1,885,057	2,079,229	194,172
Total Revenues	73,996,879	77,490,897	3,494,018
EXPENDITURES			
Current operating:			
Instruction	43,875,928	44,226,603	(350,675)
Support services	26,818,251	24,287,141	2,531,110
Community services	-	19,376	(19,376)
Non-programmed charges	2,760,200	2,319,153	441,047
Provision for contingencies	275,000	-	275,000
Total Expenditures	73,729,379	70,852,273	2,877,106
Excess of revenues over expenditures	267,500	6,638,624	6,371,124
Other financing sources (uses)			
Transfers in	29,500	31,452	1,952
Transfers out	(25,000)	(3,250,511)	(3,225,511)
Total other financing sources (uses)	4,500	(3,219,059)	(3,223,559)
Net change in fund balances	\$ 272,000	3,419,565	\$ 3,147,565
Fund Balances at beginning of year		39,644,956	
FUND BALANCES AT END OF YEAR		\$ 43,064,521	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Required Supplementary Information

June 30, 2012

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 August 8, 2011.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.
8. The District's actual expenditures in the Debt Service Fund exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act. See Note 10 for these excess expenditure amounts.

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

GENERAL FUND

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

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

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
BALANCE SHEET BY ACCOUNT
GENERAL FUND
JUNE 30, 2012

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total General</u>
<u>ASSETS</u>					
Cash and investments	\$23,964,561	\$ 8,645,275	\$14,202,936	\$ 36,705	\$46,849,477
Receivables:					
Property taxes	23,734,110	5,001,995	-	-	28,736,105
Due from other governments	527,295	-	-	-	527,295
TOTAL ASSETS	<u>\$48,225,966</u>	<u>\$13,647,270</u>	<u>\$14,202,936</u>	<u>\$ 36,705</u>	<u>\$76,112,877</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 48,635	\$ 375,726	\$ -	\$ -	\$ 424,361
Accrued salaries and related expenditures	6,134,564	66,354	-	-	6,200,918
Due to employees and activity funds	225,224	-	-	-	225,224
Deferred revenue	21,637,683	4,560,170	-	-	26,197,853
Total Liabilities	<u>28,046,106</u>	<u>5,002,250</u>	<u>-</u>	<u>-</u>	<u>33,048,356</u>
Fund balances:					
Restricted	-	-	-	36,705	36,705
Unassigned	20,179,860	8,645,020	14,202,936	-	43,027,816
Total Fund Balances	<u>20,179,860</u>	<u>8,645,020</u>	<u>14,202,936</u>	<u>36,705</u>	<u>43,064,521</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$48,225,966</u>	<u>\$13,647,270</u>	<u>\$14,202,936</u>	<u>\$ 36,705</u>	<u>\$76,112,877</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BY ACCOUNT
GENERAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total General</u>
REVENUES					
Local sources	\$51,403,720	\$11,005,349	\$ 18,482	\$ 6,183	\$62,433,734
State sources	12,977,934	-	-	-	12,977,934
Federal sources	2,079,229	-	-	-	2,079,229
Total Revenues	<u>66,460,883</u>	<u>11,005,349</u>	<u>18,482</u>	<u>6,183</u>	<u>77,490,897</u>
EXPENDITURES					
Current operating:					
Instruction	44,226,603	-	-	-	44,226,603
Support services	14,747,343	9,539,798	-	-	24,287,141
Community services	19,376	-	-	-	19,376
Non-programmed charges	2,319,153	-	-	-	2,319,153
Total Expenditures	<u>61,312,475</u>	<u>9,539,798</u>	<u>-</u>	<u>-</u>	<u>70,852,273</u>
Excess of revenues over expenditures	<u>5,148,408</u>	<u>1,465,551</u>	<u>18,482</u>	<u>6,183</u>	<u>6,638,624</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	31,452	-	-	-	31,452
Transfers out	(3,224,829)	(7,200)	(18,482)	-	(3,250,511)
Total other financing sources (uses)	<u>(3,193,377)</u>	<u>(7,200)</u>	<u>(18,482)</u>	<u>-</u>	<u>(3,219,059)</u>
Net change in fund balances	<u>1,955,031</u>	<u>1,458,351</u>	<u>-</u>	<u>6,183</u>	<u>3,419,565</u>
Fund balances at beginning of year	<u>18,224,829</u>	<u>7,186,669</u>	<u>14,202,936</u>	<u>30,522</u>	<u>39,644,956</u>
FUND BALANCES AT END OF YEAR	<u>\$20,179,860</u>	<u>\$ 8,645,020</u>	<u>\$14,202,936</u>	<u>\$ 36,705</u>	<u>\$43,064,521</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 45,719,783	\$ 47,106,246	\$ 1,386,463
Corporate personal property replacement taxes	809,320	792,599	(16,721)
Tuition	28,000	54,375	26,375
Earnings on investments	10,000	17,754	7,754
Food services	1,605,500	1,499,919	(105,581)
Pupil activities	1,116,300	1,028,295	(88,005)
Payments from other LEA's	370,000	432,194	62,194
Other	65,000	472,338	407,338
Total local sources	49,723,903	51,403,720	1,679,817
State sources:			
Unrestricted:			
General state aid	2,241,962	2,199,234	(42,728)
Restricted:			
Special education	1,695,000	2,006,479	311,479
Summer school	5,000	4,871	(129)
Vocational education	18,588	30,475	11,887
Bilingual education	20,347	10,146	(10,201)
School lunch aid	2,500	3,772	1,272
Driver education	10,000	8,041	(1,959)
On behalf payments - State of Illinois	8,000,000	8,701,676	701,676
Other grants-in-aid	4,000	13,240	9,240
Total state sources	11,997,397	12,977,934	980,537
Federal sources:			
Restricted:			
Special milk	50,000	54,771	4,771
Title I - Low income	-	79,398	79,398
Special education	1,068,063	1,241,167	173,104
Vocational education	26,389	26,389	-
Title III	34,856	-	(34,856)
ARRA - IDEA	-	157,694	157,694
ARRA - Technology	-	2,362	2,362
ARRA - Education jobs	210,749	213,917	3,168
Title II	145,000	(2,671)	(147,671)
Readiness and emergency management for schools	300,000	160,000	(140,000)
Medicaid matching/administrative outreach	50,000	146,202	96,202
Total federal sources	1,885,057	2,079,229	194,172
Total revenues	\$ 63,606,357	\$ 66,460,883	\$ 2,854,526

(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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs:			
Salaries	\$ 22,856,615	\$ 23,029,066	\$ (172,451)
Employee benefits	10,742,569	11,436,897	(694,328)
Purchased services	33,100	47,527	(14,427)
Supplies and materials	455,801	469,045	(13,244)
Other	9,325	8,357	968
Non-capitalized equipment	57,090	41,519	15,571
Total	34,154,500	35,032,411	(877,911)
Special education programs:			
Salaries	5,468,822	4,633,993	834,829
Employee benefits	530,144	626,792	(96,648)
Purchased services	8,000	7,058	942
Supplies and materials	23,500	24,909	(1,409)
Non-capitalized equipment	500	113,622	(113,122)
Total	6,030,966	5,406,374	624,592
Educationally deprived/remedial programs:			
Salaries	312,630	221,269	91,361
Total	312,630	221,269	91,361
Vocational programs:			
Salaries	245,426	217,356	28,070
Employee benefits	38,198	27,206	10,992
Purchased services	9,400	1,922	7,478
Supplies and materials	15,688	16,889	(1,201)
Capital outlay	900	-	900
Total	309,612	263,373	46,239
Interscholastic programs:			
Salaries	920,703	807,052	113,651
Employee benefits	35,874	32,376	3,498
Purchased services	125,250	113,402	11,848
Supplies and materials	18,000	17,653	347
Other	20,000	29,174	(9,174)
Non-capitalized equipment	15,000	12,752	2,248
Total	\$ 1,134,827	\$ 1,012,409	\$ 122,418

(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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
Summer school:			
Salaries	\$ 33,121	\$ 21,311	\$ 11,810
Employee benefits	310	320	(10)
Supplies and materials	-	5,706	(5,706)
Total	33,431	27,337	6,094
Gifted:			
Salaries	487,296	498,682	(11,386)
Employee benefits	54,540	60,283	(5,743)
Purchased services	17,000	1,624	15,376
Supplies and materials	3,000	3,236	(236)
Other	-	119	(119)
Total	561,836	563,944	(2,108)
Bilingual:			
Salaries	290,717	209,836	80,881
Employee benefits	20,653	29,771	(9,118)
Purchased services	300	-	300
Supplies and materials	26,456	17,973	8,483
Total	338,126	257,580	80,546
Special education programs - Private tuition:			
Other	1,000,000	1,441,906	(441,906)
Total	1,000,000	1,441,906	(441,906)
Total instruction	43,875,928	44,226,603	(350,675)
Support services:			
Pupils:			
Attendance and social work:			
Salaries	646,677	446,023	200,654
Employee benefits	86,163	71,316	14,847
Supplies and materials	2,000	1,428	572
Total	734,840	518,767	216,073
Guidance services:			
Salaries	731,264	685,268	45,996
Employee benefits	98,500	95,386	3,114
Supplies and materials	6,044	4,950	1,094
Capital outlay	2,400	2,180	220
Total	\$ 838,208	\$ 787,784	\$ 50,424

(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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
Health services:			
Salaries	\$ 472,340	\$ 496,382	\$ (24,042)
Employee benefits	64,221	52,434	11,787
Purchased services	5,295	5,299	(4)
Supplies and materials	9,694	7,917	1,777
Non-capitalized equipment	2,000	907	1,093
Total	553,550	562,939	(9,389)
Psychological services:			
Salaries	590,674	590,708	(34)
Employee benefits	75,311	68,613	6,698
Purchased services	122,500	98,046	24,454
Supplies and materials	3,500	2,283	1,217
Other	1,400	715	685
Total	793,385	760,365	33,020
Speech pathology and audiology services:			
Salaries	802,569	806,411	(3,842)
Employee benefits	76,144	84,202	(8,058)
Supplies and materials	4,000	3,605	395
Total	882,713	894,218	(11,505)
Total pupils	3,802,696	3,524,073	278,623
Instructional staff:			
Improvement of instruction services:			
Salaries	596,100	378,149	217,951
Employee benefits	45,929	50,014	(4,085)
Purchased services	40,000	88,484	(48,484)
Supplies and materials	281,000	128,224	152,776
Other	1,500	1,501	(1)
Non-capitalized equipment	3,000	9,290	(6,290)
Total	967,529	655,662	311,867
Educational media services:			
Salaries	1,255,193	1,171,017	84,176
Employee benefits	106,068	101,475	4,593
Supplies and materials	59,991	59,124	867
Total	\$ 1,421,252	\$ 1,331,616	\$ 89,636

(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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
Assessment and testing:			
Salaries	\$ -	\$ 2,421	\$ (2,421)
Employee benefits	-	633	(633)
Purchased services	120,000	128,334	(8,334)
Supplies and materials	-	479	(479)
Total	120,000	131,867	(11,867)
Total instructional staff	2,508,781	2,119,145	389,636
General administration:			
Board of education:			
Employee benefits	512,875	490,882	21,993
Purchased services	880,750	860,727	20,023
Supplies and materials	200	443	(243)
Other	19,000	13,516	5,484
Total	1,412,825	1,365,568	47,257
Executive administration:			
Salaries	254,400	258,383	(3,983)
Employee benefits	29,382	31,124	(1,742)
Purchased services	20,500	17,920	2,580
Supplies and materials	1,000	816	184
Other	20,000	13,076	6,924
Total	325,282	321,319	3,963
Special area administration:			
Salaries	293,350	296,395	(3,045)
Employee benefits	49,054	45,113	3,941
Purchased services	3,000	1,778	1,222
Supplies and materials	4,000	2,180	1,820
Other	300	300	-
Non-capitalized equipment	1,000	-	1,000
Total	350,704	345,766	4,938
Total general administration	2,088,811	2,032,653	56,158
School administration:			
Office of the principal:			
Salaries	2,768,346	2,659,049	109,297
Employee benefits	580,301	540,176	40,125
Purchased services	175,213	102,293	72,920
Supplies and materials	82,323	77,128	5,195
Other	6,900	6,637	263
Non-capitalized equipment	500	200	300
Total	3,613,583	3,385,483	228,100
Total school administration	\$ 3,613,583	\$ 3,385,483	\$ 228,100

(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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
Business:			
Fiscal services:			
Salaries	\$ 285,950	\$ 291,674	\$ (5,724)
Employee benefits	74,073	72,501	1,572
Purchased services	35,500	32,214	3,286
Supplies and materials	12,000	12,610	(610)
Other	202,000	142,663	59,337
Non-capitalized equipment	-	160	(160)
Total	609,523	551,822	57,701
Operation and maintenance of plan services:			
Salaries	300,000	81,865	218,135
Employee benefits	-	8,111	(8,111)
Purchased services	-	63,146	(63,146)
Supplies and materials	-	27,338	(27,338)
Capital outlay	-	11,417	(11,417)
Other	-	1,000	(1,000)
Total	300,000	192,877	107,123
Food services:			
Salaries	21,000	-	21,000
Employee benefits	5,155	-	5,155
Purchased services	1,605,500	1,657,735	(52,235)
Supplies and materials	4,000	2,156	1,844
Non-capitalized equipment	2,000	2,000	-
Total	1,637,655	1,661,891	(24,236)
Internal services:			
Salaries	36,000	35,634	366
Employee benefits	7,280	6,735	545
Total	43,280	42,369	911
Total business	2,590,458	2,448,959	141,499
Central:			
Planning, R&D & Evaluation:			
Salaries	-	6,519	(6,519)
Employee Benefits	-	1,098	(1,098)
Purchased services	-	58,001	(58,001)
Total	\$ -	\$ 65,618	\$ (65,618)

(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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
Information services:			
Salaries	\$ 31,000	\$ 26,514	\$ 4,486
Employee Benefits	20,501	31	20,470
Purchased services	22,750	7,577	15,173
Supplies and materials	1,500	582	918
Other objects	1,750	786	964
Non-capitalized equipment	1,500	200	1,300
Total	79,001	35,690	43,311
Staff services:			
Salaries	275,003	268,501	6,502
Employee benefits	50,745	44,304	6,441
Purchased services	40,000	27,160	12,840
Supplies and materials	2,000	1,186	814
Other	5,000	3,069	1,931
Non-capitalized equipment	1,000	-	1,000
Total	373,748	344,220	29,528
Data processing services:			
Salaries	169,674	202,167	(32,493)
Employee benefits	38,265	38,188	77
Purchased services	188,400	201,924	(13,524)
Supplies and materials	41,250	34,313	6,937
Capital outlay	584,500	283,880	300,620
Other	2,100	1,699	401
Non-capitalized equipment	32,500	12,285	20,215
Total	1,056,689	774,456	282,233
Total central	1,509,438	1,219,984	289,454
Other support services:			
Salaries	17,000	16,997	3
Employee benefits	47	49	(2)
Total Other	17,047	17,046	1
Total support services	16,130,814	14,747,343	1,383,471
Community services:			
Purchased services	-	16,678	(16,678)
Supplies and materials	-	2,698	(2,698)
Total community services	\$ -	\$ 19,376	\$ (19,376)

(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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
Non-programmed charges:			
Payments for regular programs			
Other	\$ 2,000	\$ -	\$ 2,000
Total	2,000	-	2,000
Payments for special education programs			
Purchased services	-	154,640	(154,640)
Other	2,448,200	1,949,444	498,756
Total	2,448,200	2,104,084	344,116
Payments for vocational education programs			
Other	310,000	215,069	94,931
Total	310,000	215,069	94,931
Total non-programmed charges	2,760,200	2,319,153	441,047
Provision for contingencies	200,000	-	200,000
Total expenditures	62,966,942	61,312,475	1,654,467
Excess of revenues over expenditures	639,415	5,148,408	4,508,993
OTHER FINANCING SOURCES (USES):			
Transfers in	29,500	31,452	1,952
Transfers out	-	(3,224,829)	(3,224,829)
Total other financing sources (uses)	29,500	(3,193,377)	(3,222,877)
Net change in fund balance	\$ 668,915	1,955,031	\$ 1,286,116
Fund balance at beginning of year		18,224,829	
FUND BALANCE AT END OF YEAR		\$ 20,179,860	

(Concluded)

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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 10,072,022	\$ 10,133,660	\$ 61,638
Earnings on investments	10,000	7,201	(2,799)
Pupil activities	55,000	53,705	(1,295)
Rentals	85,000	68,042	(16,958)
Other	133,500	742,741	609,241
Total local sources	10,355,522	11,005,349	649,827
Total revenues	10,355,522	11,005,349	649,827
EXPENDITURES			
Current operating:			
Operations and maintenance of plant services:			
Salaries	3,841,117	3,609,723	231,394
Employee benefits	735,669	689,082	46,587
Purchased services	1,708,401	1,626,604	81,797
Supplies and materials	2,586,750	2,404,207	182,543
Capital outlay	1,514,500	1,138,692	375,808
Other	1,000	226	774
Non-capitalized equipment	300,000	71,264	228,736
Total	10,687,437	9,539,798	1,147,639
Total support services	10,687,437	9,539,798	1,147,639
Provision for contingencies	75,000	-	75,000
Total expenditures	10,762,437	9,539,798	1,222,639
Excess of revenues over expenditures	(406,915)	1,465,551	1,872,466
OTHER FINANCING SOURCES (USES):			
Transfers out	(10,000)	(7,200)	2,800
Total other financing sources (uses)	(10,000)	(7,200)	2,800
Net change in fund balance	\$ (416,915)	1,458,351	\$ 1,875,266
Fund balance at beginning of year		7,186,669	
FUND BALANCE AT END OF YEAR		\$ 8,645,020	

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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ 15,000	\$ 18,482	\$ 3,482
Total local sources	15,000	18,482	3,482
Total revenues	15,000	18,482	3,482
OTHER FINANCING SOURCES (USES)			
Transfers out	(15,000)	(18,482)	(3,482)
Total other financing sources (uses)	(15,000)	(18,482)	(3,482)
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance at beginning of year		14,202,936	
FUND BALANCE AT END OF YEAR		<u>\$ 14,202,936</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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ -	\$ 37	\$ 37
Other	20,000	6,146	(13,854)
Total local sources	20,000	6,183	(13,817)
Total revenues	20,000	6,183	(13,817)
Excess (deficiency) of revenues over expenditures	<u>\$ 20,000</u>	6,183	<u>\$ (13,817)</u>
Fund balance at beginning of year		<u>30,522</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 36,705</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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 14,771,063	\$ 15,023,227	\$ 252,164
Earnings on investments	3,000	6,976	3,976
Total local sources	14,774,063	15,030,203	256,140
Total revenues	14,774,063	15,030,203	256,140
EXPENDITURES			
Debt service:			
Principal retirement	3,681,138	3,866,137	(184,999)
Interest on bonds	10,925,063	10,637,621	287,442
Service charges	-	104,437	(104,437)
Total expenditures	14,606,201	14,608,195	(1,994)
Excess of revenues over expenditures	167,862	422,008	254,146
OTHER FINANCING SOURCES (USES):			
Principal on bonds sold	-	12,920,000	12,920,000
Premium on bonds sold	-	1,421,324	1,421,324
Deposit with paying agent	-	(14,241,604)	(14,241,604)
Transfers in	-	3,224,829	3,224,829
Transfers out	(3,000)	(2,693)	307
Total other financing sources (uses)	(3,000)	3,321,856	3,324,856
Net change in fund balance	\$ 164,862	3,743,864	\$ 3,579,002
Fund balance at beginning of year		3,477,164	
FUND BALANCE AT END OF YEAR		\$ 7,221,028	

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Total Nonmajor Governmental Funds</u>
<u>ASSETS</u>			
Assets:			
Cash and investments	\$ 6,709,419	\$ 1,940,047	\$ 8,649,466
Receivables:			
Property taxes	951,478	1,144,775	2,096,253
Due from other governments	<u>466,243</u>	<u>-</u>	<u>466,243</u>
TOTAL ASSETS	<u><u>\$ 8,127,140</u></u>	<u><u>\$ 3,084,822</u></u>	<u><u>\$ 11,211,962</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 18,313	\$ -	\$ 18,313
Accrued salaries and related expenditures	5,081	-	5,081
Deferred revenue	<u>867,434</u>	<u>1,043,658</u>	<u>1,911,092</u>
Total Liabilities	<u>890,828</u>	<u>1,043,658</u>	<u>1,934,486</u>
Fund Balances:			
Restricted	<u>7,236,312</u>	<u>2,041,164</u>	<u>9,277,476</u>
Total Fund Balances	<u>7,236,312</u>	<u>2,041,164</u>	<u>9,277,476</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 8,127,140</u></u>	<u><u>\$ 3,084,822</u></u>	<u><u>\$ 11,211,962</u></u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2012

	Transportation	Municipal Retirement/ Social Security	Total Nonmajor Governmental Funds
REVENUES			
Local sources	\$ 1,950,919	\$ 2,365,809	\$ 4,316,728
State sources	2,012,575	-	2,012,575
Total Revenues	<u>3,963,494</u>	<u>2,365,809</u>	<u>6,329,303</u>
EXPENDITURES			
Current operating:			
Instruction	-	734,833	734,833
Support services	3,127,634	1,470,876	4,598,510
Total Expenditures	<u>3,127,634</u>	<u>2,205,709</u>	<u>5,333,343</u>
Excess of revenues over expenditures	<u>835,860</u>	<u>160,100</u>	<u>995,960</u>
OTHER FINANCING SOURCES (USES)			
Sale of fixed assets	3,474,841	-	3,474,841
Transfers out	(3,077)	-	(3,077)
Total other financing sources (uses)	<u>3,471,764</u>	<u>-</u>	<u>3,471,764</u>
Net change in fund balances	<u>4,307,624</u>	<u>160,100</u>	<u>4,467,724</u>
Fund balances at beginning of year	<u>2,928,688</u>	<u>1,881,064</u>	<u>4,809,752</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 7,236,312</u></u>	<u><u>\$ 2,041,164</u></u>	<u><u>\$ 9,277,476</u></u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 1,894,757	\$ 1,917,645	\$ 22,888
Transportation fees	15,450	28,257	12,807
Earnings on investments	1,500	3,077	1,577
Other	500	1,940	1,440
Total local sources	1,912,207	1,950,919	38,712
State sources:			
Restricted:			
Transportation aid	1,405,000	2,012,575	607,575
Total state sources	1,405,000	2,012,575	607,575
Total revenues	3,317,207	3,963,494	646,287
EXPENDITURES			
Current operating:			
Support services:			
Pupil transportation services:			
Salaries	1,763,145	1,839,900	(76,755)
Employee benefits	53,507	54,303	(796)
Purchased services	960,700	886,200	74,500
Supplies and materials	305,200	342,965	(37,765)
Other	4,000	4,266	(266)
Total support services	3,086,552	3,127,634	(41,082)
Provision for contingencies	25,000	-	25,000
Total expenditures	3,111,552	3,127,634	(16,082)
Excess of revenues over expenditures	205,655	835,860	630,205
OTHER FINANCING SOURCES (USES):			
Sale of fixed assets	3,738,550	3,474,841	(263,709)
Transfers out	(1,500)	(3,077)	(1,577)
Total other financing sources (uses)	3,737,050	3,471,764	(265,286)
Net change in fund balance	\$ 3,942,705	4,307,624	\$ 364,919
Fund balance at beginning of year		2,928,688	
FUND BALANCE AT END OF YEAR		\$ 7,236,312	

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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 2,273,709	\$ 1,261,157	\$ (1,012,552)
Property taxes - Social security/medicare	-	1,043,232	1,043,232
Corporate personal property replacement taxes	54,800	59,658	4,858
Earnings on investments	1,200	1,762	562
Total local sources	2,329,709	2,365,809	36,100
Total revenues	2,329,709	2,365,809	36,100
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs	455,826	368,504	87,322
Special education programs	130,453	282,428	(151,975)
Remedial and support programs K-12	46,208	33,251	12,957
Vocational programs	3,731	3,049	682
Interscholastic programs	36,042	37,217	(1,175)
Summer school programs	400	373	27
Gifted programs	10,447	7,057	3,390
Bilingual programs	4,400	2,954	1,446
Total instruction	687,507	734,833	(47,326)
Support services:			
Pupils:			
Attendance and social work services	10,874	6,819	4,055
Guidance services	24,705	18,253	6,452
Health services	55,854	49,689	6,165
Psychological services	9,782	7,525	2,257
Speech pathology and audiology services	14,802	11,353	3,449
Total pupils	116,017	93,639	22,378
Instructional staff:			
Improvement of instruction services	14,414	15,593	(1,179)
Educational media services	76,107	59,554	16,553
Assessment and testing services	-	34	(34)
Total instructional staff	\$ 90,521	\$ 75,181	\$ 15,340

(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, 2012

	2012		
	Final Budget	Actual	Variance Over/Under
General administration:			
Board of education services	\$ 107	\$ 72	\$ 35
Executive administration services	18,868	18,621	247
Special area administration services	18,549	18,302	247
Total general administration	37,524	36,995	529
School administration:			
Office of the principal services	211,641	189,174	22,467
Total school administration	211,641	189,174	22,467
Business:			
Fiscal services	45,996	41,818	4,178
Operation and maintenance of plant services	650,673	618,845	31,828
Pupil transportation services	338,581	321,386	17,195
Food services	3,518	-	3,518
Internal services	6,636	6,296	340
Total business	1,045,404	988,345	57,059
Central:			
Plan R&D	-	1,204	(1,204)
Information services	11,646	4,921	6,725
Staff services	28,783	25,322	3,461
Data processing services	53,142	52,938	204
Total central	93,571	84,385	9,186
Other:			
Other support services	3,252	3,157	95
Total other	3,252	3,157	95
Total support services	1,597,930	1,470,876	127,054
Total expenditures	2,285,437	2,205,709	79,728
Excess of revenues over expenditures	\$ 44,272	160,100	\$ 115,828
Fund balance at beginning of year		1,881,064	
FUND BALANCE AT END OF YEAR		\$ 2,041,164	

(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.

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, 2012

	<u>Balance</u> <u>July 1, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2012</u>
Assets:				
Cash	<u>\$ 943,164</u>	<u>\$ 1,958,679</u>	<u>\$ 1,940,101</u>	<u>\$ 961,742</u>
Liabilities:				
Due to organizations	<u>\$ 943,164</u>	<u>\$ 1,958,679</u>	<u>\$ 1,940,101</u>	<u>\$ 961,742</u>

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STATISTICAL SECTION (UNAUDITED)

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
NET ASSETS BY COMPONENT
LAST SIX FISCAL YEARS

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ (11,020,296)	\$ 619,342	\$ -	\$ -
Restricted	16,535,209	3,507,686	3,400,051	6,220,334
Unrestricted	<u>57,961,840</u>	<u>52,356,800</u>	<u>52,836,825</u>	<u>50,172,209</u>
Total governmental activities net assets	<u>\$ 63,476,753</u>	<u>\$ 56,483,828</u>	<u>\$ 56,236,876</u>	<u>\$ 56,392,543</u>

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

Source of information: Annual Financial Statements

2008	2007
\$ -	\$ 8,602,971
9,496,880	10,258,563
42,788,173	30,507,895
<u>\$ 52,285,053</u>	<u>\$ 49,369,429</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

**CHANGE IN NET ASSETS
LAST SIX FISCAL YEARS**

	2012	2011	2010
Expenses			
Governmental activities			
Instruction:			
Regular programs	\$ 39,763,739	\$ 39,671,499	\$ 39,035,702
Special programs	7,824,425	7,488,232	7,399,185
Other instructional programs	2,319,153	2,876,674	3,047,853
Support services:			
Pupils	3,910,510	4,075,406	4,151,045
Instructional staff	2,438,324	2,408,962	2,754,385
General administration	2,264,846	2,320,535	2,609,570
School administration	3,867,455	3,867,184	3,980,740
Business	2,499,394	2,368,819	2,507,412
Operations and maintenance	10,400,320	10,658,400	12,006,741
Transportation	5,502,329	9,371,838	4,433,943
Central	1,044,878	975,395	961,783
Other	20,203	21,184	20,033
Community services	19,376	30,150	57,181
Interest and fees	10,092,764	9,354,923	8,948,309
Total governmental activities expenses	<u>91,967,716</u>	<u>95,489,201</u>	<u>91,913,882</u>
Program revenues			
Governmental activities			
Charges for services			
Instruction:			
Regular programs	1,967,202	1,179,651	1,319,419
Support services:			
General administration	6,146	33,015	-
Business	1,499,919	1,505,812	1,556,530
Operations and maintenance	151,673	157,599	243,818
Transportation	30,197	26,305	22,603
Operating grants and contributions	15,371,054	14,682,323	13,604,220
Total governmental activities program revenues	<u>19,026,191</u>	<u>17,584,705</u>	<u>16,746,590</u>
Net revenue (expense)	<u>(72,941,525)</u>	<u>(77,904,496)</u>	<u>(75,167,292)</u>
Governmental activities			
General revenues			
Taxes:			
Real estate taxes, levied for general purposes	57,026,909	55,748,856	53,833,913
Real estate taxes, levied for specific purposes	4,159,834	4,165,357	3,925,052
Real estate taxes, levied for debt service	14,855,672	14,760,418	13,328,861
Gain on disposal of capital assets	552,990	23,986	520,146
State aid-formula grants	2,199,234	2,317,840	2,316,236
Investment earnings	55,289	54,013	304,096
Miscellaneous	1,084,522	1,080,978	783,321
Source of information: and extraordinary item	<u>79,934,450</u>	<u>78,151,448</u>	<u>75,011,625</u>
Change in net assets	<u>\$ 6,992,925</u>	<u>\$ 246,952</u>	<u>\$ (155,667)</u>

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

Source of information: Annual Financial Statements

2009	2008	2007
\$ 34,195,808	\$ 31,570,388	\$ 28,317,357
7,198,256	6,486,851	5,768,443
2,812,928	2,383,430	2,234,548
4,196,303	3,452,667	3,111,040
2,656,255	2,691,773	2,570,922
2,134,737	2,103,069	1,953,380
3,830,675	3,363,368	3,038,577
2,330,860	2,329,683	2,324,020
13,826,277	14,778,113	12,543,641
4,674,570	4,298,321	3,599,007
860,817	846,906	729,553
27,362	19,031	17,992
18,864	521	7,231
8,942,898	8,465,045	3,845,762
87,706,610	82,789,166	70,061,473
1,483,697	1,541,562	1,580,810
-	-	-
1,550,409	1,607,678	1,550,425
184,547	75,935	55,596
16,006	28,744	25,543
12,530,313	10,102,454	8,122,248
15,764,972	13,356,373	11,334,622
(71,941,638)	(69,432,793)	(58,726,851)
53,640,419	50,623,228	47,920,486
3,617,051	3,650,043	2,998,995
12,773,544	11,166,778	10,279,384
892,303	160,976	264,996
2,255,555	2,171,347	1,983,575
1,907,069	3,371,066	2,117,433
963,187	1,204,929	2,672,464
76,049,128	72,348,367	68,237,333
\$ 4,107,490	\$ 2,915,574	\$ 9,510,482

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

	2012	2011	2010	2009
General Fund				
Restricted	\$ 36,705	\$ -		
Unassigned	43,027,816	39,644,956		
Total general fund	<u>\$ 43,064,521</u>	<u>\$ 39,644,956</u>		
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 7,221,028	\$ 3,477,164		
Special revenue funds	9,277,476	4,809,752		
Total all other governmental funds	<u>\$ 16,498,504</u>	<u>\$ 8,286,916</u>		
General Fund				
Reserved			\$ -	\$ -
Unreserved			20,274,714	19,588,002
Total general fund			<u>\$ 20,274,714</u>	<u>\$ 19,588,002</u>
All Other Governmental Funds				
Reserved			\$ 17,602,987	\$ 24,809,484
Unreserved, reported in:				
Special revenue funds			8,387,959	8,699,596
Capital project funds			-	-
Total all other governmental funds			<u>\$ 25,990,946</u>	<u>\$ 33,509,080</u>

Source of information: Annual Financial Statements

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

2008	2007	2006	2005	2004	2003
\$ 2,406,765	\$ 3,040,129	\$ 3,543,855	\$ 3,750,090	\$ 3,097,180	\$ 2,509,783
13,800,267	13,103,168	1,243,986	(8,312,879)	(2,182,527)	(7,097,684)
<u>\$ 16,207,032</u>	<u>\$ 16,143,297</u>	<u>\$ 4,787,841</u>	<u>\$ (4,562,789)</u>	<u>\$ 914,653</u>	<u>\$ (4,587,901)</u>
\$ 60,770,611	\$ 18,818,434	\$ 1,955	\$ 2,137,265	\$ 2,789,003	\$ 1,874,200
7,945,209	7,611,683	20,050,830	-	4,383,335	1,892,095
-	(4,299,236)	-	43,909,040	2,061,491	6,806,418
<u>\$ 68,715,820</u>	<u>\$ 22,130,881</u>	<u>\$ 20,052,785</u>	<u>\$ 46,046,305</u>	<u>\$ 9,233,829</u>	<u>\$ 10,572,713</u>

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

	2012	2011	2010	2009
Revenues				
Local sources				
Taxes	\$ 76,485,167	\$ 73,019,718	\$ 69,239,850	\$ 69,323,133
Earnings on investments	55,289	54,013	304,096	1,907,069
Other local sources	5,240,209	3,983,360	3,925,691	4,200,159
Total local sources	81,780,665	77,057,091	73,469,637	75,430,361
State sources	14,990,509	14,777,176	13,819,520	12,886,575
Federal sources	2,079,229	2,222,987	2,100,936	1,896,980
Total revenues	98,850,403	94,057,254	89,390,093	90,213,916
Expenditures				
Current:				
Instruction	44,961,436	42,730,041	42,287,866	38,754,314
Supporting and community services	28,596,737	33,610,028	30,629,163	32,410,036
Nonprogrammed charges	2,319,153	2,876,674	3,047,853	2,812,928
Debt service				
Principal	3,866,137	3,059,223	4,289,534	5,121,031
Interest and other	10,742,058	10,183,793	9,743,824	9,791,211
Capital outlay	308,290	138,022	10,150,621	37,588,095
Total expenditures	90,793,811	92,597,781	100,148,861	126,477,615
Excess (deficiency) of revenue over expenditures	8,056,592	1,459,473	(10,758,768)	(36,263,699)
Other Financing Sources (Uses)				
Proceeds from borrowing	14,341,324	-	2,865,058	-
Sale of capital assets	3,474,841	206,739	4,427,346	4,437,929
Transfers in	3,256,281	32,806	59,897	2,996,228
Transfers out	(3,256,281)	(32,806)	(59,897)	(2,996,228)
Refunding transactions	(14,241,604)	-	(3,365,058)	-
Total other financing sources (uses)	3,574,561	206,739	3,927,346	4,437,929
Net change in fund balances	\$ 11,631,153	\$ 1,666,212	\$ (6,831,422)	\$ (31,825,770)
Debt service as a percentage of noncapital expenditures	16.1%	14.3%	15.6%	16.8%

Source of information: Annual Financial Statements

2008	2007	2006	2005	2004	2003
\$ 60,438,415	\$ 63,309,613	\$ 56,397,975	\$ 52,537,557	\$ 44,681,605	\$ 40,761,794
3,371,066	2,117,433	2,185,882	2,830,806	125,359	465,835
4,466,965	5,884,838	4,909,885	642,868	3,569,709	3,051,039
68,276,446	71,311,884	63,493,742	56,011,231	48,376,673	44,278,668
11,134,719	8,844,148	4,608,636	5,008,589	11,142,488	6,632,349
1,130,965	1,261,675	182,306	228,307	234,757	839,498
80,542,130	81,417,707	68,284,684	61,248,127	59,753,918	51,750,515
35,721,963	31,938,068	26,721,268	25,211,384	28,130,615	26,486,218
31,894,185	28,058,583	52,402,749	28,175,714	18,368,065	17,167,820
2,383,430	2,241,779	1,810,603	1,320,393	1,151,993	6,033,451
5,622,975	5,318,991	8,372,620	8,182,670	5,765,137	1,303,325
9,913,055	3,845,762	1,787,856	2,830,806	5,218,814	9,464,574
39,804,171	22,620,926	-	-	-	-
125,339,779	94,024,109	91,095,096	65,720,967	58,634,624	60,455,388
(44,797,649)	(12,606,402)	(22,810,412)	(4,472,840)	1,119,294	(8,704,873)
133,607,535	-	-	-	3,000,000	-
3,797,090	2,788,276	3,347,634	4,627,567	29,000	76,308
1,057,968	12,965,853	620,837	272,306	2,830,257	59,792
(1,057,968)	(12,965,853)	(620,837)	(272,306)	(2,830,257)	(59,792)
(45,958,302)	-	-	(565,190)	-	-
91,446,323	2,788,276	3,347,634	4,062,377	3,029,000	76,308
\$ 46,648,674	\$ (9,818,126)	\$ (19,462,778)	\$ (410,463)	\$ 4,148,294	\$ (8,628,565)
18.2%	12.8%	11.2%	16.8%	18.7%	17.8%

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
EQUALIZED ASSESSED VALUATION AND
ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Tax Levy Year	Equalized Assessed Valuation			
	Farm	Residential	Commercial	Industrial
2011	\$ 7,314,696	\$ 992,359,710	\$ 207,919,412	\$ 119,359,434
2010	7,361,743	1,041,614,206	230,762,514	128,002,939
2009	11,721,558	1,086,701,820	242,834,463	128,936,997
2008	12,671,704	1,087,522,743	250,526,436	129,256,986
2007	13,316,624	1,026,957,685	204,836,123	158,717,939
2006	12,653,740	943,640,278	193,127,851	139,350,323
2005	10,876,850	855,304,338	193,206,641	102,878,828
2004	10,879,534	770,933,965	167,304,427	104,726,373
2003	10,910,501	716,461,044	140,788,852	85,585,542
2002	10,044,588	635,244,215	103,945,485	90,553,451

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2002 to 2011.

<u>Railroad</u>		Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$	1,341,301	\$ 1,328,294,553	\$ (80,708,976)	-5.73%	\$ 3,984,883,659
	1,262,127	1,409,003,529	(62,200,257)	-4.23%	4,227,010,587
	1,008,948	1,471,203,786	(9,611,352)	-0.65%	4,413,611,358
	837,269	1,480,815,138	76,221,154	5.43%	4,442,445,414
	765,613	1,404,593,984	115,124,683	8.93%	4,213,781,952
	697,109	1,289,469,301	126,503,369	10.88%	3,868,407,903
	699,275	1,162,965,932	108,379,248	10.28%	3,488,897,796
	742,385	1,054,586,684	100,182,448	10.50%	3,163,760,052
	658,297	954,404,236	114,008,353	13.57%	2,863,212,708
	608,144	840,395,883	93,367,827	12.50%	2,521,187,649

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

Taxing District	2011	2010	2009	2008
Kane County	0.398980	0.372975	0.339794	0.333610
Kane County Forest Preserve	0.260923	0.220104	0.199732	0.193217
Geneva Township	0.045747	0.042223	0.040560	0.040051
Geneva Township Road District	0.023233	0.021446	0.020601	0.020343
City of Geneva	0.646346	0.603656	0.549903	0.541927
Community College District #516	0.470953	0.406952	0.404276	0.399526
Geneva Park District	0.494853	0.457360	0.420709	0.409731
Geneva Library	0.316219	0.291849	0.269590	0.264890
Total Overlapping Governments	2.657254	2.416565	2.245165	2.203295
Geneva School District No. 304	5.733457	5.303843	4.846793	4.699909
Totals	8.390711	7.720408	7.091958	6.903204

Additional Overlapping Governments:

Blackberry Township	0.125965	0.117465	0.108439	0.108958
Blackberry Township Road District	0.162640	0.149210	0.137230	0.132418
St. Charles Township	0.038032	0.035252	0.041323	0.032746
St. Charles Township Road District	0.078260	0.072270	0.065929	0.064700
St. Charles Cemetery	0.013794	0.012785	0.011725	0.000204
City of Batavia	0.672037	0.592473	0.559507	0.549044
City of St. Charles	0.826034	0.778496	0.730000	0.730001
St. Charles Park District	0.552630	0.555003	0.461308	0.421085
Batavia Public Library District	0.328900	0.306920	0.288160	0.283340
St. Charles Public Library District	0.287440	0.265350	0.241450	0.237160
Batavia Fire Protection District	0.307470	0.292880	0.280120	0.280643
Elburn Fire Protection District	0.734450	0.681720	0.620893	0.606074
Geneva Township Ambulance District	0.043170	0.041446	0.039468	0.038896
Geneva Township Fire District	0.226790	0.217737	0.207342	0.204338
Mill Creek Water Reclamation District	0.014980	0.014080	0.012700	0.012459

Excludes 26 Special Service Areas

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

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

Source of information: Kane county clerk's office.

2007	2006	2005	2004	2003	2002
0.332164	0.345185	0.336700	0.346680	0.357800	0.429200
0.197429	0.174710	0.190500	0.143200	0.127000	0.139500
0.040090	0.041490	0.065200	0.044730	0.046600	0.049400
0.020360	0.021070		0.022530	0.023600	0.025000
0.555899	0.585864	0.620900	0.654980	0.694900	0.741700
0.395048	0.398359	0.393300	0.409920	0.413400	0.404300
0.413537	0.429766	0.438500	0.464410	0.435700	0.437600
0.264880	0.274040	0.285100	0.292660	0.302800	0.321300
2.219407	2.270484	2.330200	2.379110	2.401800	2.548000
4.662585	4.800845	4.957200	5.025450	4.961700	5.040500
6.881992	7.071329	7.287400	7.404560	7.363500	7.588500
0.124490	0.130010	0.132790	0.135310	0.138000	0.141600
0.143700	0.150080	0.153290	0.156200	0.159300	0.163500
0.329360	0.046357	0.048480	0.050110	0.050900	0.053400
0.064300	0.067079	0.069140	0.071470	0.072600	0.076000
0.000205	0.013153	0.000508	0.000530	0.015900	0.000700
0.541774	0.555040	0.574728	0.553050	0.623600	0.621000
0.730001	0.731436	0.753671	0.749000	0.750600	0.748900
0.395761	0.415759	0.423514	0.457240	0.445700	0.420100
0.280250	0.286872	0.285010	0.282640	0.253300	0.234000
0.235610	0.245700	0.252940	0.261320	0.266100	0.278700
0.295570	0.313200	0.317284	0.325890	0.328100	0.352000
0.613570	0.639489	0.563343	0.486350	0.420600	0.389300
0.041550	0.046610	0.048920	0.050570	0.289500	0.057000
0.218282	0.244870	0.257000	0.265670	0.055100	0.299500
0.013177	0.014340	0.016228	0.017710	0.020600	0.028200

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

Name of Taxpayer	2011 Equalized Assessed Valuation	Rank	Percentage of total 2011 Equalized Assessed Valuation
V V2 Geneva Commons, LP	\$27,745,846	1	2.08%
Delnor Community Health Care Foundation			
Delnor Community Health System	16,769,601	2	1.26%
IN Retail Fund Randall Square, LLC	8,084,073	3	0.61%
SFERS Real Estate Corp KK	6,141,300	4	0.46%
Aldi, Inc	5,332,606	5	0.40%
Vista Investments, Inc.	5,318,613	6	0.40%
Millard Refrigerated Service - Atlanta II Inc.	5,275,370	7	0.40%
Wal-Mart Real Estate Business Trust	4,999,305	8	0.38%
CNL Income Eagl North Golf LLC	4,666,200	9	0.35%
Brittany Court Limited Partnership	4,522,141	10	0.34%
NGP Realty Sub LP	-	-	
Inland Real Estate Illinois LLC	-	-	
The Pillsbury Company	-	-	
VWR Scientific Products Corporation	-	-	
Sentry Realty Corp.-Houghton-Mifflin Co.	-	-	
	<u>\$88,855,055</u>		<u>6.68%</u>

Source of information: 2011 - Offices of the Kane County Clerk
2002 - Kane County Clerk and Assessor's Offices

2002 Equalized Assessed Valuation	Rank	Percentage of total 2002 Equalized Assessed Valuation
\$ -	-	
4,773,907	5	0.57%
-	-	
-	-	
2,996,129	9	0.36%
4,161,756	7	0.50%
9,790,157	1	1.16%
-	-	
-	-	
4,570,612	6	0.54%
5,339,689	4	0.64%
7,974,535	2	0.95%
7,464,700	3	0.89%
3,810,296	8	0.45%
2,936,080	10	0.35%
<u>\$ 53,817,861</u>		<u>6.41%</u>

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

	2011	2010	2009	2008
Rates extended:				
Educational	3.551	3.245	3.027	2.943
Tort immunity	0.000	0.000	0.000	0.000
Special education	0.000	0.000	0.000	0.000
Operations and maintenance	0.748	0.715	0.644	0.682
Bond and interest	1.120	1.048	0.909	0.830
Transportation	0.142	0.134	0.118	0.152
Illinois municipal retirement	0.093	0.088	0.081	0.046
Social security	0.078	0.074	0.068	0.046
Total rates extended	<u>5.733</u>	<u>5.304</u>	<u>4.847</u>	<u>4.699</u>
Property tax extensions:				
Educational	\$ 47,171,193	\$ 45,719,783	\$ 44,535,207	\$ 43,585,454
Tort immunity	-	-	-	-
Special education	-	-	-	-
Operations and maintenance	9,941,395	10,072,022	9,467,196	10,103,691
Bond and interest	14,878,320	14,771,063	13,367,432	12,287,360
Transportation	1,891,053	1,894,758	1,743,965	2,245,286
Illinois municipal retirement	1,237,413	1,236,570	1,195,853	687,587
Social security	1,037,823	1,037,139	996,549	687,587
Total levies extended	<u>\$ 76,157,197</u>	<u>\$ 74,731,335</u>	<u>\$ 71,306,202</u>	<u>\$ 69,596,965</u>
Total collections	<u>\$ 37,838,793</u>	<u>\$ 74,614,617</u>	<u>\$ 71,249,498</u>	<u>\$ 69,378,588</u>
Percentage of extensions collected	<u>49.69%</u>	<u>99.84%</u>	<u>99.92%</u>	<u>99.69%</u>

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

Source of information: DuPage County Levy, Rate and Extension reports for 2002-2011

2007	2006	2005	2004	2003	2002
2.932	3.059	3.080	3.080	2.910	2.947
0.000	0.000	0.000	0.052	0.180	0.198
0.000	0.000	0.040	0.040	0.040	0.040
0.675	0.675	0.675	0.672	0.675	0.675
0.796	0.801	0.798	0.782	0.756	0.759
0.150	0.151	0.200	0.199	0.200	0.200
0.055	0.057	0.084	0.105	0.106	0.116
0.055	0.057	0.080	0.095	0.095	0.105
4.663	4.800	4.957	5.025	4.962	5.040
\$ 41,181,965	\$ 39,450,538	\$ 35,819,351	\$ 32,481,270	\$ 27,773,163	\$ 24,768,988
-	-	-	547,225	1,717,928	1,663,984
-	-	465,186	421,835	381,762	336,158
9,481,009	8,703,918	7,850,020	7,086,506	6,442,229	5,672,672
11,175,469	10,328,843	9,276,595	8,250,770	7,212,432	6,380,285
2,106,891	1,944,391	2,325,932	2,099,788	1,908,808	1,680,792
772,527	738,866	982,590	1,112,905	1,011,668	974,859
772,527	738,866	930,373	997,428	906,684	882,416
\$ 65,490,388	\$ 61,905,422	\$ 57,650,047	\$ 52,997,727	\$ 47,354,674	\$ 42,360,154
\$ 65,469,096	\$ 61,925,822	\$ 57,406,324	\$ 52,639,382		\$ 42,154,748
99.97%	100.03%	99.58%	99.32%	0.00%	99.52%

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
2012	2011	\$ 155,624,342	3.91%	\$ -	\$ 155,624,342	16.88%	\$ 7,169
2011	2010	159,375,479	3.77%	-	159,375,479	18.45%	7,415
2010	2009	162,434,702	3.68%	-	162,434,702	20.16%	6,659
2009	2008	166,899,236	3.76%	-	166,899,236	20.79%	6,868
2008	2007	172,020,267	4.08%	-	172,020,267	21.54%	7,114
2007	2006	107,547,714	2.78%	-	107,547,714	13.58%	4,486
2006	2005	112,866,705	3.24%	-	112,866,705	14.59%	4,818
2005	2004	117,085,855	3.70%	-	117,085,855	15.45%	5,104
2004	2003	80,980,119	2.83%	-	80,980,119	10.99%	3,629
2003	2002	81,351,336	3.23%	-	81,351,336	11.42%	3,772

Source of information: Annual Financial Statements 2003-2012

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
2012	2011	\$ 155,624,342	\$ 1,328,294,553	11.72%	21,707	\$ 7,169
2011	2010	159,375,479	1,409,003,529	11.31%	21,495	7,415
2010	2009	162,434,702	1,471,203,786	11.04%	24,392	6,659
2009	2008	166,899,236	1,480,815,138	11.27%	24,302	6,868
2008	2007	172,020,267	1,404,593,984	12.25%	24,182	7,114
2007	2006	107,547,714	1,289,469,301	8.34%	23,975	4,486
2006	2005	112,866,705	1,162,965,932	9.71%	23,424	4,818
2005	2004	117,085,855	1,054,586,684	11.10%	22,942	5,104
2004	2003	80,980,119	954,404,236	8.48%	22,316	3,629
2003	2002	81,351,336	840,395,883	9.68%	21,566	3,772

Source of information: DuPage County Levy, Rate and Extension reports for 2002-2011
Annual Financial Statements 2003-2012

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

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GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2012

Jurisdiction overlapping		Bonded indebtedness	Portion applicable to School District	
			Percent	Amount
Kane County	(1)(2)	\$1,960,000	9.831%	\$ 192,688
Kane County Forest Preserve	(2)(3)	226,525,866	9.831%	22,269,758
City of Batavia	(2)	2,515,000	10.183%	256,102
City of Geneva	(1)(2)	12,765,000	100.000%	12,765,000
City of St. Charles		89,720,000	0.160%	143,552
Geneva Park District	(2)	5,224,255	91.231%	4,766,140
St. Charles Park District	(2)	29,695,000	0.103%	30,586
Batavia Public Library District		4,250,000	5.448%	231,540
Geneva Special Service Area #1		264,000	100.000%	264,000
Community College District No. 516	(1)(2)(3)	70,727,894	14.615%	10,336,882
Total overlapping debt				51,256,248
Geneva Community Unit School District No. 304	(3)	155,624,342	100.000%	155,624,342
Total overlapping and direct bonded debt				<u>\$ 206,880,590</u>

(1) Excludes outstanding Debt Certificates.

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

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

Source of information: Kane County Clerk's Office

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Debt limit	\$ 183,304,648	195,003,570	\$ 203,026,122	\$ 204,936,344
Total net debt applicable to limit	<u>148,403,314</u>	<u>155,898,315</u>	<u>159,808,816</u>	<u>162,376,127</u>
Legal debt margin	<u>\$ 34,901,334</u>	<u>\$ 39,105,255</u>	<u>\$ 43,217,306</u>	<u>\$ 42,560,217</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>80.96%</u>	<u>79.95%</u>	<u>78.71%</u>	<u>79.23%</u>

Legal Debt Margin calculation for fiscal year June 30, 2012

Assessed valuation of taxable properties for the tax year 2011	\$ 1,328,294,553
Rate	<u>13.8%</u>
Bonded debt limit	<u>\$ 183,304,648</u>
Debt subject to limitation: General obligation bonds payable	\$ 155,624,342
Less Debt Service Fund balance	<u>(7,221,028)</u>
Net debt outstanding subject to limitation	<u>\$ 148,403,314</u>
Legal bonded debt margin at June 30, 2012	<u>\$ 34,901,334</u>

Source of information: Annual Financials 2003-2012

2008	2007	2006	2005	2004	2003
\$ 194,326,100	\$ 178,378,444	\$ 160,489,299	\$ 145,532,962	\$ 131,707,885	\$ 115,974,632
164,930,674	102,920,097	112,866,705	117,085,855	80,980,119	81,351,336
<u>\$ 29,395,426</u>	<u>\$ 75,458,347</u>	<u>\$ 47,622,594</u>	<u>\$ 28,447,107</u>	<u>\$ 50,727,766</u>	<u>\$ 34,623,296</u>
<u>84.87%</u>	<u>57.70%</u>	<u>70.33%</u>	<u>80.45%</u>	<u>61.48%</u>	<u>70.15%</u>

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

Fiscal year ended June 30,	Estimated Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment rate
2012	21,707	\$ 921,766	\$ 42,464	7.4%
2011	21,495	863,605 *	40,177 *	7.6%
2010	24,392	805,570	33,026	7.5%
2009	24,302	802,598	33,026	4.5%
2008	24,182	798,635	33,026	3.4%
2007	23,975	791,798	33,026	3.0%
2006	23,424	773,601	33,026	4.0%
2005	22,942	757,682	33,026	4.3%
2004	22,316	737,008	33,026	4.7%
2003	21,566	712,239	33,026	4.6%

*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 2003-2011
US Census Bureau - fiscal year 2011 (per capita income-5 year estimate in 2010 dollars)
- (3) Illinois Department of Employment Security

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

Employer	2012		Percentage of Total City Employment
	Employees	Rank	
Delnor Community Hospital	1,573	1	12.34%
County of Kane	1,223	2	9.60%
Geneva Community Unit School District 304	654	3	5.13%
Kane County Cougars	370	4	2.90%
Peacock Engineering Company	330	5	2.59%
Burgess-Norton Mfg. Company	324	6	2.54%
Johnson Controls Inc., Power Solutions Div.	293	7	2.30%
Houghton Mifflin Harcourt Publishing Co.	250	8	1.96%
City of Geneva	240	9	1.88%
Power Packaging	200	10	1.57%
FONA International Inc.	200	11	1.57%
Geneva Park District	190	12	1.49%
Gordon Flesch Company Inc.	-		-
Miner Enterprises Inc.	-		-
Continental Envelope Corp.	-		-
Carlton Home Healthcare	-		-
Production Packaging, Inc.	-		-
Kane County Chronicle	-		-
Total	<u>5,847</u>		<u>45.87%</u>

Sources: 2012 Illinois Manufacturers and Services Directories
2003 Illinois Manufacturers and Services Directories and a selective phone survey.

2003		
Employees	Rank	Percentage of Total City Employment
1,022	1	9.11%
-		-
-		-
-		-
-		-
900	2	8.02%
300	3	2.67%
160	4	1.43%
-		-
-		-
-		-
-		-
150	5	1.34%
130	6	1.16%
125	7	1.11%
125	8	1.11%
125	9	1.11%
115	10	1.02%
3,152		28.08%

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

	2012	2011	2010	2009
Administration:				
Superintendent	1	1	1	1
Assistant superintendent	4	4	4	4
District administrators	6	6	7	6
Principals and assistants	17	17	17	16
Total administration	28	28	29	27
Instruction:				
Teachers:				
Elementary school	137	145	149	145
Middle school	92	92	92	90
High school	103	100	101	101
Special education	38	37	36	38
District instruction support	21	21	22	20
Total instruction	391	395	400	394
Other supporting staff:				
Clerical, aides	181	179	189	181
Operations staff	78	80	85	87
Total support staff	259	259	274	268
Total staff	678	682	703	689

Source of Information: District records

2008	2007	2006	2005	2004	2003
1	1	1	1	1	1
4	4	4	4	4	3
6	6	4	4	4	5
16	15	15	15	15	14
27	26	24	24	24	23
143	134	136	140	138	113
91	91	81	83	79	57
99	94	88	86	83	56
36	36	35	33	30	22
20	19	17	17	16	9
389	374	357	359	346	257
171	169	160	160	156	155
82	77	72	73	73	71
253	246	232	233	229	226
669	646	613	616	599	506

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

	2012	2011	2010	2009
Instruction				
Enrollment				
Total	5,956	5,991	5,923	5,963
Special Ed	839	895	853	853
Support services- pupil				
Percentage of student with disabilities	14.09%	14.94%	14.40%	14.30%
Percentage of limited english proficient students	1.18%	1.27%	1.10%	0.90%
School administration				
Student attendance rate	91.13%	90.75%	92.77%	91.10%
Fiscal				
Purchase orders processed	2,684	2,764	2,700	2,947
Nonpayroll checks issued	4,836	4,903	5,150	7,041
Maintenance				
District square footage maintained by custodians and maintenance staff	1,325,841	1,325,841	1,325,841	1,221,841
Transportation				
Average students transported daily	4,753	4,814	5,106	4,167
Average daily bus stops	262	229	240	256

N/A - Information is unavailable

Source of Information: District records

2008	2007	2006	2005	2004	2003
5,962 859	5,873 804	5,748 770	5,633 709	5,493 687	5,343 636
14.41%	13.69%	13.40%	12.59%	12.51%	11.90%
0.86%	0.70%	0.58%	N/A	N/A	N/A
90.93%	90.55%	92.64%	92.14%	91.12%	91.28%
3,379 7,157	3,530 6,379	4,091 6,277	4,180 6,290	4,108 6,086	5,368 6,269
1,196,241	1,196,241	998,241	998,241	998,241	998,241
3,326 239	3,240 N/A	5,088 N/A	4,697 N/A	4,780 N/A	4,536 N/A

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

	2012	2011	2010	2009
GENEVA HIGH SCHOOL				
Square feet	390,331	390,331	390,331	390,331
Capacity (students)	1,800	1,800	1,800	1,800
Enrollment	1,977	1,981	1,927	1,939
GENEVA MIDDLE SCHOOL SOUTH				
Square feet	246,255	246,255	246,255	246,255
Capacity (students)	1,181	1,181	1,181	1,181
Enrollment	728	725	719	719
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	734	724	714	715
COULTRAP ELEMENTARY SCHOOL				
Square feet	78,400	78,400	78,400	78,400
Capacity (students)	564	564	564	564
Enrollment	-	-	-	-
HARRISON ELEMENTARY SCHOOL				
Square feet	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563
Enrollment	407	439	461	487
WESTERN AVE ELEMENTARY SCHOOL				
Square feet	62,400	62,400	62,400	62,400
Capacity (students)	561	561	561	561
Enrollment	319	311	325	579
MILL CREEK ELEMENTARY SCHOOL				
Square feet	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657
Enrollment	376	390	413	468
HEARTLAND ELEMENTARY SCHOOL				
Square feet	77,447	77,447	77,447	77,447
Capacity (students)	564	564	564	564
Enrollment	461	452	454	490
WILLIAMSBURG ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	527	546	549	566
FABYAN ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	-
Capacity (students)	550	550	550	-
Enrollment	348	346	346	-
FRIENDSHIP STATION PRESCHOOL				
Square feet	10,460	10,460	10,460	10,460
Capacity (students)	100	100	100	100
Enrollment	79	77	79	68

Source of Information: District records

2008	2007	2006	2005	2004	2003
390,331	390,331	390,331	390,331	390,331	390,331
1,800	1,800	1,800	1,800	1,800	1,800
1,954	1,870	1,784	1,687	1,572	1,463
246,255	246,255	235,739	235,739	235,739	235,739
1,181	1,181	1,181	1,181	1,181	1,181
703	722	1,375	1,410	1,365	1,332
198,000	198,000	-	-	-	-
1,000	1,000	-	-	-	-
720	723	-	-	-	-
78,400	78,400	78,400	78,400	78,400	78,400
564	564	564	564	564	564
565	573	572	474	505	538
90,684	90,684	90,684	90,684	90,684	90,684
563	563	563	563	563	563
507	517	536	512	566	590
62,400	62,400	62,400	62,400	62,400	62,400
561	561	561	561	561	561
590	551	535	490	536	537
92,015	92,015	92,015	92,015	92,015	92,015
657	507	507	507	507	507
435	444	460	567	524	461
77,447	77,447	77,447	77,447	77,447	77,447
564	564	564	564	564	564
488	471	461	480	421	384
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,460	10,460	-	-	-	-
100	100	-	-	-	-
50	46	-	-	-	-

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

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Per capita tuition charge	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2012	68,524,528	5,428	12,624	1.12%	427	13:1	91.13%
2011	67,875,858	5,437	12,484	-2.65%	423	13:1	90.75%
2010	70,463,841	5,495	12,823	7.47%	433	13:1	92.77%
2009	64,812,720	5,432	11,932	3.81%	457	12:1	91.09%
2008	62,308,080	5,421	11,495	15.65%	421	13:1	90.92%
2007	52,857,663	5,318	9,939	7.96%	405	13:1	90.55%
2006	49,025,786	5,325	9,207	8.91%	386	14:1	92.64%
2005	43,872,133	5,190	8,453	8.23%	408	13:1	92.14%
2004	39,092,870	5,005	7,811	-1.94%	397	13:1	91.12%
2003	38,845,238	4,877	7,965	7.48%	369	13:1	91.28%

Source of information: Annual Financial Statements 2003-2012

(1) Total allowance for per capita tuition computation

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
OPERATING COST AND TUITION CHARGE
YEAR ENDED JUNE 30, 2012

Expenditures:		
Educational Fund	\$ 52,610,799	
Operations and Maintenance Fund	9,539,798	
Debt Service Fund	14,608,195	
Transportation Fund	3,127,634	
Municipal Retirement/Social Security Fund	<u>2,205,709</u>	
Total expenditures		\$ 82,092,135
Less revenues/expenditures not applicable to operating expense of regular program:		
Summer school	27,710	
Tuition paid	1,441,906	
Payments to other districts	2,319,153	
Capital outlay	1,436,169	
Non-Capitalized Equipment	264,199	
Community services	19,376	
Bond and other debt principal retired	<u>3,866,137</u>	
		<u>9,374,650</u>
Regular operating expenses		72,717,485
Offsetting revenues		<u>9,099,339</u>
Net operating expenditures		63,618,146
Depreciation allowance		<u>4,906,382</u>
Total allowance for tuition computation		<u>\$ 68,524,528</u>
Average daily attendance		<u>5,427.96</u>
Per capita tuition charge		<u>\$ 12,624</u>

Source of information: 2012 annual financial report