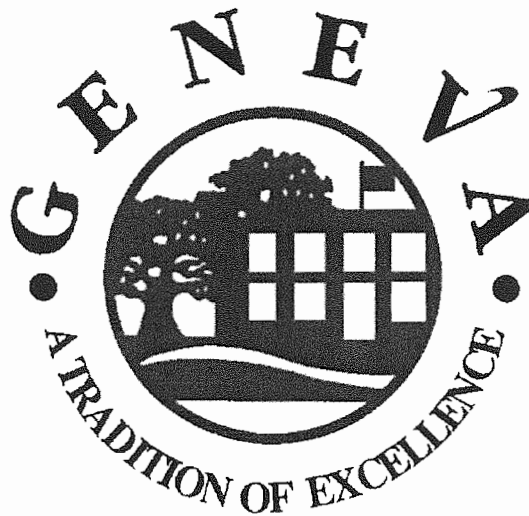


**Geneva Community Unit School
District No. 304
Geneva, Illinois**

Comprehensive Annual Financial Report

**For the fiscal year ended
June 30, 2011**



Geneva Community Unit School District No. 304
Geneva, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended
June 30, 2011

OFFICIAL ISSUING REPORT:

Donna V. Oberg
Assistant Superintendent
Business Services Office

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INTRODUCTORY SECTION

GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304

Comprehensive Annual Financial Report

June 30, 2011

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GENEVA COMMUNITY UNIT SCHOOL DISTRICT 304

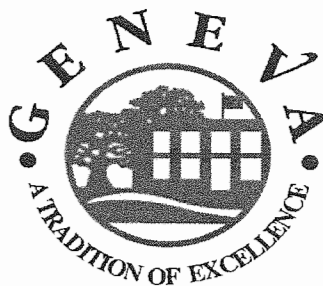
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227 N. Fourth Street
Geneva, Illinois 60134
Office: 630/463-3000
Fax: 630/463-3009



Community Unit
School District 304

November 11, 2011

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, 2011, is hereby submitted. The report was prepared by the Assistant Superintendent for Business Services. The audit was completed on October 3, 2011 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 has continued to grow. In 2011 the district housed over 5,900 students, in nine separate buildings, with a teaching staff of 427 professionals. Harrison Street Elementary School, Western Avenue Elementary School, Mill Creek Elementary School, Heartland Elementary School, Fabyan Elementary School, and Williamsburg Elementary School are the sites for kindergarten through fifth grades. Geneva Middle School North and Geneva Middle School South are the sites for sixth through eighth grade as well as Friendship Station Pre-School, at Geneva Middle School South. Geneva High School houses the ninth through twelfth grade students. The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management, and issuance of debt.

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

The enrollment for the 2010-2011 school year based on the fall housing report was 5,914, a slight decrease from the previous year's enrollment of 5,981 students. Enrollment has been holding steady despite the economic downturn and the fall in the housing market.

ECONOMIC CONDITION AND OUTLOOK

Geneva Community School District 304 is located approximately 40 miles west of downtown Chicago, Illinois, and covers an area 23.41 square miles. The District provides for the education of children in pre-kindergarten through grade twelve. The City of Geneva, county seat of Kane County, is centrally located within the District. The Geneva Community Unit School District 304 property tax base is comprised of 74% residential property, with the balance being a mixture of commercial and industrial. Many of its residents commute to Chicago and the surrounding suburbs for employment. The population served is estimated at 24,838 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 have fallen 5% and are expected to continue decreasing for the next several years.

In 1990, the State of Illinois' legislature imposed a cap on property taxes which limits the tax levy 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. Despite the slowing in the economy, the economic condition of the Geneva area is stable and 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 2011 continued to be a year of financial challenges as the District faced the funding crisis that has touched all districts across the country. District administration continues to be efficient with budget and reductions. 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, renovations and updating will occur at the existing high school.

Curriculum and Instruction continued to focus on improving student literacy across all grade levels. In addition, writing instruction and the connection between reading and writing was a primary focus. Student performance in math, while traditionally strong based on State assessments, was an area of focus, with particular attention to transitioning to the newly adopted, more rigorous Common Core Standards. Finally, developing plans to meet students' social and emotional needs was another main focus for Curriculum and Instruction in the 2010-2011 school year.

ARRA funds allowed Student Services to purchase and provide additional services, materials, and equipment to students with disabilities. The plan was to fund instructional materials to address learning disabilities and train teachers on how to implement the interventions. To facilitate learning, we purchased assistive technology to assist students with reading and writing disabilities. The grant funded an Assistive Technology Facilitator, trained staff on software programs, conducted Assistive Technology evaluations, and purchased equipment for our first ever Assistive Technology Lending Library.

Student Services was not all about ARRA funds. The department implemented our first Bilingual Classroom at the elementary level. The effort included hiring a teacher, purchasing materials in Spanish, placing students, and working with parents. The classroom will provide instruction in the students' native language thus increasing progress in reading and math.

ARRA funds also provided funding to the Technology area. The ARRA Title IID EETT grant enabled the District to purchase several new software applications focusing on use of technology and resources for teachers as well as student learning. Data Director – a district-wide assessment data analysis tool used by teachers and administrators and Naviance – a college and career planning and communication tool for students, teachers, and counselors are just a few of such applications. Technology continues to provide ongoing opportunities for students, staff, parents, and community to gain and build awareness of responsible technology use and Internet safety.

The District received the Readiness and Emergency Management for Schools grant. Through this grant, the District has incorporated security, safety, and emergency management plans within our schools. These plans address the four phases of emergency management: Prevention-Mitigation, Preparedness, Response, and Recovery. Working with local law enforcement, public health, and local government, the National Incident Management System was reviewed for implementation within our schools and community.

For the Future. With the challenges in funding, particularly the increasing tax rate, the District will continue to make sound decisions during the budget process so the District can maintain the “Tradition of Excellence” we strive to provide our students. The State funding crisis has created a strong bond within our district to be creative and focused on the budget process. With this continued crisis the next several years are going to be focused on continuing the level of education for our students while maintaining a balanced budget.

FINANCIAL INFORMATION

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

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

All internal control evaluations occur within the above framework. We believe the District’s internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The results of the evaluation for the fiscal year ended June 30, 2011, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budget Control

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

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

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

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

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

Cash Management

In keeping with existing Board of Education policy, all investments are made in a prudent, conservative, and secure manner and in accordance with guidelines detailed in the Board's investment policy. Cash temporarily idle during the year is invested in demand deposits, certificates of deposit, and/or an account with the Illinois School District Liquid Asset Fund Plus (ISDLAF+), timing investment maturities to actual cash need.

Portions of the District's investments in ISDLAF+ are in the very highest grade of commercial paper and interest-bearing money market accounts.

Risk Management

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

OTHER INFORMATION

Independent Audit

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

Acknowledgements

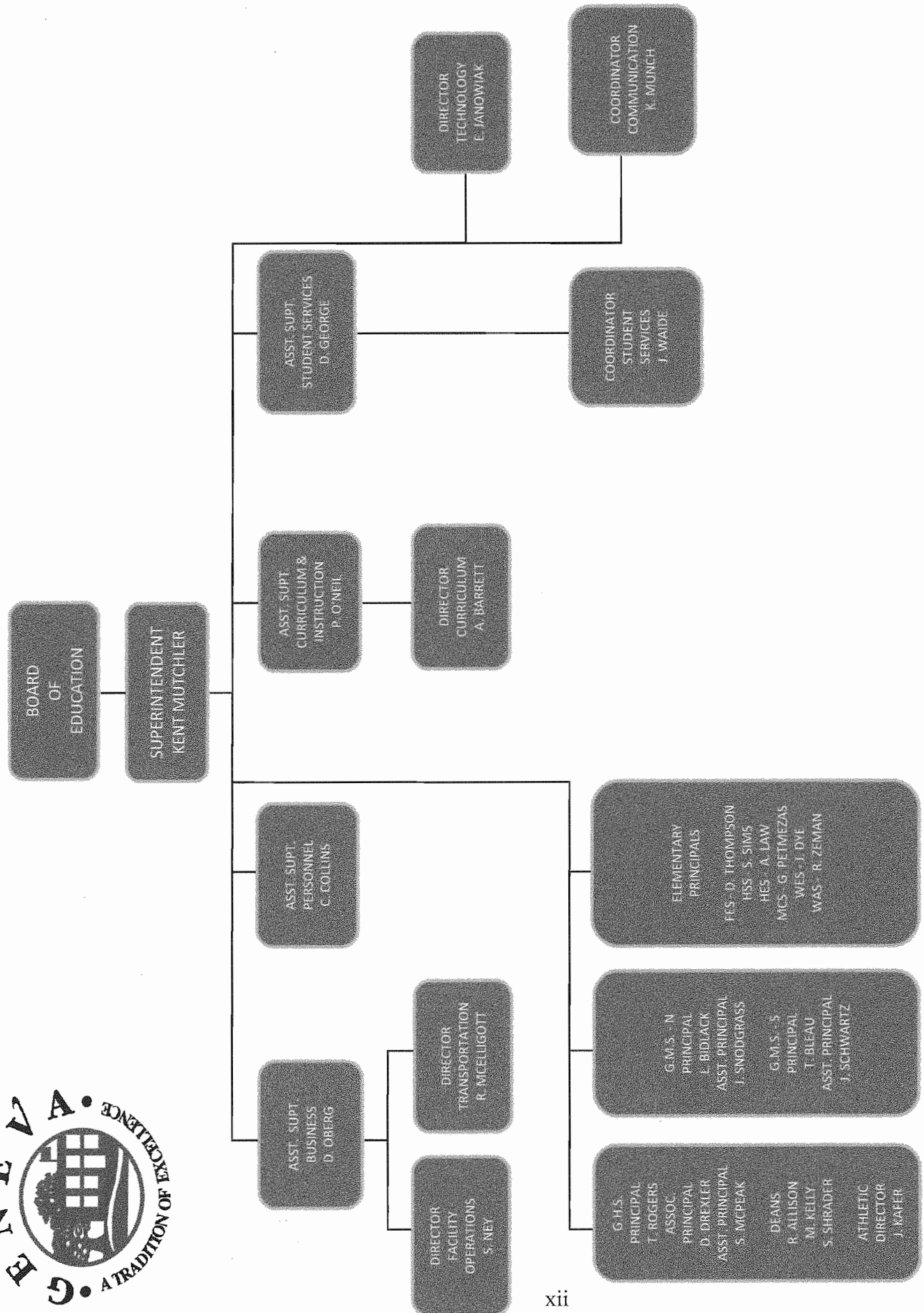
We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of Geneva Community Unit School District 304 in both a highly responsible and effective manner.

Respectfully submitted,

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

Donna V. 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, 2011

Board of Education

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

District Administration

Dr. Kent Mutchler
Superintendent of Schools

Donna V. Oberg Asst. Superintendent-Business Services	Craig Collins Asst. Superintendent-Personnel/HR
Patricia O'Neil Asst. Superintendent-Curriculum	Dawn George Asst. Superintendent-Student Services

Official Issuing Report

Donna V. Oberg
Asst. Superintendent-Business Services

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2010

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

President

Executive Director

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FINANCIAL SECTION

Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304 as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Geneva Community Unit School District No. 304 as of June 30, 2011, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2011, on our consideration of the Geneva Community Unit School District No. 304's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing results of our audit.

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

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

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

Klein, Hall & Associates, LLC
Aurora, Illinois
October 3, 2011

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2011

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, 2011. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A"), however not in the initial year of implementation.

Financial Highlights

- As of June 30, 2011, the District fund balance totaled \$47,931,872. Of this amount, \$44,454,708 may be used to meet the District's general ongoing future obligations in the operating funds.
- As of June 30, 2011, the District's total fund balance increased by \$1,666,212 from the previous fiscal year end.
- As of June 30, 2011, the District's operating funds showed a fund balance of \$44,454,708 or 56.0% of the operating fund expenditures.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

The statement of activities presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets are reported as the underlying event giving rise to the change occurring, regardless of the timing of related cash

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2011

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

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

Fund financial statements

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

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

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

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

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2011

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.

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.

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2011

District-Wide Financial Analysis

Table 1
Condensed Statement of Net Assets
(in millions of dollars)

	<u>2011</u>	<u>2010</u>	<u>% increase</u> <u>(decrease)</u>
Current and other assets	\$95.2	\$92.4	3.0%
Capital assets	<u>146.0</u>	<u>153.0</u>	<u>(4.6%)</u>
Total assets	<u>241.2</u>	<u>245.4</u>	<u>(1.7%)</u>
Long-term debt outstanding	179.8	184.1	(2.3%)
Other liabilities	<u>4.9</u>	<u>5.1</u>	<u>(3.9%)</u>
Total liabilities	<u>184.7</u>	<u>189.2</u>	<u>(2.4%)</u>
Net assets:			
Invested in capital assets, net of related debt	0.6	-	-
Restricted	3.5	3.4	2.9%
Unrestricted	<u>52.4</u>	<u>52.8</u>	<u>(0.7%)</u>
Total net assets	<u>56.5</u>	<u>\$56.2</u>	<u>0.5%</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, 2011

Table 2 Changes in Net Assets (in millions of dollars)				
	<u>2011</u>	<u>Percentage of Total</u>	<u>2010</u>	<u>Percentage of Total</u>
Revenues:				
Program revenues:				
Charges for services	\$2.9	3.0%	\$3.1	3.4%
Operating grants & contributions	14.7	15.4%	13.6	14.8%
General revenues:				
Property taxes	74.7	78.1%	71.1	77.5%
General state aid	2.3	2.4%	2.3	2.5%
Other	<u>1.1</u>	<u>1.1%</u>	<u>1.6</u>	<u>1.8%</u>
Total revenues	<u>95.7</u>	<u>100.0%</u>	<u>\$91.7</u>	<u>100.0%</u>
Expenses:				
Instruction	50.0	52.4%	49.5	53.9%
Pupil & instructional services	6.5	6.8%	6.9	7.5%
Administration & business	8.6	9.0%	9.1	9.9%
Transportation	9.4	9.8%	4.4	4.8%
Operations and maintenance	10.6	11.1%	12.0	13.0%
Other	<u>10.4</u>	<u>10.9%</u>	<u>10.0</u>	<u>10.9%</u>
Total expenses	<u>95.5</u>	<u>100.0%</u>	<u>\$91.9</u>	<u>100.0%</u>
Increase (decrease) in net assets				
	<u>\$0.2</u>		<u>(\$0.2)</u>	

The total cost of all programs and services was \$95.5 million. The District's expenses primarily related to instruction, instructional support, and transporting students (69.0%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (11.1%), for administration (9.0%), and for other expenses (10.9%), which include debt service.

Total expenses exceeded revenues, increasing net assets by \$0.2 million over last year.

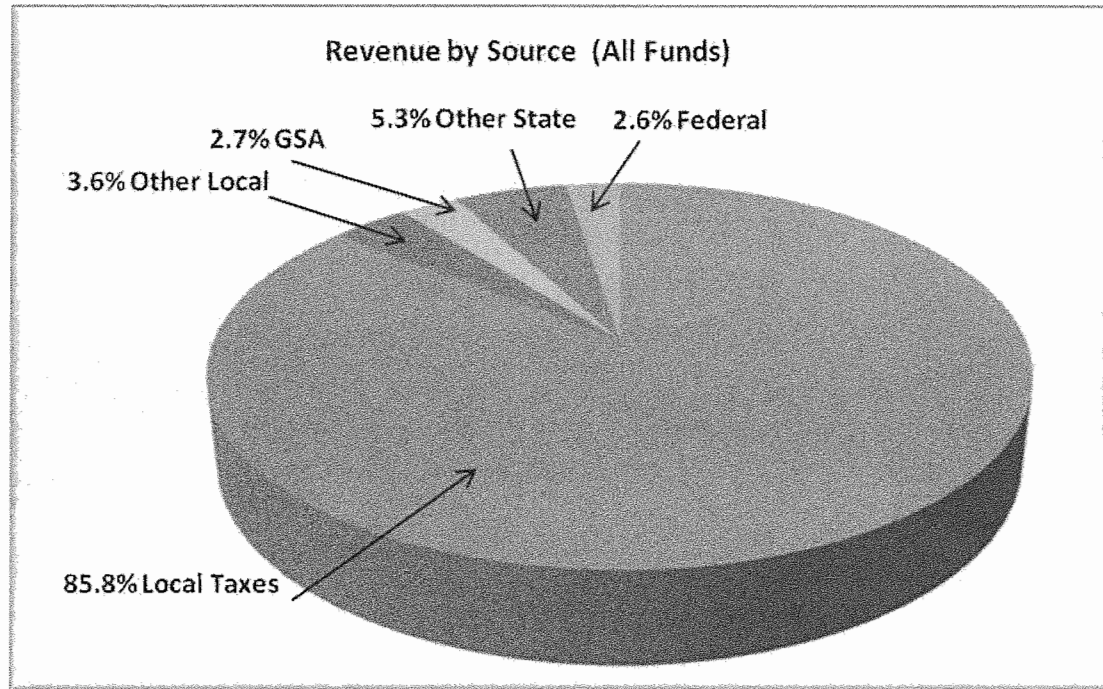
Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2011

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$47,931,872, an increase of 3.6% over the prior year.



Revenues for the District 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:

Education Fund Revenues

	2010-11 Actual Revenues	2009-10 Actual Revenues	Revenue Increase (Decrease)
Local	\$48,761,918	\$46,814,230	4.2%
State	\$4,586,139	\$3,553,942	29.0%
Federal	\$2,222,987	\$2,100,936	5.8%
Sub-Total	\$55,571,044	\$52,469,108	5.9%
Transfers From Other Funds	\$ 32,806	\$ 59,897	(45.2%)
Grand Total	\$55,603,850	\$52,529,005	5.9%

Geneva Community Unit School District 304

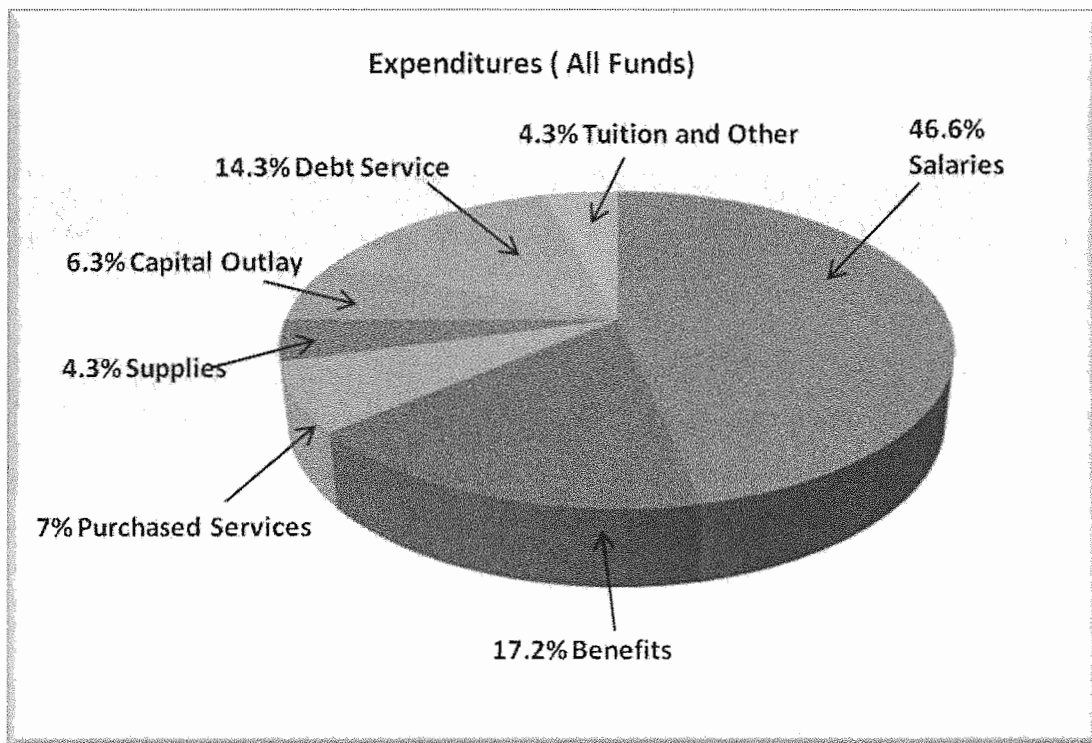
Management's Discussion and Analysis

For the Year Ended June 30, 2011

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, Free Milk, Driver Education, Career and Tech, and Library. State revenues decreased for the second year due to the reduction in State funding. State grant allocations that were eliminated beginning in this fiscal year are Reading Improvement Block Grant and ADA Safety and Educational Block Grant. Funds received in this fiscal year for these eliminated grants are funds that were delayed due to lack of State funds. Additionally for the second year, the 4th quarter payments vouchered by the State were not disbursed.

Federal Revenues are derived from grant programs which include the Special Milk Program, Title Programs through No Child Left Behind, Medicaid funds, Vocational funds, Special Education funds through I.D.E.A., and American Recovery and Reinvestment Act (ARRA) funds. The District also received a Readiness and Emergency Management for Schools (REMS) grant.

Transfer of funds is for interest revenues from other funds. Interest rates continue to remain low which is in line with the current market trend.



Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2011

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

Education Fund Expenditures

	2010-11 Actual Expenditures	2009-10 Actual Expenditures	Expenditure Increase (Decrease)
Instruction	\$34,152,182	\$33,722,433	1.3%
Support Services	\$13,541,797	\$13,514,498	0.2 %
Community Services	\$30,150	\$57,181	(47.3%)
Non Programmed	\$2,876,674	\$3,047,853	(5.6%)
Grand Total	\$50,600,803	\$50,341,965	0.5%

Instructional Service increases from FY2010 were due to salary and employee insurance benefit increases. Support Services remained level. Community Services decreased as a result of grant reductions for this fiscal year. The decrease in the non-programmed area is a result of two factors. A decrease in the Mid-Valley tuition for special needs students and an increased enrollment and tuition cost for the Fox Valley Career Center. Overall, Education Fund Expenditures remained level.

As of June 30, 2011, the General Fund's Operation & Maintenance Account had a fund balance of \$7,186,669. Revenues in the General Fund's Operations and Maintenance Account were over budget by \$235,420.

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

Operations & Maintenance Fund Expenditures

	2010-11 Actual Expenditures	2009-10 Actual Expenditures	Expenditure Increase (Decrease)
Salaries	\$3,874,375	\$3,887,784	(0.3%)
Benefits	\$694,201	\$699,945	(0.8%)
Purchased Services	\$1,825,244	1,924,215	(5.1%)
Supplies	\$2,596,891	\$2,414,870	7.5%
Capital Outlay	\$625,131	\$1,325,798	(52.8%)
Other	\$350	\$3,803	(90.8%)
Non-Capitalized Equipment	\$235,053	\$1,127,354	(79.2%)
Grand Total	\$9,851,245	\$11,383,769	(13.5%)

Geneva Community Unit School District 304

Management's Discussion and Analysis

For the Year Ended June 30, 2011

The General Fund's Operations & Maintenance Account expenditures decreased from FY 2010. The decrease in salaries and benefits is a result of a reduction in staffing. Purchased services and supplies remained relatively level with a slight increase in building operating costs such as electric, gas, and telephones. The Performance Contract to replace an HVAC and univent units continues to be funded from Operations and Maintenance. Capital and Non-Capitalized expenditures were reduced because all major renovation and construction projects have been completed.

As of June 30, 2011, the Transportation Fund had a fund balance of \$2,928,688. The Transportation Fund balance decreased by \$3,678,337 for the year ended June 30, 2011. The District extended the bus buy-back program to 2 years instead of 1 year. The decrease in the fund balance reflects this extended program as the revenue from the resale of the buses realized every year is now delayed to the second year of the buy-back. This fund was also affected for the second year by the State funding issues with the 4th quarter Transportation Claim reimbursement payment being vouchered but not dispersed within this fiscal year.

As of June 30, 2011, the Working Cash Fund had a fund balance of \$14,202,936. The District maintains a Working Cash Fund for cash-flow purposes. The Working Cash Fund earned interest income of \$20,504 of which \$20,504 was transferred to the Education Fund.

General Fund Budgetary Highlights

The District did not amend its original budget during the course of the fiscal year that ended June 30, 2011.

The District had budgeted for excess revenues of \$1,607,880 over expenditures in the General Fund.

- General Fund revenues were over budget by \$430,312.
The State of Illinois continues to be in a funding crisis and as a result, the District categorical grant allocations were reduced further with payments being vouchered for the 4th quarter but not dispersed. Due to the downturn in economic conditions, local funds for lunch fees, athletic fees, and student fees continue to decrease.
- General Fund expenditures were under budget by \$2,350,781.
The Education Fund expenditures are again under budget by a substantial amount. Salaries decreased due to retirements and enrollment adjustments. The largest decrease, realized in Special Education, is because of efficiencies in programming and staffing. This was the first year the District provided Extended School Year (ESY) for Preschool within the District rather than through the Mid Valley Special Education Cooperative.

Geneva Community Unit School District 304
Management's Discussion and Analysis
For the Year Ended June 30, 2011

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2011, and 2010.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2011</u>	<u>2010</u>
Land	\$7.0	\$7.0
Buildings	129.9	134.1
Equipment & other	<u>9.1</u>	<u>11.9</u>
Total	<u>\$146.0</u>	<u>\$153.0</u>

Long-term debt

The District has issued general obligation bonds in 1999, 2001, 2005, 2009, and 2010 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 taxable property most recently published, by the Kane County Clerk. 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, 2011

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	<u>2011</u>	<u>2010</u>	<u>Increase (Decrease)</u>
General obligation bonds & notes	<u>\$179.8</u>	<u>\$184.0</u>	<u>(2.3%)</u>
Total	<u>\$179.8</u>	<u>\$184.0</u>	<u>(2.3%)</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 fund balance reserve has been increasing as a result of budget reductions, staffing transitions, and conscious efforts to be as efficient as possible by all departments. The fund balance reserve not only ensures a stable financial rating for the District but will also allow the District to maintain current educational programs. As the State continues to make efforts to stabilize funding to support schools in Illinois, the District must be cognizant of the unreliable payment schedule. Current home values are decreasing and are anticipated to decrease over the next several years, thus reducing Property Tax revenues. It is imperative to maintain a positive fund reserve for the unstable years ahead of us and to ensure an excellent educational program for our students.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF NET ASSETS
JUNE 30, 2011

	<u>Governmental Activities</u>
Assets:	
Cash and investments	\$ 48,390,274
Receivables:	
Property taxes	38,131,976
Due from other governments	1,696,299
Deferred charges	6,948,537
Capital assets:	
Land	7,023,417
Other capital assets, net of depreciation	<u>138,979,240</u>
 Total assets	 <u>241,169,743</u>
Liabilities:	
Accounts payable	173,464
Accrued salaries and related expenditures	4,634,248
Due to employees and activity funds	102,483
Noncurrent liabilities:	
Due within one year	3,681,137
Due in more than one year	<u>176,094,583</u>
 Total liabilities	 <u>184,685,915</u>
Net Assets:	
Invested in capital assets, net of related debt	619,342
Restricted for:	
Debt service	3,477,164
Tort immunity	30,522
Unrestricted	<u>52,356,800</u>
 Total net assets	 <u><u>\$ 56,483,828</u></u>

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2011

Functions	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Changes in
			Contributions	Contributions	Net Assets
					Total
					Governmental
					Activities
Governmental Activities:					
Instructional services:					
Regular programs	\$ 39,671,499	\$ 1,179,651	\$ 8,439,569	\$ -	\$ (30,052,279)
Special programs	7,488,232	-	3,767,793	-	(3,720,439)
Tuition, learning disabilities	2,876,674	-	-	-	(2,876,674)
Support services:					
Pupils	4,075,406	-	-	-	(4,075,406)
Instructional staff	2,408,962	-	25,491	-	(2,383,471)
General administration	2,320,535	33,015	-	-	(2,287,520)
School administration	3,867,184	-	-	-	(3,867,184)
Business	2,368,819	1,505,812	58,183	-	(804,824)
Operation and maintenance					
of facilities	10,658,400	157,599	80,000	-	(10,420,801)
Transportation	9,371,838	26,305	2,311,287	-	(7,034,246)
Central	975,395	-	-	-	(975,395)
Other	21,184	-	-	-	(21,184)
Community services	30,150				(30,150)
Interest on long-term liabilities	9,354,923	-	-	-	(9,354,923)
Total school district	<u>\$ 95,489,201</u>	<u>\$ 2,902,382</u>	<u>\$ 14,682,323</u>	<u>\$ -</u>	<u>(77,904,496)</u>
General revenues:					
Property taxes levied for:					
General purposes					55,748,856
Transportation					1,893,342
Retirement					2,272,015
Debt service					14,760,418
Federal and state aid not restricted to specific purposes					2,317,840
Earnings on investments					54,013
Gain on disposal of capital assets					23,986
Miscellaneous					1,080,978
Total general revenues					<u>78,151,448</u>
Change in net assets					246,952
Net assets - beginning					<u>56,236,876</u>
Net assets - ending					<u>\$ 56,483,828</u>

See accompanying notes to basic financial statements

FUND FINANCIAL STATEMENTS

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>				
Assets:				
Cash and investments	\$ 41,301,138	\$ 2,932,524	\$ 4,156,612	\$ 48,390,274
Receivables:				
Property taxes	28,468,005	7,536,980	2,126,991	38,131,976
Due from other governments	1,180,233	-	516,066	1,696,299
TOTAL ASSETS	\$ 70,949,376	\$ 10,469,504	\$ 6,799,669	\$ 88,218,549
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 156,839	\$ -	\$ 16,625	\$ 173,464
Accrued salaries and related expenditures	4,634,248	-	-	4,634,248
Due to employees and activity funds	102,483	-	-	102,483
Deferred revenue	26,410,850	6,992,340	1,973,292	35,376,482
Total Liabilities	31,304,420	6,992,340	1,989,917	40,286,677
Fund Balances:				
Restricted	-	3,477,164	4,809,752	8,286,916
Unassigned	39,644,956	-	-	39,644,956
Total Fund Balances	39,644,956	3,477,164	4,809,752	47,931,872
TOTAL LIABILITIES AND FUND BALANCES	\$ 70,949,376	\$ 10,469,504	\$ 6,799,669	\$ 88,218,549

See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2011

Total fund balances - governmental funds	\$ 47,931,872
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$201,216,423 and the accumulated depreciation is \$55,213,766.	146,002,657
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Some of the School District's property tax revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore deferred in the funds.	35,376,482
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Deferred charges included in the statement of net assets are not available to pay for current period expenditures and accordingly, are not included in the governmental funds balance sheet.	6,948,537
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Bonds payable	\$	(159,375,479)	
Bond premium		(20,256,534)	
Other post employment benefits		(143,707)	(179,775,720)

Net assets of governmental activities	\$ <u>56,483,828</u>
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See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

	General	Debt Service	Working Cash
REVENUES			
Local sources	\$ 58,808,651	\$ 14,095,728	\$ -
State sources	12,465,889	-	-
Federal sources	2,222,987	-	-
Total Revenues	<u>73,497,527</u>	<u>14,095,728</u>	<u>-</u>
EXPENDITURES			
Current operating:			
Instruction	42,031,932	-	-
Supporting services	24,169,798	-	-
Community services	30,150	-	-
Non-programmed charges	2,876,674	-	-
Debt service:			
Principal	-	3,059,223	-
Interest and other	-	10,183,793	-
Total Expenditures	<u>69,108,554</u>	<u>13,243,016</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>4,388,973</u>	<u>852,712</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Sale of fixed assets	-	-	-
Transfer in	32,806	-	-
Transfer out	(28,638)	(1,434)	-
Total other financing sources (uses)	<u>4,168</u>	<u>(1,434)</u>	<u>-</u>
Net change in fund balances	<u>4,393,141</u>	<u>851,278</u>	<u>-</u>
Fund balances at beginning of year	20,274,714	2,625,886	14,202,936
Fund balance reclassification	14,977,101	-	(14,202,936)
Fund balances at beginning of year, as restated	<u>35,251,815</u>	<u>2,625,886</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 39,644,956</u></u>	<u><u>\$ 3,477,164</u></u>	<u><u>\$ -</u></u>

See accompanying notes to basic financial statements

Other Governmental Funds	Total Governmental Funds
\$ 4,152,712	\$ 77,057,091
2,311,287	14,777,176
-	2,222,987
6,463,999	94,057,254
698,109	42,730,041
9,548,102	33,717,900
-	30,150
-	2,876,674
-	3,059,223
-	10,183,793
10,246,211	92,597,781
(3,782,212)	1,459,473
206,739	206,739
-	32,806
(2,734)	(32,806)
204,005	206,739
(3,578,207)	1,666,212
9,162,124	46,265,660
(774,165)	-
8,387,959	46,265,660
\$ 4,809,752	\$ 47,931,872

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, 2011

Net change in fund balances - total governmental funds	\$ 1,666,212
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlays	\$ 138,022	
Depreciation expense	<u>(5,505,600)</u>	(5,367,578)

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

Cost of capital assets disposed, less accumulated depreciation	(1,588,848)
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Because some of the property tax revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds.	1,654,913
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Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Increase in other post employment benefits	(5,840)
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The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Repayment of bond principal	\$ 3,059,223	
Amortization of deferred loss on refunding	(441,056)	
Bond premium amortization	<u>1,269,926</u>	<u>3,888,093</u>

Change in net assets of governmental activities	\$ <u>246,952</u>
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See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2011

Assets:

Cash	<u>\$ 943,164</u>
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Liabilities:

Due to organizations	<u>\$ 943,164</u>
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See accompanying notes to basic financial statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements

June 30, 2011

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, 2011

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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

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

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

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

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

Private-sector standards of accounting, and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. 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, 2011

c. Basis of Presentation

Government-wide and fund financial statements

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

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

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

Measurement focus, basis of accounting, and financial statement presentation

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

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.

Private-sector standards of accounting, and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB.

d. Budgetary Data

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

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

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 June 28, 2010.
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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

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.

e. 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.

f. Property Taxes

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

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

g. 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.

h. 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.

i. Capital Assets

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

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	40-50 years
Land improvements	20 years
Furniture, equipment and vehicles	3-10 years

j. Long-term obligations

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

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.

k. Vacation and Sick Leave

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

l. Fund Equity

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

m. Use of Estimates

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

NOTE 2. CASH AND INVESTMENTS

Deposits and Custodial Credit Risk

At June 30, 2011 the carrying amount of the District's deposits (excluding student activity funds of \$943,164, which include both cash and certificates of deposits totaled \$36,189,883 and the bank balances totaled \$37,457,018. 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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

credit risk. As of June 30, 2011, all of the District's deposits were entirely insured or collateralized.

Investments

At June 30, 2011, the District held the following investments:

<i>Investment Type</i>	<i>Fair Value</i>	<i>Maturities (in years) Less than 1</i>	<i>Percent of Portfolio</i>	<i>Applicable Agency Rating</i>
Other Investments:				
Federated-Tax Free Obligation	\$ 10,447,093	\$ 10,447,093	85.60%	AAA
Illinois School District Liquid Asset Fund	1,753,298	1,753,298	14.40%	AAAm
Total Investments	\$ 12,200,391	\$ 12,200,391	100.00%	

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

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

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

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

NOTE 3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	<i>Balance June 30, 2010</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance June 30, 2011</i>
Capital assets, not being depreciated:				
Land	\$ 7,023,417	\$ -	\$ -	\$ 7,023,417
Total capital assets not being depreciated	7,023,417	-	-	7,023,417
Capital assets, being depreciated:				
Buildings	173,476,431	-	-	173,476,431
Improvements other than buildings	4,018,184	-	-	4,018,184
Equipment	19,777,551	138,022	3,217,182	16,698,391
Total capital assets being depreciated	197,272,166	138,022	3,217,182	194,193,006
Accumulated depreciation for:				
Buildings	39,443,518	4,140,903	-	43,584,421
Improvements other than buildings	1,928,903	189,047	-	2,117,950
Equipment	9,964,079	1,175,650	1,628,334	9,511,395
Total accumulated depreciation	51,336,500	5,505,600	1,628,334	55,213,766
Total capital assets being depreciated, net	145,935,666	(5,367,578)	1,588,848	138,979,240
Total capital assets, net	\$ 152,959,083	\$ (5,367,578)	\$ 1,588,848	\$ 146,002,657

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

Instructional Services:

Regular programs \$2,477,520

Special programs 495,504

Supporting Services:

Pupils 330,336

Instructional staff 275,280

General administration 220,224

School administration 330,336

Business 220,224

Operations and maintenance of facilities 55,056

Transportation 1,046,064

Central 55,056

\$ 5,505,600

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

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, 2011:

	<i>Balance</i> <i>July 1,</i> <i>2010</i>		<i>Balance</i> <i>June 30,</i> <i>2011</i>	<i>Amount due</i> <i>in one year</i>
		<i>Additions</i>	<i>Reductions</i>	
General Obligation Bonds Payable:				
Series dated September 9, 1998	\$ 11,142,076	\$ -	\$ 1,991,260	\$ 9,150,816
Series dated June 1, 2001	1,260,000	-	615,000	645,000
Series dated June 7, 2001	17,923,434	-	362,963	17,560,471
Series dated December 23, 2004	21,754,192	-	10,000	21,744,192
Series dated July 1, 2007A	85,820,000	-	-	85,820,000
Series dated July 1, 2007 B	7,335,000	-	80,000	7,255,000
Series January 1, 2008 A	14,585,000	-	-	14,585,000
Series March 2, 2010	2,615,000	-	-	2,615,000
Unamortized Premium	21,526,460	-	1,269,926	20,256,534
Other Post Employment Benefit	137,867	5,840	-	143,707
Total Long-Term Debt	\$ 184,099,029	\$ 5,840	\$ 4,329,149	\$ 179,775,720
				\$ 3,681,137

Long-Term Debt at June 30, 2011 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% \$ 9,150,816

June 1, 2001, \$11,600,000 Working Cash Bond Issue due in annual installments of \$475,000 to \$1,000,000 through 2021, interest rates of 4.25% to 5.75% 645,000

June 7, 2001, \$19,499,905 Building Bond Issue due in annual installments of \$35,819 to \$3,607,240 through 2021, interest rate of 7.4389% 17,560,471

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

June 30, 2011

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%	21,744,192
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
July 1, 2007, \$7,550,000 Refunding Bond Issue due in annual installments of \$65,000 to \$915,000 through 2021, interest rates of 4.00% to 5.00%	7,255,000
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%	<u>2,615,000</u>
Total Bonds Payable at June 30, 2011	<u>\$159,375,479</u>

General Obligation Bonds Payable

At June 30, 2011, the District's annual cash flow requirements for retirement of bond principal and interest were as follows:

<i>Fiscal Year Ending</i>			
<i>June 30,</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2012	\$ 3,681,137	\$ 10,923,065	\$ 4,604,202
2013	4,571,637	11,217,321	15,788,958
2014	4,707,141	12,749,380	17,456,521
2015	5,076,870	13,807,758	18,884,628
2016	5,230,778	15,535,305	20,766,083
2017-2021	40,457,916	78,851,517	119,309,433
2022-2026	77,355,000	18,734,631	96,089,631
2027	18,295,000	457,375	18,752,375
Total	\$ 159,375,479	\$ 162,276,352	\$ 321,651,831

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.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

There was no economic gain recognized.

On March 2, 2010, the District issued General Obligation Refunding School Bonds to fully 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.

As of June 30, 2010, the outstanding debt considered defeased is \$29,058,024.

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, 2011, the statutory debt limit for the District was \$195,003,570 providing a debt margin of \$39,105,255 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 the funding of 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, 2011, was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after Jan. 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2010 and 2009.

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, 2011 was \$33,068,223.

On-behalf contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2011, State of Illinois contributions were

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

based on 23.10 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$7,588,750 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2010, and June 30, 2009, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.38 percent (\$7,601,292) and 17.08 percent (\$5,387,267), respectively.

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

2.2 Formula Contributions. Employers contribute 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2011 were \$191,796. Contributions for the years ending June 30, 2010, and June 30, 2009, were \$189,764 and \$183,044, 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 in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2011, the employer pension contribution was 23.10 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2010 and 2009 the employer contribution was 23.38 and 17.08 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2011, salaries totaling \$216,493 were paid from federal and special trust funds that required employer contributions of \$50,010. For the years ended June 30, 2010 and June 30, 2009, required district contributions were \$48,171 and \$3,069, 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.

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

For the year ended June 30, 2011, the district paid \$127,784 to TRS for employer contributions under the ERO program. For the years ended June 30, 2010 and June 30, 2009, the district paid \$0 and \$0 in employer ERO contributions, respectively.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

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, 2011, the District paid \$3,630 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2010 and 2009 the District made payments of \$812 and \$93,274 to TRS 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 used to calculate final average salary, and the TRS total normal cost rate (18.03 percent of salary during the year ended June 30, 2011 as recertified pursuant to Public Act 96-1511).

For the year ended June 30, 2011, the District paid \$0 to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2010 and 2009 the District made payments of \$0 and \$38,479 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, 2010. The report for the year ended June 30, 2011, is expected to be available in late 2011. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at www.trs.illinois.gov.

Teacher Health Insurance Security (THIS)

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

The State Employees Group Insurance Act of 1971 (5ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums from annuitants and dependent

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

beneficiaries and establishes the cost-sharing parameters. 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.

The percentage of employer required contributions in the future will be determined by the director of Healthcare and Family Services and will not exceed 105 percent of the percentage of salary actually required to be paid in the paid in the previous fiscal year.

On Behalf Contributions to THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.88 percent of pay during the year ended June 30, 2011. State of Illinois contributions were \$291,000 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, 2010 and 2009 were 0.84 percent of pay. State contributions on behalf of district employees were \$274,831, and \$265,099 respectively.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.66 percent during the year ended June 30, 2011, and 0.63 percent during the years ended June 30, 2010, and June 30, 2009. For the year ended June 30, 2011, the District paid \$218,250 to the THIS Fund. For the years ended June 30, 2010 and June 30, 2009, the District paid \$206,123 and \$198,824, respectively, which was 100 percent of the required contribution.

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

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar year 2010 was 10.59 percent of annual

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

covered payroll. The employer required contribution rate for calendar year 2010 was 10.69 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 death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For calendar year ending December 31, 2010, the employer's actual contributions for pension cost for the Regular were \$992,617. Its required contribution for calendar year 2010 was \$1,001,991.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2010	\$ 1,001,991	100%	\$ 9,374
12/31/2009	885,148	100%	0
12/31/2008	843,135	100%	0

The required contribution for 2009 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, 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, 2008 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, 2010, the most recent actuarial valuation date, the Regular plan was 75.84 percent funded. The actuarial accrued liability for benefits was \$17,595,582 and the actuarial value of assets was \$13,345,120, resulting in an underfunded actuarial accrued liability (UAAL) of \$4,250,462. The covered payroll (annual payroll of active employees covered by the plan) was \$9,373,159 and the ratio of the UAAL to the covered payroll was 45 percent.

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

NOTE 6. POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description

Non-Certified Staff

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

Retiree Premiums

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

HMO

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

PPO

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

Certified Staff and Administrators

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

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

Employer Contributions

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

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, 2011</u>	<u>June 30, 2010</u>
Annual Required Contribution	\$ 120,425	\$ 131,699
Interest on net OPEB obligations	-	5,388
Adjustment to annual required contribution	-	(4,361)
Annual OPEB cost (expense)	120,425	132,726
Contributions made by the District	<u>114,585</u>	<u>114,585</u>
Increase in net OPEB obligation	5,840	18,141
Net OPEB obligation – Beginning of Year	<u>137,867</u>	<u>119,726</u>
Net OPEB obligation – End of Year	<u>\$ 143,707</u>	<u>\$ 137,867</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, 2011</u>	<u>June 30, 2010</u>
Annual OPEB cost (expense)	\$ 120,425	\$ 132,726
Percentage of Annual OPEB Cost Contributed	95.15%	86.33%
Net OPEB Obligation as of June 30, 2010	\$ 143,707	\$ 137,867

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

Actuarial Methods and Assumptions

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

Valuation Method

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

Valuation of Assets

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

Eligible Plan Participants

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

Actuarial Assumptions

These are the actuarial assumptions used for this valuation.

Valuation Date	June 30, 2010
Interest Rate	4.5%
The Interest Rate Assumption includes an Inflation Rate Assumption of 3.0%	
Amortization Method	Level percent of Payroll
Amortization Period for Actuarial Accrued Liability	30 Years

NOTE 7. FUND BALANCE

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

A. Nonspendable Fund Balance

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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

B. Restricted Fund Balance

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

1. Special Education

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

2. Tort Immunity Account

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

3. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2011, 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 \$727,567. 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, 2011

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, 2011.

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, 2011.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

F. Reconciliation of Fund Balance Reporting

Fund/Account	Nonspendable	Restricted	Committed	Assigned	Unassigned
Educational	\$ -	\$ -	\$ -	\$ -	\$ 18,224,829
Operations & Maintenance	-	-	-	-	7,186,669
Debt Service	-	3,477,164	-	-	-
Transportation	-	2,928,688	-	-	-
Municipal Retirement	-	1,881,064	-	-	-
Working Cash	-	-	-	-	14,202,936
Tort Liability	-	-	-	-	30,522

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

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. RESERVED FUND BALANCES/SPECIAL TAX LEVIES

Fund balance reserves represent that portion of fund balance that is legally separated for a specific future use.

Special Education

Proceeds from the Special Education levy and related expenditures have been included in the operations of the General Fund's Educational Account. At June 30, 2011, the cumulative expenditures had exceeded related cumulative revenues.

NOTE 10. EXCESS OF EXPENDITURES OVER BUDGETS IN INDIVIDUAL FUNDS

Expenditures exceeded the budgeted amount in the following Funds:

	Budget	Actual	Excess
Operations & Maintenance Account	\$ 9,730,788	\$ 9,851,245	\$ 120,257
Tort Immunity Account	774,075	776,756	2,681
Transportation Fund	7,903,573	8,043,305	139,732

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

NOTE 11. 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

GENEVA COMMUNITY UNIT SCHOOL DISTRICT No. 304

Notes to Financial Statements (continued)

June 30, 2011

Educational Account in the amount of \$8,134, \$1,434, \$2,734 and \$20,504, respectively. These transfers have been reported as operating transfers at June 30, 2011.

These transfers were made to provide additional operating funds to the General Fund's Educational Account.

NOTE 12. RISK MANAGEMENT

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

NOTE 13. 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 14. JOINT AGREEMENTS

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

NOTE 15. RESTATEMENT OF FUND BALANCES

Due to the new GASB pronouncements, the Tort Immunity and Working Cash Accounts were restated from individual Special Revenue Funds into the General Fund. This restatement was effective July 1, 2010.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of Funding Progress (unaudited)

Illinois Municipal Retirement Fund

June 30, 2011

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]
12/31/2010	\$13,345,120	\$17,595,582	\$4,250,462	75.84%	\$9,373,159	43.35%
12/31/2009	12,043,171	16,071,166	4,027,995	74.94%	9,191,565	43.82%
12/31/2008	11,046,120	14,595,240	3,549,120	75.68%	8,773,519	40.45%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$14,147,748. On a market basis, the funded ratio would be 80.41%.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304

Schedule of Funding Progress (unaudited)

Other Post Employment Benefits

June 30, 2011

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

Actuarial valuation is done biennially.

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2011

	General Fund		
	Original and Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources	\$ 58,366,848	\$ 58,808,651	\$ 441,803
State sources	12,220,609	12,465,889	245,280
Federal sources	2,479,758	2,222,987	(256,771)
Total Revenues	73,067,215	73,497,527	430,312
EXPENDITURES			
Current operating:			
Instruction	43,514,514	42,031,932	1,482,582
Support services	24,843,747	24,169,798	673,949
Community services	7,834	30,150	(22,316)
Non-programmed charges	2,869,000	2,876,674	(7,674)
Provision for contingencies	224,240	-	224,240
Total Expenditures	71,459,335	69,108,554	2,350,781
Excess of revenues over expenditures	1,607,880	4,388,973	2,781,093
Other financing sources (uses)			
Transfers in	77,500	32,806	(44,694)
Transfers out	(60,000)	(28,638)	31,362
Total other financing sources (uses)	17,500	4,168	(13,332)
Net change in fund balances	\$ 1,625,380	4,393,141	\$ 2,767,761
Fund Balances at beginning of year		20,274,714	
Fund balance reclassification		14,977,101	
Fund Balances at beginning of year, as restated		35,251,815	
FUND BALANCES AT END OF YEAR		\$ 39,644,956	

**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, 2011

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total General</u>
<u>ASSETS</u>					
Cash and investments	\$20,122,152	\$ 6,945,528	\$14,202,936	\$ 30,522	\$41,301,138
Receivables:					
Property taxes	23,328,698	5,139,307	-	-	28,468,005
Due from other governments	1,180,233	-	-	-	1,180,233
TOTAL ASSETS	<u>\$44,631,083</u>	<u>\$12,084,835</u>	<u>\$14,202,936</u>	<u>\$ 30,522</u>	<u>\$70,949,376</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 26,606	\$ 130,233	\$ -	\$ -	\$ 156,839
Accrued salaries and related expenditures	4,634,248	-	-	-	4,634,248
Due to employees and activity funds	102,483	-	-	-	102,483
Deferred revenue	21,642,917	4,767,933	-	-	26,410,850
Total Liabilities	<u>26,406,254</u>	<u>4,898,166</u>	<u>-</u>	<u>-</u>	<u>31,304,420</u>
Fund balances:					
Unassigned	18,224,829	7,186,669	14,202,936	30,522	39,644,956
Total Fund Balances	<u>18,224,829</u>	<u>7,186,669</u>	<u>14,202,936</u>	<u>30,522</u>	<u>39,644,956</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$44,631,083</u>	<u>\$12,084,835</u>	<u>\$14,202,936</u>	<u>\$ 30,522</u>	<u>\$70,949,376</u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BY ACCOUNT
GENERAL FUND
YEAR ENDED JUNE 30, 2011

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total General</u>
REVENUES					
Local sources	\$48,761,918	\$ 9,993,116	\$ 20,504	\$ 33,113	\$58,808,651
State sources	12,465,889	-	-	-	12,465,889
Federal sources	2,222,987	-	-	-	2,222,987
Total Revenues	63,450,794	9,993,116	20,504	33,113	73,497,527
EXPENDITURES					
Current operating:					
Instruction	42,031,932	-	-	-	42,031,932
Support services	13,541,797	9,851,245	-	776,756	24,169,798
Community services	30,150	-	-	-	30,150
Non-programmed charges	2,876,674	-	-	-	2,876,674
Total Expenditures	58,480,553	9,851,245	-	776,756	69,108,554
Excess (deficiency) of revenues over expenditures	4,970,241	141,871	20,504	(743,643)	4,388,973
OTHER FINANCING SOURCES (USES)					
Transfers in	32,806	-	-	-	32,806
Transfers out	-	(8,134)	(20,504)	-	(28,638)
Total other financing sources (uses)	32,806	(8,134)	(20,504)	-	4,168
Net change in fund balances	5,003,047	133,737	-	(743,643)	4,393,141
Fund balances at beginning of year	13,221,782	7,052,932	-	-	20,274,714
Fund balance reclassification	-	-	14,202,936	774,165	14,977,101
Fund balances at beginning of year, as restated	13,221,782	7,052,932	14,202,936	774,165	35,251,815
FUND BALANCES AT END OF YEAR	<u>\$18,224,829</u>	<u>\$ 7,186,669</u>	<u>\$14,202,936</u>	<u>\$ 30,522</u>	<u>\$39,644,956</u>

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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 44,535,207	\$ 45,102,587	\$ 567,380
Corporate personal property replacement taxes	809,320	898,666	89,346
Tuition	33,000	42,890	9,890
Earnings on investments	30,000	18,113	(11,887)
Food services	1,610,725	1,505,812	(104,913)
Pupil activities and textbooks	1,083,900	947,438	(136,462)
Payments from other LEA's	60,000	4,071	(55,929)
Other	385,000	242,341	(142,659)
Total local sources	48,547,152	48,761,918	214,766
State sources:			
Unrestricted:			
General state aid	2,314,787	2,317,840	3,053
Restricted:			
Special education	1,695,000	2,081,487	386,487
Summer school	4,800	5,163	363
Vocational education	-	35,115	35,115
Bilingual education	-	17,951	17,951
School lunch aid	1,800	4,489	2,689
Driver education	10,000	20,598	10,598
Reading improvement	122,222	54,369	(67,853)
ADA safety and education block grant	43,000	25,491	(17,509)
On behalf payments - State of Illinois	8,000,000	7,879,750	(120,250)
Other grants-in-aid	29,000	23,636	(5,364)
Total state sources	12,220,609	12,465,889	245,280
Federal sources:			
Restricted:			
Special milk	53,000	53,694	694
Title I - Low income	92,151	-	(92,151)
Special education	1,129,469	1,043,952	(85,517)
Vocational education	26,462	27,861	1,399
Title III	4,038	10,172	6,134
ARRA - IDEA	840,000	637,191	(202,809)
ARRA - Title II technology competitive	206,641	205,012	(1,629)
Title II	82,997	82,985	(12)
Readiness and emergency management for schools	-	80,000	80,000
Medicaid matching/administrative outreach	45,000	82,120	37,120
Total federal sources	2,479,758	2,222,987	(256,771)
Total revenues	\$ 63,247,519	\$ 63,450,794	\$ 203,275

(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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs:			
Salaries	\$ 22,102,535	\$ 22,118,037	\$ (15,502)
Employee benefits	10,589,277	10,516,800	72,477
Purchased services	30,000	28,376	1,624
Supplies and materials	478,766	422,194	56,572
Non-capitalized equipment	52,790	28,170	24,620
Other	8,850	4,045	4,805
Total	33,262,218	33,117,622	144,596
Special education programs:			
Salaries	5,136,335	4,504,138	632,197
Employee benefits	501,704	609,952	(108,248)
Purchased services	4,000	4,069	(69)
Supplies and materials	820,413	189,037	631,376
Non-capitalized equipment	-	38,087	(38,087)
Total	6,462,452	5,345,283	1,117,169
Educationally deprived/remedial programs:			
Salaries	432,822	243,806	189,016
Total	432,822	243,806	189,016
Vocational programs:			
Salaries	289,300	304,014	(14,714)
Employee benefits	36,170	34,399	1,771
Purchased services	9,400	8,928	472
Supplies and materials	12,491	11,915	576
Capital outlay	11,150	11,150	-
Total	358,511	370,406	(11,895)
Interscholastic programs:			
Salaries	905,053	796,576	108,477
Employee benefits	30,550	28,612	1,938
Purchased services	136,450	127,829	8,621
Supplies and materials	18,500	18,613	(113)
Other	22,800	25,316	(2,516)
Non-capitalized equipment	16,000	14,142	1,858
Total	\$ 1,129,353	\$ 1,011,088	\$ 118,265

(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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
Summer school:			
Salaries	\$ 32,000	\$ 31,575	\$ 425
Employee benefits	299	392	(93)
Supplies and materials	-	32	(32)
Total	32,299	31,999	300
Gifted:			
Salaries	485,817	477,490	8,327
Employee benefits	51,116	57,896	(6,780)
Purchased services	8,500	75	8,425
Supplies and materials	3,000	3,714	(714)
Total	548,433	539,175	9,258
Bilingual:			
Salaries	264,161	228,697	35,464
Employee benefits	16,727	35,605	(18,878)
Purchased services	700	-	700
Supplies and materials	6,838	11,246	(4,408)
Total	288,426	275,548	12,878
Special education programs - Private tuition:			
Other	1,000,000	1,097,005	(97,005)
Total	1,000,000	1,097,005	(97,005)
Total instruction	43,514,514	42,031,932	1,482,582
Support services:			
Pupils:			
Attendance and social work:			
Salaries	624,860	557,762	67,098
Employee benefits	81,566	92,033	(10,467)
Purchased services	350	-	350
Supplies and materials	2,000	1,463	537
Total	708,776	651,258	57,518
Guidance services:			
Salaries	737,880	698,966	38,914
Employee benefits	93,184	101,262	(8,078)
Supplies and materials	7,587	5,949	1,638
Total	\$ 838,651	\$ 806,177	\$ 32,474

(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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
Health services:			
Salaries	\$ 464,511	\$ 484,915	\$ (20,404)
Employee benefits	60,689	54,776	5,913
Purchased services	5,000	3,970	1,030
Supplies and materials	9,658	11,620	(1,962)
Total	539,858	555,281	(15,423)
Psychological services:			
Salaries	570,735	552,646	18,089
Employee benefits	71,291	65,389	5,902
Purchased services	122,650	98,920	23,730
Supplies and materials	2,100	5,562	(3,462)
Other	1,400	903	497
Total	768,176	723,420	44,756
Speech pathology and audiology services:			
Salaries	805,480	814,515	(9,035)
Employee benefits	72,144	91,436	(19,292)
Purchased services	250	1,548	(1,298)
Supplies and materials	4,000	2,979	1,021
Capital outlay	-	1,207	(1,207)
Total	881,874	911,685	(29,811)
Total pupils	3,737,335	3,647,821	89,514
Instructional staff:			
Improvement of instruction services:			
Salaries	508,692	375,848	132,844
Employee benefits	38,891	47,053	(8,162)
Purchased services	80,575	91,319	(10,744)
Supplies and materials	303,666	151,935	151,731
Other	1,500	887	613
Non-capitalized equipment	5,000	-	5,000
Total	938,324	667,042	271,282
Educational media services:			
Salaries	1,272,189	1,174,689	97,500
Employee benefits	90,947	95,463	(4,516)
Purchased services	-	3,316	(3,316)
Supplies and materials	55,870	59,489	(3,619)
Total	\$ 1,419,006	\$ 1,332,957	\$ 86,049

(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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
Assessment and testing:			
Purchased services	\$ 120,000	\$ 57,493	\$ 62,507
Supplies and materials	-	2,991	(2,991)
Total	120,000	60,484	59,516
Total instructional staff	2,477,330	2,060,483	416,847
General administration:			
Board of education:			
Employee benefits	469,000	395,147	73,853
Purchased services	210,405	210,410	(5)
Supplies and materials	100	149	(49)
Other	22,000	16,734	5,266
Total	701,505	622,440	79,065
Executive administration:			
Salaries	261,000	252,916	8,084
Employee benefits	27,819	29,047	(1,228)
Purchased services	22,500	16,571	5,929
Supplies and materials	1,000	831	169
Other	18,000	27,551	(9,551)
Total	330,319	326,916	3,403
Special area administration:			
Salaries	310,200	293,938	16,262
Employee benefits	39,900	37,616	2,284
Purchased services	1,000	572	428
Supplies and materials	7,000	3,710	3,290
Non-capitalized equipment	-	2,095	(2,095)
Total	358,100	337,931	20,169
Total general administration	1,389,924	1,287,287	102,637
School administration:			
Office of the principal:			
Salaries	2,763,806	2,642,526	121,280
Employee benefits	502,031	475,828	26,203
Purchased services	134,958	134,888	70
Supplies and materials	95,633	90,965	4,668
Other	6,550	7,430	(880)
Non-capitalized equipment	500	69	431
Total	3,503,478	3,351,706	151,772
Total school administration	\$ 3,503,478	\$ 3,351,706	\$ 151,772

(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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
Business:			
Fiscal services:			
Salaries	\$ 285,950	\$ 285,241	\$ 709
Employee benefits	66,217	65,778	439
Purchased services	35,000	20,275	14,725
Supplies and materials	12,000	13,513	(1,513)
Other	202,000	100,560	101,440
Non-capitalized equipment	6,000	-	6,000
Total	607,167	485,367	121,800
Operation and maintenance of plan services:			
Salaries	-	43,750	(43,750)
Employee benefits	-	3,499	(3,499)
Purchased services	14,219	25,306	(11,087)
Supplies and materials	-	2,355	(2,355)
Capital outlay	11,000	31,583	(20,583)
Total	25,219	106,493	(81,274)
Pupil transportation services:			
Purchased services	-	2,454	(2,454)
Capital outlay	-	141,000	(141,000)
Total	-	143,454	(143,454)
Food services:			
Salaries	21,000	18,736	2,264
Employee benefits	4,865	4,810	55
Purchased services	1,654,000	1,545,698	108,302
Supplies and materials	6,000	(414)	6,414
Other	2,000	-	2,000
Non-capitalized equipment	2,000	-	2,000
Total	1,689,865	1,568,830	121,035
Internal services:			
Salaries	36,000	37,252	(1,252)
Employee benefits	6,867	6,462	405
Total	42,867	43,714	(847)
Total business	\$ 2,365,118	\$ 2,347,858	\$ 17,260

(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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
Central:			
Planning, R&D & Evaluation:			
Salaries	\$ 21,216	\$ 14,815	\$ 6,401
Employee Benefits	3,745	2,671	1,074
Purchased services	63,256	7,486	55,770
Total	88,217	24,972	63,245
Information services:			
Salaries	31,000	29,897	1,103
Employee Benefits	19,350	-	19,350
Purchased services	23,500	12,365	11,135
Supplies and materials	1,500	-	1,500
Other objects	1,500	924	576
Non-capitalized equipment	1,500	-	1,500
Total	78,350	43,186	35,164
Staff services:			
Salaries	275,003	266,962	8,041
Employee benefits	45,300	41,953	3,347
Purchased services	45,700	27,757	17,943
Supplies and materials	2,500	171	2,329
Capital outlay	-	194	(194)
Other	6,200	2,901	3,299
Non-capitalized equipment	1,200	395	805
Total	375,903	340,333	35,570
Data processing services:			
Salaries	159,674	193,672	(33,998)
Employee benefits	32,760	43,357	(10,597)
Purchased services	140,300	134,692	5,608
Supplies and materials	42,490	36,699	5,791
Other	2,000	2,135	(135)
Non-capitalized equipment	3,000	10,292	(7,292)
Total	380,224	420,847	(40,623)
Total central	922,694	829,338	93,356
Other support services:			
Salaries	17,000	17,265	(265)
Employee benefits	45	39	6
Total Other	17,045	17,304	(259)
Total support services	\$ 14,412,924	\$ 13,541,797	\$ 871,127

(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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
Community services:			
Salaries	\$ 525	\$ 750	\$ (225)
Purchased services	7,309	24,936	(17,627)
Supplies and materials	-	4,464	(4,464)
Total community services	7,834	30,150	(22,316)
Non-programmed charges:			
Payments for regular programs			
Other	-	229	(229)
Total	-	229	(229)
Payments for special education programs			
Purchased services	200,000	146,392	53,608
Other	2,468,200	2,436,496	31,704
Total	2,668,200	2,582,888	85,312
Payments for vocational education programs			
Other	200,800	293,557	(92,757)
Total	200,800	293,557	(92,757)
Total non-programmed charges	2,869,000	2,876,674	(7,674)
Provision for contingencies	150,000	-	150,000
Total expenditures	60,954,272	58,480,553	2,473,719
Excess of revenues over expenditures	2,293,247	4,970,241	2,676,994
OTHER FINANCING SOURCES:			
Transfers in	77,500	32,806	(44,694)
Total other financing sources	77,500	32,806	(44,694)
Net change in fund balance	\$ 2,370,747	5,003,047	\$ 2,632,300
Fund balance at beginning of year		13,221,782	
FUND BALANCE AT END OF YEAR		\$ 18,224,829	

(Concluded)

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 9,467,196	\$ 9,772,899	\$ 305,703
Earnings on investments	20,000	8,134	(11,866)
Pupil activities	50,000	54,484	4,484
Rentals	85,000	59,904	(25,096)
Other	135,500	97,695	(37,805)
Total local sources	9,757,696	9,993,116	235,420
Total revenues	9,757,696	9,993,116	235,420
EXPENDITURES			
Current operating:			
Operations and maintenance of plant services:			
Salaries	3,943,562	3,874,375	69,187
Employee benefits	661,085	694,201	(33,116)
Purchased services	1,708,401	1,825,244	(116,843)
Supplies and materials	2,586,700	2,596,891	(10,191)
Capital outlay	550,000	625,131	(75,131)
Other	7,000	350	6,650
Non-capitalized equipment	200,000	235,053	(35,053)
Total	9,656,748	9,851,245	(194,497)
Total support services	9,656,748	9,851,245	(194,497)
Provision for contingencies	74,240	-	74,240
Total expenditures	9,730,988	9,851,245	(120,257)
Excess of revenues over expenditures	26,708	141,871	115,163
OTHER FINANCING SOURCES (USES):			
Transfers out	(20,000)	(8,134)	11,866
Total other financing sources (uses)	(20,000)	(8,134)	11,866
Net change in fund balance	\$ 6,708	133,737	\$ 127,029
Fund balance at beginning of year		7,052,932	
FUND BALANCE AT END OF YEAR		\$ 7,186,669	

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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ 40,000	\$ 20,504	\$ (19,496)
Total local sources	40,000	20,504	(19,496)
Total revenues	40,000	20,504	(19,496)
OTHER FINANCING SOURCES (USES)			
Transfers out	(40,000)	(20,504)	19,496
Total other financing sources (uses)	(40,000)	(20,504)	19,496
Net change in fund balance	\$ -	-	\$ -
Fund balance at beginning of year		14,202,936	
FUND BALANCE AT END OF YEAR		\$ 14,202,936	

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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Earnings on investments	\$ 2,000	\$ 98	\$ (1,902)
Other	20,000	33,015	13,015
Total local sources	22,000	33,113	11,113
Total revenues	22,000	33,113	11,113
EXPENDITURES			
Current operating:			
Worker's compensation payments:			
Purchased services	498,236	498,236	-
Legal services:			
Purchased services	9,230	-	9,230
Insurance payments:			
Purchased services	266,609	278,520	(11,911)
Total expenditures	774,075	776,756	(2,681)
Excess (deficiency) of revenues over expenditures	<u>\$ (752,075)</u>	(743,643)	<u>\$ 8,432</u>
Fund balance at beginning of year		774,165	
FUND BALANCE AT END OF YEAR		<u>\$ 30,522</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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 13,367,431	\$ 14,090,411	\$ 722,980
Earnings on investments	15,000	2,220	(12,780)
Other	-	3,097	3,097
Total local sources	13,382,431	14,095,728	713,297
Total revenues	13,382,431	14,095,728	713,297
EXPENDITURES			
Debt service:			
Principal retirement	3,060,000	3,059,223	777
Interest on bonds	10,181,515	10,181,515	-
Service charges	2,000	2,278	(278)
Total expenditures	13,243,515	13,243,016	499
Excess of revenues over expenditures	138,916	852,712	713,796
OTHER FINANCING SOURCES (USES):			
Transfers out	(15,000)	(1,434)	13,566
Total other financing sources (uses)	(15,000)	(1,434)	13,566
Net change in fund balance	\$ 123,916	851,278	\$ 727,362
Fund balance at beginning of year		2,625,886	
FUND BALANCE AT END OF YEAR		\$ 3,477,164	

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, 2011

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Total Nonmajor Governmental Funds</u>
<u>ASSETS</u>			
Assets:			
Cash and investments	\$ 2,359,384	\$ 1,797,228	\$ 4,156,612
Receivables:			
Property taxes	966,818	1,160,173	2,126,991
Due from other governments	<u>516,066</u>	<u>-</u>	<u>516,066</u>
TOTAL ASSETS	<u><u>\$ 3,842,268</u></u>	<u><u>\$ 2,957,401</u></u>	<u><u>\$ 6,799,669</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 16,625	\$ -	16,625
Deferred revenue	<u>896,955</u>	<u>1,076,337</u>	<u>1,973,292</u>
Total Liabilities	<u>913,580</u>	<u>1,076,337</u>	<u>1,989,917</u>
Fund Balances:			
Restricted	<u>2,928,688</u>	<u>1,881,064</u>	<u>4,809,752</u>
Total Fund Balances	<u>2,928,688</u>	<u>1,881,064</u>	<u>4,809,752</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 3,842,268</u></u>	<u><u>\$ 2,957,401</u></u>	<u><u>\$ 6,799,669</u></u>

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

	Transportation	Municipal Retirement/ Social Security	Tort Immunity	Total Nonmajor Governmental Funds
REVENUES				
Local sources	\$ 1,849,676	\$ 2,303,036	\$ -	\$ 4,152,712
State sources	2,311,287	-	-	2,311,287
Total Revenues	4,160,963	2,303,036	-	6,463,999
EXPENDITURES				
Current operating:				
Instruction	-	698,109	-	698,109
Support services	8,043,305	1,504,797	-	9,548,102
Total Expenditures	8,043,305	2,202,906	-	10,246,211
Excess (deficiency) of revenues over expenditures	(3,882,342)	100,130	-	(3,782,212)
OTHER FINANCING SOURCES (USES)				
Sale of fixed assets	206,739	-	-	206,739
Transfers out	(2,734)	-	-	(2,734)
Total other financing sources (uses)	204,005	-	-	204,005
Net change in fund balances	(3,678,337)	100,130	-	(3,578,207)
Fund balances at beginning of year	6,607,025	1,780,934	774,165	9,162,124
Fund balance reclassification	-	-	(774,165)	(774,165)
Fund balances at beginning of year, as restated	6,607,025	1,780,934	-	8,387,959
FUND BALANCES AT END OF YEAR	\$ 2,928,688	\$ 1,881,064	\$ -	\$ 4,809,752

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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 1,743,965	\$ 1,820,637	\$ 76,672
Transportation fees	14,700	22,161	7,461
Earnings on investments	4,000	2,734	(1,266)
Other	500	4,144	3,644
Total local sources	1,763,165	1,849,676	86,511
State sources:			
Restricted:			
Transportation aid	1,995,000	2,311,287	316,287
Total state sources	1,995,000	2,311,287	316,287
Total revenues	3,758,165	4,160,963	402,798
EXPENDITURES			
Current operating:			
Support services:			
Pupil transportation services:			
Salaries	1,712,919	1,845,884	(132,965)
Employee benefits	50,925	51,635	(710)
Purchased services	1,136,250	1,133,626	2,624
Supplies and materials	255,200	294,087	(38,887)
Capital outlay	4,717,779	4,717,658	121
Other	25,500	415	25,085
Non-capitalized equipment	5,000	-	5,000
Total support services	7,903,573	8,043,305	(139,732)
Total expenditures	7,903,573	8,043,305	(139,732)
Excess (deficiency) of revenues over expenditures	(4,145,408)	(3,882,342)	263,066
OTHER FINANCING SOURCES (USES):			
Sale of fixed assets	-	206,739	206,739
Transfers out	(2,500)	(2,734)	(234)
Total other financing sources (uses)	(2,500)	204,005	206,505
Net change in fund balance	\$ (4,147,908)	(3,678,337)	\$ 469,571
Fund balance at beginning of year		6,607,025	
FUND BALANCE AT END OF YEAR		\$ 2,928,688	

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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
REVENUES			
Local sources:			
Property taxes	\$ 2,192,402	\$ 1,368,237	\$ (824,165)
Social security/medicare only levy	-	864,947	864,947
Corporate personal property replacement taxes	60,900	67,642	6,742
Earnings on investments	4,500	2,210	(2,290)
Total local sources	2,257,802	2,303,036	45,234
Total revenues	2,257,802	2,303,036	45,234
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs	221,857	342,974	(121,117)
Pre-K programs	119,738	-	119,738
Special education programs	240,738	271,831	(31,093)
Remedial and support programs K-12	40,431	34,803	5,628
Vocational programs	3,605	2,763	842
Interscholastic programs	31,724	34,134	(2,410)
Summer school programs	386	456	(70)
Gifted programs	10,094	6,817	3,277
Bilingual programs	3,092	4,331	(1,239)
Total instruction	671,665	698,109	(26,444)
Support services:			
Pupils:			
Attendance and social work services	11,332	7,468	3,864
Guidance services	23,870	22,093	1,777
Health services	53,966	48,376	5,590
Psychological services	10,718	7,829	2,889
Speech pathology and audiology services	14,302	11,483	2,819
Total pupils	114,188	97,249	16,939
Instructional staff:			
Improvement of instruction services	15,115	19,348	(4,233)
Educational media services	78,620	53,851	24,769
Total instructional staff	\$ 93,735	\$ 73,199	\$ 20,536

(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, 2011

	2011		
	Final Budget	Actual	Variance Over/Under
General administration:			
Board of education services	\$ 103	\$ 90	\$ 13
Executive administration services	18,231	18,262	(31)
Special area administration services	17,922	17,916	6
Total general administration	36,256	36,268	(12)
School administration:			
Office of the principal services	207,383	185,142	22,241
Total school administration	207,383	185,142	22,241
Business:			
Fiscal services	45,407	41,048	4,359
Operation and maintenance of plant services	627,687	645,606	(17,919)
Pupil transportation services	327,128	321,768	5,360
Food services	3,399	3,223	176
Internal services	6,412	6,413	(1)
Total business	1,010,033	1,018,058	(8,025)
Central:			
Plan R&D	-	2,696	(2,696)
Information services	11,253	5,486	5,767
Staff services	27,810	22,845	4,965
Data processing services	51,346	59,974	(8,628)
Total central	90,409	91,001	(592)
Other:			
Other support services	3,142	3,880	(738)
Total other	3,142	3,880	(738)
Total support services	1,555,146	1,504,797	50,349
Total expenditures	2,226,811	2,202,906	23,905
Excess of revenues over expenditures	\$ 30,991	100,130	\$ 69,139
Fund balance at beginning of year		1,780,934	
FUND BALANCE AT END OF YEAR		\$ 1,881,064	

(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, 2011

	Balance July 1, 2010	Additions	Deductions	Balance June 30, 2011
Assets:				
Cash	\$ 994,588	\$ 1,925,070	\$ 1,976,494	\$ 943,164
Liabilities:				
Due to organizations	\$ 994,588	\$ 1,925,070	\$ 1,976,494	\$ 943,164

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STATISTICAL SECTION (UNAUDITED)

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Governmental activities					
Invested in capital assets, net of related debt	\$ 619,342	\$ -	\$ -	\$ -	\$ 8,602,971
Restricted	3,507,686	3,400,051	6,220,334	9,496,880	10,258,563
Unrestricted	<u>52,356,800</u>	<u>52,836,825</u>	<u>50,172,209</u>	<u>42,788,173</u>	<u>30,507,895</u>
Total governmental activities net assets	<u>\$ 56,483,828</u>	<u>\$ 56,236,876</u>	<u>\$ 56,392,543</u>	<u>\$ 52,285,053</u>	<u>\$ 49,369,429</u>

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

Source of information: Annual Financial Statements

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
CHANGE IN NET ASSETS
LAST FIVE FISCAL YEARS

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

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

Source of information: Annual Financial Statements

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

	2011	2010	2009	2008
General Fund				
Unassigned	<u>\$ 39,644,956</u>			
Total general fund	<u><u>\$ 39,644,956</u></u>			
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 3,477,164			
Special revenue funds	<u>4,809,752</u>			
Total all other governmental funds	<u><u>\$ 8,286,916</u></u>			
General Fund				
Reserved		\$ -	\$ -	\$ 2,406,765
Unreserved		<u>20,274,714</u>	<u>19,588,002</u>	<u>13,800,267</u>
Total general fund		<u><u>\$ 20,274,714</u></u>	<u><u>\$ 19,588,002</u></u>	<u><u>\$ 16,207,032</u></u>
All Other Governmental Funds				
Reserved		\$ 17,602,987	\$ 24,809,484	\$ 60,770,611
Unreserved, reported in:				
Special revenue funds		8,387,959	8,699,596	7,945,209
Capital project funds		<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds		<u><u>\$ 25,990,946</u></u>	<u><u>\$ 33,509,080</u></u>	<u><u>\$ 68,715,820</u></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.

Note: In years prior to 2003 the Working cash fund was reported as a fiduciary fund, but for consistency reasons, it is presented as a special revenue fund in this table for all years.

2007	2006	2005	2004	2003	2002
\$ 3,040,129	\$ 3,543,855	\$ 3,750,090	\$ 3,097,180	\$ 2,509,783	\$ 1,092,130
13,103,168	1,243,986	(8,312,879)	(2,182,527)	(7,097,684)	(5,843,234)
<u>\$ 16,143,297</u>	<u>\$ 4,787,841</u>	<u>\$ (4,562,789)</u>	<u>\$ 914,653</u>	<u>\$ (4,587,901)</u>	<u>\$ (4,751,104)</u>
\$ 18,818,434	\$ 1,955	\$ 2,137,265	\$ 2,789,003	\$ 1,874,200	\$ 2,747,778
7,611,683	20,050,830	-	4,383,335	1,892,095	1,761,701
(4,299,236)	-	43,909,040	2,061,491	6,806,418	15,082,801
<u>\$ 22,130,881</u>	<u>\$ 20,052,785</u>	<u>\$ 46,046,305</u>	<u>\$ 9,233,829</u>	<u>\$ 10,572,713</u>	<u>\$ 19,592,280</u>

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

	2011	2010	2009	2008
Revenues				
Local sources				
Taxes	\$ 73,019,718	\$ 69,239,850	\$ 69,323,133	\$ 60,438,415
Earnings on investments	54,013	304,096	1,907,069	3,371,066
Other local sources	3,983,360	3,925,691	4,200,159	4,466,965
Total local sources	77,057,091	73,469,637	75,430,361	68,276,446
State sources	14,777,176	13,819,520	12,886,575	11,134,719
Federal sources	2,222,987	2,100,936	1,896,980	1,130,965
Total revenues	94,057,254	89,390,093	90,213,916	80,542,130
Expenditures				
Current:				
Instruction	42,730,041	42,287,866	38,754,314	35,721,963
Supporting and community services	33,610,028	30,629,163	32,410,036	31,894,185
Nonprogrammed charges	2,876,674	3,047,853	2,812,928	2,383,430
Debt service				
Principal	3,059,223	4,289,534	5,121,031	5,622,975
Interest and other	10,183,793	9,743,824	9,791,211	9,913,055
Capital outlay	138,022	10,150,621	37,588,095	39,804,171
Total expenditures	92,597,781	100,148,861	126,477,615	125,339,779
Excess (deficiency) of revenue over expenditures	1,459,473	(10,758,768)	(36,263,699)	(44,797,649)
Other Financing Sources (Uses)				
Proceeds from borrowing	-	2,865,058	-	133,607,535
Sale of capital assets	206,739	4,427,346	4,437,929	3,797,090
Transfers in	32,806	59,897	2,996,228	1,057,968
Transfers out	(32,806)	(59,897)	(2,996,228)	(1,057,968)
Refunding transactions	-	(3,365,058)	-	(45,958,302)
Total other financing sources (uses)	206,739	3,927,346	4,437,929	91,446,323
Net change in fund balances	\$ 1,666,212	\$ (6,831,422)	\$ (31,825,770)	\$ 46,648,674
Debt service as a percentage of noncapital expenditures	14.3%	15.6%	16.8%	18.2%

Source of information: Annual Financial Statements

2007	2006	2005	2004	2003	2002
\$ 63,309,613	\$ 56,397,975	\$ 52,537,557	\$ 44,681,605	\$ 40,761,794	\$ 34,212,780
2,117,433	2,185,882	2,830,806	125,359	465,835	1,012,093
5,884,838	4,909,885	642,868	3,569,709	3,051,039	2,339,465
71,311,884	63,493,742	56,011,231	48,376,673	44,278,668	37,564,338
8,844,148	4,608,636	5,008,589	11,142,488	6,632,349	8,215,782
1,261,675	182,306	228,307	234,757	839,498	769,835
81,417,707	68,284,684	61,248,127	59,753,918	51,750,515	46,549,955
31,938,068	26,721,268	25,211,384	28,130,615	26,486,218	25,165,813
28,058,583	52,402,749	28,175,714	18,368,065	17,167,820	7,689,256
2,241,779	1,810,603	1,320,393	1,151,993	6,033,451	6,496,201
5,318,991	8,372,620	8,182,670	5,765,137	1,303,325	3,550,000
3,845,762	1,787,856	2,830,806	5,218,814	9,464,574	1,835,085
22,620,926	-	-	-	-	17,569,452
94,024,109	91,095,096	65,720,967	58,634,624	60,455,388	62,305,807
(12,606,402)	(22,810,412)	(4,472,840)	1,119,294	(8,704,873)	(15,755,852)
-	-	-	3,000,000	-	-
2,788,276	3,347,634	4,627,567	29,000	76,308	-
12,965,853	620,837	272,306	2,830,257	59,792	1,463,802
(12,965,853)	(620,837)	(272,306)	(2,830,257)	(59,792)	(1,463,802)
-	-	(565,190)	-	-	-
2,788,276	3,347,634	4,062,377	3,029,000	76,308	-
\$ (9,818,126)	\$ (19,462,778)	\$ (410,463)	\$ 4,148,294	\$ (8,628,565)	\$ (15,755,852)
12.8%	11.2%	16.8%	18.7%	17.8%	12.0%

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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	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2010	\$ 1,413,069,345	\$ (58,134,441)	-3.95%	\$ 4,239,208,035
2009	1,471,203,786	(9,611,352)	-0.65%	4,413,611,358
2008	1,480,815,138	76,221,154	5.43%	4,442,445,414
2007	1,404,593,984	115,124,683	8.93%	4,213,781,952
2006	1,289,469,301	126,503,369	10.88%	3,868,407,903
2005	1,162,965,932	108,379,248	10.28%	3,488,897,796
2004	1,054,586,684	100,182,448	10.50%	3,163,760,052
2003	954,404,236	114,008,353	13.57%	2,863,212,708
2002	840,395,883	93,367,827	12.50%	2,521,187,649
2001	747,028,056	92,694,852	14.17%	2,241,084,168

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

Source of information: Kane County Levy, Rate and Extension Reports for the years 2001 to 2010.

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

Taxing District	2010	2009	2008	2007
Kane County	0.372975	0.339794	0.333610	0.332164
Kane County Forest Preserve	0.220104	0.199732	0.193217	0.197429
Geneva Township	0.042223	0.040560	0.040051	0.040090
Geneva Township Road District	0.021446	0.020601	0.020343	0.020360
City of Geneva	0.603656	0.549903	0.541927	0.555899
Community College District #516	0.406952	0.404276	0.399526	0.395048
Geneva Park District	0.457360	0.420709	0.409731	0.413537
Geneva Library	0.291849	0.269590	0.264890	0.264880
Total Overlapping Governments	2.416565	2.245165	2.203295	2.219407
Geneva School District No. 304	5.303843	4.846793	4.699909	4.662585
Totals	7.720408	7.091958	6.903204	6.881992

Additional Overlapping Governments:

Blackberry Township	0.117465	0.108439	0.108958	0.124490
Blackberry Township Road District	0.149210	0.137230	0.132418	0.143700
St. Charles Township	0.035252	0.041323	0.032746	0.329360
St. Charles Township Road District	0.072270	0.065929	0.064700	0.064300
St. Charles Cemetery	0.012785	0.011725	0.000204	0.000205
City of Batavia	0.592473	0.559507	0.549044	0.541774
City of St. Charles	0.778496	0.730000	0.730001	0.730001
St. Charles Park District	0.555003	0.461308	0.421085	0.395761
Batavia Public Library District	0.306920	0.288160	0.283340	0.280250
St. Charles Public Library District	0.265350	0.241450	0.237160	0.235610
Batavia Fire Protection District	0.292880	0.280120	0.280643	0.295570
Elburn Fire Protection District	0.681720	0.620893	0.606074	0.613570
Geneva Township Ambulance District	0.041446	0.039468	0.038896	0.041550
Geneva Township Fire District	0.217737	0.207342	0.204338	0.218282
Mill Creek Water Reclamation District	0.014080	0.012700	0.012459	0.013177

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.

2006	2005	2004	2003	2002	2001
0.345185	0.336700	0.346680	0.357800	0.429200	0.452900
0.174710	0.190500	0.143200	0.127000	0.139500	0.152000
0.041490	0.065200	0.044730	0.046600	0.049400	0.051700
0.021070		0.022530	0.023600	0.025000	0.026400
0.585864	0.620900	0.654980	0.694900	0.741700	0.739300
0.398359	0.393300	0.409920	0.413400	0.404300	0.413100
0.429766	0.438500	0.464410	0.435700	0.437600	0.462600
0.274040	0.285100	0.292660	0.302800	0.321300	0.365200
2.270484	2.330200	2.379110	2.401800	2.548000	2.663200
4.800845	4.957200	5.025450	4.961700	5.040500	4.859900
7.071329	7.287400	7.404560	7.363500	7.588500	7.523100
0.130010	0.132790	0.135310	0.138000	0.141600	0.152200
0.150080	0.153290	0.156200	0.159300	0.163500	0.175700
0.046357	0.048480	0.050110	0.050900	0.053400	0.055900
0.067079	0.069140	0.071470	0.072600	0.076000	0.079600
0.013153	0.000508	0.000530	0.015900	0.000700	0.018700
0.555040	0.574728	0.553050	0.623600	0.621000	0.654700
0.731436	0.753671	0.749000	0.750600	0.748900	0.726000
0.415759	0.423514	0.457240	0.445700	0.420100	0.431800
0.286872	0.285010	0.282640	0.253300	0.234000	0.148400
0.245700	0.252940	0.261320	0.266100	0.278700	0.292400
0.313200	0.317284	0.325890	0.328100	0.352000	0.259800
0.639489	0.563343	0.486350	0.420600	0.389300	0.265000
0.046610	0.048920	0.050570	0.289500	0.057000	0.059200
0.244870	0.257000	0.265670	0.055100	0.299500	0.311400
0.014340	0.016228	0.017710	0.020600	0.028200	-

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

<u>Name of Taxpayer</u>	<u>2010 Equalized Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of total 2009 Equalized Assessed Valuation</u>
V V2 Geneva Commons, LP	\$ 30,579,171	1	2.17%
Delnor Community Health Care Foundation	19,050,772	2	1.35%
IN Retail Fund Randall Square, LLC	9,196,990	3	0.65%
SFERS Real Estate Corp KK	6,282,705	4	0.45%
Wal-Mart Real Estate Business Trust	5,754,539	5	0.41%
Vista Investments, Inc.	5,685,963	6	0.40%
Millard Refrigerated Service- Atlanta II Inc.	5,641,292	7	0.40%
Dodson Property Company LLC	5,349,023	8	0.38%
Brittany Court Limited Partnership	5,150,000	9	0.37%
CNL Income Eagle North Golf LLC	4,666,200	10	0.33%
Inland Real Estate Illinois LLC	-		0.00%
The Pillsbury Company	-		0.00%
VWR Scientific Products Corporation	-		0.00%
Aldi, Inc.	-		0.00%
Houghton- Mifflin Co.	-		0.00%
	<u>\$ 97,356,655</u>		<u>6.91%</u>

Source of information: 2010 - Offices of the Kane County Clerk and Assessor
2001 - District's June 30, 2002 audit, Kane County Assessor's Office

2001 Equalized Assessed Valuation	Rank	Percentage of total 2001 Equalized Assessed Valuation
4,486,297	5	0.60%
-		
-		
-		
3,910,689	7	0.52%
9,199,546	1	1.23%
-		
4,294,881	6	0.57%
5,017,563	4	0.67%
7,352,318	2	0.98%
7,014,377	3	0.94%
3,580,432	8	0.48%
2,815,712	9	0.38%
2,758,955	10	0.37%
<u>\$ 50,430,770</u>		<u>6.74%</u>

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

	2010	2009	2008	2007
Rates extended:				
Educational	3.245	3.027	2.943	2.932
Tort immunity	0.000	0.000	0.000	0.000
Special education	0.000	0.000	0.000	0.000
Operations and maintenance	0.715	0.644	0.682	0.675
Bond and interest	1.048	0.909	0.830	0.796
Transportation	0.134	0.118	0.152	0.150
Illinois municipal retirement	0.088	0.081	0.046	0.055
Social security	0.074	0.068	0.046	0.055
Total rates extended	<u>5.304</u>	<u>4.847</u>	<u>4.699</u>	<u>4.663</u>
Property tax extensions:				
Educational	\$ 45,719,783	\$ 44,535,207	\$ 43,585,454	\$ 41,181,965
Tort immunity	-	-	-	-
Special education	-	-	-	-
Operations and maintenance	10,072,022	9,467,196	10,103,691	9,481,009
Bond and interest	14,771,063	13,367,432	12,287,360	11,175,469
Transportation	1,894,758	1,743,965	2,245,286	2,106,891
Illinois municipal retirement	1,236,570	1,195,853	687,587	772,527
Social security	1,037,139	996,549	687,587	772,527
Total levies extended	<u>\$ 74,731,335</u>	<u>\$ 71,306,202</u>	<u>\$ 69,596,965</u>	<u>\$ 65,490,388</u>
Total collections	<u>\$ 36,599,359</u>	<u>\$ 71,249,498</u>	<u>\$ 69,378,588</u>	<u>\$ 65,469,096</u>
Percentage of extensions collected	<u>48.97%</u>	<u>99.92%</u>	<u>99.69%</u>	<u>99.97%</u>

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

Source of information: DuPage County Levy, Rate and Extension reports for 2001-2010

2006	2005	2004	2003	2002	2001
3.059	3.080	3.080	2.910	2.947	2.728
0.000	0.000	0.052	0.180	0.198	0.287
0.000	0.040	0.040	0.040	0.040	0.038
0.675	0.675	0.672	0.675	0.675	0.646
0.801	0.798	0.782	0.756	0.759	0.740
0.151	0.200	0.199	0.200	0.200	0.191
0.057	0.084	0.105	0.106	0.116	0.130
0.057	0.080	0.095	0.095	0.105	0.100
4.800	4.957	5.025	4.962	5.040	4.860
\$ 39,450,538	\$ 35,819,351	\$ 32,481,270	\$ 27,773,163	\$ 24,768,988	\$ 20,374,263
-	-	547,225	1,717,928	1,663,984	2,141,984
-	465,186	421,835	381,762	336,158	286,808
8,703,918	7,850,020	7,086,506	6,442,229	5,672,672	4,821,280
10,328,843	9,276,595	8,250,770	7,212,432	6,380,285	5,532,854
1,944,391	2,325,932	2,099,788	1,908,808	1,680,792	1,430,410
738,866	982,590	1,112,905	1,011,668	974,859	969,339
738,866	930,373	997,428	906,684	882,416	747,879
\$ 61,905,422	\$ 57,650,047	\$ 52,997,727	\$ 47,354,674	\$ 42,360,154	\$ 36,304,817
\$ 61,925,822	\$ 57,406,324	\$ 52,639,382		\$ 42,154,748	\$ 16,491,665
100.03%	99.58%	99.32%	0.00%	99.52%	45.43%

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
2011	2010	\$ 159,375,479	3.76%	\$ -	\$ 159,375,479	15.97%	\$ 6,417
2010	2009	162,434,702	3.68%	-	162,434,702	20.16%	6,659
2009	2008	166,899,236	3.76%	-	166,899,236	20.79%	6,868
2008	2007	172,020,267	4.08%	-	172,020,267	21.54%	7,114
2007	2006	107,547,714	2.78%	-	107,547,714	13.58%	4,486
2006	2005	112,866,705	3.24%	-	112,866,705	14.59%	4,818
2005	2004	117,085,855	3.70%	-	117,085,855	15.45%	5,104
2004	2003	80,980,119	2.83%	-	80,980,119	10.99%	3,629
2003	2002	81,351,336	3.23%	-	81,351,336	11.42%	3,772
2002	2001	83,324,051	3.72%	-	83,324,051	12.30%	4,061

Source of information: Annual Financial Statements 2002-2011

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
2011	2010	\$ 159,375,479	\$ 1,413,069,345	11.28%	24,838	\$ 6,417
2010	2009	162,434,702	1,471,203,786	11.04%	24,392	6,659
2009	2008	166,899,236	1,480,815,138	11.27%	24,302	6,868
2008	2007	172,020,267	1,404,593,984	12.25%	24,182	7,114
2007	2006	107,547,714	1,289,469,301	8.34%	23,975	4,486
2006	2005	112,866,705	1,162,965,932	9.71%	23,424	4,818
2005	2004	117,085,855	1,054,586,684	11.10%	22,942	5,104
2004	2003	80,980,119	954,404,236	8.48%	22,316	3,629
2003	2002	81,351,336	840,395,883	9.68%	21,566	3,772
2002	2001	83,324,051	747,028,056	11.15%	20,520	4,061

Source of information: DuPage County Levy, Rate and Extension reports for 2001-2010
Annual Financial Statements 2002-2011

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, 2011

Jurisdiction overlapping		Bonded indebtedness	Portion applicable to School District	
			Percent	Amount
Kane County	(2)(4)	\$ 2,425,000	9.672%	\$ 234,546
Kane County Forest Preserve	(2)(3)	235,480,866	9.672%	22,775,709
City of Batavia	(2)	2,795,000	10.284%	287,438
City of Geneva	(2)(4)	13,950,000	100.000%	13,950,000
City of St. Charles		90,225,000	0.086%	77,594
Geneva Park District	(2)	6,534,930	91.055%	5,950,381
St. Charles Park District	(2)	28,070,000	0.097%	27,228
Batavia Public Library District		4,670,000	5.626%	262,734
Geneva Special Service Area #1		280,000	100.000%	280,000
Geneva Special Service Area #22		75,000	100.000%	75,000
Community College District No. 516	(1)(2)(3)	64,863,552	14.298%	9,274,191
Total overlapping debt				53,194,821
Geneva Community Unit School District No. 304	(3)	159,375,479	100.000%	159,375,479
Total overlapping and direct bonded debt				<u>\$ 212,570,300</u>

- (1) Includes Public Building Commission debt secured by lease rentals payable from ad valorem taxes levied on all taxable property within the district
- (2) Excludes principal amounts of outstanding General Obligation (Alternative 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.
- (4) Excludes installment contracts

Source of information: Kane County Clerk's Office

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Debt limit	\$ 195,003,570	\$ 203,026,122	\$ 204,936,344	\$ 194,326,100
Total net debt applicable to limit	<u>155,898,315</u>	<u>159,808,816</u>	<u>162,376,127</u>	<u>164,930,674</u>
Legal debt margin	<u>\$ 39,105,255</u>	<u>\$ 43,217,306</u>	<u>\$ 42,560,217</u>	<u>\$ 29,395,426</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>79.95%</u>	<u>78.71%</u>	<u>79.23%</u>	<u>84.87%</u>

Legal Debt Margin calculation for fiscal year June 30, 2011

Assessed valuation of taxable properties for the tax year 2010	\$ 1,413,069,345
Rate	<u>13.8%</u>
Bonded debt limit	<u>\$ 195,003,570</u>
Debt subject to limitation: General obligation bonds payable	\$ 159,375,479
Less Debt Service Fund balance	<u>(3,477,164)</u>
Net debt outstanding subject to limitation	<u>\$ 155,898,315</u>
Legal bonded debt margin at June 30, 2011	<u>\$ 39,105,255</u>

Source of information: Annual Financials 2002-2011

2007	2006	2005	2004	2003	2002
\$ 178,378,444	\$ 160,489,299	\$ 145,532,962	\$ 131,707,885	\$ 115,974,632	\$ 103,089,872
102,920,097	112,866,705	117,085,855	80,980,119	81,351,336	83,324,051
<u>\$ 75,458,347</u>	<u>\$ 47,622,594</u>	<u>\$ 28,447,107</u>	<u>\$ 50,727,766</u>	<u>\$ 34,623,296</u>	<u>\$ 19,765,821</u>
<u>57.70%</u>	<u>70.33%</u>	<u>80.45%</u>	<u>61.48%</u>	<u>70.15%</u>	<u>80.83%</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
2011	24,838	\$ 997,916	\$ 40,177	7.6%
2010	24,392	805,570	33,026	7.5%
2009	24,302	802,598	33,026	4.5%
2008	24,182	798,635	33,026	3.4%
2007	23,975	791,798	33,026	3.0%
2006	23,424	773,601	33,026	4.0%
2005	22,942	757,682	33,026	4.3%
2004	22,316	737,008	33,026	4.7%
2003	21,566	712,239	33,026	4.6%
2002	20,520	677,694	33,026	3.2%

Source of information: U.S. Census Bureau and the Illinois Department of Employment Security

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

Employer	2011		Percentage of Total City Employment
	Employees	Rank	
Delnor Community Hospital	1,688	1	13.03%
County of Kane	1,224	2	9.45%
Geneva School District	883	3	6.82%
Kane County Cougars	525	4	4.05%
Burgess-Norton, (Div. of Amsted Ind. Inc.)	324	5	2.50%
Johnson Controls Battery Group	300	6	2.32%
Houghton Mifflin Harcourt	250	7	1.93%
City of Geneva (Full Time Equivalent)	240	8	1.85%
Power Packaging	200	9	1.54%
FONA International Inc.	196	10	1.51%
Geneva Park District	190	11	1.47%
Continental Envelope Company			
Gordon Flesh Company			
Miner Enterprises Inc.			
Carlton Home Healthcare			
Kane County Chronicle			
Strathmore Co., The			
Total	6,020		46.47%

* Only year of information available

Source of information:

- (1) Source of information: 2011 - City of Geneva.
- (2) Source of information: 2002 - District's Official Statement of the 2002 bond issue.

2002		
Employees	Rank	Percentage of Total City Employment
1,022	1	11.38%
900	2	10.02%
300	3	3.34%
160	4	1.78%
150	5	1.67%
150	6	1.67%
130	7	1.45%
125	8	1.39%
115	9	1.28%
100	10	1.11%
<u>3,152</u>		<u>35.09%</u>

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

	2011	2010	2009	2008
Administration:				
Superintendent	1	1	1	1
Assistant superintendent	4	4	4	4
District administrators	6	7	6	6
Principals and assistants	17	17	16	16
Total administration	28	29	27	27
Instruction:				
Teachers:				
Elementary school	145	149	145	143
Middle school	92	92	90	91
High school	100	101	101	99
Special education	37	36	38	36
District instruction support	21	22	20	20
Total instruction	395	400	394	389
Other supporting staff:				
Clerical, aides	179	189	181	171
Operations staff	80	85	87	82
Total support staff	259	274	268	253
Total staff	682	703	689	669

Source of Information: District records

2007	2006	2005	2004	2003	2002
1	1	1	1	1	1
4	4	4	4	3	3
6	4	4	4	5	5
15	15	15	15	14	13
26	24	24	24	23	22
134	136	140	138	113	112
91	81	83	79	57	70
94	88	86	83	56	72
36	35	33	30	22	25
19	17	17	16	9	14
374	357	359	346	257	293
169	160	160	156	155	150
77	72	73	73	71	69
246	232	233	229	226	219
646	613	616	599	506	534

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

	2011	2010	2009	2008
Instruction				
Enrollment				
Total	5,991	5,923	5,963	5,962
Special Ed	895	853	853	859
Support services- pupil				
Percentage of student with disabilities	14.94%	14.40%	14.30%	14.41%
Percentage of limited english proficient students	1.27%	1.10%	0.90%	0.86%
School administration				
Student attendance rate	90.75%	92.77%	91.10%	90.93%
Fiscal				
Purchase orders processed	2,764	2,700	2,947	3,379
Nonpayroll checks issued	4,903	5,150	7,041	7,157
Maintenance				
District square footage maintained by custodians and maintenance staff	1,325,841	1,325,841	1,221,841	1,196,241
Transportation				
Average students transported daily	4,814	5,106	4,167	3,326
Average daily bus stops	229	240	256	239

N/A - Information is unavailable

Source of Information: District records

2007	2006	2005	2004	2003	2002
5,873 804	5,748 770	5,633 709	5,493 687	5,343 636	5,123 589
13.69%	13.40%	12.59%	12.51%	11.90%	11.50%
0.70%	0.58%	N/A	N/A	N/A	N/A
90.55%	92.64%	92.14%	91.12%	91.28%	90.63%
3,530 6,379	4,091 6,277	4,180 6,290	4,108 6,086	5,368 6,269	5,458 5,676
1,196,241	998,241	998,241	998,241	998,241	940,794
3,240 N/A	5,088 N/A	4,697 N/A	4,780 N/A	4,536 N/A	4,520 N/A

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

	2011	2010	2009	2008
GENEVA HIGH SCHOOL				
Square feet	390,331	390,331	390,331	390,331
Capacity (students)	1,800	1,800	1,800	1,800
Enrollment	1,981	1,974	1,974	1,954
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	725	724	718	704
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	724	719	715	720
COULTRAP ELEMENTARY SCHOOL				
Square feet	78,400	78,400	78,400	78,400
Capacity (students)	564	564	564	564
Enrollment	-	-	-	565
HARRISON ELEMENTARY SCHOOL				
Square feet	90,684	90,684	90,684	90,684
Capacity (students)	563	563	563	563
Enrollment	439	469	512	507
WESTERN AVE ELEMENTARY SCHOOL				
Square feet	62,400	62,400	62,400	62,400
Capacity (students)	561	561	561	561
Enrollment	311	318	589	590
MILL CREEK ELEMENTARY SCHOOL				
Square feet	92,015	92,015	92,015	92,015
Capacity (students)	657	657	657	657
Enrollment	390	416	461	434
HEARTLAND ELEMENTARY SCHOOL				
Square feet	77,447	77,447	77,447	77,447
Capacity (students)	564	564	564	564
Enrollment	452	458	478	488
WILLIAMSBURG ELEMENTARY SCHOOL				
Square feet	104,000	104,000	104,000	-
Capacity (students)	550	550	550	-
Enrollment	546	552	565	-
FABYAN ELEMENTARY SCHOOL				
Square feet	104,000	104,000	-	-
Capacity (students)	550	550	-	-
Enrollment	346	351	-	-
FRIENDSHIP STATION PRESCHOOL				
Square feet	10,460	10,460	10,460	10,460
Capacity (students)	100	100	100	100
Enrollment	77	47	47	47

Source of Information: District records

2007	2006	2005	2004	2003	2002
390,331	390,331	390,331	390,331	390,331	390,331
1,800	1,800	1,800	1,800	1,800	1,800
1,870	1,784	1,687	1,572	1,463	1,382
246,255	235,739	235,739	235,739	235,739	235,739
1,181	1,181	1,181	1,181	1,181	1,181
722	1,375	1,410	1,365	1,332	1,245
198,000	-	-	-	-	-
1,000	-	-	-	-	-
723	-	-	-	-	-
78,400	78,400	78,400	78,400	78,400	78,400
564	564	564	564	564	564
575	572	474	505	538	625
90,684	90,684	90,684	90,684	90,684	90,684
563	563	563	563	563	563
517	536	512	566	590	604
62,400	62,400	62,400	62,400	62,400	62,400
561	561	561	561	561	561
551	535	490	536	537	557
92,015	92,015	92,015	92,015	92,015	92,015
507	507	507	507	507	507
444	460	567	524	461	618
77,447	77,447	77,447	77,447	77,447	-
564	564	564	564	564	-
471	461	480	421	384	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,460	-	-	-	-	-
100	-	-	-	-	-
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
2011	\$ 67,875,858	5,437	\$ 12,483	-2.65%	423	13:1	90.75%
2010	70,463,841	5,495	12,823	7.47%	433	13:1	92.77%
2009	64,812,720	5,432	11,932	3.81%	457	12:1	91.09%
2008	62,308,080	5,421	11,495	15.65%	421	13:1	90.92%
2007	52,857,663	5,318	9,939	7.96%	405	13:1	90.55%
2006	49,025,786	5,325	9,207	8.91%	386	14:1	92.64%
2005	43,872,133	5,190	8,453	8.23%	408	13:1	92.14%
2004	39,092,870	5,005	7,811	-1.94%	397	13:1	91.12%
2003	38,845,238	4,877	7,965	7.48%	369	13:1	91.28%
2002	34,407,879	4,643	7,411	5.29%	346	14:1	90.63%

Source of information: Annual Financial Statements 2002-2011

(1) Total allowance for per capita tuition computation

GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304
OPERATING COST AND TUITION CHARGE
YEAR ENDED JUNE 30, 2011

Expenditures:		
Educational Fund	\$	50,600,803
Operations and Maintenance Fund		9,851,245
Debt Service Fund		13,243,016
Transportation Fund		8,043,305
Municipal Retirement/Social Security Fund		2,202,906
Tort Immunity Fund		<u>776,756</u>
Total expenditures	\$	84,718,031
Less revenues/expenditures not applicable to operating expense of regular program:		
Summer school		32,455
Tuition paid		1,097,005
Payments to other districts		2,876,674
Capital outlay		5,527,923
Non-Capitalized Equipment		328,303
Community services		30,150
Bond and other debt principal retired		<u>3,059,223</u>
		<u>12,951,733</u>
Regular operating expenses		71,766,298
Offsetting revenues		<u>9,428,870</u>
Net operating expenditures		62,337,428
Depreciation allowance		<u>5,538,430</u>
Total allowance for tuition computation	\$	<u><u>67,875,858</u></u>
Average daily attendance		<u><u>5,437.25</u></u>
Per capita tuition charge	\$	<u><u>12,483</u></u>

Source of information: 2011 annual financial report

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