

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

Comprehensive Annual Financial Report

For the fiscal year ended
June 30, 2013



Geneva Community Unit School District No. 304
Geneva, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended
June 30, 2013

OFFICIAL ISSUING REPORT:

Donna V. Oberg
Assistant Superintendent
Business Services Office

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Community Unit
School District 304

November 15, 2013

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

The Comprehensive Annual Financial Report of Geneva Community Unit School District 304, Geneva, Illinois, for the fiscal year ended June 30, 2013, is hereby submitted. The report was prepared by the Assistant Superintendent for Business Services. The audit was completed on October 15, 2013 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 2013 the district housed slightly over 5,900 students, in nine separate buildings, with a teaching staff of 416 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.

The performance of Geneva Community Unit School District 304 played a large part in the City of Geneva being recognized by Bloomberg's *Businessweek* as "The Best Place to Raise Kids in Illinois." Public school performance and safety were weighed most heavily in establishing the seventh annual list of "America's Best Places to Raise Kids 2013," which selected communities after evaluation of more than 3,200 places nationwide with populations between 5,000 and 50,000. In addition, Geneva School District once again received two annual academic excellence awards – the Bright A+ Award and the Bright Red Apple Award – from SchoolSearch, a research and consulting firm that assists relocating families. Geneva was one of only 59 school districts in Illinois to be recognized with the Bright A+ award and one of only 78 districts to receive the Bright Red Apple Award.

The enrollment for the 2012-2013 school year based on the fall housing report was 5,924, a slight decrease from the previous year's enrollment of 5,956 students. Enrollment has been holding steady over the past three years.

ECONOMIC CONDITION AND OUTLOOK

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

The City of Geneva had previously indicated that the community's population would double by the year 2025 and the values of property would continue to move upward at a very strong pace. The District prepared for this growth by adding an additional elementary school in the fall of 2009 and anticipated a seventh Elementary school in the future. The District also built a second Middle school in 2006, splitting the Middle school enrollment to accommodate growth. Due to the state of the economy during these past several years, housing and commercial property values had fallen 1.1%. As the economy picks up, property values are expected to level off and then begin increasing slowly. The values for 2013 decreased at 3.21%. This is less of a decline than experienced in the past several years.

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 2013 was a stable year financially. District administration continues to be efficient with budget in regards to spending and is always reviewing budgets for reductions when possible. It is the goal of the

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

The District continues to monitor enrollment for projected growth in anticipation of the high school expansion. Until such growth occurs, the expansion will not occur. Some renovations to the existing building were completed to keep the building improvement cycle moving forward. The Board of Education approved the demolition of a vacant elementary building. This demolition began this spring with asbestos abatement and preparation for the final demolition. The area will be preserved as open space for the high school expansion.

The department of Curriculum and Instruction continues to make the transition to the Illinois Learning Standards Incorporating the Common Core. The Common Core State Standards were adopted in Illinois in June 2010. Teams of teachers K-12 continue to develop a thorough understanding of the new standards as they design lessons that are aligned to the new standards. A Math Facilitator was added to the staff to assist the teachers at the elementary level in the Common Core Math Standards because of the significant shifts in instruction required. There is a new set of assessments on the horizon, Partnership for Assessment of Readiness for College and Careers (PARCC) that will allow for a much broader means of comparison among students, schools, districts, and states. Illinois is part of the PARCC Consortium. PARCC assessments are being piloted in some districts and will be mandatory for all Illinois school districts in the 2014-2015 school year. In addition, the District continues to move forward in implementing social/emotional learning at all levels in order to support student success.

The 2010 federal Race to the Top competition spurred unprecedented action among states to transform the way that principal and teacher performance is measured and evaluated. In response to this federal initiative, the Illinois General Assembly passed the Performance Evaluation Reform Act (PERA) in 2010, requiring all schools in Illinois to change principal and teacher evaluation procedures and practices. PERA requires school districts in Illinois to design and implement performance evaluation systems that assess principal and teacher professional skills as well as incorporate student achievement measures into the principal and teacher evaluation process. Since the 2010-11 school year, a group of District 304 teachers, principals, and administrators have been working collaboratively to review and revise, where necessary, the District 304 principal and teacher evaluation plans in response to PERA. The timeline for implementing new principal and teacher performance systems:

- January 2010 - The Illinois General Assembly enacts PERA
- September 2010 – The District teacher evaluation committee begins to review PERA and make changes to the existing principal and teacher evaluation plans

- August 2012 – Administrators and high school department chairs complete a 50 hour pre-qualification program to evaluate principals and teachers under the new principal and teacher evaluation plan
- September 2012 – District 304 implements a new principal and teacher evaluation plan in response to PERA using the following performance categories: Excellent, Proficient, Needs Improvement, Unsatisfactory
- September 2012 – Student growth measures are incorporated into the principal evaluation process
- September 2013 – Principal and teacher evaluation plans are revised based on feedback from staff during 2012-13 school year; revisions will continue each year in response to changes to the law
- September 2014 - The District will begin to experiment with the use of student achievement data in the performance assessment process of teachers
- September 2016 – The District must have a plan in place to incorporate student growth measures in the teacher evaluation process

As witnessed by the timeline, this new evaluation process will be a major initiative of the District for several years.

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-model 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.

The Technology Capital Outlay Plan is in the second year of a three year plan. The district continued upgrading network infrastructure and addressing the areas of highest need. There were several upgrades this year in several areas. These areas include switches, firewall, wireless network, email, and fiber connectivity. The most pressing instructional-based technology needs were addressed by replacing our most outdated lab and classroom computers. This year we continued to replace antiquated workstations. Website analysis tools were used to get a better picture of website usage and encouraged us to create a mobile friendly website. The District implemented a 1:1 Pilot program that provides authentic feedback on the consistent use of portable technology with student learning and the impact on instructional practices. The Technology department is investigating effective technology solutions to support the District's revised evaluation process as well as the PARCC assessment process. The district is ardently researching, evaluating, and testing the latest portable technology and web-based offerings in order to best meet the ever-changing needs of our educational stakeholders.

Security has been on the forefront of all. The District's is committed to making our buildings safe and secure for every student and staff member. We are continually assessing all buildings to make the necessary changes to ensure safety. This year we began installing security cameras at the buildings, installing additional outside lighting, and reviewing procedures as well as performing drills to address different emergencies.

The District received the Readiness Emergency Management for Schools Grant in 2010-2011. 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. This is the final year for this grant. This spring we partnered with the first responders to initiate a full scale drill. This was a three year process in bringing together all first responders and school staff to simulate a catastrophic emergency.

For the Future. As the economy moves forward towards recovery, the District continues to be cautious about increasing budgets and spending. The District will continue to look for efficiencies when possible in all areas of finance. The challenges of increasing tax rates and 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. We will continue the level of education for our students while maintaining a balanced budget.

FINANCIAL INFORMATION

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

been audited by the District's Certified Public Accountants, Klein Hall CPAs. 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, 2013, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budget Control

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

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

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

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

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

The Board of Education policy for investing allows the district to invest funds in a prudent, conservative, and secure manner. Cash temporarily idle during the year

is invested in demand deposits, certificates of deposit, and/or an account with the Illinois School District Liquid Asset Fund Plus (ISDLAF+), timing investment maturities to actual cash need. Portions of the District's investments in ISDLAF+ are in the very highest grade of commercial paper and interest-bearing money market accounts. This year the district purchased municipal bonds to maximize interest revenue. The bonds span over three years with a much greater return of investment than certificates of deposit, money market accounts, or liquid access funds.

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.

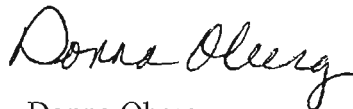
Acknowledgements

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,

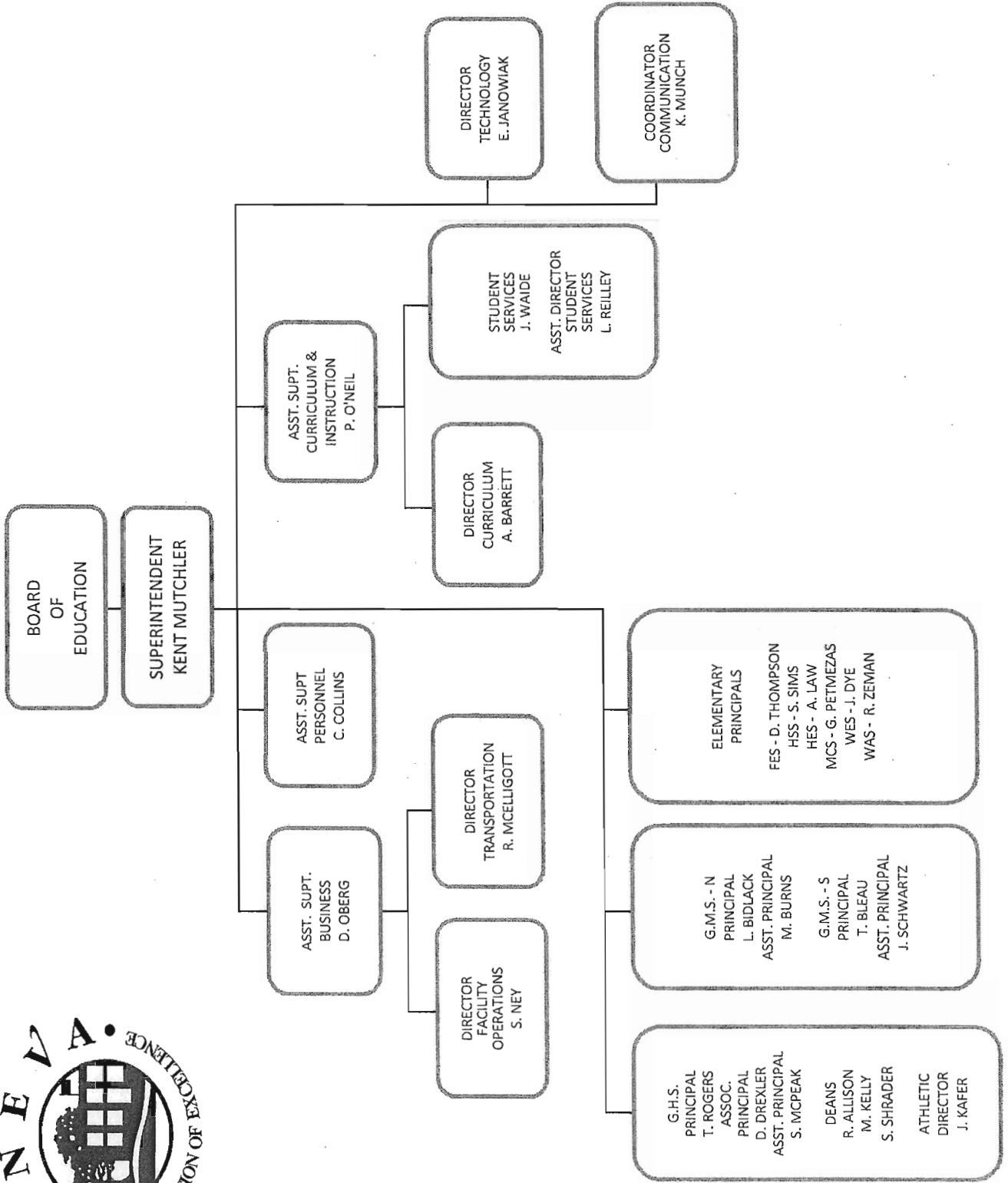


Kent D. Mutchler, Ed.D.
Superintendent of Schools



Donna Oberg
Assistant Superintendent for Business

GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304
Administrative Organizational Chart



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

COMPREHENSIVE ANNUAL FINACIAL REPORT

For the Fiscal Year Ended June 30, 2013

Board of Education

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

District Administration

Dr. Kent Mutchler
Superintendent of Schools

Donna V. Oberg
Asst. Superintendent-Business Services

Patricia O'Neil
Asst. Superintendent-Curriculum & Instruction

Craig Collins
Asst. Superintendent-Personnel/HR

Jerel Waide
Asst. Superintendent-Student Services

Official Issuing Report

Donna V. Oberg
Asst. Superintendent-Business Services

Association of School Business Officials International



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

Geneva Community Unit School District No. 304

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012*

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



A handwritten signature in cursive script, reading 'Ron McCulley', written over a horizontal line.

Ron McCulley, CPPB, RSBO
President

xv

A handwritten signature in cursive script, reading 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Geneva Community Unit School District No. 304's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304, as of June 30, 2013, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2013 on our consideration of Geneva Community Unit School District No. 304's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Geneva Community Unit School District No. 304's internal control over financial reporting and compliance.



Klein Hall CPAs
Aurora, Illinois
October 4, 2013

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2013

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, 2013. 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, 2013, the District fund balance totaled \$60,635,322. Of this amount, \$49,158,640 may be used to meet the District's general ongoing future obligations in the operating funds.
- As of June 30, 2013, the District's total fund balance increased by \$1,072,297 from the previous fiscal year end.
- As of June 30, 2013, the District's operating funds showed a fund balance of \$49,158,640 or 58.3% of the operating fund expenditures.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2013

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, 2013

Fiduciary Funds

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

Notes to the financial statements

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

District-Wide Financial Analysis

Table 1			
Condensed Statement of Net Position			
(in millions of dollars)			
	2013	2012	% increase (decrease)
Current and other assets	\$ 109.9	\$ 109.1	0.7%
Capital assets	136.8	137.4	-0.4%
Total assets	<u>246.7</u>	<u>246.5</u>	<u>0.1%</u>
Long-term debt outstanding	170.1	176.2	-3.5%
Other liabilities	7.5	6.9	8.7%
Total liabilities	<u>177.6</u>	<u>183.1</u>	<u>-3.0%</u>
Net position:			
Net investment in capital assets	(21.7)	(31.4)	-30.9%
Restricted	17.7	16.5	7.3%
Unrestricted	73.1	78.3	-6.6%
Total net position	<u>69.1</u>	<u>\$ 63.4</u>	<u>9.0%</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, 2013

	<u>2013</u>	<u>Percentage of Total</u>	<u>2012</u>	<u>Percentage of Total</u>
Revenues:				
Program revenues:				
Charges for services	\$ 3.2	3.1%	\$ 3.7	3.7%
Operating grants & contributions	16.2	16.1%	15.4	15.6%
General revenues:				
Property taxes	78.1	77.5%	76.0	76.8%
General federal and state aid	2.1	2.1%	2.2	2.2%
Other	1.2	1.2%	1.7	1.7%
Total revenues	<u>100.8</u>	<u>100.0%</u>	<u>99.0</u>	<u>100.0%</u>
Expenses:				
Instruction	51.2	53.9%	49.9	54.2%
Pupil & instructional services	6.4	6.7%	6.4	7.0%
Administration & business	9.1	9.6%	8.6	9.3%
Transportation	4.1	4.3%	5.5	6.0%
Operations and maintenance	12.1	12.7%	10.4	11.3%
Other	12.2	12.8%	11.2	12.2%
Total expenses	<u>95.1</u>	<u>100.0%</u>	<u>\$ 92.0</u>	<u>100.0%</u>
Increase in net position	5.7		7.0	
Net position - beginning of year	<u>63.4</u>		<u>56.4</u>	
Net position - end of year	<u>\$ 69.1</u>		<u>\$ 63.4</u>	

The total cost of all programs and services was \$95.1 million. The District's expenses primarily related to instruction, instructional support, and transporting students (64.9%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (12.7%) and for administration (9.6%) and other expenses (12.8%), which include debt service.

Total revenues exceeded expenses, increasing net assets by \$5.7 million over last year.

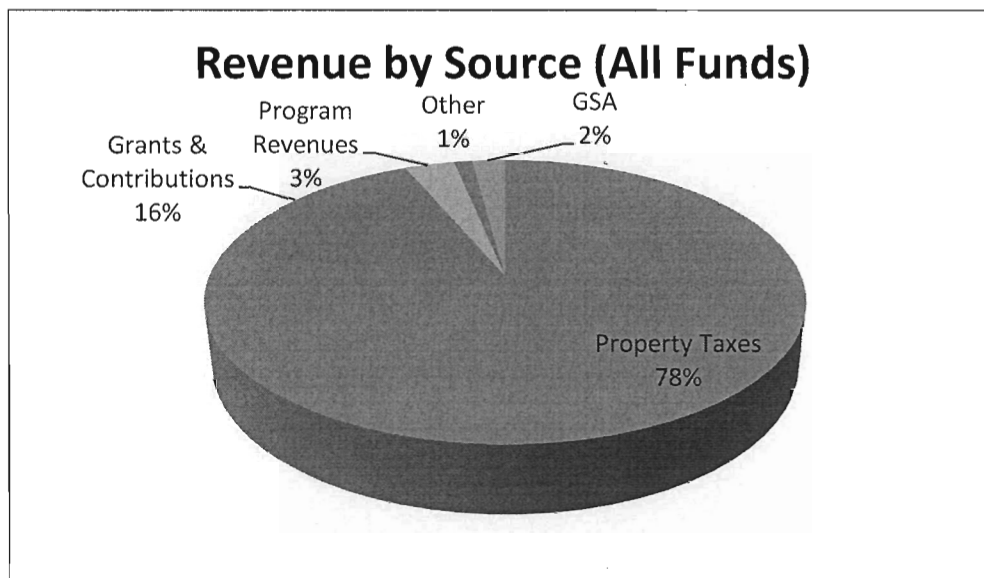
Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2013

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$60,635,322, an increase of 1.8% 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

	2012-13 Actual Revenues	2011-12 Actual Revenues	Revenue Increase (Decrease)
Local	\$ 52,797,988	\$ 51,403,720	2.7%
State	4,609,257	4,276,258	7.8%
Federal	1,785,884	2,079,229	-14.1%
Sub-Total	59,193,129	57,759,207	2.5%
Transfers From Other Funds	31,984	31,452	1.7%
Grand Total	\$ 59,225,113	\$ 57,790,659	2.5%

Geneva Community Unit School District 304

Management's Discussion and Analysis

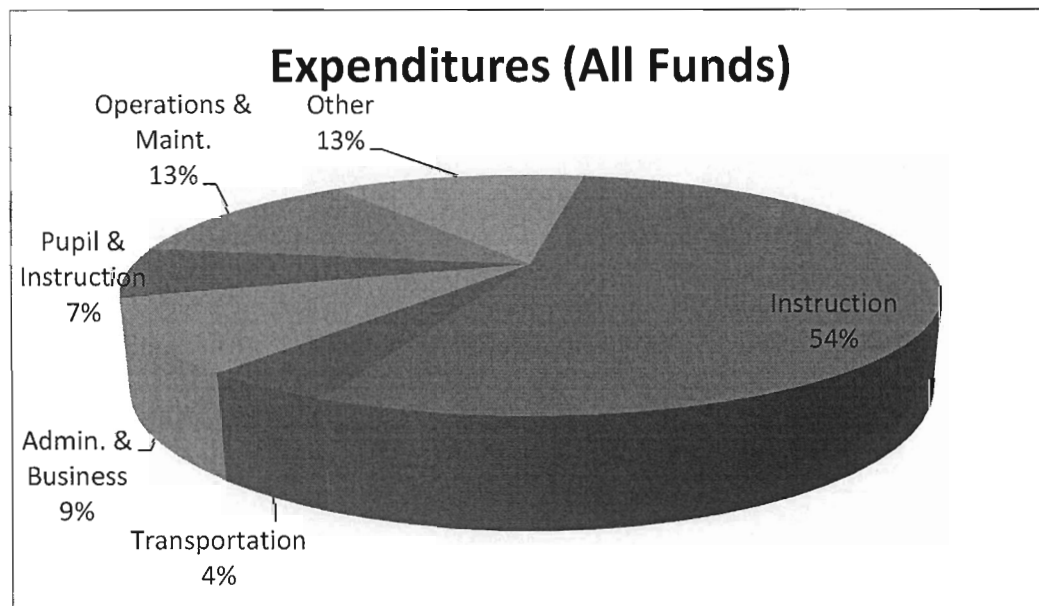
For the Year Ended June 30, 2013

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 actually decreased because of the decrease in State funding but the State was playing catch-up with quarterly payments. In the past several years, the State made 3 of its 4 quarterly payments. In FY 2013, the State fulfilled their 4 payment obligation and also released funds for the prior year's 4th quarter payment. This skews the actual fiscal year amount received. Some State grant allocations were reduced based on the Governor's Education budget.

Federal Revenues are derived from grant programs which include the Special Milk Program, Title Programs through No Child Left Behind, Medicaid funds, and Vocational funds, Special Education funds through I.D.E.A., and the Readiness and Emergency Management for Schools (REMS) grant. This amount decreased due to the decreased carryover amount for 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, 2013

Educational Account Expenditures

	2012-13 Actual Expenditures	2011-12 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$ 35,636,342	\$ 35,524,927	0.3%
Support Services	15,465,304	14,747,343	4.9%
Community Services	74,746	19,376	285.8%
Non Programmed	2,267,943	2,319,153	-2.2%
Grand Total	<u>\$ 53,444,335</u>	<u>\$ 52,610,799</u>	<u>1.6%</u>

Instructional Service increased slightly from FY2012 due employee insurance benefit increases. Certified Staff did not receive an increase in salary as step and lane were frozen for this year per the new 3-year negotiated contract. The increase in Support Services was due to salary and benefit increases as well as additional staffing needs in Special Education. Funding through the Readiness and Emergency Management for Schools (REMS) grant funded a portion of the Community Services expenditures realizing an increase 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 at 1.6%.

As of June 30, 2013, the General Fund's Operation & Maintenance Account had a fund balance of \$7,694,150. Revenues in the General Fund's Operations and Maintenance Account were over budget by \$199,183. The over budget amount is due to additional Property taxes and a check issued to the District from a Performance Bond for faulty flooring in the new Fabyan Elementary School. These funds will be used to replace the flooring.

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

Operations & Maintenance Fund Expenditures

	2012-13 Actual Expenditures	2011-12 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$ 3,756,142	\$ 3,609,723	4.1%
Benefits	699,998	689,082	1.6%
Purchased Services	1,719,951	1,626,604	5.7%
Supplies	2,304,197	2,404,207	-4.2%
Capital Outlay	2,598,384	1,138,692	128.2%
Other	455	226	101.3%
Non-Capitalized Equipment	245,099	71,264	243.9%
Grand Total	<u>\$ 11,324,226</u>	<u>\$ 9,539,798</u>	<u>18.7%</u>

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2013

The General Fund's Operation & Maintenance Account expenditures increased from FY 2012. 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 slightly. Purchased services increased slightly and supplies decreased slightly. The Capital Improvement Plan and Technology Plan are in the second year of a 5-year Plan. Included in the Capital Improvement Plan is the demolition of an existing school. The building has been vacant for nearly 3 years. The cost of demolition is approximately \$1 million dollars. Asbestos abatement, the start of the demolition, re-pavement of the parking lots at the high school, and the cost to replace the high school auditorium carpeting increased the capital outlay costs by \$1.5 million. Non-Capitalized Equipment increased by \$173,835 as a result of installing security cameras to several buildings as we initiate additional security to the District's buildings. The security of the District will be an ongoing expense into future budget years.

As of June 30, 2013 the Transportation Fund had a fund balance of \$4,031,329. The Transportation Fund balance decreased by \$3,204,983 for the year ended June 30, 2013. 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 year we did not purchase buses. This fund was also affected by the State funding issues with the State making catch-up payments which has skewed the revenues with 5 payments being received rather than the 3 payments received over the past several years.

As of June 30, 2013 the Working Cash Fund had a fund balance of \$14,204,948. The District maintains a Working Cash Fund for cash-flow purposes. The Working Cash Fund earned interest income of \$16,444.

General Fund Budgetary Highlights

The District did not amend its original budget during the course of fiscal year that ended June 30, 2013.

The District had budgeted for excess revenues of \$812,866 over expenditures in the General Fund.

- General Fund revenues were over budget by \$2,768,742.
The allocation for property taxes covers two fiscal years. The amount received in FY 2013 was less than budgeted for this fiscal year. The District experienced an increase Property Tax Appeals which reduced the budgeted amount. Special Education funding was received in the correct fiscal year. Readiness and Emergency Management for Schools (REMS) grant funding carried over from the previous year was budgeted appropriately. Over the past several years the State of Illinois has been in a funding crisis. This caused the State to voucher but not disperse all payments to school districts. This year, the State not only paid its obligation to the districts but also included one catch up payment. This skewed the budgeted revenues and as a result of this, revenues were over budget. State of Illinois, On-behalf payments were increased to align with the required amount to be allocated based on a percentage of certified salaries for the year. Local funds for lunch fees, athletic fees, and student fees continued to decrease.
- General Fund expenditures were under budget by \$1,239,502.
The District continues to be watchful of expending funds. Although benefits increased more than expected, other areas of the budget decreased, especially in the Operations and Maintenance budget. Projects are budgeted in one fiscal year but are not completed or are

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2013

carried over to the next year. This most often occurs in the Operations and Maintenance accounts. Contingencies in the General funds are budgeted but almost never expended.

The Board of Education and the Geneva Education Association began negotiations for a new agreement as the contract ended on June 30, 2012. These negotiations went into the spring of 2013. The budget was adopted on September 30, 2012 with an increase budgeted for salaries. As a result of the negotiations, the first year or FY 2013 placed a freeze on salaries. This contributed to the under budget result for salaries in the Education fund.

- The Board passed a resolution to abate to the Debt Service fund from the Education fund, the excess amount over \$15,000,000 in the fund balance. This amount is \$4,990,000 for FY 2013. The abatement is to target the Debt Service Bond payments for 2013 (\$298,136), 2014 (\$3,230,973), and 2015 (\$1,460,891).

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2013, and 2012.

Table 3		
Capital Assets (net of depreciation)		
<i>(in millions of dollars)</i>		
	2013	2012
Land	7.0	7.0
Buildings	121.6	125.8
Equipment & Other	8.2	4.6
Total	<u>\$ 136.8</u>	<u>\$ 137.4</u>

The District did not have any major construction projects in FY 2013.

Long-term debt

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2013

Table 4

Outstanding Long-Term Debt
(in millions of dollars)

	<u>2013</u>	<u>2012</u>	Increase (Decrease)
General obligation bonds & notes	\$ 170.2	\$ 176.2	-3.4%
Total	<u>\$ 170.2</u>	<u>\$ 176.2</u>	<u>-3.4%</u>

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

Factors Bearing on the District's Future

The District's continued efforts to review and reduce the budget, when possible, and to establish 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. The amount abated this year will lower the Debt Service payments over a 3-year period. The funding of pensions has still not been resolved by the State. This continues to be an ongoing unknown for school districts in Illinois. If the State establishes the liability to be shifted to school districts, the District will bear the cost. The implementation of the Common Core Standards and the Teacher Evaluation Plan is an additional cost to the District. As we move forward with these initiatives, the District will be considering All Day Kindergarten, Data Integration, Data Assessments, and other areas relating to these initiatives.

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 POSITION
JUNE 30, 2013

	Governmental Activities
Assets:	
Cash and investments	\$ 62,784,089
Receivables:	
Property taxes	38,829,567
Due from other governments	1,187,727
Deferred charges	7,143,877
Capital assets:	
Land	7,023,417
Other capital assets, net of depreciation	129,776,072
Total assets	246,744,749
Liabilities:	
Accounts payable	635,362
Accrued salaries and related expenditures	6,356,147
Due to employees and activity funds	460,703
Noncurrent liabilities:	
Due within one year	4,707,141
Due in more than one year	165,444,830
Total liabilities	177,604,183
Net Position:	
Net investment in capital assets	(21,702,841)
Restricted for:	
Debt service	11,476,682
Transportation	4,031,329
Retirement	2,220,824
Tort immunity	36,751
Unrestricted	73,077,821
Total net position	\$ 69,140,566

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2013

<u>Functions</u>	<u>Expenses</u>	<u>Program Revenues</u>			Net (Expense)
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	Revenue and Changes in Net Position
					<u>Total Governmental Activities</u>
Governmental Activities:					
Instructional services:					
Regular programs	\$ 41,166,930	\$ 1,309,612	\$ 10,369,503	\$ -	\$ (29,487,815)
Special programs	7,791,867	-	3,615,261	-	(4,176,606)
Tuition, learning disabilities	2,267,943	-	-	-	(2,267,943)
Support services:					
Pupils	3,992,416	-	-	-	(3,992,416)
Instructional staff	2,417,346	-	-	-	(2,417,346)
General administration	2,696,469	-	-	-	(2,696,469)
School administration	4,015,033	-	-	-	(4,015,033)
Business	2,420,606	1,462,472	43,429	-	(914,705)
Operation and maintenance of facilities	12,059,607	415,631	177,444	-	(11,466,532)
Transportation	4,125,662	38,053	2,038,748	-	(2,048,861)
Central	1,608,794	-	-	-	(1,608,794)
Other	20,583	-	-	-	(20,583)
Community services	75,183	-	-	-	(75,183)
Interest on long-term liabilities	10,507,930	-	-	-	(10,507,930)
Total school district	\$ 95,166,369	\$ 3,225,768	\$ 16,244,385	\$ -	(75,696,216)

General revenues:

Property taxes levied for:

General purposes	58,678,588
Transportation	1,977,294
Retirement	2,378,988
Debt service	15,081,622
Federal and state aid not restricted to specific purposes	2,056,436
Earnings on investments	60,127
Loss on disposal of capital assets	(46,792)
Miscellaneous	1,173,766
Total general revenues	81,360,029

Change in net assets 5,663,813

Net position - beginning 63,476,753

Net position - ending \$ 69,140,566

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2013

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>				
Assets:				
Cash and investments	\$ 46,402,275	\$ 10,682,034	\$ 5,699,780	\$ 62,784,089
Receivables:				
Property taxes	29,167,280	7,497,083	2,165,204	38,829,567
Due from other governments	822,598	-	365,129	1,187,727
TOTAL ASSETS	<u>\$ 76,392,153</u>	<u>\$ 18,179,117</u>	<u>\$ 8,230,113</u>	<u>\$ 102,801,383</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 598,414	\$ -	\$ 36,948	\$ 635,362
Accrued salaries and related expenditures	6,350,839	-	5,308	6,356,147
Due to employees and activity funds	460,703	-	-	460,703
Deferred revenue	26,075,710	6,702,435	1,935,704	34,713,849
Total Liabilities	<u>33,485,666</u>	<u>6,702,435</u>	<u>1,977,960</u>	<u>42,166,061</u>
Fund Balances:				
Restricted	36,751	11,476,682	-	11,513,433
Restricted - reported in special revenue funds	-	-	6,252,153	6,252,153
Unassigned	42,869,736	-	-	42,869,736
Total Fund Balances	<u>42,906,487</u>	<u>11,476,682</u>	<u>6,252,153</u>	<u>60,635,322</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 76,392,153</u>	<u>\$ 18,179,117</u>	<u>\$ 8,230,113</u>	<u>\$ 102,801,383</u>

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2013

Total fund balances - governmental funds \$ 60,635,322

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

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$199,205,050 and the accumulated depreciation is \$62,405,561. 136,799,489

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. 34,713,849

Deferred charges included in the statement of net position are not available to pay for current period expenditures and accordingly, are not included in the governmental funds balance sheet. 7,143,877

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	\$	(151,052,705)	
Bond premium		(18,926,307)	
Other post employment benefits		(172,959)	(170,151,971)

Net position of governmental activities \$ 69,140,566

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2013

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES				
Local sources	\$ 63,194,530	\$ 15,213,954	\$ 4,430,649	\$ 82,839,133
State sources	14,433,090	-	2,038,748	16,471,838
Federal sources	1,785,884	-	-	1,785,884
Total Revenues	79,413,504	15,213,954	6,469,397	101,096,855
EXPENDITURES				
Current operating:				
Instruction	45,460,175	-	755,208	46,215,383
Supporting services	26,789,530	-	8,913,951	35,703,481
Community services	74,746	-	437	75,183
Non-programmed charges	2,267,943	-	-	2,267,943
Debt service:				
Principal	-	4,571,637	-	4,571,637
Interest and other	-	11,368,923	-	11,368,923
Total Expenditures	74,592,394	15,940,560	9,669,596	100,202,550
Excess (deficiency) of revenues over expenditures	4,821,110	(726,606)	(3,200,199)	894,305
OTHER FINANCING SOURCES (USES)				
Sale of fixed assets	-	-	177,992	177,992
Transfer in	10,856	4,990,000	-	5,000,856
Transfer out	(4,990,000)	(7,740)	(3,116)	(5,000,856)
Total other financing sources (uses)	(4,979,144)	4,982,260	174,876	177,992
Net change in fund balances	(158,034)	4,255,654	(3,025,323)	1,072,297
Fund balances at beginning of year	43,064,521	7,221,028	9,277,476	59,563,025
FUND BALANCES AT END OF YEAR	\$ 42,906,487	\$ 11,476,682	\$ 6,252,153	\$ 60,635,322

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, 2013

Net change in fund balances - total governmental funds **\$ 1,072,297**

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	\$ 4,457,328	
Depreciation expense	<u>(5,010,573)</u>	(553,245)

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

Cost of capital assets disposed, less accumulated depreciation	(30,284)
--	----------

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. (219,881)

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

Increase in other post employment benefits	(37,704)
--	----------

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

Repayment of bond principal	\$ 4,571,637	
Amortization of deferred loss on refunding	(620,632)	
Bond premium amortization	<u>1,481,625</u>	<u>5,432,630</u>

Change in net position of governmental activities **\$ 5,663,813**

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
JUNE 30, 2013

Assets:

Cash	<u>\$ 908,076</u>
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Liabilities:

Due to organizations	<u>\$ 908,076</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, 2013

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, 2013

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, 2013

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, 2013

c. Basis of Presentation

Government-wide and fund financial statements

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

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

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

Net Position

Government-Wide Statements

Net position is classified and displayed in three components:

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

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

Measurement focus, basis of accounting, and financial statement presentation

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

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

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

d. Deposits and Investments

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

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.

f. Personal Property Replacement Taxes

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

g. Encumbrances

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

h. Capital Assets

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304
Notes to Financial Statements (continued)
June 30, 2013

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

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

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

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

i. Long-term obligations

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

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

j. Vacation and Sick Leave

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

k. Fund 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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

resources that are subject to change.

I. Use of Estimates

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

NOTE 2. CASH AND INVESTMENTS

Deposits and Custodial Credit Risk

At June 30, 2013 the carrying amount of the District's deposits (excluding student activity funds of \$908,076, which include both cash and certificates of deposits totaled \$49,775,918 and the bank balances totaled \$50,343,305. 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, 2013, all of the District's deposits were entirely insured or collateralized.

Investments

At June 30, 2013, the District held the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturities (in years) Less than 1</u>	<u>Maturities (in years) 1 to 5</u>	<u>% of Portfolio</u>	<u>Agency Rating</u>
Municipal Bond Securities	\$ 6,328,629	\$ 1,305,958	\$ 5,022,671	16.4%	AAA
Federated-Tax Free Obligation Illinois School District	30,651	30,651	-	0.4%	AAA
Liquid Asset Fund	6,648,891	6,648,891	-	83.3%	AAAm
Total Investments	\$ 13,008,171	\$ 7,985,500	\$ 5,022,671	100.0%	

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

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

NOTE 3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2012	Additions	Deletions	Balance June 30, 2013
Capital Assets, not being depreciated:				
Land	\$ 7,023,417	\$ -	\$ -	\$ 7,023,417
Total capital assets not being depreciated	7,023,417	-	-	7,023,417
Capital assets, being depreciated:				
Building	173,476,431	-	1,415,879	172,060,552
Improvements other than buildings	4,018,184	-	-	4,018,184
Equipment	11,992,147	4,457,328	346,578	16,102,897
Total capital assets being depreciated	189,486,762	4,457,328	1,762,457	192,181,633
Accumulation depreciation for:				
Buildings	47,725,324	4,124,632	1,398,030	50,451,926
Improvements other than buildings	2,296,510	168,473	-	2,464,983
Equipment	9,105,327	717,468	334,143	9,488,652
Total accumulated depreciation	59,127,161	5,010,573	1,732,173	62,405,561
Total capital assets being depreciated, net	130,359,601	(553,245)	30,284	129,776,072
Total capital assets, net	\$ 137,383,018	\$ (553,245)	\$ 30,284	\$ 136,799,489

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

Instructional Services:

Regular programs	\$ 2,254,758
Special programs	450,952
Pupils	300,634
Instructional Staff	250,529
General administration	200,423
School Administration	300,634
Business	200,423
Operations and maintenance of facilities	50,106
Transportation	952,009
Central	50,105
	<u>\$ 5,010,573</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

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, 2013:

	Balance			Balance	
	June 30,	Additions	Reductions	June 30,	Amount due
	2012			2012	in one year
General Obligation Bonds Payable:					
Series dated September 9, 1988	\$ 6,654,851	\$ -	\$ 2,719,044	\$ 3,935,807	\$ 1,750,095
Series dated June 7, 2001	17,165,299	-	472,593	16,692,706	439,307
Series dated December 23, 2004	8,874,192	-	615,000	8,259,192	1,712,739
Series dated July 1, 2007A	85,820,000	-	-	85,820,000	-
Series dated July 1, 2007B	7,175,000	-	765,000	6,410,000	800,000
Series dated January 1, 2008A	14,585,000	-	-	14,585,000	-
Series dated March 2, 2010	2,615,000	-	-	2,615,000	5,000
Series dated November 29, 2011	8,570,000	-	-	8,570,000	-
Series dated January 31, 2012	4,165,000	-	-	4,165,000	-
Unamortized Premium	20,407,932	-	1,481,625	18,926,307	-
Other Post Employment Benefits	135,255	46,680	8,976	172,959	-
Total Long-Term Debt	\$ 176,167,529	\$ 46,680	\$ 6,062,238	\$ 170,151,971	\$ 4,707,141

Long-Term Debt at June 30, 2013 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%	\$3,935,807
June 7, 2001, \$19,499,905 Building Bond Issue due in annual installments of \$35,819 to \$3,607,240 through 2021, interest rate of 7.4389%	16,692,706
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%	8,259,192
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, 2013

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%	6,410,000
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, 2013	<u>\$151,052,705</u>

General Obligation Bonds Payable

At June 30, 2013, 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
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	9,710,201	13,780,349	23,490,550
2019-2023	50,770,420	60,304,951	111,075,371
2024-2027	69,240,000	8,016,378	77,256,378
Total	<u>\$ 151,052,705</u>	<u>\$ 139,010,141</u>	<u>\$ 290,062,846</u>

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

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, 2013, the outstanding debt considered defeased is \$34,128,387.

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, 2013, the statutory debt limit for the District was \$177,420,309 providing a debt margin of \$37,844,286 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, 2013, was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2012 and 2011.

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, 2013 was \$34,149,281.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

On-behalf contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2013, state of Illinois contributions were based on 28.05 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$9,509,660 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2012, and June 30, 2011, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 24.91 percent (\$8,403,574) and 23.10 percent (\$7,588,750), 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, 2013 were \$198,066. Contributions for the years ending June 30, 2012, and June 30, 2011, were \$196,476 and \$191,796, 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, 2013, the employer pension contribution was 28.05 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011 the employer contribution was 24.91 and 23.10 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2013, salaries totaling \$246,750 were paid from federal and special trust funds that required employer contributions of \$69,213. For the years ended June 30, 2012 and June 30, 2011, required District contributions were \$34,744 and \$50,010, 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, 2013, the district paid \$295,601 to TRS for employer contributions under the ERO program. For the years ended June 30, 2012 and June 30, 2011, the district paid \$23,901 and \$127,784 in employer ERO contributions, respectively.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

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, 2013, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2012 and 2011 the District made payments of \$1,859 and \$3,630 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 (17.63 percent of salary during the year ended June 30, 2013).

For the year ended June 30, 2013, the District paid \$1,170 to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2012 and 2011 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, 2012. The report for the year ended June 30, 2013, is expected to be available in late 2013. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://www.trs.illinois.gov>.

Teacher Health Insurance Security (THIS)

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants 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 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS Fund.

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

On Behalf Contributions to THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.92 percent of pay during the year ended June 30, 2013. State of Illinois contributions were \$314,173 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, 2012 and 2011 were 0.88 percent of pay, respectively. State contributions on behalf of district employees were \$298,102, and \$291,000 respectively.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.69 percent during the year ended June 30, 2013 and 0.66 percent for the years ended June 30, 2012 and June 30, 2011. For the year ended June 30, 2013, the District paid \$235,630 to the THIS Fund. For the years ended June 30, 2012 and June 30, 2011, the District paid \$223,576 and \$218,250, respectively, which was 100 percent of the required contribution.

Further Information on THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The 2013 report is listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2012 was 11.00 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

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 2012 was \$1,012,966.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2012	\$1,012,966	100%	\$9,374
12/31/2011	1,019,545	100%	9,374
12/31/2010	1,001,991	99%	9,374

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, 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, 2010 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, 2012, the most recent actuarial valuation date, the Regular plan was 79.68 percent funded. The actuarial accrued liability for benefits was \$19,920,374 and the actuarial value of assets was \$15,872,105, resulting in an underfunded actuarial accrued liability (UAAL) of \$4,048,269. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$9,208,779 and the ratio of the UAAL to the covered payroll was 44 percent.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304
Notes to Financial Statements (continued)
June 30, 2013

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, 2012, 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	\$ 509.06
Family	1,393.00

PPO 440

<u>Coverage</u>	<u>Monthly Premium</u>
Single	\$ 695.50
Family	1,808.26

PPO 750

<u>Coverage</u>	<u>Monthly Premium</u>
Single	\$ 572.13
Family	\$1,487.51

Implicit Employer Subsidy

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

Employer Contributions

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

Annual OPEB Cost and Net OPEB Obligation

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

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Annual Required Contribution	\$ 45,521	\$ 120,425
Interest on net OPEB obligations	6,086	6,467
Adjustment to annual required contribution	<u>(4,927)</u>	<u>(5,235)</u>
Annual OPEB Cost (expense)	46,680	121,657
Contributions made by the District	<u>(8,976)</u>	<u>(130,109)</u>
Increase (Decrease) in net OPEB obligation	37,704	(8,452)
Net OPEB obligation - Beginning of Year	<u>135,255</u>	<u>143,707</u>
Net OPEB obligation - End of Year	<u>\$ 172,959</u>	<u>\$ 135,255</u>

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

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Annual OPEB cost (expense)	\$ 46,680	\$ 121,657
Percentage of Annual OPEB Cost Contributed	27.0%	89.9%
Net OPEB Obligation - End of Year	\$ 172,959	\$ 135,255

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Valuation Method

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

Valuation of Assets

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

Eligible Plan Participants

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

Actuarial Assumptions

These are the actuarial assumptions used for this valuation.

Valuation Date	June 30, 2012
Interest Rate	4.5%
The Interest Rate Assumption includes an Inflation Rate Assumption of 3.0%	
Healthcare cost trend rate	8.0%
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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

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

1. Special Education

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

2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues exceeded expenditures for this purpose, resulting in a restricted fund balance of 36,751.

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, 2013, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

4. Social Security

Expenditures and the related revenues of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenues received exceeded expenditures for this purpose, resulting in a restricted fund balance \$1,012,918. The remaining balance is restricted for Municipal Retirement purposes.

5. Capital Projects Funds

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

C. Committed Fund Balance

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

No committed balances existed as of June 30, 2013.

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, 2013.

E. Unassigned Fund Balance

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

F. Reconciliation of Fund Balance Reporting

Fund	Nonspendable	Restricted	Committed	Assigned	Unassigned
Educational	\$ -	\$ -	\$ -	\$ -	\$ 20,970,638
Operations & Maintenance	-	-	-	-	7,694,150
Debt Service	-	11,476,682	-	-	-
Transportation	-	4,031,329	-	-	-
Municipal Retirement/Social Security	-	2,220,824	-	-	-
Working Cash	-	-	-	-	14,204,948
Tort Liability	-	36,751	-	-	-

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2013

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.

NOTE 9. 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 \$6,696, \$7,740, \$3,116 and \$14,432, respectively. In addition, \$4,990,000 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, 2013.

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 10. RISK MANAGEMENT

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304
Notes to Financial Statements (concluded)
June 30, 2012

NOTE 11. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)

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

NOTE 12. JOINT AGREEMENTS

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of Funding Progress (unaudited)

Illinois Municipal Retirement Fund

June 30, 2013

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2012	\$15,872,105	\$19,920,374	\$4,048,269	79.68%	\$9,208,779	43.96%
12/31/2011	14,166,713	18,752,128	4,585,415	75.55%	9,422,781	48.66%
12/31/2010	13,345,120	17,595,582	4,250,462	75.84%	9,373,159	45.35%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$16,352,586. On a market basis, the funded ratio would be 82.09%.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of Funding Progress (unaudited)

Other Post Employment Benefits

June 30, 2013

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)
6/30/2012	\$ -	\$ 326,488	\$ 326,488	0.00%
6/30/2011	-	1,009,762	1,009,762	0.00%
6/30/2010	-	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, 2013

	General Fund		
	Original and Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources	\$ 63,141,372	\$ 63,194,530	\$ 53,158
State sources	12,026,037	14,433,090	2,407,053
Federal sources	1,477,353	1,785,884	308,531
Total Revenues	76,644,762	79,413,504	2,768,742
EXPENDITURES			
Current operating:			
Instruction	44,355,685	45,460,175	(1,104,490)
Support services	28,543,714	26,789,530	1,754,184
Community services	30,000	74,746	(44,746)
Non-programmed charges	2,702,497	2,267,943	434,554
Provision for contingencies	200,000	-	200,000
Total Expenditures	75,831,896	74,592,394	1,239,502
Excess of revenues over expenditures	812,866	4,821,110	4,008,244
Other financing sources (uses)			
Transfers in	19,500	31,984	12,484
Transfers out	(19,500)	(5,011,128)	(4,991,628)
Total other financing sources (uses)	-	(4,979,144)	(4,979,144)
Net change in fund balances	<u>\$ 812,866</u>	<u>(158,034)</u>	<u>\$ (970,900)</u>
Fund Balances at beginning of year		<u>43,064,521</u>	
FUND BALANCES AT END OF YEAR		<u>\$ 42,906,487</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Required Supplementary Information

June 30, 2013

BUDGETS AND BUDGETARY ACCOUNTING

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

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

1. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Board of Education may transfer up to 10% of the total budget between departments within any fund. The budget was adopted on September 24, 2012.
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, 2013

<u>ASSETS</u>	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total General</u>
Cash and investments	\$ 24,351,163	\$ 7,809,413	\$ 14,204,948	\$ 36,751	\$ 46,402,275
Receivables:					
Property taxes	24,395,689	4,771,591	-	-	29,167,280
Due from other governments	822,598	-	-	-	822,598
TOTAL ASSETS	\$ 49,569,450	\$ 12,581,004	\$ 14,204,948	\$ 36,751	\$ 76,392,153
 <u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 53,597	\$ 544,817	\$ -	\$ -	\$ 598,414
Accrued salaries and related expenditures	6,274,629	76,210	-	-	6,350,839
Due to employees and activity funds	460,703	-	-	-	460,703
Deferred revenue	21,809,883	4,265,827	-	-	26,075,710
Total Liabilities	28,598,812	4,886,854	-	-	33,485,666
Fund balances:					
Restricted	-	-	-	36,751	36,751
Unassigned	20,970,638	7,694,150	14,204,948	-	42,869,736
Total Fund Balances	20,970,638	7,694,150	14,204,948	36,751	42,906,487
TOTAL LIABILITIES AND FUND BALANCES	\$ 49,569,450	\$ 12,581,004	\$ 14,204,948	\$ 36,751	\$ 76,392,153

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BY ACCOUNT
GENERAL FUND
YEAR ENDED JUNE 30, 2013

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
REVENUES					
Local sources	\$ 52,797,988	\$ 10,380,052	\$ 16,444	\$ 46	\$ 63,194,530
State sources	14,433,090	-	-	-	14,433,090
Federal sources	1,785,884	-	-	-	1,785,884
Total Revenues	<u>69,016,962</u>	<u>10,380,052</u>	<u>16,444</u>	<u>46</u>	<u>79,413,504</u>
EXPENDITURES					
Current operating:					
Instruction	45,460,175	-	-	-	45,460,175
Support services	15,465,304	11,324,226	-	-	26,789,530
Community services	74,746	-	-	-	74,746
Non-programmed charges	2,267,943	-	-	-	2,267,943
Total Expenditures	<u>63,268,168</u>	<u>11,324,226</u>	<u>-</u>	<u>-</u>	<u>74,592,394</u>
Excess (deficiency) of revenues over expenditures	<u>5,748,794</u>	<u>(944,174)</u>	<u>16,444</u>	<u>46</u>	<u>4,821,110</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	31,984	-	-	-	31,984
Transfers out	(4,990,000)	(6,696)	(14,432)	-	(5,011,128)
Total other financing sources (uses)	<u>(4,958,016)</u>	<u>(6,696)</u>	<u>(14,432)</u>	<u>-</u>	<u>(4,979,144)</u>
Net change in fund balances	<u>790,778</u>	<u>(950,870)</u>	<u>2,012</u>	<u>46</u>	<u>(158,034)</u>
Fund balances at beginning 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>
FUND BALANCES AT END OF YEAR	<u><u>\$ 20,970,638</u></u>	<u><u>\$ 7,694,150</u></u>	<u><u>\$ 14,204,948</u></u>	<u><u>\$ 36,751</u></u>	<u><u>\$ 42,906,487</u></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, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 49,041,983	\$ 48,909,639	\$ (132,344)
Corporate personal property replacement taxes	809,320	847,223	37,903
Tuition	33,000	60,711	27,711
Earnings on investments	10,000	19,486	9,486
Food services	1,594,900	1,462,472	(132,428)
Pupil activities	1,111,300	1,016,952	(94,348)
Payments from other LEA's	310,000	67,032	(242,968)
Other	40,000	414,473	374,473
Total local sources	<u>52,950,503</u>	<u>52,797,988</u>	<u>(152,515)</u>
State sources:			
Unrestricted:			
General state aid	2,266,481	2,056,436	(210,045)
Restricted:			
Special education	1,695,000	2,496,442	801,442
Summer school	5,000	4,386	(614)
Vocational education	18,000	16,641	(1,359)
Bilingual education	24,656	11,888	(12,768)
School lunch aid	2,500	2,058	(442)
Driver education	10,000	12,453	2,453
On behalf payments - State of Illinois	8,000,000	9,823,833	1,823,833
Other grants-in-aid	4,400	8,953	4,553
Total state sources	<u>12,026,037</u>	<u>14,433,090</u>	<u>2,407,053</u>
Federal sources:			
Restricted:			
Special milk	35,000	41,371	6,371
Title I - Low income	95,000	197,783	102,783
Special education	1,054,353	1,114,433	60,080
Vocational education	26,000	16,809	(9,191)
Emergency immigrant	20,000	-	(20,000)
Title III	10,000	23,498	13,498
Title II	67,000	143,903	76,903
Readiness and emergency management for schools	100,000	134,545	34,545
Medicaid matching/administrative outreach	70,000	113,542	43,542
Total federal sources	<u>1,477,353</u>	<u>1,785,884</u>	<u>308,531</u>
Total revenues	<u>\$ 66,453,893</u>	<u>\$ 69,016,962</u>	<u>\$ 2,563,069</u>

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs:			
Salaries	\$ 23,228,126	\$ 22,995,701	\$ 232,425
Employee benefits	10,885,006	12,658,611	(1,773,605)
Purchased services	45,200	41,663	3,537
Supplies and materials	484,090	466,805	17,285
Other	9,395	5,613	3,782
Non-capitalized equipment	64,065	38,721	25,344
Total	<u>34,715,882</u>	<u>36,207,114</u>	<u>(1,491,232)</u>
Special education programs:			
Salaries	5,159,220	4,754,558	404,662
Employee benefits	528,819	684,320	(155,501)
Purchased services	7,500	735	6,765
Supplies and materials	11,808	15,232	(3,424)
Non-capitalized equipment	3,500	455	3,045
Total	<u>5,710,847</u>	<u>5,455,300</u>	<u>255,547</u>
Educationally deprived/remedial programs:			
Salaries	241,666	224,511	17,155
Total	<u>241,666</u>	<u>224,511</u>	<u>17,155</u>
Vocational programs:			
Salaries	216,311	246,430	(30,119)
Employee benefits	29,072	33,884	(4,812)
Purchased services	-	100	(100)
Supplies and materials	15,079	15,991	(912)
Capital outlay	2,300	652	1,648
Total	<u>262,762</u>	<u>297,057</u>	<u>(34,295)</u>
Interscholastic programs:			
Salaries	926,944	793,300	133,644
Employee benefits	36,588	34,360	2,228
Purchased services	120,050	122,996	(2,946)
Supplies and materials	19,000	15,032	3,968
Other	20,500	36,916	(16,416)
Non-capitalized equipment	15,000	20,556	(5,556)
Total	<u>\$ 1,138,082</u>	<u>\$ 1,023,160</u>	<u>\$ 114,922</u>

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
Summer school:			
Salaries	\$ 33,456	\$ 30,025	\$ 3,431
Employee benefits	326	364	(38)
Supplies and materials	-	5,650	(5,650)
Total	33,782	36,039	(2,257)
Gifted:			
Salaries	500,018	506,727	(6,709)
Employee benefits	63,928	69,743	(5,815)
Purchased services	10,500	1,775	8,725
Supplies and materials	4,200	7,699	(3,499)
Other	800	731	69
Total	579,446	586,675	(7,229)
Bilingual:			
Salaries	210,533	258,827	(48,294)
Employee benefits	30,685	38,795	(8,110)
Supplies and materials	32,000	3,225	28,775
Total	273,218	300,847	(27,629)
Special education programs - Private tuition:			
Other	1,400,000	1,329,472	70,528
Total	1,400,000	1,329,472	70,528
Total instruction	44,355,685	45,460,175	(1,104,490)
Support services:			
Pupils:			
Attendance and social work:			
Salaries	469,189	399,050	70,139
Employee benefits	86,316	67,896	18,420
Supplies and materials	2,000	420	1,580
Total	557,505	467,366	90,139
Guidance services:			
Salaries	718,211	762,150	(43,939)
Employee benefits	95,363	97,098	(1,735)
Purchased services	-	483	(483)
Supplies and materials	5,109	3,864	1,245
Total	\$ 818,683	\$ 863,595	\$ (44,912)

(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, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
Health services:			
Salaries	\$ 504,100	\$ 505,382	\$ (1,282)
Employee benefits	58,194	51,685	6,509
Purchased services	5,000	5,857	(857)
Supplies and materials	9,051	7,523	1,528
Non-capitalized equipment	2,000	-	2,000
Total	578,345	570,447	7,898
Psychological services:			
Salaries	629,618	618,710	10,908
Employee benefits	83,289	83,582	(293)
Purchased services	122,500	88,711	33,789
Supplies and materials	3,000	1,638	1,362
Other	1,400	709	691
Total	839,807	793,350	46,457
Speech pathology and audiology services:			
Salaries	785,569	809,174	(23,605)
Employee benefits	102,878	90,388	12,490
Supplies and materials	2,500	1,110	1,390
Total	890,947	900,672	(9,725)
Total pupils	3,685,287	3,595,430	89,857
Instructional staff:			
Improvement of instruction services:			
Salaries	474,754	407,270	67,484
Employee benefits	42,981	80,471	(37,490)
Purchased services	132,381	84,774	47,607
Supplies and materials	264,000	126,001	137,999
Other	2,000	1,756	244
Non-capitalized equipment	3,000	396	2,604
Total	919,116	700,668	218,448
Educational media services:			
Salaries	1,268,733	1,118,392	150,341
Employee benefits	110,205	105,422	4,783
Supplies and materials	61,400	55,964	5,436
Non-capitalized equipment	7,000	2,600	4,400
Total	\$ 1,447,338	\$ 1,282,378	\$ 164,960

(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, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
Assessment and testing:			
Purchased services	\$ 123,000	\$ 111,244	\$ 11,756
Total	123,000	111,244	11,756
Total instructional staff	2,489,454	2,094,290	395,164
General administration:			
Board of education:			
Employee benefits	719,200	775,055	(55,855)
Purchased services	908,250	996,514	(88,264)
Supplies and materials	500	1,693	(1,193)
Other	19,000	34,898	(15,898)
Total	1,646,950	1,808,160	(161,210)
Executive administration:			
Salaries	261,092	258,702	2,390
Employee benefits	33,462	43,818	(10,356)
Purchased services	20,000	16,124	3,876
Supplies and materials	1,000	1,175	(175)
Other	18,000	11,662	6,338
Total	333,554	331,481	2,073
Special area administration:			
Salaries	274,256	258,555	15,701
Employee benefits	47,077	58,431	(11,354)
Purchased services	2,000	2,204	(204)
Supplies and materials	4,700	1,162	3,538
Other	500	-	500
Non-capitalized equipment	1,000	-	1,000
Total	329,533	320,352	9,181
Total general administration	2,310,037	2,459,993	(149,956)
School administration:			
Office of the principal:			
Salaries	2,707,431	2,729,679	(22,248)
Employee benefits	584,954	607,204	(22,250)
Purchased services	187,350	119,804	67,546
Supplies and materials	56,969	56,960	9
Other	6,500	5,844	656
Non-capitalized equipment	500	517	(17)
Total	3,543,704	3,520,008	23,696
Total school administration	\$ 3,543,704	\$ 3,520,008	\$ 23,696

(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, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
Business:			
Fiscal services:			
Salaries	\$ 294,059	\$ 304,806	\$ (10,747)
Employee benefits	76,613	75,538	1,075
Purchased services	35,000	41,541	(6,541)
Supplies and materials	14,000	14,314	(314)
Other	227,000	102,850	124,150
Total	646,672	539,049	107,623
Operation and maintenance of plan services:			
Salaries	18,796	59,044	(40,248)
Employee benefits	6,289	622	5,667
Purchased services	42,784	39,422	3,362
Supplies and materials	27,882	911	26,971
Other	-	250	(250)
Total	95,751	100,249	(4,498)
Food services:			
Purchased services	1,615,500	1,570,406	45,094
Supplies and materials	4,000	2,810	1,190
Non-capitalized equipment	14,000	14,945	(945)
Total	1,633,500	1,588,161	45,339
Internal services:			
Salaries	36,468	35,866	602
Employee benefits	7,469	7,317	152
Total	43,937	43,183	754
Total business	2,419,860	2,270,642	149,218
Central:			
Information services:			
Salaries	27,000	31,431	(4,431)
Employee Benefits	50	68	(18)
Purchased services	15,750	7,921	7,829
Supplies and materials	500	31	469
Other objects	1,000	1,155	(155)
Non-capitalized equipment	1,500	-	1,500
Total	\$ 45,800	\$ 40,606	\$ 5,194

(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, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
Staff services:			
Salaries	\$ 277,812	\$ 272,070	\$ 5,742
Employee benefits	46,768	43,551	3,217
Purchased services	41,000	26,917	14,083
Supplies and materials	2,500	2,276	224
Other	3,500	2,796	704
Total	371,580	347,610	23,970
Data processing services:			
Salaries	213,742	211,670	2,072
Employee benefits	40,564	27,694	12,870
Purchased services	209,300	193,565	15,735
Supplies and materials	34,450	23,966	10,484
Capital outlay	600,000	609,275	(9,275)
Other	2,000	1,653	347
Non-capitalized equipment	20,000	51,582	(31,582)
Total	1,120,056	1,119,405	651
Total central	1,537,436	1,507,621	29,815
Other support services:			
Salaries	17,221	17,271	(50)
Employee benefits	48	49	(1)
Total Other	17,269	17,320	(51)
Total support services	16,003,047	15,465,304	537,743
Community services:			
Salaries	30,000	30,109	(109)
Employee Benefits	-	8,864	(8,864)
Purchased services	-	28,462	(28,462)
Supplies and materials	-	7,311	(7,311)
Total community services	\$ 30,000	\$ 74,746	\$ (44,746)

(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, 2013

	2013		
	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	140,000	136,166	3,834
Other	2,225,497	1,847,073	378,424
Total	2,365,497	1,983,239	382,258
Payments for vocational education programs			
Other	335,000	284,704	50,296
Total	335,000	284,704	50,296
Total non-programmed charges	2,702,497	2,267,943	434,554
Provision for contingencies	200,000	-	200,000
Total expenditures	63,291,229	63,268,168	23,061
Excess of revenues over expenditures	3,162,664	5,748,794	2,586,130
OTHER FINANCING SOURCES (USES):			
Transfers in	19,500	31,984	12,484
Transfers out	(9,500)	(4,990,000)	(4,980,500)
Total other financing sources (uses)	10,000	(4,958,016)	(4,968,016)
Net change in fund balance	<u>\$ 3,172,664</u>	790,778	<u>\$ (2,381,886)</u>
Fund balance at beginning of year		20,179,860	
FUND BALANCE AT END OF YEAR		<u>\$ 20,970,638</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 9,865,869	\$ 9,891,092	\$ 25,223
Earnings on investments	5,000	8,043	3,043
Pupil activities	55,000	55,989	989
Rentals	200,000	191,160	(8,840)
Payments from other LEA's	-	12,830	12,830
Other	55,000	220,938	165,938
Total local sources	10,180,869	10,380,052	199,183
Total revenues	10,180,869	10,380,052	199,183
EXPENDITURES			
Current operating:			
Operations and maintenance of plant services:			
Salaries	4,011,260	3,756,142	255,118
Employee benefits	761,400	699,998	61,402
Purchased services	1,812,493	1,719,951	92,542
Supplies and materials	2,581,750	2,304,197	277,553
Capital outlay	2,992,764	2,598,384	394,380
Other	81,000	455	80,545
Non-capitalized equipment	300,000	245,099	54,901
Total	12,540,667	11,324,226	1,216,441
Total support services	12,540,667	11,324,226	1,216,441
Total expenditures	12,540,667	11,324,226	1,216,441
Excess (deficiency) of revenues over expenditures	(2,359,798)	(944,174)	1,415,624
OTHER FINANCING SOURCES (USES):			
Transfers out	-	(6,696)	(6,696)
Total other financing sources (uses)	-	(6,696)	(6,696)
Net change in fund balance	\$ (2,359,798)	(950,870)	\$ 1,408,928
Fund balance at beginning of year		8,645,020	
FUND BALANCE AT END OF YEAR		\$ 7,694,150	

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, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ 10,000	\$ 16,444	\$ 6,444
Total local sources	<u>10,000</u>	<u>16,444</u>	<u>6,444</u>
Total revenues	<u>10,000</u>	<u>16,444</u>	<u>6,444</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(10,000)</u>	<u>(14,432)</u>	<u>(4,432)</u>
Total other financing sources (uses)	<u>(10,000)</u>	<u>(14,432)</u>	<u>(4,432)</u>
Net change in fund balance	<u>\$ -</u>	2,012	<u>\$ 2,012</u>
Fund balance at beginning of year		<u>14,202,936</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 14,204,948</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, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ -	\$ 46	\$ 46
Total local sources	-	46	46
Total revenues	-	46	46
Net change in fund balance	<u>\$ -</u>	46	<u>\$ 46</u>
Fund balance at beginning of year		<u>36,705</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 36,751</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, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 15,386,340	\$ 15,203,972	\$ (182,368)
Earnings on investments	3,000	9,982	6,982
Total local sources	<u>15,389,340</u>	<u>15,213,954</u>	<u>(175,386)</u>
Total revenues	<u>15,389,340</u>	<u>15,213,954</u>	<u>(175,386)</u>
EXPENDITURES			
Debt service:			
Principal retirement	4,575,000	4,571,637	3,363
Interest on bonds	11,370,000	11,364,946	5,054
Service charges	8,000	3,977	4,023
Total expenditures	<u>15,953,000</u>	<u>15,940,560</u>	<u>12,440</u>
Excess (deficiency) of revenues over expenditures	<u>(563,660)</u>	<u>(726,606)</u>	<u>(162,946)</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	-	4,990,000	4,990,000
Transfers out	-	(7,740)	(7,740)
Total other financing sources (uses)	<u>-</u>	<u>4,982,260</u>	<u>4,982,260</u>
Net change in fund balance	<u>\$ (563,660)</u>	<u>4,255,654</u>	<u>\$ 4,819,314</u>
Fund balance at beginning of year		<u>7,221,028</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 11,476,682</u>	

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2013

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Total Nonmajor Governmental Funds</u>
<u>ASSETS</u>			
Assets:			
Cash and investments	\$ 3,604,288	\$ 2,095,492	\$ 5,699,780
Receivables:			
Property taxes	982,769	1,182,435	2,165,204
Due from other governments	365,129	-	365,129
TOTAL ASSETS	<u>4,952,186</u>	<u>3,277,927</u>	<u>8,230,113</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	36,948	-	36,948
Accrued salaries and related expenditures	5,308	-	5,308
Deferred revenue	878,601	1,057,103	1,935,704
Total Liabilities	<u>920,857</u>	<u>1,057,103</u>	<u>1,977,960</u>
Fund Balances:			
Restricted	<u>4,031,329</u>	<u>2,220,824</u>	<u>6,252,153</u>
Total Fund Balances	<u>4,031,329</u>	<u>2,220,824</u>	<u>6,252,153</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,952,186</u>	<u>\$ 3,277,927</u>	<u>\$ 8,230,113</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, 2013

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES			
Local sources	\$ 2,008,117	\$ 2,422,532	\$ 4,430,649
State sources	2,038,748	-	2,038,748
 Total Revenues	 <u>4,046,865</u>	 <u>2,422,532</u>	 <u>6,469,397</u>
EXPENDITURES			
Current operating:			
Instruction	-	755,208	755,208
Support services	7,426,724	1,487,227	8,913,951
Community services	-	437	437
 Total Expenditures	 <u>7,426,724</u>	 <u>2,242,872</u>	 <u>9,669,596</u>
 Excess (deficiency) of revenues over expenditures	 <u>(3,379,859)</u>	 <u>179,660</u>	 <u>(3,200,199)</u>
OTHER FINANCING SOURCES (USES)			
Sale of fixed assets	177,992	-	177,992
Transfers out	(3,116)	-	(3,116)
 Total other financing sources (uses)	 <u>174,876</u>	 <u>-</u>	 <u>174,876</u>
 Net change in fund balances	 <u>(3,204,983)</u>	 <u>179,660</u>	 <u>(3,025,323)</u>
 Fund balances at beginning of year	 <u>7,236,312</u>	 <u>2,041,164</u>	 <u>9,277,476</u>
 FUND BALANCES AT END OF YEAR	 <u>\$ 4,031,329</u>	 <u>\$ 2,220,824</u>	 <u>\$ 6,252,153</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, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 1,965,903	\$ 1,966,127	\$ 224
Transportation fees	20,100	37,803	17,703
Earnings on investments	1,500	3,937	2,437
Other	1,000	250	(750)
Total local sources	<u>1,988,503</u>	<u>2,008,117</u>	<u>19,614</u>
State sources:			
Restricted:			
Transportation aid	1,400,000	2,038,748	638,748
Total state sources	<u>1,400,000</u>	<u>2,038,748</u>	<u>638,748</u>
Total revenues	<u>3,388,503</u>	<u>4,046,865</u>	<u>658,362</u>
EXPENDITURES			
Current operating:			
Support services:			
Pupil transportation services:			
Salaries	1,771,192	1,755,535	15,657
Employee benefits	56,153	56,896	(743)
Purchased services	974,250	853,295	120,955
Supplies and materials	357,200	372,666	(15,466)
Capital outlay	4,369,626	4,369,626	-
Other	30,800	4,338	26,462
Non-capitalized equipment	-	14,368	(14,368)
Total	<u>7,559,221</u>	<u>7,426,724</u>	<u>132,497</u>
Other supporting services:			
Purchased services	7,600	-	7,600
Total	<u>7,600</u>	<u>-</u>	<u>7,600</u>
Total support services	<u>7,566,821</u>	<u>7,426,724</u>	<u>140,097</u>
Total expenditures	<u>7,566,821</u>	<u>7,426,724</u>	<u>140,097</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (4,178,318)</u>	<u>\$ (3,379,859)</u>	<u>\$ 798,459</u>

(Continued)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
OTHER FINANCING SOURCES (USES):			
Sale of fixed assets	\$ -	\$ 177,992	\$ 177,992
Transfers out	-	(3,116)	(3,116)
Total other financing sources (uses)	-	174,876	174,876
Net change in fund balance	<u>\$ (4,178,318)</u>	(3,204,983)	<u>\$ 973,335</u>
Fund balance at beginning of year		7,236,312	
FUND BALANCE AT END OF YEAR		<u>\$ 4,031,329</u>	

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 2,365,296	\$ 1,286,503	\$ (1,078,793)
Property taxes - Social security/medicare	-	1,079,040	1,079,040
Corporate personal property replacement taxes	54,800	54,800	-
Earnings on investments	1,200	2,189	989
Total local sources	2,421,296	2,422,532	1,236
Total revenues	2,421,296	2,422,532	1,236
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs	344,251	263,632	80,619
Pre-K programs	125,389	109,113	16,276
Special education programs	162,736	298,237	(135,501)
Remedial and support programs K-12	48,808	33,395	15,413
Vocational programs	3,806	3,500	306
Interscholastic programs	38,758	36,167	2,591
Summer school programs	408	466	(58)
Gifted programs	10,656	7,051	3,605
Bilingual programs	4,488	3,647	841
Total instruction	739,300	755,208	(15,908)
Support services:			
Pupils:			
Attendance and social work services	11,093	5,332	5,761
Guidance services	25,300	19,702	5,598
Health services	56,709	51,283	5,426
Psychological services	9,978	8,691	1,287
Speech pathology and audiology services	15,098	11,344	3,754
Total pupils	118,178	96,352	21,826
Instructional staff:			
Improvement of instruction services	14,763	15,524	(761)
Educational media services	80,852	57,003	23,849
Total instructional staff	\$ 95,615	\$ 72,527	\$ 23,088

(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, 2013

	2013		
	Final Budget	Actual	Variance Over/Under
General administration:			
Board of education services	\$ 109	\$ 72	\$ 37
Executive administration services	20,541	19,360	1,181
Special area administration services	20,433	16,621	3,812
Total general administration	41,083	36,053	5,030
School administration:			
Office of the principal services	216,898	194,391	22,507
Total school administration	216,898	194,391	22,507
Business:			
Fiscal services	47,743	43,250	4,493
Operation and maintenance of plant services	685,356	632,420	52,936
Pupil transportation services	356,783	311,055	45,728
Food services	3,577	-	3,577
Internal services	6,961	6,540	421
Total business	1,100,420	993,265	107,155
Central:			
Information services	11,843	5,928	5,915
Staff services	29,275	25,671	3,604
Data processing services	56,828	59,777	(2,949)
Total central	97,946	91,376	6,570
Other:			
Other support services	3,306	3,263	43
Total other	3,306	3,263	43
Total support services	1,673,446	1,487,227	186,219
Community Services:			
Employee benefits	-	437	(437)
Total community services	-	437	(437)
Total expenditures	2,412,746	2,242,872	169,874
Excess of revenues over expenditures	\$ 8,550	179,660	\$ 171,110
Fund balance at beginning of year		2,041,164	
FUND BALANCE AT END OF YEAR		\$ 2,220,824	

(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, 2013

	<u>Balance</u> <u>June 30, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2013</u>
Assets:				
Cash	<u>\$ 961,742</u>	<u>\$ 2,033,445</u>	<u>\$ 2,087,111</u>	<u>\$ 908,076</u>
Liabilities:				
Due to organizations	<u>\$ 961,742</u>	<u>\$ 2,033,445</u>	<u>\$ 2,087,111</u>	<u>\$ 908,076</u>

STATISTICAL SECTION (UNAUDITED)

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

	2013	2012	2011	2010
Governmental activities				
Net investment in capital assets	\$ (21,702,841)	\$ (31,428,228)	\$ 619,342	\$ -
Restricted	17,765,586	16,535,209	3,507,686	3,400,051
Unrestricted	73,077,821	78,369,772	52,356,800	52,836,825
Total governmental activities net position	<u>\$ 69,140,566</u>	<u>\$ 63,476,753</u>	<u>\$ 56,483,828</u>	<u>\$ 56,236,876</u>

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

Source of information: Annual Financial Statements

2009	2008	2007
\$ -	\$ -	\$ 8,602,971
6,220,334	9,496,880	10,258,563
50,172,209	42,788,173	30,507,895
<u>\$ 56,392,543</u>	<u>\$ 52,285,053</u>	<u>\$ 49,369,429</u>

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

	2013	2012	2011
Expenses			
Governmental activities			
Instruction:			
Regular programs	\$ 41,166,930	\$ 39,763,739	\$ 39,671,499
Special programs	7,791,867	7,824,425	7,488,232
Other instructional programs	2,267,943	2,319,153	2,876,674
Support services:			
Pupils	3,992,416	3,910,510	4,075,406
Instructional staff	2,417,346	2,438,324	2,408,962
General administration	2,696,469	2,264,846	2,320,535
School administration	4,015,033	3,867,455	3,867,184
Business	2,420,606	2,499,394	2,368,819
Operations and maintenance	12,059,607	10,400,320	10,658,400
Transportation	4,125,662	5,502,329	9,371,838
Central	1,608,794	1,044,878	975,395
Other	20,583	20,203	21,184
Community services	75,183	19,376	30,150
Interest and fees	10,507,930	10,092,764	9,354,923
Total governmental activities expenses	<u>95,166,369</u>	<u>91,967,716</u>	<u>95,489,201</u>
Program revenues			
Governmental activities			
Charges for services			
Instruction:			
Regular programs	1,309,612	1,967,202	1,179,651
Support services:			
General administration	-	6,146	33,015
Business	1,462,472	1,499,919	1,505,812
Operations and maintenance	415,631	151,673	157,599
Transportation	38,053	30,197	26,305
Operating grants and contributions	16,244,385	15,371,054	14,682,323
Total governmental activities program revenues	<u>19,470,153</u>	<u>19,026,191</u>	<u>17,584,705</u>
Net revenue (expense)	<u>(75,696,216)</u>	<u>(72,941,525)</u>	<u>(77,904,496)</u>
Governmental activities			
General revenues			
Taxes:			
Real estate taxes, levied for general purposes	58,678,588	57,026,909	55,748,856
Real estate taxes, levied for specific purposes	4,356,282	4,159,834	4,165,357
Real estate taxes, levied for debt service	15,081,622	14,855,672	14,760,418
Gain (loss) on disposal of capital assets	(46,792)	552,990	23,986
State aid-formula grants	2,056,436	2,199,234	2,317,840
Investment earnings	60,127	55,289	54,013
Miscellaneous	1,173,766	1,084,522	1,080,978
Source of information: and extraordinary item	<u>81,360,029</u>	<u>79,934,450</u>	<u>78,151,448</u>
Change in net position	<u>\$ 5,663,813</u>	<u>\$ 6,992,925</u>	<u>\$ 246,952</u>

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

Source of information: Annual Financial Statements

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

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

	2013	2012	2011	2010
General Fund				
Restricted	\$ 36,751	\$ 36,705	\$ -	
Unassigned	42,869,736	43,027,816	39,644,956	
Total general fund	<u>\$ 42,906,487</u>	<u>\$ 43,064,521</u>	<u>\$ 39,644,956</u>	
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 11,476,682	\$ 7,221,028	\$ 3,477,164	
Special revenue funds	6,252,153	9,277,476	4,809,752	
Total all other governmental funds	<u>\$ 17,728,835</u>	<u>\$ 16,498,504</u>	<u>\$ 8,286,916</u>	
General Fund				
Reserved				\$ -
Unreserved				<u>20,274,714</u>
Total general fund				<u>\$ 20,274,714</u>
All Other Governmental Funds				
Reserved				\$ 17,602,987
Unreserved, reported in:				
Special revenue funds				8,387,959
Capital project funds				<u>-</u>
Total all other governmental funds				<u>\$ 25,990,946</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.

2009	2008	2007	2006	2005	2004
\$ - 19,588,002	\$ 2,406,765 13,800,267	\$ 3,040,129 13,103,168	\$ 3,543,855 1,243,986	\$ 3,750,090 (8,312,879)	\$ 3,097,180 (2,182,527)
<u>\$ 19,588,002</u>	<u>\$ 16,207,032</u>	<u>\$ 16,143,297</u>	<u>\$ 4,787,841</u>	<u>\$ (4,562,789)</u>	<u>\$ 914,653</u>
\$ 24,809,484 8,699,596 -	\$ 60,770,611 7,945,209 -	\$ 18,818,434 7,611,683 (4,299,236)	\$ 1,955 20,050,830 -	\$ 2,137,265 - 43,909,040	\$ 2,789,003 4,383,335 2,061,491
<u>\$ 33,509,080</u>	<u>\$ 68,715,820</u>	<u>\$ 22,130,881</u>	<u>\$ 20,052,785</u>	<u>\$ 46,046,305</u>	<u>\$ 9,233,829</u>

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

	2013	2012	2011	2010
Revenues				
Local sources				
Taxes	\$ 78,336,373	\$ 76,485,167	\$ 73,019,718	\$ 69,239,850
Earnings on investments	60,127	55,289	54,013	304,096
Other local sources	4,442,633	5,240,209	3,983,360	3,925,691
Total local sources	82,839,133	81,780,665	77,057,091	73,469,637
State sources	16,471,838	14,990,509	14,777,176	13,819,520
Federal sources	1,785,884	2,079,229	2,222,987	2,100,936
Total revenues	101,096,855	98,850,403	94,057,254	89,390,093
Expenditures				
Current:				
Instruction	46,215,383	44,961,436	42,730,041	42,287,866
Supporting and community services	31,321,336	28,596,737	33,610,028	30,629,163
Nonprogrammed charges	2,267,943	2,319,153	2,876,674	3,047,853
Debt service				
Principal	4,571,637	3,866,137	3,059,223	4,289,534
Interest and other	11,368,923	10,742,058	10,183,793	9,743,824
Capital outlay	4,457,328	308,290	138,022	10,150,621
Total expenditures	100,202,550	90,793,811	92,597,781	100,148,861
Excess (deficiency) of revenue over expenditures	894,305	8,056,592	1,459,473	(10,758,768)
Other Financing Sources (Uses)				
Proceeds from borrowing	-	14,341,324	-	2,865,058
Sale of capital assets	177,992	3,474,841	206,739	4,427,346
Transfers in	5,000,856	3,256,281	32,806	59,897
Transfers out	(5,000,856)	(3,256,281)	(32,806)	(59,897)
Refunding transactions	-	(14,241,604)	-	(3,365,058)
Total other financing sources (uses)	177,992	3,574,561	206,739	3,927,346
Net change in fund balances	\$ 1,072,297	\$11,631,153	\$ 1,666,212	\$ (6,831,422)
Debt service as a percentage of noncapital expenditures	16.6%	16.1%	14.3%	15.6%

Source of information: Annual Financial Statements

	2009	2008	2007	2006	2005	2004
\$	69,323,133	\$ 60,438,415	\$ 63,309,613	\$ 56,397,975	\$ 52,537,557	\$ 44,681,605
	1,907,069	3,371,066	2,117,433	2,185,882	2,830,806	125,359
	4,200,159	4,466,965	5,884,838	4,909,885	642,868	3,569,709
	<u>75,430,361</u>	<u>68,276,446</u>	<u>71,311,884</u>	<u>63,493,742</u>	<u>56,011,231</u>	<u>48,376,673</u>
	12,886,575	11,134,719	8,844,148	4,608,636	5,008,589	11,142,488
	1,896,980	1,130,965	1,261,675	182,306	228,307	234,757
	<u>90,213,916</u>	<u>80,542,130</u>	<u>81,417,707</u>	<u>68,284,684</u>	<u>61,248,127</u>	<u>59,753,918</u>
	38,754,314	35,721,963	31,938,068	26,721,268	25,211,384	28,130,615
	32,410,036	31,894,185	28,058,583	52,402,749	28,175,714	18,368,065
	2,812,928	2,383,430	2,241,779	1,810,603	1,320,393	1,151,993
	5,121,031	5,622,975	5,318,991	8,372,620	8,182,670	5,765,137
	9,791,211	9,913,055	3,845,762	1,787,856	2,830,806	5,218,814
	<u>37,588,095</u>	<u>39,804,171</u>	<u>22,620,926</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>126,477,615</u>	<u>125,339,779</u>	<u>94,024,109</u>	<u>91,095,096</u>	<u>65,720,967</u>	<u>58,634,624</u>
	<u>(36,263,699)</u>	<u>(44,797,649)</u>	<u>(12,606,402)</u>	<u>(22,810,412)</u>	<u>(4,472,840)</u>	<u>1,119,294</u>
	-	133,607,535	-	-	-	3,000,000
	4,437,929	3,797,090	2,788,276	3,347,634	4,627,567	29,000
	2,996,228	1,057,968	12,965,853	620,837	272,306	2,830,257
	(2,996,228)	(1,057,968)	(12,965,853)	(620,837)	(272,306)	(2,830,257)
	-	(45,958,302)	-	-	(565,190)	-
	<u>4,437,929</u>	<u>91,446,323</u>	<u>2,788,276</u>	<u>3,347,634</u>	<u>4,062,377</u>	<u>3,029,000</u>
	<u>\$ (31,825,770)</u>	<u>\$46,648,674</u>	<u>\$ (9,818,126)</u>	<u>\$ (19,462,778)</u>	<u>\$ (410,463)</u>	<u>\$ 4,148,294</u>
	<u>16.8%</u>	<u>18.2%</u>	<u>12.8%</u>	<u>11.2%</u>	<u>16.8%</u>	<u>18.7%</u>

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
2012	\$ 7,114,363	\$ 944,645,606	\$ 213,460,986	\$ 118,915,777
2011	7,314,696	992,359,710	207,919,412	119,359,434
2010	7,361,743	1,041,614,206	230,762,514	128,002,939
2009	11,721,558	1,086,701,820	242,834,463	128,936,997
2008	12,671,704	1,087,522,743	250,526,436	129,256,986
2007	13,316,624	1,026,957,685	204,836,123	158,717,939
2006	12,653,740	943,640,278	193,127,851	139,350,323
2005	10,876,850	855,304,338	193,206,641	102,878,828
2004	10,879,534	770,933,965	167,304,427	104,726,373
2003	10,910,501	716,461,044	140,788,852	85,585,542

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2003 to 2012.

Railroad	Total Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$ 1,517,682	\$ 1,285,654,414	\$ (42,640,139)	-3.21%	\$ 3,856,963,242
1,341,301	1,328,294,553	(80,708,976)	-5.73%	3,984,883,659
1,262,127	1,409,003,529	(62,200,257)	-4.23%	4,227,010,587
1,008,948	1,471,203,786	(9,611,352)	-0.65%	4,413,611,358
837,269	1,480,815,138	76,221,154	5.43%	4,442,445,414
765,613	1,404,593,984	115,124,683	8.93%	4,213,781,952
697,109	1,289,469,301	126,503,369	10.88%	3,868,407,903
699,275	1,162,965,932	108,379,248	10.28%	3,488,897,796
742,385	1,054,586,684	100,182,448	10.50%	3,163,760,052
658,297	954,404,236	114,008,353	13.57%	2,863,212,708

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

Taxing District	2012	2011	2010	2009
Kane County	\$ 0.433559	\$ 0.398980	\$ 0.372975	\$ 0.339794
Kane County Forest Preserve	0.271005	0.260923	0.220104	0.199732
Geneva Township	0.047456	0.045747	0.042223	0.040560
Geneva Township Road District	0.024101	0.023233	0.021446	0.020601
City of Geneva	0.678332	0.646346	0.603656	0.549903
Community College District #516	0.531163	0.470953	0.406952	0.404276
Geneva Park District	0.526615	0.494853	0.457360	0.420709
Geneva Library	0.312881	0.316219	0.291849	0.269590
Total Overlapping Governments	2.825112	2.657254	2.416565	2.245165
Geneva School District No. 304	6.103222	5.733457	5.303843	4.846793
Totals	8.928334	8.390711	7.720408	7.091958
Additional Overlapping Governments:				
Blackbery Township	\$ 0.137484	\$ 0.125965	\$ 0.117465	\$ 0.108439
Blackbery Township Road District	0.177418	0.162640	0.149210	0.137230
St. Charles Township	0.041808	0.038032	0.035252	0.041323
St. Charles Township Road District	0.086410	0.078260	0.072270	0.065929
St. Charles Cemetery	0.015165	0.013794	0.012785	0.011725
City of Batavia	0.695886	0.672037	0.592473	0.559507
City of St. Charles	0.877429	0.826034	0.778496	0.730000
St. Charles Park District	0.605593	0.552630	0.555003	0.461308
Batavia Public Library District	0.353030	0.328900	0.306920	0.288160
St. Charles Public Library District	0.317850	0.287440	0.265350	0.241450
Batavia Fire Protection District	0.323546	0.307470	0.292880	0.280120
Elburn Fire Protection District	0.760011	0.734450	0.681720	0.620893
Geneva Township Ambulance District	0.043651	0.043170	0.041446	0.039468
Geneva Township Fire District	0.312881	0.226790	0.217737	0.207342
Mill Creek Water Reclamation District	0.015824	0.014980	0.014080	0.012700

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.

2008	2007	2006	2005	2004	2003
\$ 0.333610	\$ 0.332164	\$ 0.345185	\$ 0.336700	\$ 0.346680	\$ 0.357800
0.193217	0.197429	0.174710	0.190500	0.143200	0.127000
0.040051	0.040090	0.041490	0.065200	0.044730	0.046600
0.020343	0.020360	0.021070	0.021950	0.022530	0.023600
0.541927	0.555899	0.585864	0.620921	0.654980	0.694900
0.399526	0.395048	0.398359	0.393300	0.409920	0.413400
0.409731	0.413537	0.429766	0.438500	0.464410	0.435700
0.264890	0.264880	0.274040	0.285100	0.292660	0.302800
2.203295	2.219407	2.270484	2.352171	2.379110	2.401800
4.699909	4.662585	4.800845	4.957200	5.025450	4.961700
6.903204	6.881992	7.071329	7.309371	7.404560	7.363500
\$ 0.108958	\$ 0.124490	\$ 0.130010	\$ 0.132790	\$ 0.135310	\$ 0.138000
0.132418	0.143700	0.150080	0.153290	0.156200	0.159300
0.032746	0.032936	0.046357	0.048480	0.050110	0.050900
0.064700	0.064300	0.067079	0.069140	0.071470	0.072600
0.000204	0.000205	0.013153	0.000508	0.000530	0.015900
0.549044	0.541774	0.555040	0.574728	0.553050	0.623600
0.730001	0.730001	0.731436	0.753671	0.749000	0.750600
0.421085	0.395761	0.415759	0.423514	0.457240	0.445700
0.283340	0.280250	0.286872	0.285010	0.282640	0.253300
0.237160	0.235610	0.245700	0.252940	0.261320	0.266100
0.280643	0.295570	0.313200	0.317284	0.325890	0.328100
0.606074	0.613570	0.639489	0.563343	0.486350	0.420600
0.038896	0.041550	0.046610	0.048920	0.050570	0.289500
0.204338	0.218282	0.244870	0.257000	0.265670	0.055100
0.012459	0.013177	0.014340	0.016228	0.017710	0.020600

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

Name of Taxpayer	2012 Equalized Assessed Valuation	Rank	Percentage of total 2012 Equalized Assessed Valuation
V V2 Geneva Commons, LP	\$ 28,428,312	1	2.21%
Delnor Community Health Care Foundation Delnor Community Health System	13,244,818	2	1.03%
IN Retail Fund Randall Square, LLC	8,435,237	3	0.66%
Aldi, Inc.	6,835,596	4	0.53%
SFERS Real Estate Corp KK	6,141,300	5	0.48%
Vista Investments, Inc.	5,318,613	6	0.41%
Millard Refrigerated Service - Atlanta II Inc.	5,275,370	7	0.41%
Wal-Mart Real Estate Business Trust	4,733,842	8	0.37%
CNL Income Eagl North Golf LLC	4,666,200	9	0.36%
Brittany Court Limited Partnership	4,522,141	10	0.35%
Geneva Retail Company, LLC	-	-	
Inland Real Estate Illinois LLC	-	-	
Geneva Realty LLC	-	-	
NGP Realty Sub LP	-	-	
VWR Scientific Products Corp.	-		
Fabayan Crossing I & II, LLC	-		
	<u>\$ 87,601,429</u>		<u>6.81%</u>

Source of information: 2012 - Offices of the Kane County Clerk
2003 - Kane County Clerk and Assessor's Offices

2003 Equalized Assessed Valuation	Rank	Percentage of total 2003 Equalized Assessed Valuation
\$ -	-	
5,858,737	4	0.61%
-	-	
-	-	
-	-	
4,161,756	8	0.44%
9,790,157	2	1.03%
-	-	
-	-	
5,582,775	5	0.58%
18,564,106	1	1.95%
9,332,400	3	0.98%
5,466,805	6	0.57%
5,339,689	7	0.56%
3,810,296	9	0.40%
3,233,330	10	0.34%
\$ 71,140,051		7.46%

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

	2012	2011	2010	2009
Rates extended:				
Educational	3.835	3.551	3.245	3.027
Tort immunity	0.000	0.000	0.000	0.000
Special education	0.000	0.000	0.000	0.000
Operations and maintenance	0.750	0.748	0.715	0.644
Bond and interest	1.178	1.120	1.048	0.909
Transportation	0.154	0.142	0.134	0.118
Illinois municipal retirement	0.101	0.093	0.088	0.081
Social security	0.085	0.078	0.074	0.068
Total rates extended	<u>6.103</u>	<u>5.733</u>	<u>5.304</u>	<u>4.847</u>
Property tax extensions:				
Educational	\$ 49,298,509	\$ 47,171,193	\$ 45,719,783	\$ 44,535,207
Tort immunity	-	-	-	-
Special education	-	-	-	-
Operations and maintenance	9,642,408	9,941,395	10,072,022	9,467,196
Bond and interest	15,149,997	14,878,320	14,771,063	13,367,432
Transportation	1,985,976	1,891,053	1,894,758	1,743,965
Illinois municipal retirement	1,299,527	1,237,413	1,236,570	1,195,853
Social security	1,089,926	1,037,823	1,037,139	996,549
Total levies extended	<u>\$ 78,466,343</u>	<u>\$ 76,157,197</u>	<u>\$ 74,731,335</u>	<u>\$ 71,306,202</u>
Total collections	<u>\$ 39,635,146</u>	<u>\$ 75,807,320</u>	<u>\$ 74,614,617</u>	<u>\$ 71,249,498</u>
Percentage of extensions collected	<u>50.51%</u>	<u>99.54%</u>	<u>99.84%</u>	<u>99.92%</u>

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

Source of information: DuPage County Levy, Rate and Extension reports for 2003-2012

2008	2007	2006	2005	2004	2003
2.943	2.932	3.059	3.080	3.080	2.910
0.000	0.000	0.000	0.000	0.052	0.180
0.000	0.000	0.000	0.040	0.040	0.040
0.682	0.675	0.675	0.675	0.672	0.675
0.830	0.796	0.801	0.798	0.782	0.756
0.152	0.150	0.151	0.200	0.199	0.200
0.046	0.055	0.057	0.084	0.105	0.106
0.046	0.055	0.057	0.080	0.095	0.095
<u>4.699</u>	<u>4.663</u>	<u>4.800</u>	<u>4.957</u>	<u>5.025</u>	<u>4.962</u>
\$ 43,585,454	\$ 41,181,965	\$ 39,450,538	\$ 35,819,351	\$ 32,481,270	\$ 27,773,163
-	-	-	-	547,225	1,717,928
-	-	-	465,186	421,835	381,762
10,103,691	9,481,009	8,703,918	7,850,020	7,086,506	6,442,229
12,287,360	11,175,469	10,328,843	9,276,595	8,250,770	7,212,432
2,245,286	2,106,891	1,944,391	2,325,932	2,099,788	1,908,808
687,587	772,527	738,866	982,590	1,112,905	1,011,668
687,587	772,527	738,866	930,373	997,428	906,684
<u>\$ 69,596,965</u>	<u>\$ 65,490,388</u>	<u>\$ 61,905,422</u>	<u>\$ 57,650,047</u>	<u>\$ 52,997,727</u>	<u>\$ 47,354,674</u>
<u>\$ 69,378,588</u>	<u>\$ 65,469,096</u>	<u>\$ 61,925,822</u>	<u>\$ 57,406,324</u>	<u>\$ 52,639,382</u>	
<u>99.69%</u>	<u>99.97%</u>	<u>100.03%</u>	<u>99.58%</u>	<u>99.32%</u>	<u>0.00%</u>

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

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Other	Total	Percentage of Outstanding Debt to Personnel Income	Total Debt per Capita
2013	2012	\$ 151,052,705	3.92%	\$ -	\$ 151,052,705	16.17%	\$ 6,954
2012	2011	155,624,342	3.91%	-	155,624,342	16.88%	7,169
2011	2010	159,375,479	3.77%	-	159,375,479	18.45%	7,415
2010	2009	162,434,702	3.68%	-	162,434,702	20.16%	6,659
2009	2008	166,899,236	3.76%	-	166,899,236	20.79%	6,868
2008	2007	172,020,267	4.08%	-	172,020,267	21.54%	7,114
2007	2006	107,547,714	2.78%	-	107,547,714	13.58%	4,486
2006	2005	112,866,705	3.24%	-	112,866,705	14.59%	4,818
2005	2004	117,085,855	3.70%	-	117,085,855	15.45%	5,104
2004	2003	80,980,119	2.83%	-	80,980,119	10.99%	3,629

Source of information: Annual Financial Statements 2004-2013

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
2013	2012	\$151,052,705	\$1,285,654,414	11.75%	21,722	\$ 6,954
2012	2011	155,624,342	1,328,294,553	11.72%	21,707	7,169
2011	2010	159,375,479	1,409,003,529	11.31%	21,495	7,415
2010	2009	162,434,702	1,471,203,786	11.04%	24,392	6,659
2009	2008	166,899,236	1,480,815,138	11.27%	24,302	6,868
2008	2007	172,020,267	1,404,593,984	12.25%	24,182	7,114
2007	2006	107,547,714	1,289,469,301	8.34%	23,975	4,486
2006	2005	112,866,705	1,162,965,932	9.71%	23,424	4,818
2005	2004	117,085,855	1,054,586,684	11.10%	22,942	5,104
2004	2003	80,980,119	954,404,236	8.48%	22,316	3,629

Source of information: DuPage County Levy, Rate and Extension reports for 2003-2012
Annual Financial Statements 2004-2013

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, 2013

Jurisdiction overlapping		Bonded indebtedness	Portion applicable to School District	
			Percent	Amount
Kane County	(1)(2)	\$ 985,000	10.341%	\$ 101,859
Kane County Forest Preserve	(2)(3)	201,875,866	10.341%	20,875,983
City of Batavia	(2)	18,370,000	10.295%	1,891,192
City of Geneva	(2)	11,585,000	100.000%	11,585,000
City of St. Charles		90,095,000	0.134%	120,727
Geneva Park District	(2)	9,123,000	91.370%	8,335,685
St. Charles Park District	(2)	30,895,000	0.087%	26,879
Batavia Public Library District		3,800,000	5.542%	210,596
Geneva Special Service Area #1		247,000	100.000%	247,000
Waubensee Community College District No. 516	(1)(2)(3)	79,256,775	15.358%	<u>12,172,256</u>
Total overlapping debt				55,567,177
Geneva Community Unit School District No. 304	(3)	151,052,705	100.000%	<u>151,052,705</u>
Total overlapping and direct bonded debt				<u><u>\$206,619,882</u></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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Debt limit	\$ 177,420,309	\$ 183,304,648	195,003,570	\$203,026,122
Total net debt applicable to limit	<u>139,576,023</u>	<u>148,403,314</u>	<u>155,898,315</u>	<u>159,808,816</u>
Legal debt margin	<u>\$ 37,844,286</u>	<u>\$ 34,901,334</u>	<u>\$ 39,105,255</u>	<u>\$ 43,217,306</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>78.67%</u>	<u>80.96%</u>	<u>79.95%</u>	<u>78.71%</u>

Legal Debt Margin calculation for fiscal year June 30, 2013

Assessed valuation of taxable properties for the tax year 2012	\$ 1,285,654,414
Rate	<u>13.8%</u>
Bonded debt limit	<u>\$ 177,420,309</u>
Debt subject to limitation: General obligation bonds payable	\$ 151,052,705
Less Debt Service Fund balance	<u>(11,476,682)</u>
Net debt outstanding subject to limitation	<u>\$ 139,576,023</u>
Legal bonded debt margin at June 30, 2013	<u>\$ 37,844,286</u>

Source of information: Annual Financials 2004-2013

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$204,936,344	\$194,326,100	\$178,378,444	\$160,489,299	\$145,532,962	\$131,707,885
<u>162,376,127</u>	<u>164,930,674</u>	<u>102,920,097</u>	<u>112,866,705</u>	<u>117,085,855</u>	<u>80,980,119</u>
<u>\$ 42,560,217</u>	<u>\$ 29,395,426</u>	<u>\$ 75,458,347</u>	<u>\$ 47,622,594</u>	<u>\$ 28,447,107</u>	<u>\$ 50,727,766</u>
<u>79.23%</u>	<u>84.87%</u>	<u>57.70%</u>	<u>70.33%</u>	<u>80.45%</u>	<u>61.48%</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
2013	21,722	\$ 933,937	\$ 42,995	6.5%
2012	21,707	921,766	42,464	7.4%
2011	21,495	863,605 *	40,177 *	7.6%
2010	24,392	805,570	33,026	7.5%
2009	24,302	802,598	33,026	4.5%
2008	24,182	798,635	33,026	3.4%
2007	23,975	791,798	33,026	3.0%
2006	23,424	773,601	33,026	4.0%
2005	22,942	757,682	33,026	4.3%
2004	22,316	737,008	33,026	4.7%

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

- (1) U.S. Census Bureau population estimates for the City of Geneva
- (2) 2000 U.S. Census information for the City of Geneva - fiscal years 2001-2011
 US Census Bureau - fiscal year 2012 (per capita income-5 year estimate (2007-2011) 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	2013		Percentage of Total City Employment
	Employees	Rank	
County of Kane	1,223	1	9.30%
Delnor Community Hospital	869	2	6.61%
Geneva Community Unit School District 304	654	3	4.98%
Kane County Cougars	370	4	2.81%
Peacock Engineering Company	360	5	2.74%
Burgess-Norton Mfg. Company	238	6	1.81%
Johnson Controls Inc., Battery Group	293	7	2.23%
Houghton Mifflin Harcourt Publishing Co.	250	8	1.90%
City of Geneva	218	9	1.66%
FONA International Inc.	214	10	1.63%
Power Packaging	200	11	1.52%
Geneva Park District	190	12	1.45%
Gordon Flesch Company Inc.	-		-
Miner Enterprises Inc.	-		-
Continental Envelope Corp.	-		-
Carlton Home Healthcare	-		-
Production Packaging, Inc.	-		-
Kane County Chronicle	-		-
Total	5,079		38.64%

Sources: 2013 City of Geneva Economic Development Department
2004 Illinois Manufacturers and Services Directories and a selective phone survey.

2004		
Employees	Rank	Percentage of Total City Employment
1,022	1	8.64%
-		-
-		-
-		-
-		-
900	2	7.61%
300	3	2.54%
160	4	1.35%
-		-
-		-
-		-
-		-
150	5	1.27%
130	6	1.10%
125	7	1.06%
125	8	1.06%
125	9	1.06%
115	10	0.97%
<u>3,152</u>		<u>26.66%</u>

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

	2013	2012	2011	2010
Administration:				
Superintendent	1	1	1	1
Assistant superintendent	3	4	4	4
District administrators	7	6	6	7
Principals and assistants	17	17	17	17
Total administration	28	28	28	29
Instruction:				
Teachers:				
Elementary school	139	137	145	149
Middle school	91	92	92	92
High school	105	103	100	101
Special education	39	38	37	36
District instruction support	20	21	21	22
Total instruction	394	391	395	400
Other supporting staff:				
Clerical, aides	186	181	179	189
Operations staff	83	78	80	85
Total support staff	269	259	259	274
Total staff	691	678	682	703

Source of Information: District records

2009	2008	2007	2006	2005	2004
1	1	1	1	1	1
4	4	4	4	4	4
6	6	6	4	4	4
16	16	15	15	15	15
27	27	26	24	24	24
145	143	134	136	140	138
90	91	91	81	83	79
101	99	94	88	86	83
38	36	36	35	33	30
20	20	19	17	17	16
394	389	374	357	359	346
181	171	169	160	160	156
87	82	77	72	73	73
268	253	246	232	233	229
689	669	646	613	616	599

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

	2013	2012	2011	2010
Instruction				
Enrollment				
Total	5,924	5,956	5,991	5,923
Special Ed	818	839	895	853
Support services- pupil				
Percentage of student with disabilities	13.81%	14.09%	14.94%	14.40%
Percentage of limited english proficient students	1.17%	1.18%	1.27%	1.10%
School administration				
Student attendance rate	90.11%	91.13%	90.75%	92.77%
Fiscal				
Purchase orders processed	2,988	2,684	2,764	2,700
Nonpayroll checks issued	4,958	4,836	4,903	5,150
Maintenance				
District square footage maintained by custodians and maintenance staff	1,325,841	1,325,841	1,325,841	1,325,841
Transportation				
Average students transported daily	4,741	4,753	4,814	5,106
Average daily bus stops	223	262	229	240

N/A - Information is unavailable

Source of Information: District records

2009	2008	2007	2006	2005	2004
5,963 853	5,962 859	5,873 804	5,748 770	5,633 709	5,493 687
14.30%	14.41%	13.69%	13.40%	12.59%	12.51%
0.90%	0.86%	0.70%	0.58%	N/A	N/A
91.10%	90.93%	90.55%	92.64%	92.14%	91.12%
2,947 7,041	3,379 7,157	3,530 6,379	4,091 6,277	4,180 6,290	4,108 6,086
1,221,841	1,196,241	1,196,241	998,241	998,241	998,241
4,167 256	3,326 239	3,240 N/A	5,088 N/A	4,697 N/A	4,780 N/A

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

	2013	2012	2011	2010
GENEVA HIGH SCHOOL				
Square feet	390,331	390,331	390,331	390,331
Capacity (students)	1,800	1,800	1,800	1,800
Enrollment	1,996	1,977	1,981	1,927
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	711	728	725	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	709	734	724	714
COULTRAP ELEMENTARY SCHOOL				
Square feet	-	78,400	78,400	78,400
Capacity (students)	-	564	564	564
Enrollment	-	-	-	-
HARRISON ELEMENTARY SCHOOL				
Square feet	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563
Enrollment	427	407	439	461
WESTERN AVE ELEMENTARY SCHOOL				
Square feet	62,400	62,400	62,400	62,400
Capacity (students)	561	561	561	561
Enrollment	284	319	311	325
MILL CREEK ELEMENTARY SCHOOL				
Square feet	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657
Enrollment	388	376	390	413
HEARTLAND ELEMENTARY SCHOOL				
Square feet	77,447	77,447	77,447	77,447
Capacity (students)	564	564	564	564
Enrollment	458	461	452	454
WILLIAMSBURG ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	540	527	546	549
FABYAN ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	104,000
Capacity (students)	550	550	550	550
Enrollment	330	348	346	346
FRIENDSHIP STATION PRESCHOOL				
Square feet	10,460	10,460	10,460	10,460
Capacity (students)	100	100	100	100
Enrollment	81	79	77	79

Source of Information: District records

2009	2008	2007	2006	2005	2004
390,331	390,331	390,331	390,331	390,331	390,331
1,800	1,800	1,800	1,800	1,800	1,800
1,939	1,954	1,870	1,784	1,687	1,572
246,255	246,255	246,255	235,739	235,739	235,739
1,181	1,181	1,181	1,181	1,181	1,181
719	703	722	1,375	1,410	1,365
198,000	198,000	198,000	-	-	-
1,000	1,000	1,000	-	-	-
715	720	723	-	-	-
78,400	78,400	78,400	78,400	78,400	78,400
564	564	564	564	564	564
-	565	573	572	474	505
90,684	90,684	90,684	90,684	90,684	90,684
563	563	563	563	563	563
487	507	517	536	512	566
62,400	62,400	62,400	62,400	62,400	62,400
561	561	561	561	561	561
579	590	551	535	490	536
92,015	92,015	92,015	92,015	92,015	92,015
657	657	507	507	507	507
468	435	444	460	567	524
77,447	77,447	77,447	77,447	77,447	77,447
564	564	564	564	564	564
490	488	471	461	480	421
104,000	-	-	-	-	-
550	-	-	-	-	-
566	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,460	10,460	10,460	-	-	-
100	100	100	-	-	-
68	50	46	-	-	-

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

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Per capita tuition charge	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2013	69,995,513	5,338	13,114	3.88%	426	13:1	90.11%
2012	68,524,528	5,428	12,624	1.12%	427	13:1	91.13%
2011	67,875,858	5,437	12,484	-2.65%	423	13:1	90.75%
2010	70,463,841	5,495	12,823	7.47%	433	13:1	92.77%
2009	64,812,720	5,432	11,932	3.81%	457	12:1	91.09%
2008	62,308,080	5,421	11,495	15.65%	421	13:1	90.92%
2007	52,857,663	5,318	9,939	7.96%	405	13:1	90.55%
2006	49,025,786	5,325	9,207	8.91%	386	14:1	92.64%
2005	43,872,133	5,190	8,453	8.23%	408	13:1	92.14%
2004	39,092,870	5,005	7,811	-1.94%	397	13:1	91.12%

Source of information: Annual Financial Statements 2004-2013

(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	\$ 53,444,335	
Operations and Maintenance Fund	11,324,226	
Debt Service Fund	15,940,560	
Transportation Fund	7,426,724	
Municipal Retirement/Social Security Fund	<u>2,242,872</u>	
 Total expenditures		 \$ 90,378,717
 Less revenues/expenditures not applicable to operating expense of regular program:		
Summer school	36,505	
Tuition paid	1,329,472	
Payments to other districts	2,267,943	
Pre K programs	109,778	
Capital outlay	7,577,937	
Non-Capitalized Equipment	389,239	
Community services	75,183	
Bond and other debt principal retired	<u>4,571,637</u>	
		<u>16,357,694</u>
 Regular operating expenses		 74,021,023
 Offsetting revenues		 <u>9,075,007</u>
 Net operating expenditures		 64,946,016
 Depreciation allowance		 <u>5,049,497</u>
 Total allowance for tuition computation		 <u>\$ 69,995,513</u>
 Average daily attendance		 <u>5,337.51</u>
 Per capita tuition charge		 <u>\$ 13,114</u>

Source of information: 2013 annual financial report

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