

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GLENVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2015

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Glenview Community Consolidated School District No. 34
Glenview, Illinois

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Glenview Community Consolidated School District No. 34, as of and for the year ending June 30, 2015, and the related notes to the financial statements which collectively comprise the School District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund information of the Glenview Community Consolidated School District No. 34, as of June 30, 2015, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information on pages 7 through 12 and 47 through 54, and the schedules of pension liabilities and contributions for Teachers Retirement System and Illinois Municipal Retirement Fund on pages 55 through 59 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The cash basis financial statements on pages 60 through 72 and the additional supplementary information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedules listed as the Annual Federal Financial Compliance Report in the Table of Contents, are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and it is also not a required part of the basic financial statements. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The cash basis financial statements and the annual federal financial compliance report have 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 additional supplementary information, as listed in the Table of Contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2015, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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* in considering the school district's internal control over financial reporting and compliance.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP
November 11, 2015
Waukegan, Illinois



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Education
Glenview Community Consolidated School District No. 34
Glenview, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of the Glenview Community Consolidated School District No. 34 as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Glenview Community Consolidated School District No. 34's basic financial statements and have issued our report thereon dated November 11, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Glenview Community Consolidated School District No. 34's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Glenview Community Consolidated School District No. 34's internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we considered to be a material weakness. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Glenview Community Consolidated School District No. 34's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 11, 2015
Waukegan, Illinois



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Board of Education
Glenview Community Consolidated School District No. 34
Glenview, Illinois

Report on compliance for Each Major Federal Program

We have audited Glenview Community Consolidated School District No. 34's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Glenview Community Consolidated School District No. 34's major federal programs for the year ended June 30, 2015. Glenview Community Consolidated School District No. 34's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Glenview Community Consolidated School District No. 34's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Glenview Community Consolidated School District No. 34's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Glenview Community Consolidated School District No. 34's compliance.

Opinion on Each Major Federal Program

In our opinion, Glenview Community Consolidated School District No. 34, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of Glenview Community Consolidated School District No. 34 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Glenview Community Consolidated School District No. 34's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Glenview Community Consolidated School District No. 34's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected, on a timely basis. A *significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses, or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 11, 2015
Waukegan, Illinois

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT'S DISCUSSION

AND ANALYSIS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015

The discussion and analysis of the Glenview Community Consolidated School District No. 34 financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2015. 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. The School District's financial statements begin on page 13, and the notes to the financial statements begin on page 20.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2015 by \$92,179,385 (net position). Of this amount, \$21,372,669 unrestricted net position may be used to finance the District's day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements.
- The District's total net position increased by \$3,597,662 and represents a 3.8% increase from 2014.
- At June 30, 2015, the District's governmental funds reported combined fund balances of \$48,826,490, a decrease of \$1,439,937 over the prior year. Approximately 78% of this amount, \$38,200,092, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 60% of General (Educational) Fund expenditures. The increase in fund balance was due primarily to an increase in general fund revenue and a reduction in program expenditures.
- Total revenue for the District as a whole was \$79,682,014. General revenues accounted for \$60,846,050 or 76% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$18,835,964 or 24%.
- Total expenditures for the District as a whole were \$76,084,352. Expenditures for instruction of \$49,024,397 were 64% of total expenditures.
- The district continued to pay down its long-term debt retiring \$3,041,283.
- Among the major funds, the Educational Fund revenue was \$66,058,544, primarily consisting of property taxes, state aid and other local revenue, and \$63,572,596 in expenditures. Revenues exceed expenditures, which results in an increase in fund balance over prior years by \$2,485,948.
- At June 30, 2015, the District received \$2,438,975 in Federal Funding. \$835,897 funds were received for IDEA grant programs and used for educational needs of special education students.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 13-14) provide information about the activities of the School District as a whole and present a longer-term view of the School District's finances. Fund financial statements start on page 15. For the governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the School District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the School District acts solely as agent for the benefit of those outside the government.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
(Continued)

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 9. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting.

These two statements report the District's net position and changes in them. You can think of the District's net position—the difference between assets and liabilities—as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other financial and non-financial factors, however, such as increased state and federal grants funding and more prudent spending of funds, in order to assess the overall health of the District.

In the Statement of Net Position and the Statement of Activities, we report the District's Governmental activities. All of the District's services are reported here, including instructional services, support services, community services, and non-programmed charges. Property taxes, interest income, direct fees, and state and federal grants finance most of these activities.

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 10. The fund financial statements begin on page 15 and provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State law and by bond covenants.

- Governmental funds--All of the District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more funds that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation in the financial statements.

The District as Trustee

The District is the trustee, or fiduciary, for the student activity funds. Page 19 of the financial statements reports the Statement of Net Position for the Fiduciary Funds. All of the District's fiduciary activities are reported in a separate statement of revenues, expenditures and changes in fund balance on page 72. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

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. The notes to the financial statements are contained on pages 20-46.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
(Continued)

THE DISTRICT AS A WHOLE

A condensed statement of net position and activities is presented below:

Table 1		
Net Position - Governmental Activities		
	2015	2014
Current and Other Assets	\$ 75,254,420	\$ 76,069,568
Capital Assets	68,709,287	65,807,689
Deferred Outflows	11,973,474	-
Total Assets & Deferred Outflows	<u>\$ 155,937,181</u>	<u>\$ 141,877,257</u>
Other Liabilities	\$ (4,912,547)	\$ (2,019,836)
Long-Term Liabilities	(22,161,507)	(20,266,570)
Deferred Inflows of Resources	(36,683,742)	(24,013,743)
Total Liabilities & Deferred Inflows	<u>\$ (63,757,796)</u>	<u>\$ (46,300,149)</u>
	<u>\$ 92,179,385</u>	<u>\$ 95,577,108</u>
Net Position:		
Net Investment in Capital Assets	\$ 54,068,390	\$ 48,125,509
Restricted	16,738,326	19,881,380
Unrestricted	21,372,669	27,570,219
Total Net Position	<u>\$ 92,179,385</u>	<u>\$ 95,577,108</u>

Table 2		
Changes in Net Position - Governmental Activities		
	2015	2014
Program Revenues:		
Charges for Services	\$ 2,051,797	\$ 2,160,461
Operating Grants	16,320,905	16,856,963
Capital Grants	463,262	528,332
General Revenues		
Property Taxes	48,746,080	48,002,728
Other Taxes	693,763	645,351
Earnings on Investments	499,508	469,637
General State Aid	2,002,441	1,962,927
Other	8,904,258	9,315,198
Total Revenues	<u>\$ 79,682,014</u>	<u>\$ 79,941,597</u>
Program Expenses:		
Instruction	\$ 49,024,397	\$ 47,949,128
Supporting Services	23,687,018	24,219,422
Community Services	17,344	16,056
Interest and Other Charges	522,350	647,422
Depreciation-Unallocated	2,833,243	2,644,914
Total Expenses	<u>\$ 76,084,352</u>	<u>\$ 75,476,942</u>
Increase (Decrease) in Net Position	\$ 3,597,662	\$ 4,464,655
Net Position - Beginning	95,577,108	91,112,453
Prior Period Adjustment Pension Liability	(6,995,385)	-
Net Position - Ending	<u>\$ 92,179,385</u>	<u>\$ 95,577,108</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
(Continued)

THE DISTRICT AS A WHOLE (continued)

The District's net position increased by \$3,597,662. The largest portion of the District's net position is its investment in capital assets (e.g. land, buildings, and equipment), less related debt used to acquire those assets. These assets are used to provide services to students and consequently are not available for future spending and increased by \$5,942,881 due to overall increase in capital spending. Restricted net position decreased by \$3,143,054 from \$19,881,380 at June 30, 2014 to \$16,738,326 at June 30, 2015. Unrestricted net position decreased by \$6,197,550, which is the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, or other legal requirements. Unrestricted net position was \$21,372,669 and \$27,570,219 at June 30, 2015 and 2014 respectively.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 15) reported a combined fund balance of \$48,826,490, which is below last year's total of \$50,266,427. The reasons for the decrease are due to capital projects and life safety expenditures of \$4,040,243, which decreased the fund balance accordingly. The operating funds had an overall increase of \$2,428,548.

General Fund Budgetary Highlights

The July 1, 2014 to June 30, 2015 budget, which was not amended, was approved by the board of education on September 15, 2014. The school district budgets its funds on the cash basis, which requires a separate budget to actual comparison schedule on the cash basis, which is presented on pages 47 through 53. These statements also compare budgeted cash basis expenditures to the accrual basis results. The budgeted expenditures in the General (Education) Fund were \$66,084,782. Actual results in the General Fund on the budgetary cash basis were \$63,844,675.

Special Revenue Fund Budgetary Highlights

The budgeted expenditures in the Operations & Maintenance Fund portion of the Special Revenue Fund \$5,009,514. Actual results in the Operations & Maintenance Fund on the budgetary cash basis were \$4,635,024.

The budgeted expenditures in the Transportation Fund portion of the Special Revenue Fund were \$3,385,590. Actual results in the Transportation Fund on the budgetary cash basis were \$3,068,188.

The budgeted expenditures in the IMRF Fund portion of the Special Revenue Fund were \$1,868,145. Actual results in the IMRF Fund on the budgetary cash basis were \$1,758,187.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
(Continued)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2015, the District had \$69 million invested in capital assets, including land, land improvements, buildings and equipment, as shown below.

	2015	2014
Land and Improvements	\$ 978,477	\$ 1,054,407
Buildings	61,703,351	59,115,197
Furniture and Equipment	6,027,459	5,638,085
Totals	<u>\$ 68,709,287</u>	<u>\$ 65,807,689</u>

See Notes 1 and 3 to the financial statements for additional information about changes in capital assets and depreciation

Long-Term Debt

At June 30, 2015, the District had \$15 million in bonds and notes outstanding, as shown below.

	2015	2014
General Obligation Bonds	\$ 14,635,000	\$ 17,660,000
Capital Leases	5,897	22,180
Totals	<u>\$ 14,640,897</u>	<u>\$ 17,682,180</u>

See Note 4 to the financial statements for additional information about long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The District continues to monitor potential new legislation that could impact District funding from the State of Illinois. Senate Bill 318 is an education funding reform bill that has passed in the Senate and is currently under review in the House. SB 318 calls for a 2-year property tax freeze and a committee structure to review and revised the current state funding formulas.
- Local property tax revenue continues to be the District's primary source of revenue. Local property tax collections and TIF revenue account for 80% of the District's total operating revenue budget.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
(Continued)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES (Continued)

- The Glen TIF (Tax Incremental Financing) provides that the District receive make-whole payments for students who reside in the Glen, formally known as the Glenview Naval Air Station. Monies received from the TIF will continue to have a positive impact on next year's budget. It is anticipated that the TIF will end in 2021 with the property coming on the tax roll in levy year 2022.
- Business taxpayers have the choice of filing property tax appeals through either the Property Tax Appeals Board (PTAB) or the Cook County Circuit Court (tax court). Recent legislation provides the District the right to intervene in cases filed through the PTAB for assessment adjustments over \$100,000 and those filed in the Circuit Court. The District will continue to exercise its legal right to reduce losses through property tax appeals.
- Student enrollment has declined by 7 students since last year and is currently 4,880 students. The District continues to monitor space constraints, especially at the middle school level. Staffing has been adjusted to accommodate this level of student enrollment and remains within Board approved parameters.
- The Patient Protection and Affordable Care Act (PPACA) and Health Care and Education Reconciliation Act of 2010 were signed into law in the spring of 2010. While industry analysts are forecasting a substantial increase to employer costs, the District continues to evaluate and recommend changes to the healthcare plans to avoid detrimental penalty taxes.
- Pension reform legislation could impact required employer contributions to the state retirement programs. While no legislation has been passed to date, the state could change the state statute and require school districts to fund the normal cost of retirement for certified staff participating in the state Teacher Retirement System (TRS). Previous conversations surrounded an expectation that the employer contribution could increase and be phased in over a period of years at a potential increment of 0.5%.
- The Board of Education has considered a schedule to address approximately \$40 million in identified facility project, the first phase will take place in the summers of 2016 and 2017. These projects are primarily Health Life Safety and address items such as fire alarm systems, mechanical systems, door replacement, and exterior repairs. The Board is expected to issue debt to fund these projects in an amount not to exceed \$12.7 million, comprised of both Health Life Safety and Working Cash bonds throughout FY16.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact the Assistant Superintendent for Business Services, 1401 Greenwood Road, Glenview, Illinois 60025.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

BASIC FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GOVERNMENT WIDE FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 49,714,570
Accrued Interest Income	165,265
Accounts Receivable	
Taxes	
2014 Levy, Net of 2% Allowance for Losses	24,730,631
Personal Property Replacement	113,884
Governmental Claims	318,113
Inventory	112,466
Prepaid Expenses	99,491
Total Current Assets	<u>\$ 75,254,420</u>
Noncurrent Assets	
Capital Assets - Not Depreciated	
Land	\$ 194,077
Capital Assets - Depreciated, Net	
Land Improvements, Buildings, & Equipment, Net	68,515,210
Total Capital Assets, Net	<u>\$ 68,709,287</u>
<u>TOTAL ASSETS</u>	<u>\$ 143,963,707</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension Outflows & Adjustments	<u>\$ 11,973,474</u>
<u>LIABILITIES</u>	
Current Liabilities	
Accounts Payable	\$ 399,867
Accrued Salaries	25,458
Accrued Compensated Absences	508,739
Payroll Deductions Payable	73,144
Accrued Health Claims Liability	690,092
Unamortized Premium on Bonds	184,350
Current Portion of Long-Term Liabilities	
Capital Leases	5,897
Bonds	3,025,000
Total Current Liabilities	<u>\$ 4,912,547</u>
Long-Term Liabilities	
Capital Leases	\$ -
Accrued OPEB Obligation	3,659,596
Pension Obligations	6,891,911
Bonds	11,610,000
Total Non-Current Liabilities	<u>\$ 22,161,507</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 27,074,054</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred Property Taxes	\$ 24,730,631
Pension Inflows & Adjustments	11,953,111
Total Deferred Inflows of Resources	<u>\$ 36,683,742</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	\$ 54,068,390
Restricted	
Tort Immunity	234,547
Operations & Maintenance Services	5,345,243
Transportation	2,739,231
Municipal Retirement/Social Security	2,055,271
Working Cash	1,829,407
Debt Service	3,792,193
Capital Projects	742,434
Unrestricted	<u>21,372,669</u>
<u>TOTAL NET POSITION</u>	<u>\$ 92,179,385</u>

The accompanying Notes are an integral part of these financial statements.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

<u>FUNCTION/PROGRAMS</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Change in Net Position Governmental Activities Total</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Grants and Contributions</u>
Governmental Activities				
Instruction				
Regular	\$ 35,170,320	\$ 1,001,873	\$ 12,490,442	\$ -
Special Education	9,408,306	-	2,256,836	-
Educ. Deprived/Remedial	5,321	-	-	-
Interscholastic	9,799	-	-	-
Summer School	328,052	-	-	-
Gifted	1,135,862	-	-	-
Bilingual	2,966,737	-	182,892	-
Supporting Services				
Pupils	4,773,537	-	-	-
Instructional Staff	4,539,202	-	-	-
General Administration	1,121,166	-	-	-
School Administration	2,486,863	-	-	-
Business	9,710,152	1,049,924	1,390,735	463,262
Central	1,056,098	-	-	-
Community Services	17,344	-	-	-
Interest and Other Charges	522,350	-	-	-
Depreciation-Unallocated	2,833,243	-	-	-
Total Governmental Activities	<u>\$ 76,084,352</u>	<u>\$ 2,051,797</u>	<u>\$ 16,320,905</u>	<u>\$ 463,262</u>

GENERAL REVENUES

Taxes	
Property Taxes, levied for general purposes	\$ 40,905,348
Property Taxes, levied for debt service	3,650,122
Property Taxes, levied for other specific purposes	4,190,610
Personal Property Replacement	693,763
Unrestricted Earnings on Investments	499,508
General State Aid	2,002,441
Tax Increment Finance Authority Refund	8,805,161
Other	99,097
<u>TOTAL GENERAL REVENUES</u>	<u>\$ 60,846,050</u>

CHANGE IN NET POSITION

NET POSITION - BEGINNING

Prior Period Adjustment - Net Pension Liability

NET POSITION - ENDING

The accompanying Notes are an integral part of these financial statements.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

FUND FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015**

	General Fund	Special Revenue Funds					Debt Service Fund	Capital Projects Fund			Total Governmental Funds
		Educational Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund		Tort Immunity Fund	Bond & Interest Fund	Capital Projects Fund	
ASSETS											
Cash and Cash Equivalents	\$ 38,777,547	\$ 3,437,353	\$ 1,739,902	\$ 1,060,526	\$ 1,821,404	\$ 181,456	\$ 1,953,948	\$ 558,389	\$ 184,045	\$ 49,714,570	
Accrued Interest Income	133,415	13,733	7,574	2,540	8,003	-	-	-	-	165,265	
Accounts Receivable											
Taxes											
2014 Levy, Net of 2% Allowance for Losses	18,337,992	2,125,477	1,156,001	992,205	-	280,711	1,838,245	-	-	24,730,631	
Personal Property Replacement	113,884	-	-	-	-	-	-	-	-	113,884	
Governmental Claims	318,113	-	-	-	-	-	-	-	-	318,113	
Inventory	43,708	68,758	-	-	-	-	-	-	-	112,466	
Prepaid Expenses	46,400	-	-	-	-	53,091	-	-	-	99,491	
TOTAL ASSETS	\$ 57,771,059	\$ 5,645,321	\$ 2,903,477	\$ 2,055,271	\$ 1,829,407	\$ 515,258	\$ 3,792,193	\$ 558,389	\$ 184,045	\$ 75,254,420	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
LIABILITIES											
Liabilities											
Accounts Payable	\$ 103,003	\$ 132,618	\$ 164,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 399,867	
Accrued Salaries	19,653	5,804	-	-	-	-	-	-	-	25,457	
Accrued Compensated Absences	347,083	161,656	-	-	-	-	-	-	-	508,739	
Payroll Deductions Payable	73,144	-	-	-	-	-	-	-	-	73,144	
Accrued Health Claims Liability	690,092	-	-	-	-	-	-	-	-	690,092	
Total Liabilities	\$ 1,232,975	\$ 300,078	\$ 164,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,697,298	
DEFERRED INFLOWS OF RESOURCES											
Deferred Property Taxes	\$ 18,337,992	\$ 2,125,477	\$ 1,156,001	\$ 992,205	\$ -	\$ 280,711	\$ 1,838,245	\$ -	\$ -	\$ 24,730,631	
FUND BALANCES											
Nonspendable	\$ 90,108	\$ 68,758	\$ -	\$ -	\$ -	\$ 53,091	\$ -	\$ -	\$ -	\$ 211,957	
Restricted											
Tort Immunity	-	-	-	-	-	181,456	-	-	-	181,456	
Operations Services	-	3,151,008	-	-	-	-	-	-	-	3,151,008	
Transportation Services	-	-	1,583,230	-	-	-	-	-	-	1,583,230	
Employee Benefit Payments	-	-	-	1,063,066	-	-	-	-	-	1,063,066	
Interfund Borrowing	-	-	-	-	1,829,407	-	-	-	-	1,829,407	
Bond Principal & Interest Payments	-	-	-	-	-	-	1,953,948	-	-	1,953,948	
Future Construction	-	-	-	-	-	-	-	558,389	184,045	742,434	
Assigned	-	-	-	-	-	-	-	-	-	-	
Unassigned	38,108,984	-	-	-	-	-	-	-	-	38,109,984	
TOTAL FUND BALANCES	\$ 38,200,092	\$ 3,219,766	\$ 1,583,230	\$ 1,063,066	\$ 1,829,407	\$ 234,547	\$ 1,953,948	\$ 558,389	\$ 184,045	\$ 48,626,490	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
RESOURCES AND FUND BALANCES	\$ 57,771,059	\$ 5,645,321	\$ 2,903,477	\$ 2,055,271	\$ 1,829,407	\$ 515,258	\$ 3,792,193	\$ 558,389	\$ 184,045	\$ 75,254,420	

The accompanying Notes are an integral part of these financial statements.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Total Fund Balances - Governmental Funds		\$ 48,826,490
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 as assets in governmental funds. The cost of the assets is \$123,895,462, and the accumulated depreciation is \$55,186,175.		68,709,287
Other Deferred Outflows of Resources reported in the statement of net position not reported on the Balance Sheet		
Teacher Retirement System Payments and adjustments	\$ 10,611,272	
Illinois Municipal Retirement Fund Outflows	<u>1,362,202</u>	11,973,474
Other Deferred Inflows of Resources reported in the statement of net position not reported in the Balance Sheet		
Teacher Retirement System Inflows	\$ (11,824,620)	
Illinois Municipal Retirement Fund Inflows	<u>(128,491)</u>	(11,953,111)
Premium on bonds sold reported as income in the fund financial statements, but amortized over the life of the bonds on the entity statements.		(184,351)
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Bonds and capital leases payable		(14,640,897)
Accrued OPEB Obligation		(3,659,596)
Net TRS & IMRF pension liability		<u>(6,891,911)</u>
Total Net Position of Governmental Activities		<u>\$ 92,179,385</u>

The accompanying Notes are an integral part of these financial statements.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	General Fund	Special Revenue Funds				Debt Service Fund	Capital Projects Fund			Total Government Funds
		Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund	Tort Immunity Fund	Bond & Interest Fund	Capital Projects Fund	Life Safety Fund	Fire Prevention Fund
REVENUES										
Taxes	\$ 37,339,723	\$ 4,189,353	\$ 1,807,264	\$ 1,948,622	\$ -	\$ 504,759	\$ 3,650,122	\$ -	\$ -	\$ -
Tuition	102,922									102,922
Transportion Fees			76,121							76,121
Earnings on Investments	412,530	29,790	15,250	8,768	25,751	228	4,084	2,375	732	499,508
Food Service Fees	973,803									973,803
Pupil Activity Fees	151,007									151,007
Textbook Fees	747,944									747,944
Rentals		54,440								54,440
Contributions		444,512								444,512
Other	44,657									44,657
Tax Increment Finance Authority Refund	8,805,161									8,805,161
State Aid	15,041,822	18,750	842,549							15,903,121
Federal Aid	2,438,975									2,438,975
TOTAL REVENUES	\$ 66,058,544	\$ 4,736,845	\$ 2,741,184	\$ 1,957,390	\$ 25,751	\$ 504,987	\$ 3,654,208	\$ 2,375	\$ 732	\$ 79,682,014
EXPENDITURES										
Current										
Instruction										
Regular	\$ 33,542,201	\$ -	\$ -	\$ 378,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,218,951
Special Education	8,459,030			312,890						8,771,720
Educ Deprived/Remedial	5,321									5,321
Interscholastic	9,798			1						9,799
Summer School	317,688			10,364						328,052
Gifted	1,121,868			13,984						1,135,852
Bilingual	2,888,418			78,319						2,966,737
Supporting Services										
Pupils	4,674,386			99,149						4,773,537
Instructional Staff	4,381,974			157,228						4,539,202
General Administration	691,098			8,447		421,621				1,121,166
School Administration	2,372,183			114,690						2,486,863
Business	1,893,124	3,971,268	3,180,358	493,502				131	161,769	9,710,152
Central	963,143			92,955						1,056,098
Community Service	17,236			108						17,344
Nonprogrammed Charges										
Tuition	629,181	7,405								636,586
Debt Service										
Principal							3,041,283			3,041,283
Interest and Other Charges							568,438			568,438
Capital Outlay										
	1,305,945	543,482	3,983					2,738,309	1,143,141	5,734,840
TOTAL EXPENDITURES	\$ 63,572,596	\$ 4,522,155	\$ 3,184,321	\$ 1,758,187	\$ -	\$ 421,621	\$ 3,609,721	\$ 2,738,440	\$ 1,304,910	\$ 81,121,951
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 2,485,948	\$ 214,690	\$ (453,137)	\$ 199,203	\$ 25,751	\$ 83,366	\$ 44,485	\$ (2,736,065)	\$ (1,304,178)	\$ (1,439,937)
OTHER FINANCING SOURCES (USES)										
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,156	\$ -	\$ -	\$ 18,156
Transfers Out	(18,156)									(18,156)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (18,156)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,156	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ 2,467,792	\$ 214,690	\$ (453,137)	\$ 199,203	\$ 25,751	\$ 83,366	\$ 62,641	\$ (2,736,065)	\$ (1,304,178)	\$ (1,439,937)
FUND BALANCE - JULY 1, 2014	35,732,300	3,005,076	2,036,367	863,863	1,803,656	151,181	1,891,307	3,294,454	1,488,223	50,265,427
FUND BALANCE - JUNE 30, 2015	\$ 38,200,092	\$ 3,219,766	\$ 1,583,230	\$ 1,063,066	\$ 1,829,407	\$ 234,547	\$ 1,953,948	\$ 558,389	\$ 184,045	\$ 48,828,490

The accompanying Notes are an integral part of these financial statements.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) - Governmental Funds	\$	(1,439,937)
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Amounts reported for governmental activities in the statement
of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which capital outlay (\$5,734,840) exceeds depreciation expense (\$2,833,243) in the period.		2,901,597
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Deferred Outflows of Resources due to pension assets		11,973,474
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Deferred Inflows of Resources due to pension obligations		(11,953,111)
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Other Long-term liabilities recorded in the entity wide financial statements are not recorded in the fund financial statements - - Accrued OPEB Obligation		(1,075,206)
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Net increase in net TRS and IMRF pension liabilities		103,474
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Premium on bonds sold reported as income in the fund financial statements, but amortized over the life of the bonds on the entity statements.		46,088
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Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		3,041,283
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Change in Net Position of Governmental Activities	\$	3,597,662
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The accompanying Notes are an integral part of these financial statements.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF NET POSITION -
FIDUCIARY FUNDS
STUDENT ACTIVITIES FUNDS
JUNE 30, 2015

ASSETS

Cash and Investments	\$ 408,294
<u>TOTAL ASSETS</u>	<u>\$ 408,294</u>

LIABILITIES

Due to Student Groups	\$ 408,294
<u>TOTAL LIABILITIES</u>	<u>\$ 408,294</u>

See accompanying Notes are an integral part of these financial statements

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO THE FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Glenview Community Consolidated School District No. 34 (the "District") is governed by the District's Board of Education (the "Board"), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding sources entities. However, the District is not included in any other governmental reporting entity as defined by generally accepted accounting principles. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards.

New Accounting Standards

During fiscal year 2015, the District adopted or considered the following GASB statements:

- *GASBS 68, Accounting & Financial Reporting for Pensions.*
- *GASBS 71, Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.*

B. Basis of Presentation and Basis of Accounting

Basis of Presentation

District-wide Statements: The Statement of net position and the statement of activities display information about the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental and business-type activities* of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District has no Business-Type Activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses—expenses of the District related to the administration and support of the District's Programs, such as personnel and accounting—are not allocated to programs.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

1. B. Basis of Presentation (Continued)

Governmental Fund Financial Statements: The fund financial statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category—*governmental, and fiduciary*—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District maintains individual funds as prescribed by the Illinois State Board of Education. The District reports all its funds as major governmental funds.

The District reports the following major governmental funds:

- *General Fund.* This fund consists of the Educational Fund as is the generally accepted practice for Illinois school districts, and is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in these funds.
- *Special Revenue Fund.* This fund includes the Operations & Maintenance Fund, the Transportation Fund, the Illinois Municipal Retirement/Social Security Fund, the Working Cash Fund and the Tort Immunity Fund. The Operations & Maintenance Fund, Transportation Fund and the Municipal Retirement/Social Security Fund, and the Tort Immunity Fund are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specific purposes. The Working Cash Fund accounts for financial resources held by the District to be used for temporary inter-fund loans to any other governmental fund. Also, by Board resolution, financial resources of the Working Cash Fund can be permanently transferred to any other governmental fund through abatement or abolishment. The District considers these resources as stabilization amounts, available for use in emergency situations or when a fund revenue shortfall or budgetary imbalance occurs. Thus, the District classifies this fund as a special revenue fund due to the specific limitations on the uses of the resources within the fund.
- *Debt Service Fund.* The Bond and Interest Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.
- *Capital Projects Fund.* This fund consists of the Capital Projects Fund and the Fire Prevention and Safety Fund, and accounts for financial resources to be used for the acquisition, construction or improvement of major capital facilities. Fire Prevention and Safety Special Tax Levy and Bond Proceeds, and Subdivider's Land Cash Ordinance payments are accounted for in this fund.

Fiduciary Funds Types. Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. The Agency Funds (Activity Funds) include both Student Activity Funds and convenience accounts. They account for assets held by the District as agent for the students and teachers. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

NOTES TO FINANCIAL STATEMENTS
(Continued)

1. B. Basis of Accounting

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues from exchange transactions are recorded when earned and expenses from exchange transactions are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied, to the extent they are received, as it is the District's intention to utilize these funds as received. Property taxes for the levy year not received before the end of the fiscal year are recorded as property tax receivable and deferred revenue. Revenue from grants, entitlements and donations are recognized when all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital assets acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

The individual fund financial statements, presented as additional supplementary information, are reported using the budgetary basis, which is the cash basis of accounting. Accordingly, revenues are recognized and reported in these statements when cash is received. In the same manner, expenditures reported in these statements are recognized and reported upon the disbursement of cash.

Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to apply cost-reimbursement grant resources to such programs, followed by categorical grant, and then by general revenues.

C. Restricted Resources

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

D. Investments

Investments are stated at cost, which approximates market value. Gains or losses, if any, 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.

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. E. Capital Assets

Capital assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received. The District capitalizes assets with a useful life of greater than one year and with a value of more than \$500.

Depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements is as follows:

	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land Improvements	Straight Line	20 Years
Buildings	Straight Line	50 Years
Equipment, other than food service	Straight Line	10 Years
Food Service equipment	Straight Line	10 Years
Transportation equipment	Straight Line	5 Years

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

F. Accounts Receivable

Real estate taxes receivable are shown net of a 2% allowance for uncollectible amounts. All other accounts receivable are shown at gross amounts with uncollected amounts recognized under the direct write-off method.

G. Inventories and Prepaid Items

Inventories are stated at lower of cost or market. Cost has been determined in the first-in, first-out basis. Inventory in the General Fund consists of expendable school supplies held for consumptions. Prepaid items represent payments made by the District for which benefits extend beyond June 30.

H. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned by certain employee groups. Twelve-month employees may accumulate up to fifty days of vacation pay and administrators are able to accumulate a similar number of vacation days and are eligible to be compensated for up to fifteen days.

I. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. J. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

2. Cash and Investments

The District is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Sections 235/2 and 235/6, and Chapter 105, Section 5/8-7.

A. Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires deposits to be 102 percent secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation (FDIC) insurance. The District's Board of Education, along with the Township Treasurer, approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions.

A. Cash on Hand and in Bank

The District maintains a \$600 petty cash fund and imprest checking accounts for minor cash needs. At June 30, 2015, the carrying amount of the imprest checking accounts was \$20,000. The deposits in the Student Activity accounts had a carrying amount of \$340,789. At year end, the District and Student Activity account bank balances were \$17,401 and \$344,631 respectively. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2015, \$267,401 of these deposits were covered by federal depository insurance.

B. Investments

The District, along with all other school districts within the Township, through its Township Treasurer, maintains common checking and investment accounts for all funds combined with the individual fund balances being maintained by the Township Treasurer. Investments include Certificates of Deposit and United States Government Treasury and Agency obligations, and Repurchase Agreements. Certificates of Deposit are stated at cost, which approximates market value. The United States Government Treasury and Agency Obligations are stated at cost, which approximates market value, and is adjusted for the amortization of premium, and accretion of discount. Premium and discounts are deducted from and added to, respectively; interest income is amortized on the straight-line method over the period from acquisition to the maturity date. Repurchase Agreements are stated at cost, which approximates market value. At June 30, 2015, the carrying amount of the District's cash and investments held by the Township Treasurer was \$49,693,970 for the general funds and \$67,505 for student activity funds, respectively.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

2. Cash and Investments (Continued)

B. Investments (Continued)

The cash and investments maintained by the Maine Township treasurer is held in pooled accounts are as follows:

	Carrying Amount	Bank Balance
Total Cash & Investments held by the Treasurer	\$ 49,761,475	\$ 49,761,475
Cash Deposits held by the District from above	360,789	362,032
Petty Cash	600	-
Cash and Investments Held by Fiduciary Funds	(408,294)	(409,537)
	<u>\$ 49,714,570</u>	<u>\$ 49,713,970</u>

3. Capital Assets and Depreciation

	Balance July 1, 2014	Additions	Transfers/ Deletions	Balance June 30, 2015
Capital Assets not Being Depreciated				
Land	\$ 194,077	\$ -	\$ -	\$ 194,077
Total Capital Assets not Being Depreciated	<u>194,077</u>	<u>-</u>	<u>-</u>	<u>194,077</u>
Capital Assets Being Depreciated				
Land Improvements	3,358,936	12,565	-	3,371,501
Building and Improvements	89,691,404	4,283,037	-	93,974,441
Equipment	24,916,204	1,439,239	-	26,355,443
	\$ <u>117,966,544</u>	\$ <u>5,734,841</u>	\$ <u>-</u>	\$ <u>123,701,385</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (2,498,606)	\$ (88,495)	\$ -	\$ (2,587,101)
Building and Improvements	(30,576,207)	(1,694,883)	-	(32,271,090)
Equipment	(19,278,119)	(1,049,865)	-	(20,327,984)
Accumulated Depreciation	<u>(52,352,932)</u>	<u>(2,833,243)</u>	<u>-</u>	<u>(55,186,175)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>65,613,612</u>	<u>2,901,598</u>	<u>-</u>	<u>68,515,210</u>
Capital Assets, net of Accumulated Depreciation	\$ <u>65,807,689</u>	\$ <u>2,901,598</u>	\$ <u>-</u>	\$ <u>68,709,287</u>

Depreciation was not charged to any specific function.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Long-Term Debt

The District did not issue any new debt during the fiscal year ended June 30, 2015.

In prior fiscal years, the District refunded portions of three bond issues -- \$7,845,000 of the February 1, 2001 General Obligation School Bonds, \$6,390,000 of the February 1, 2002 General Obligation School Bonds, and \$210,000 of the January 1, 2007 of the General Obligation Limited Tax School bonds. Each year the refunding trust pays the principal and interest on the refunded bond issues. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2015, \$7,380,000 of bonds outstanding is considered defeased from this and prior refunded bond issues.

Changes in Long-Term Debt

	Balance July 1, 2014	Additions	Retired/ Defeased	Balance June 30, 2015	Amounts Due Within One Year
2005A General Obligation Refunding Bonds	\$ 5,145,000	\$ -	\$ 640,000	\$ 4,505,000	\$ 670,000
2006 General Obligation Refunding Bonds	4,795,000	-	615,000	4,180,000	630,000
2009 General Obligation Limited Tax School Bonds	3,700,000	-	1,500,000	2,200,000	1,540,000
2014 General Obligation Limited Tax School Bonds	4,020,000	-	270,000	3,750,000	295,000
Capital Lease Purchase	22,180	-	16,283	5,897	5,897
	<u>\$ 17,682,180</u>	<u>\$ -</u>	<u>\$ 3,041,283</u>	<u>\$ 14,640,897</u>	<u>\$ 3,140,897</u>

At June 30, 2015, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2005A General Obligation Refunding Bonds, Dated April 1, 2005	2016	4.00%	\$ 670,000	\$ 172,179	\$ 842,179
	2017	4.25%	700,000	143,904	843,904
	2018	4.25%	735,000	113,410	848,410
	2019	4.13%	765,000	82,013	847,013
	2020	4.00%	800,000	50,235	850,235
	2021	4.10%	835,000	17,118	852,118
			<u>\$ 4,505,000</u>	<u>\$ 578,859</u>	<u>\$ 5,083,859</u>
Amount Available in Debt Service Fund					<u>597,343</u>
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 4,486,516</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. Changes in Long-Term Debt (Continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2006 General Obligation Refunding Bonds, Dated November 1, 2006	2016	3.55 - 4.00%	\$ 630,000	\$ 153,100	\$ 783,100
	2017	3.55 - 4.00%	655,000	127,400	782,400
	2018	3.55 - 4.00%	685,000	100,600	785,600
	2019	3.55 - 4.00%	710,000	72,700	782,700
	2020	3.90%	740,000	44,070	784,070
	2021	3.90%	760,000	14,820	774,820
			<u>\$ 4,180,000</u>	<u>\$ 512,690</u>	<u>\$ 4,692,690</u>
Amount Available in Debt Service Fund					397,465
Amount to be Provided for Payment of this General Long-Term Debt				\$	<u>4,295,225</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2009 General Obligation Limited Tax Bonds, Dated October 1, 2009	2016	3.00%	\$ 1,540,000	\$ 40,066	\$ 1,580,066
	2017	3.00%	660,000	9,388	669,388
			<u>\$ 2,200,000</u>	<u>\$ 49,454</u>	<u>\$ 2,249,454</u>
Amount Available in Debt Service Fund					1,000,369
Amount to be Provided for Payment of this General Long-Term Debt				\$	<u>1,249,085</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2014 General Obligation Limited Tax Bonds, Dated January 27, 2014	2016	1.00%	\$ 295,000	\$ 105,125	\$ 400,125
	2017	3.00%	1,140,000	86,550	1,226,550
	2018	3.00%	1,445,000	47,775	
	2019	3.00%	870,000	13,050	883,050
			<u>\$ 3,750,000</u>	<u>\$ 252,500</u>	<u>\$ 2,509,725</u>
Amount Available in Debt Service Fund					(326,745)
Amount to be Provided for Payment of this General Long-Term Debt				\$	<u>2,836,470</u>

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	2016	\$ 3,135,000	\$ 470,470	\$ 3,605,470
	2017	3,155,000	367,242	3,522,242
	2018	2,865,000	261,785	3,126,785
	2019	2,345,000	167,763	2,512,763
	2020	1,540,000	94,305	1,634,305
	2021	1,595,000	31,938	1,626,938
		<u>\$ 14,635,000</u>	<u>\$ 1,393,503</u>	<u>\$ 16,028,503</u>
Amount Available in Debt Service Fund				1,668,432
Amount to be Provided for Payment of General Long-term Debt				<u>\$ 14,360,071</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. Changes in Long-Term Debt (Continued)

There remains in the Debt Service Fund \$285,516 from retired Bond issues, the appropriate disposition of which is yet to be determined

Capital Lease Purchase

The District is purchasing various office machinery and equipment under capital leases with varying payments and interest rates, and expiring in various years through fiscal year 2016. The cost of this machinery and equipment has been included in the capital assets in the current year in the amount of \$66,426. The capital leases had current year expenditures for lease obligations in the amount of \$18,156. These obligations will be paid from current operating funds of the General Fund. Total minimum future lease payments under remaining capital leases as of June 30, 2015, in the aggregate, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
June 30, 2016	\$ 5,897	\$ 94	\$ 5,991
	<u>\$ 5,897</u>	<u>\$ 94</u>	<u>\$ 5,991</u>

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$1,594,633,068, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2015, is \$95,388,785, which is 86.7 percent of its total legal debt limit.

5. Compensated Absences

The District's full time employees are allowed paid time for vacation leave. Central office, tech facilitators and custodial personnel are granted 20 days and administrative staff is granted 30 days at their hourly rate equivalent. Hours may not be carried over one year. At June 30, 2015, the accrual for vacation pay was \$508,739 and is recorded as a current liability on the statement of net position.

6. Fund Balance Reporting

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

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 or prepaid amounts. The District reports inventory in the amount of \$112,466, and prepaid expenses in the amount of \$99,491.

NOTES TO FINANCIAL STATEMENTS

(Continued)

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. 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 specific purposes. The District reports several special revenue funds; the source of funding is through specific real estate tax levies. Namely the Operations and Maintenance Fund Levy, Transportation Fund Levy, Municipal Retirement/Social Security Fund Levy, Working Cash Fund Levy and the Tort Immunity Fund Levy.

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 District's Board of Education). 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 action it employed to previously commit those amounts.

The School Board commits funds balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. No funds are currently committed.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the superintendent when the School board has delegated the authority to assign amounts to be used for a specific purpose.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned Fund Balance amounts are shown in the financial statements in the Educational Fund/ General Fund.

Special Tax Levies - Restricted Fund Balances

Tort Immunity

Proceeds from the Tort Immunity (liability insurance) Special Tax Levy and related disbursements have been included in the operations of the Special Revenue (Tort Immunity) Fund. The State Board of Education is now requiring school districts to account for Tort Immunity expenditures in a separate fund. At June 30, 2015, the cumulative Tort Immunity revenues had exceeded related cumulative expenditures in the Special Revenue (Tort Immunity) Fund, and, accordingly, the June 30, 2015 fund balance of the Special Revenue (Tort Immunity) Fund is restricted for future Tort Immunity expenditures in the amount of \$234,547 in accordance with Chapter 745, Sections 10/9-101 to 10/9-107 of the Illinois Compiled Statutes.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

6. Fund Balance Reporting (Continued)

During the year ended June 30, 2015, the District made the following disbursements for Tort Immunity purposes:

Property and Liability Insurance	\$ 115,563
Worker's Compensation Insurance	268,293
Unemployment Compensation Insurance	<u>37,765</u>
	<u>\$ 421,621</u>

Net Position Restrictions

The district-wide statement of net position reports \$10,626,398 of restricted net position, all of which is restricted by enabling legislation for specific purposes

7. Retirement Fund Commitments

A. Teachers' Retirement System of the State of Illinois

Plan Description

The School 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. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required.

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the system's administration.

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits Provided

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

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

NOTES TO FINANCIAL STATEMENTS
(Continued)

7. A. Teachers' Retirement System of the State of Illinois (Continued)

Benefits Provided (Continued)

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015 was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2015, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$11,067,627 in pension contributions from the state of Illinois.

2.2 formula contributions: The District contributes 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015, were \$186,456.

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

For the year ended June 30, 2015, the employer pension contribution was 33.00 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2015, salaries totaling \$373,779 were paid from federal and special trust funds that required employer contributions of \$123,344.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. A. Teachers' Retirement System of the State of Illinois (Continued)

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is 55 at retirement. For the year ended June 30, 2015, the employer paid \$-0- to TRS for employer ERO contributions.

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the district paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2015, the District's reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The District's proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the district were as follows:

Employer's proportionate share of the net pension liability	\$ 4,826,501
State's proportionate share of the net pension liability associated with the employer	193,070,501
Total	<u>\$ 197,897,002</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.0079307225 percent.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.0098614361 percent.

For the year ended June 30, 2015, the District recognized pension expense of \$11,067,627 and revenue of \$11,067,627 for support provided by the state. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

7. A. Teachers' Retirement System of the State of Illinois (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected & actual experience	\$ 2,550	
Net difference between projected and actual earnings on pension plan investments	-	242,568
Changes of assumptions	-	
Changes in proportion and differences between employer contributions & proportionate share of contributions	-	973,330
Employer contributions subsequent to the measurement date	10,608,722	10,608,722
Total	<u>\$ 10,611,272</u>	<u>\$ 11,824,620</u>

\$10,608,722 reported as deferred outflows and inflows of resources related to TRS pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	\$ 296,269
2017	\$ 296,269
2018	\$ 296,269
2019	\$ 296,269
2020	\$ 28,272

Actuarial Assumptions

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: Inflation 3.00 percent; Salary increases 5.75 percent, average, including inflation; Investment rate of return 7.50 percent, net of pension plan investment expense, including inflation. Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. A. Teachers' Retirement System of the State of Illinois (Continued)

Actuarial Assumptions (Continued)

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	18%	8.23%
Global equity excluding U.S.	18%	8.58%
Aggregate bonds	16%	2.27%
U.S. TIPS	2%	3.52%
NCREIF	11%	5.81%
Opportunistic real estate	4%	9.79%
ARS	8%	3.27%
Risk parity	8%	5.57%
Diversified inflation strategy	1%	3.96%
Private equity	14%	13.03%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. A. Teachers' Retirement System of the State of Illinois (Continued)

Discount Rate (Continued)

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate.

	1% Decrease 6.5%	Current Single Discount Rate Assumption 7.5%	1% Increase 8.5%
District's proportionate share of the Net Pension Liability	\$ 5,960,491	\$ 4,826,501	\$ 3,887,427

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Teacher Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

Benefits Provided

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. A. Teachers' Retirement System of the State of Illinois (Continued)

Teacher Health Insurance Security Fund (Continued)

The State Employees Group Insurance Act of 1971 (5ILCS375) outlines benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with Governor's approval. Effective July 1, 2012 in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS Fund.

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

On-Behalf Contributions to THIS Fund: The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$327,906 and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the District paid \$244,322 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on THIS Fund

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

7. B. Illinois Municipal Retirement Fund

1. Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. School District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary's net position, and required supplementary information. That report for download at www.imrf.org.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund

2. Benefits Provided

IMRF has three benefit plans. The Vast majority of IMRF members participate in the Regular Plan (RP). The School District participates in the regular plan. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months with the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67 by the *lesser* of: 3% of the original pension amount, or ½ of the increase in the Consumer Price Index of the original pension amount.

3. Employees Covered by Benefit Terms

As of December 31, 2014, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries Currenty receiving benefits	199
Inactive Plan Members entitled to but not yet receiving benefits	726
Active Plan Members	<u>245</u>
Total	1170

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

4. Contributions

As set by statute, the District's Regular Plan Members are required to Contribute 4.5% of their annual covered salary. The statute requires employers to contribute that amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar 2014 was 11.21%. For fiscal year ended June 30, 2015, the District contributed \$770,767 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

5. Net Pension Liability

The District's net pension liability was measured as of December 31, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

6. Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2014: 1) The Actuarial Cost Method used was Entry Age Normal. 2) The Asset Valuation Method used was Market Value of Assets. 3) The Inflation Rate was assumed to be 3.5%. 4) Salary Increases were expected to be 3.75% to 14.50%, including inflation. 5) The Investment Rate of Return was assumed to be 7.50%. 6) Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013. 7) The IMRF-specific rates for Mortality (for non-disabled retirees) were developed for the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. 8) For Disabled Retirees, and IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014).

The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. 9) For Active Members, and IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. 10) The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

6. Actuarial Assumptions (Continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25%-8.50%
Cash Equivalents	1%	2.25%
Total	100%	

7. Single Discount Rate

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates reflects: 1) The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and 2) The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purposes of the most recent valuation, expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 7.49%.

8. Changes in Net Pension Liability

<u>Asset Class</u>	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A)-(B)</u>
Balance at December 31, 2013	\$ 27,861,966	\$ 27,044,686	\$ 817,280
Changes for the year			
Service Costs	873,356	-	873,356
Interest on the Total Pension Liability	2,070,752	-	2,070,752
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	(273,171)	-	(273,171)
Assumption Changes	1,359,421	-	1,359,421
Contributions Employee & Employer	-	1,062,992	(1,062,992)
Net Investment Income	-	1,640,142	(1,640,142)
Benefit Payments & Refunds	(1,377,222)	(1,377,222)	-
Other (Net Transfer)	-	79,094	(79,094)
Net Changes	2,653,136	1,405,006	1,248,130
Balance at December 31, 2014	\$ 30,515,102	\$ 28,449,692	\$ 2,065,410

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

9. Sensitivity of the Net Pension Liability to Change in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher.

	1% Decrease 6.49%	Current Single Discount Rate Assumption 7.49%	1% Increase 8.49%
Total Pension Liability	\$ 34,298,463	\$ 30,515,102	\$ 27,383,733
Plan Fiduciary Net Position	28,449,692	28,449,692	28,449,692
Net Pension Liability	\$ 5,848,771	\$ 2,065,410	\$ (1,065,959)

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

For the year ended June 30, 2015, the District recognized pension expense of \$1,175,172. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 128,491	\$ 128,491
Changes of assumptions	639,427	
Net difference between projected and actual earnings on pension plan investments	303,514	
Total Deferred Amounts to be recognized in pension expense in future periods	\$ 942,941	\$ 128,491
<i>Pension Contributions made subsequent to the Measurement Date</i>	419,261	
Total Deferred Amounts Related to Pensions	\$ 1,362,202	\$ 128,491

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2015	\$ 1,134,566	\$ 128,491
2016	75,878	-
2017	75,878	-
2018	75,880	-
2019	-	-
Thereafter	-	-
Total	\$ 1,362,202	\$ 128,491

C. Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$439,701, the total required contribution for the current fiscal year.

D. Postemployment Benefits - Defined Benefit Retiree Health Care Plan

The District administers the Glenview School District No. 34 Health Insurance Plan for Retired Employees. The plan is funded on a pay-as-you-go basis, and is being reported on prospective basis.

1. Membership in the Plan

	June 30, 2015	June 30, 2013
Retirees and beneficiaries receiving benefits	45	49
Terminated plan members entitled to but not yet receiving benefits	0	0
Active vested plan members	64	308
Active nonvested plan members	547	311
Total	656	668
Number of participating employers	1	1

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

2. Annual OPEB Cost and Net OPEB Obligation:

	June 30, 2015	June 30, 2013
Annual required contribution	\$ 849,254	\$ 886,382
Interest on net OPEB obligation	125,482	83,275
Adjustment to annual required contribution	(104,569)	(69,396)
Annual OPEB Cost	870,167	900,261
Contribution made	347,629	397,750
Increase (decrease) in net OPEB obligation	522,538	502,511
Net OPEB obligation beginning of year	3,137,058	2,081,879
Net OPEB obligation end of year	\$ 3,659,596	\$ 2,584,390

3. Funded Status

Actuarial Accrued Liability (AAL)	\$ 7,414,493
Actuarial Value of Assets	0
Unfunded Actuarial Accrued Liability (UAAL)	\$ 7,414,493
Funded Ratio (Assets as a percentage of AAL)	0%
Annual Covered Payroll	\$ 10,930,049
UAAL as a Percentage of Covered Payroll	68%

4. Three-Year Trend Information

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2012	896,933	44.30%	2,081,879
6/30/2013	900,261	44.20%	2,584,390
6/30/2015	870,167	40.00%	3,659,596

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. D. Postemployment Benefits - Defined Benefit Retiree Health Care Plan

5. Annual Required Contribution

	<u>2015</u>	<u>2013</u>
Service Costs	578,946	658,402
Amortization	247,150	238,894
Interest	<u>23,158</u>	<u>35,892</u>
Annual required contribution	<u><u>849,254</u></u>	<u><u>933,188</u></u>

6. Funding Policy and Actuarial Assumptions

Contribution rates:

District	N/A
Plan members	0
Actuarial valuation date	6/30/2015
Actuarial cost method	Entry age normal
Amortization period	Level percentage of pay closed
Remaining amortization period	30 years
Asset valuation method	Not applicable
Actuarial assumptions:	
Investment rate of return*	0.00%
Projected salary increases	4.00%
Healthcare inflation rate	8.30% initial 5.50% ultimate
Mortality, Turnover, Disability, Retirement Ages	Same rates utilized for IMRF
Percentage of Active Employees Assumed to Elect Benefit	100%
Percentage Assumed Married	75%

8. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2014 property tax levy was passed by the Board on December 8, 2014. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately March 1 and September 1 of the year subsequent to the Levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2014 and 2013 tax levy years.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

8. Property Taxes (Continued)

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100.00 of assessed valuation.

		Actual	
	Limit	2014 Levy	2013 Levy
Educational	3.5000	2.3528	2.3961
Operations and Maintenance	0.5500	0.2727	0.2689
Transportation	As Needed	0.1483	0.0832
Municipal Retirement	As Needed	0.0718	0.0609
Social Security	As Needed	0.0555	0.0543
Bond and Interest	As Needed	0.2358	0.2361
Tort Immunity	As Needed	0.0361	0.0289
		<u>3.1730</u>	<u>3.1284</u>

9. Lease Obligations

The District leases equipment through operating leases, which are expiring in various years through 2017. During the year ended June 30, 2015, the District incurred \$114,352 in lease payments under these operating leases. The minimum future rental payments under these non-cancelable operating leases in the aggregate are:

Year Ended	
2016	\$ 114,550
2017	<u>19,092</u>
	<u>\$ 133,642</u>

10. Investment in Joint Agreements

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g., Special Education, Vocational Education, etc. This District has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return of its investment should it choose to withdraw from the joint agreement.

North Suburban Special Education District (NSSSED)

The District is a member of the North Suburban Special Education District (NSSSED), along with other area school districts. NSSSED provides special education programs and services, which benefit District students, and also provides jointly administered grants and programming which benefits the District. The District is financially responsible for annual and special assessments as established by the NSSSED board of trustees, and fees for programs and services based on usage. NSSSED is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from NSSSED at 760 Red Oak Lane, Highland Park, Illinois 60035.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

11. Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the District carries commercial insurance. The District purchases a portion of its insurance coverage from private insurance companies. In addition, in order to obtain more favorable insurance premiums, the District participates in various public entity risk pools, which operate as common risk management and insurance programs. Risks covered include general liability, property damage, workers compensation, medical and other. Premiums have been recorded as expenditures disbursed in appropriate funds. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

Suburban Schools Cooperative Insurance Pool (SSCIP)

The District is a member of the Suburban Schools Cooperative Insurance Pool (SSCIP), along with other area school districts. The District obtains property, and liability insurance, and claims and loss administration services, through SSCIP. The District is financially responsible for annual premiums based on types and levels of coverage. SSCIP is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from SSCIP by contacting its treasurer, in care of, Consolidated High School District #230, at 15100 S. 94th Street, Orland Park, Illinois 60462.

12. Self-Funded Health Insurance

During the year ended June 30, 2015, employees of the District were covered by the District's medical and dental self-insurance plan. The District contributed approximately \$726 per month for the PPO plan, \$583 per month for the HMO plan, and \$48 per month for the dental plan per employee; and employees, at their option, authorized payroll withholding to pay contributions for dependents or increased coverage. A third party administrator acting on behalf of the District paid claims.

The administrative contract between the District and the third party administrator is renewable annually and administrative fees and stop-loss premiums are included in the contractual provisions. In accordance with state statute, the District was protected against unanticipated catastrophic individual or aggregate loss by stop-loss coverage carried through Blue Cross Blue Shield of Illinois, a commercial insurer licensed or eligible to do business in Illinois in accordance with the Illinois Insurance Code. Stop-loss coverage was in effect for individual claims exceeding \$150,000 for the PPO plan and \$100,000 for the HMO plan for aggregate losses as of June 30, 2015, which is based on factors determined by Blue Cross Blue Shield of Illinois. The aggregate claims liability for June 30, 2015 and June 30, 2014, was \$690,092 and \$723,970 respectively. The aggregate claims incurred during the year ended June 30, 2015 were \$6,142,763, and the aggregate claims paid during the period were \$6,176,641. The aggregate claims liability as of June 30 was determined through use of accumulated lag reports prepared by Blue Cross Blue Shield of Illinois for a period through September 30 of each year.

Date	Aggregate Claims Liability			Ending Balance
	Beginning Balance	Claims	Payments	
June 30, 2015	\$ 723,970	\$ 6,142,763	\$ 6,176,641	\$ 690,092
June 30, 2014	\$ 543,119	\$ 6,143,538	\$ 5,962,687	\$ 723,970

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

13. Interfund Transfers

During the year, the District made the following interfund transfer of principal and interest payments for the payment of capital leases from the General (Educational) Fund to the Debt Service Fund as permitted by the School Code of Illinois.

	<u>Transferred To</u>	<u>Transferred From</u>
General Fund		
Educational Fund	\$ -	\$ 18,156
Debt Service		
Bond & Interest Fund	18,156	-
	<u>\$ 18,156</u>	<u>\$ 18,156</u>

14. Prior Period Adjustment

As reported in footnote 1A, the District implemented GASB 68 and GASB 71. In doing so, the District was required to restate its net position for the net change in pension liabilities for the TRS and IMRF beginning balances. The amounts by which the beginning balance changed was a reduction in net position of \$6,995,385.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTARY INFORMATION

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	General Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 37,717,263	\$ 37,335,389	\$ (4,334)	\$ 37,339,723
Tuition	95,000	102,922	-	102,922
Earnings on Investments	303,000	497,324	84,794	412,530
Food Service Fees	1,145,700	973,803	-	973,803
Pupil Activity Fees	135,658	151,007	-	151,007
Textbook Fees	720,812	747,080	(864)	747,944
Other	28,000	44,657	-	44,657
Tax Increment Finance Authority Refund	9,272,268	8,805,161	-	8,805,161
Total Receipts from Local Sources	\$ 49,417,701	\$ 48,657,343	\$ 79,596	\$ 48,577,747
State Aid	15,587,090	15,020,231	(21,591)	15,041,822
Federal Aid	2,366,397	2,314,986	(123,989)	2,438,975
<u>TOTAL RECEIPTS</u>	<u>\$ 67,371,188</u>	<u>\$ 65,992,560</u>	<u>\$ (65,984)</u>	<u>\$ 66,058,544</u>
<u>DISBURSEMENTS</u>				
Current				
Instruction				
Regular	\$ 34,940,175	\$ 33,917,338	\$ 75,137	\$ 33,842,201
Special Education	9,360,133	8,529,946	70,916	8,459,030
Educ Deprived/Remedial	9,500	5,321	-	5,321
Interscholastic	9,600	9,798	-	9,798
Summer School	235,000	317,185	(503)	317,688
Gifted	1,162,254	1,125,093	3,225	1,121,868
Bilingual	3,137,702	2,888,418	-	2,888,418
Supporting Services				
Pupils	4,751,075	4,674,688	300	4,674,388
Instructional Staff	4,220,789	4,303,918	(78,056)	4,381,974
General Administration	754,997	691,493	395	691,098
School Administration	2,411,986	2,372,378	195	2,372,183
Business	2,317,197	2,107,735	214,611	1,893,124
Central	1,072,123	958,013	(5,130)	963,143
Community Service	37,430	16,984	(252)	17,236
Payments to Other Governments				
Special Education	593,871	630,042	861	629,181
Capital Outlay	1,070,950	1,296,325	(9,620)	1,305,945
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 66,084,782</u>	<u>\$ 63,844,675</u>	<u>\$ 272,079</u>	<u>\$ 63,572,596</u>
<u>EXCESS OF RECEIPTS OVER</u> <u>(UNDER) DISBURSEMENTS</u>	<u>\$ 1,286,406</u>	<u>\$ 2,147,885</u>	<u>\$ (338,063)</u>	<u>\$ 2,485,948</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer Out	\$ -	\$ (18,156)	\$ -	\$ (18,156)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ -</u>	<u>\$ (18,156)</u>	<u>\$ -</u>	<u>\$ (18,156)</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 1,286,406</u>	<u>\$ 2,129,729</u>	<u>\$ (338,063)</u>	<u>\$ 2,467,792</u>
<u>FUND BALANCE - JULY 1, 2014</u>		<u>36,574,674</u>		<u>35,732,300</u>
<u>FUND BALANCE - JUNE 30, 2015</u>		<u>\$ 38,704,403</u>		<u>\$ 38,200,092</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - OPERATIONS & MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Operations & Maintenance Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 4,233,727	\$ 4,189,353	\$ -	\$ 4,189,353
Earnings on Investments	30,000	36,451	6,661	29,790
Rentals	80,000	54,440	-	54,440
Contributions	250,000	444,512	-	444,512
Total Receipts from Local Sources	4,593,727	4,724,756	6,661	4,718,095
Receipts from State Sources				
Infrastructure Grant	-	18,750	-	18,750
<u>TOTAL RECEIPTS</u>	<u>\$ 4,593,727</u>	<u>\$ 4,743,506</u>	<u>\$ 6,661</u>	<u>\$ 4,736,845</u>
<u>DISBURSEMENTS</u>				
Support Services				
Operations & Maintenance				
Salaries	\$ 1,850,272	\$ 1,835,840	\$ 89,997	\$ 1,745,843
Employee Benefits	592,292	580,603	-	580,603
Purchased Services	588,200	528,739	(12,420)	541,159
Supplies	1,131,750	1,045,833	(40,696)	1,086,529
Other	5,000	17,134	-	17,134
Total Support Services	\$ 4,167,514	\$ 4,008,149	\$ 36,881	\$ 3,971,268
Nonprogrammed Charges				
Payments for Special Education Programs	\$ 5,000	\$ 4,710	\$ (2,695)	\$ 7,405
Capital Outlay	\$ 837,000	\$ 622,165	\$ 78,683	\$ 543,482
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 5,009,514</u>	<u>\$ 4,635,024</u>	<u>\$ 112,869</u>	<u>\$ 4,522,155</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (415,787)</u>	<u>\$ 108,482</u>	<u>\$ (106,208)</u>	<u>\$ 214,690</u>
<u>FUND BALANCE - JULY 1, 2014</u>		<u>3,328,871</u>		<u>3,005,076</u>
<u>FUND BALANCE - JUNE 30, 2015</u>		<u>\$ 3,437,353</u>		<u>\$ 3,219,766</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Transportation Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 1,821,321	\$ 1,807,264	\$ -	\$ 1,807,264
Earnings on Investments	16,500	18,587	3,337	15,250
Local Transportation Fees	71,700	76,121	-	76,121
Total Receipts from Local Sources	\$ 1,909,521	\$ 1,901,972	\$ 3,337	\$ 1,898,635
Receipts from State Sources				
State Transportation Aid	\$ 1,085,785	\$ 842,549	\$ -	\$ 842,549
<u>TOTAL RECEIPTS</u>	\$ 2,995,306	\$ 2,744,521	\$ 3,337	\$ 2,741,184
<u>DISBURSEMENTS</u>				
Support Services				
Pupil Transportation				
Salaries	\$ 53,744	\$ 52,822	\$ -	\$ 52,822
Employee Benefits	9,646	9,617	-	9,617
Purchased Services	3,289,200	2,979,872	(121,428)	3,101,300
Supplies	27,500	21,914	(4,705)	26,619
Total Support Services	\$ 3,380,090	\$ 3,064,225	\$ (126,133)	\$ 3,190,358
Capital Outlay	\$ 5,000	\$ 3,963	\$ -	\$ 3,963
<u>TOTAL DISBURSEMENTS</u>	\$ 3,385,590	\$ 3,068,188	\$ (126,133)	\$ 3,194,321
<u>NET CHANGE IN FUND BALANCE</u>	\$ (390,284)	\$ (323,667)	\$ 129,470	\$ (453,137)
<u>FUND BALANCE - JULY 1, 2014</u>		2,063,569		2,036,367
<u>FUND BALANCE - JUNE 30, 2015</u>		\$ 1,739,902		\$ 1,583,230

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Municipal Retirement/Social Security			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 1,946,646	\$ 1,948,622	\$ -	\$ 1,948,622
Earnings on Investments	6,100	8,849	81	8,768
<u>TOTAL RECEIPTS</u>	<u>\$ 1,952,746</u>	<u>\$ 1,957,471</u>	<u>\$ 81</u>	<u>\$ 1,957,390</u>
<u>DISBURSEMENTS</u>				
Current				
Instruction				
Regular	\$ 1,868,145	\$ 376,750	\$ -	\$ 376,750
Special Education	-	312,690	-	312,690
Bilingual	-	78,319	-	78,319
Interscholastic	-	1	-	1
Summer School	-	10,364	-	10,364
Gifted Program	-	13,994	-	13,994
Supporting Services				
Pupils	-	99,149	-	99,149
Instructional Staff	-	157,228	-	157,228
General Administration	-	8,447	-	8,447
School Administration	-	114,680	-	114,680
Business	-	493,502	-	493,502
Central	-	92,955	-	92,955
Community Service	-	108	-	108
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 1,868,145</u>	<u>\$ 1,758,187</u>	<u>\$ -</u>	<u>\$ 1,758,187</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 84,601</u>	<u>\$ 199,284</u>	<u>\$ 81</u>	<u>\$ 199,203</u>
<u>FUND BALANCE - JULY 1, 2014</u>		<u>861,242</u>		<u>863,863</u>
<u>FUND BALANCE - JUNE 30, 2015</u>		<u>\$ 1,060,526</u>		<u>\$ 1,063,066</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Working Cash Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Earnings on Investments	\$ 29,000	\$ 21,943	\$ (3,808)	\$ 25,751
<u>TOTAL RECEIPTS</u>	\$ 29,000	\$ 21,943	\$ (3,808)	\$ 25,751
<u>DISBURSEMENTS</u>	\$ -	\$ -	\$ -	\$ -
<u>NET CHANGE IN FUNDS BALANCE</u>	\$ 29,000	\$ 21,943	\$ (3,808)	\$ 25,751
<u>FUND BALANCE - JULY 1, 2014</u>		1,799,461		1,803,656
<u>FUND BALANCE - JUNE 30, 2015</u>		\$ 1,821,404		\$ 1,829,407

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - TORT IMMUNITY FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Tort Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 505,825	\$ 504,759	\$ -	\$ 504,759
Earnings on Investments	250	228	-	228
<u>TOTAL RECEIPTS</u>	\$ 506,075	\$ 504,987	\$ -	\$ 504,987
<u>DISBURSEMENTS</u>	\$ 506,000	\$ 474,712	\$ 53,091	\$ 421,621
<u>NET CHANGE IN FUND BALANCE</u>	\$ 75	\$ 30,275	\$ (53,091)	\$ 83,366
<u>FUND BALANCE - JULY 1, 2014</u>		\$ 151,181		\$ 151,181
<u>FUND BALANCE - JUNE 30, 2015</u>		\$ 181,456		\$ 234,547

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGET RECONCILIATION
GENERAL AND SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015.

Budget Reconciliation

Items required to adjust actual receipts and disbursements reported on the budgetary (Cash) basis to those reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (Modified Accrual Basis) are as follows:

	General	Operations & Maintenance	Trans- portation	Municipal Retirement/ Social Security	Working Cash	Tort Immunity
Net Change in Fund Balance	\$ 2,129,729	\$ 108,482	\$ (323,667)	\$ 199,284	\$ 21,943	\$ 30,275
Accrued Interest Receivable						
June 30, 2015	133,415	13,733	7,574	2,540	8,003	
June 30, 2014	(218,209)	(20,393)	(10,911)	(2,621)	(4,195)	
Accrued Real Estate Taxes Receivable						
June 30, 2015	18,337,992	2,125,477	1,156,001	992,205		280,711
June 30, 2014	(18,216,340)	(2,044,310)	(632,526)	(875,807)		(219,713)
Accrued Personal Property Replacement Taxes Receivable						
June 30, 2015	113,884					
June 30, 2014	(109,550)					
Governmental Claims Receivable						
June 30, 2015	318,113					
June 30, 2014	(172,533)					
Inventory						
June 30, 2015	43,708	68,758				
June 30, 2014	(45,134)	(53,151)				
Prepaid Expenses						
June 30, 2015	46,400					53,091
June 30, 2014	(104,510)	(12,304)	(4,705)			
Accounts Payable						
June 30, 2015	(103,003)	(132,618)	(164,246)			
June 30, 2014	194,840	152,186	42,818			
Accrued Salaries						
June 30, 2015	(19,653)	(5,804)				
June 30, 2014	14,668	4,550				
Retirement & Compensated Absences Payable						
June 30, 2015	(347,083)	(161,656)				
June 30, 2014	558,832	252,907				
Accrued Health Claims Liability						
June 30, 2015	(690,092)					
June 30, 2014	723,970					
Deferred Real Estate Taxes						
June 30, 2015	(18,337,992)	(2,125,477)	(1,156,001)	(992,205)		(280,711)
June 30, 2014	18,216,340	2,044,310	632,526	875,807		219,713
Net Change in Fund Balance	\$ 2,467,792	\$ 214,690	\$ (453,137)	\$ 199,203	\$ 25,751	\$ 83,366

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION ON BUDGETARY ACCOUNTING

YEAR ENDED JUNE 30, 2015

Budgets and Budgetary Accounting

The budget for all major Governmental Funds is prepared on the cash basis of accounting. Certain cash basis financial statements have been included in this report to provide for comparability between budget and actual amounts. Page 49 discloses a reconciliation of accrual fund balance to cash basis fund balance. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The July 1, 2014 to June 30, 2015 budget was passed on September 15, 2014, and was not amended.

For each fund, total fund disbursements may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget by the same procedures required of its original adoption.

Overexpenditure of Budget

For the year ended June 30, 2015, the budget was prepared on the cash basis, and the actual disbursements did not exceed budgeted disbursements in any fund.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Fiscal Year 2015*

District's proportion of the net pension liability	0.0079307%
District's proportionate share of the net pension liability	\$ 4,826,501
State's proportionate share of the net pension liability associated with the District	193,070,501
Total	<u>\$ 197,897,002</u>
District's covered-employee payroll	\$ 31,291,284
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	15.4%
Plan fiduciary net position as a percentage of the total pension liability	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
Teachers' Retirement System of the State of Illinois
Fiscal Year 2015*

Contractually-required contribution	\$ 324,523
Contributions in relation to the contractually-required contribution	(282,964)
Contribution deficiency (excess)	<u>\$ 41,559</u>
District's covered-employee payroll	\$ 31,291,284
Contributions as a percentage of covered-employee payroll	1.0%

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

TRS NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes of Assumptions

Amounts reported in 2014 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, and inflation rate of 3.25 percent and real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS

Calendar Year Ending December 31,	<u>2014</u>
Total Pension Liability	
Service Costs	\$ 873,356
Interest on the Total Pension Liability	2,070,752
Benefit Changes	-
Difference between Expected and Actual Experience	(273,171)
Assumption Changes	1,359,421
Benefit Payments & Refunds	(1,377,222)
Net Change in Total Pension Liability	<u>2,653,136</u>
Total Pension Liability - Beginning	<u>27,861,966</u>
Total Pension Liability - Ending (a)	<u><u>\$ 30,515,102</u></u>
 Plan Fiduciary Net Position	
Employer Contributions	\$ 741,492
Employee Contributions	321,500
Pension Plan Net Investment Income	1,640,142
Benefit Payments & Refunds	(1,377,222)
Other	79,094
Net Change in Plan Fiduciary Net Position	<u>1,405,006</u>
Plan Fiduciary Net Position - Beginning	<u>27,044,686</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 28,449,692</u></u>
Net Pension Liability/(Asset) -Ending (a-b)	<u>\$ 2,065,410</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.23%
Covered Valuation Payroll	\$ 7,001,809
Net Pension Liability as a Percentage of Covered Valuation Payroll	29.50%

SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2014	\$ 741,491	\$ 741,492	\$ (1)	\$ 7,001,809	10.59%

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS

Valuation Date:

Notes

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

Methods and Assumptions Used to Determine 2014 Contribution Rates*

Actuarial Cost Method

Aggregate Entry Age Normal

Amortization Method

Level Percentage of Payroll, Closed

Remaining Amortization Period

Non-Taxing bodies: 10-year rolling period.

Taxing Bodies (Regular, SLEP and ECO groups): 29-year closed period until remaining period reaches 15 years (then 15-year rolling period).

Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 24 years for most employers (two employers were financed over 33 years).

Asset Valuation Method

5-Year smoothed market; 20% corridor

Wage growth

4.00%

Price Inflation

3.0% - approximate; No explicit price inflation

Investment Rate of Return

7.50%

Retirement Age

Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010

Mortality

RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information

Notes

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2012 actuarial valuation

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation	3.50%
Price Inflation	2.75%
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013
Mortality	For non-disabled retirees, and IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, and IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes	There were no benefit changes during the year.
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A detailed description of the actuarial assumptions and methods can be found in the December 31, 2014 Illinois Municipal Retirement Fund annual actuarial valuation report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2015

SCHEDULE OF FUNDING PROGRESS

The Schedule of Funding Progress, as of the most recent actuarial valuation date of the District's Defined Benefit Retiree Health Care Plan follows:

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 ©	Percentage of Covered Payroll ((b-a)/c)
6/30/2011	-	6,700,351	\$ 6,700,361	0%	N/A	N/A
6/30/2012	-	6,700,351	6,700,351	0%	N/A	N/A
6/30/2013	-	7,166,819	7,166,819	0%	N/A	N/A
6/30/2015	-	7,414,493	7,414,493	0%	N/A	N/A

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

CASH BASIS FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 37,717,263	\$ 37,335,389
Tuition	95,000	102,922
Earnings on Investments	303,000	497,324
Food Service Fees	1,145,700	973,803
Pupil Activity Fees	135,658	151,007
Textbook Fees	720,812	747,080
Other	28,000	44,657
Tax Increment Finance Authority Refund	9,272,268	8,805,161
Total Receipts from Local Sources	\$ 49,417,701	\$ 48,657,343
Receipts from State Sources		
General State Aid	2,036,063	2,002,441
State Free Lunch and Breakfast	8,000	5,809
Special Education	1,894,971	1,420,939
Bilingual Education	240,451	182,892
Other Grants-In-Aid	4,000	-
TRS Employer Contribution - "On Behalf" Receipts	11,403,605	11,408,150
Total Receipts from State Sources	\$ 15,587,090	\$ 15,020,231
Federal Aid		
Medicaid Matching Funds	\$ 270,000	\$ 365,375
National School Lunch/Breakfast	510,000	542,377
Special Education IDEA Grants	965,000	835,897
Title I	459,145	425,657
Title III Grant	87,616	72,119
Title II	74,636	73,561
Total Receipts from Federal Sources	\$ 2,366,397	\$ 2,314,986
<u>TOTAL RECEIPTS</u>	\$ 67,371,188	\$ 65,992,560
<u>DISBURSEMENTS</u>	66,084,782	63,844,675
<u>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ 1,286,406	\$ 2,147,885
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers Out	\$ -	\$ (18,156)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ -	\$ (18,156)
<u>NET CHANGE IN FUND BALANCE</u>	\$ 1,286,406	\$ 2,129,729
<u>FUND BALANCE - JULY 1, 2014</u>		36,574,674
<u>FUND BALANCE - JUNE 30, 2015</u>		\$ 38,704,403

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL - (CASH BASIS)
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

<u>INSTRUCTION</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
Regular Programs		
Salaries	\$ 19,495,320	\$ 18,852,435
Employee Benefits	3,016,779	2,791,061
TRS Employer Contribution - "On Behalf" Disbursement	11,403,605	11,408,150
Purchased Services	223,200	142,363
Supplies	797,271	696,566
Capital Outlay	9,200	2,153
Other	4,000	26,763
Total Regular Programs	\$ 34,949,375	\$ 33,919,491
Special Programs		
Salaries	\$ 4,316,213	\$ 4,250,342
Employee Benefits	1,022,471	1,056,047
Purchased Services	794,508	816,704
Supplies	109,336	42,898
Capital Outlay	30,000	38,622
Other	2,000	866
Tuition	3,115,605	2,363,089
Total Special Programs	\$ 9,390,133	\$ 8,568,568
Educationally Deprived Programs		
Supplies	\$ 9,500	\$ 5,321
Total Educationally Deprived Programs	\$ 9,500	\$ 5,321
Bilingual Programs		
Salaries	\$ 2,699,029	\$ 2,439,840
Employee Benefits	398,879	428,245
Purchased Services	7,000	3,545
Supplies	32,794	16,788
Total Bilingual Programs	\$ 3,137,702	\$ 2,888,418
Interscholastic Programs		
Salaries	\$ 600	\$ 95
Employee Benefits	-	1
Purchased Services	7,500	8,677
Supplies	500	-
Other	1,000	1,025
Total Interscholastic Programs	\$ 9,600	\$ 9,798
Summer School		
Salaries	\$ 225,000	\$ 304,064
Employee Benefits	-	9,660
Supplies	10,000	3,461
Total Summer School	\$ 235,000	\$ 317,185
Gifted Programs		
Salaries	\$ 1,011,196	\$ 989,397
Employee Benefits	130,368	125,444
Purchased Services	10,000	1,459
Supplies	10,690	8,793
Total Gifted Programs	\$ 1,162,254	\$ 1,125,093
TOTAL INSTRUCTION	\$ 48,893,564	\$ 46,833,874

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL - (CASH BASIS)
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>SUPPORT SERVICES</u>		
Pupils		
Salaries	\$ 4,094,017	\$ 3,993,791
Employee Benefits	605,827	647,683
Purchased Services	36,136	20,243
Supplies	15,095	12,971
Capital Outlay	1,000	-
Total Pupils	\$ 4,752,075	\$ 4,674,688
Instructional Staff		
Salaries	\$ 3,115,510	\$ 3,213,306
Employee Benefits	428,335	466,267
Purchased Services	295,896	236,864
Supplies	367,298	386,517
Capital Outlay	962,900	1,225,640
Other	13,750	964
Total Instructional Staff	\$ 5,183,689	\$ 5,529,558
General Administration		
Salaries	\$ 332,769	\$ 296,999
Employee Benefits	62,000	74,009
Purchased Services	312,478	275,415
Supplies	10,750	18,937
Capital Outlay	4,500	12,591
Other	37,000	26,133
Total General Administration	\$ 759,497	\$ 704,084
School Administration		
Salaries	\$ 1,942,639	\$ 1,940,665
Employee Benefits	389,207	372,403
Purchased Services	13,750	6,875
Supplies	53,079	46,777
Capital Outlay	4,650	4,762
Other	13,311	5,658
Total School Administration	\$ 2,416,636	\$ 2,377,140
Business		
Salaries	\$ 1,036,595	\$ 1,031,670
Employee Benefits	310,327	303,580
Purchased Services	189,375	140,687
Supplies	773,650	628,622
Capital Outlay	52,700	8,204
Other	7,250	3,176
Total Business	\$ 2,369,897	\$ 2,115,939
Central		
Salaries	\$ 578,193	\$ 563,530
Employee Benefits	133,830	123,589
Purchased Services	285,600	234,151
Supplies	31,500	19,426
Capital Outlay	6,000	4,353
Other	43,000	17,317
Total Central	\$ 1,078,123	\$ 962,366
<u>TOTAL SUPPORT SERVICES</u>	\$ 16,559,917	\$ 16,363,775

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL - (CASH BASIS)
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>COMMUNITY SERVICES</u>		
Salaries	\$ 4,000	\$ 5,622
Employee Benefits	430	404
Purchased Services	27,000	8,133
Supplies	6,000	2,825
<u>TOTAL COMMUNITY SERVICES</u>	<u>\$ 37,430</u>	<u>\$ 16,984</u>
<u>NONPROGRAMMED CHARGES</u>		
Purchased Services	\$ 593,871	\$ 629,462
<u>TOTAL NONPROGRAMMED CHARGES</u>	<u>\$ 593,871</u>	<u>\$ 630,042</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 66,084,782</u>	<u>\$ 63,844,675</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
OPERATIONS AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 4,233,727	\$ 4,189,353
Earnings on Investments	30,000	36,451
Rentals	80,000	54,440
Contributions	250,000	444,512
Total Receipts from Local Sources	\$ 4,593,727	\$ 4,724,756
Receipts from State Sources		
Infrastructure Grant	-	18,750
<u>TOTAL RECEIPTS</u>	\$ 4,593,727	\$ 4,743,506
<u>DISBURSEMENTS</u>		
Supporting Services		
Operations and Maintenance		
Salaries	\$ 1,850,272	\$ 1,835,840
Employee Benefits	592,292	580,603
Purchased Services	588,200	528,739
Supplies	1,131,750	1,045,833
Capital Outlay	837,000	622,165
Other	5,000	17,134
Total Supporting Services	\$ 5,004,514	\$ 4,630,314
Nonprogrammed Charges		
Payments for Special Education Programs	\$ 5,000	\$ 4,710
<u>TOTAL DISBURSEMENTS</u>	\$ 5,009,514	\$ 4,635,024
<u>NET CHANGE IN FUND BALANCE</u>	\$ (415,787)	\$ 108,482
<u>FUND BALANCE - JULY 1, 2014</u>		3,328,871
<u>FUND BALANCE - JUNE 30, 2015</u>		\$ 3,437,353

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 1,821,321	\$ 1,807,264
Earnings on Investments	16,500	18,587
Local Transportation Fees	71,700	76,121
Total Receipts from Local Sources	\$ 1,909,521	\$ 1,901,972
Receipts from State Sources		
State Transportation Aid	1,085,785	842,549
<u>TOTAL RECEIPTS</u>	\$ 2,995,306	\$ 2,744,521
<u>DISBURSEMENTS</u>		
Supporting Services		
Pupil Transportation		
Salaries	\$ 53,744	\$ 52,822
Employee Benefits	9,646	9,617
Purchased Services	3,289,200	2,979,872
Supplies	27,500	21,914
Capital Outlay	5,000	3,963
Total Supporting Services	\$ 3,385,090	\$ 3,068,188
Provision for Contingencies	\$ 500	\$ -
<u>TOTAL DISBURSEMENTS</u>	\$ 3,385,590	\$ 3,068,188
<u>NET CHANGE IN FUND BALANCE</u>	\$ (390,284)	\$ (323,667)
<u>FUND BALANCE - JULY 1, 2014</u>		2,063,569
<u>FUND BALANCE - JUNE 30, 2015</u>		\$ 1,739,902

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 1,946,646	\$ 1,948,622
Earnings on Investments	6,100	8,849
<u>TOTAL RECEIPTS</u>	<u>\$ 1,952,746</u>	<u>\$ 1,957,471</u>
<u>DISBURSEMENTS</u>		
Employee Benefits		
Instruction		
Regular Programs	\$ 1,868,145	\$ 376,750
Special Education Programs	-	312,690
Bilingual Programs	-	78,319
Summer School Programs	-	10,364
Gifted Programs	-	13,994
Total Instruction	<u>\$ 1,868,145</u>	<u>\$ 792,118</u>
Supporting Services		
Attendance & Social Work	\$ -	\$ 22,558
Health Services	-	46,427
Psychological Services	-	8,120
Speech & Pathology	-	22,044
Improvement of Instruction	-	23,312
Educational Media Services	-	133,916
Executive Administration Services	-	7,369
Special Area Administration Services	-	1,070
Office of the Principal Services	-	114,680
Direction of Business Support Services	-	11,574
Fiscal Services	-	41,228
Operations and Maintenance Services	-	333,092
Pupil Transportation Services	-	9,596
Food Service	-	98,012
Information Services	-	33,428
Staff Services	-	59,527
Total Support Services	<u>\$ -</u>	<u>\$ 965,961</u>
Community Services	\$ -	\$ 108
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 1,868,145</u>	<u>\$ 1,758,187</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 84,601</u>	<u>\$ 199,284</u>
<u>FUND BALANCE - JULY 1, 2014</u>		<u>861,242</u>
<u>FUND BALANCE - JUNE 30, 2015</u>		<u>\$ 1,060,526</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>29,000</u>	\$ <u>21,943</u>
<u>TOTAL RECEIPTS</u>	\$ <u>29,000</u>	\$ <u>21,943</u>
<u>DISBURSEMENTS</u>		
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u>29,000</u>	\$ <u>21,943</u>
<u>FUND BALANCE - JULY 1, 2014</u>		<u>1,799,461</u>
<u>FUND BALANCE - JUNE 30, 2015</u>		\$ <u>1,821,404</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
TORT IMMUNITY FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 505,825	\$ 504,759
Earnings on Investments	<u>250</u>	<u>228</u>
<u>TOTAL RECEIPTS</u>	<u>\$ 506,075</u>	<u>\$ 504,987</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Tort Expenditures Purchased Services	\$ <u>506,000</u>	\$ <u>474,712</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 75</u>	<u>\$ 30,275</u>
<u>FUND BALANCE - JULY 1, 2014</u>		<u>\$ 151,181</u>
<u>FUND BALANCE - JUNE 30, 2015</u>		<u>\$ 181,456</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
BOND AND INTEREST FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 3,691,461	\$ 3,650,122
Earnings on Investments	6,900	4,084
<u>TOTAL RECEIPTS</u>	<u>\$ 3,698,361</u>	<u>\$ 3,654,206</u>
<u>DISBURSEMENTS</u>		
Debt Service		
Interest on Bonds	\$ 568,760	\$ 566,308
Bond Principal Retired	3,039,000	3,041,283
Service Charges	11,750	2,130
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 3,619,510</u>	<u>\$ 3,609,721</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 78,851</u>	<u>\$ 44,485</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	\$ -	\$ 18,156
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ -</u>	<u>\$ 18,156</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 78,851</u>	<u>\$ 62,641</u>
<u>FUND BALANCE - JULY 1, 2014</u>		<u>1,891,307</u>
<u>FUND BALANCE - JUNE 30, 2015</u>		<u>\$ 1,953,948</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>500</u>	\$ <u>2,375</u>
<u>TOTAL RECEIPTS</u>	\$ <u>500</u>	\$ <u>2,375</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ 300,445	\$ 131
Capital Outlay	<u>2,724,638</u>	<u>2,738,309</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>3,025,083</u>	\$ <u>2,738,440</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u>(3,024,583)</u>	\$ (2,736,065)
<u>FUND BALANCE - JULY 1, 2014</u>		<u>3,294,454</u>
<u>FUND BALANCE - JUNE 30, 2015</u>		\$ <u>558,389</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
FIRE PREVENTION AND SAFETY FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>12,500</u>	\$ <u>732</u>
<u>TOTAL RECEIPTS</u>	\$ <u>12,500</u>	\$ <u>732</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ 160,330	\$ 161,769
Capital Outlay	<u>1,187,534</u>	<u>1,143,141</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>1,347,864</u>	\$ <u>1,304,910</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u>(1,335,364)</u>	\$ (1,304,178)
<u>FUND BALANCE - JULY 1, 2014</u>		<u>1,488,223</u>
<u>FUND BALANCE - JUNE 30, 2015</u>		\$ <u><u>184,045</u></u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
STUDENT ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>BALANCE</u> <u>JULY 1, 2014</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>JUNE 30, 2015</u>
Parent Fund	\$ 443	\$ -	\$ -	\$ 443
School Stores	2,409	361	894	1,876
Student Council - General	156,263	257,568	251,452	162,379
Miscellaneous - Schools	60,067	92,750	82,197	70,620
Certificate Fees	164	-	-	164
Miscellaneous Trust	<u>170,549</u>	<u>135,899</u>	<u>133,636</u>	<u>172,812</u>
	\$ <u><u>389,895</u></u>	\$ <u><u>486,578</u></u>	\$ <u><u>468,179</u></u>	\$ <u><u>408,294</u></u>

REPRESENTED BY: Cash in Bank and Cash Equivalent Investments

Cash in Glenview State Bank	\$ 340,789
Investment in Custody of Township Treasurer	<u>67,505</u>
Total Cash in Bank	<u>408,294</u>
 Total Student Activities	 \$ <u><u>408,294</u></u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2015

DISTRICT/JOINT AGREEMENT NAME Glenview Community Consolidated School District 34	RCDT NUMBER 05-016-0340-04	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-003289		
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Dr. Michael Nicholson		NAME AND ADDRESS OF AUDIT FIRM Evoy, Kamschulte, Jacobs & Co. LLP 2122 Yeoman Street Waukegan IL 60087		
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 1401 Greenwood Avenue Glenview 60025		E-MAIL ADDRESS jaceto@ekjllp.com NAME OF AUDIT SUPERVISOR John D. Aceto, Jr., CPA		
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"> CPA FIRM TELEPHONE NUMBER 847-662-8300 </td> <td style="width: 50%;"> FAX NUMBER 847-662-8305 </td> </tr> </table>	CPA FIRM TELEPHONE NUMBER 847-662-8300	FAX NUMBER 847-662-8305
CPA FIRM TELEPHONE NUMBER 847-662-8300	FAX NUMBER 847-662-8305			

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE A-133 SINGLE AUDIT REPORT:

- ☐ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- ☐ Financial Statements including footnotes § .310 (a)
- ☐ Schedule of Expenditures of Federal Awards including footnotes § .310 (b)
- ☐ Independent Auditor's Report § .505
- ☐ Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* § .505
- ☐ Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 § .505
- ☐ Schedule of Findings and Questioned Costs § .505 (d)
- ☐ Summary Schedule of Prior Year Audit Findings § .315 (b)
- ☐ Corrective Action Plan § .315 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- ☐ Copy of Federal Data Collection Form § .320 (b)
- ☐ Copy(ies) of Management Letter(s)

Glenview Community Consolidated School District No. 34

05-016-0340-04

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
US DEPARTMENT OF AGRICULTURE									
Passed Through ISBE									
National School Lunch	10.555	4210-2014	377,252	75,178	377,252	75,178		452,430	N/A
National School Lunch	10.555	4210-2015		409,280		430,115		430,115	N/A
School Breakfast Program	10.553	4220-2014	51,954	12,882	51,954	12,882		64,836	N/A
School Breakfast Program	10.553	4220-2015		45,037		52,494		52,494	N/A
ISBE Lanter Commodities	10.555	4210-2015		52,297		52,297		52,297	N/A
DoD Fresh Fruits & Vegetables (Non Cash)	10.555	4210-2015		55,846		55,846		55,846	N/A
Total US Department of Agriculture			429,206	650,520	429,206	678,812		1,108,018	
US DEPARTMENT OF HEALTH & HUMAN SERVICES									
Passed Through IL Depart of Healthcare & Family Services									
Medicaid Matching Funds - Administrative Outreach	93.778	4991-2014	53,063	46,488	99,550			99,550	N/A
Medicaid Matching Funds - Administrative Outreach	93.778	4991-2015		41,327		104,004		104,004	N/A
Total Department of Health & Human Services			53,063	87,815	99,550	104,004		203,554	

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

- ¹ To meet state or other requirements, addressees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- ² When the CFDA number is not available, the addressee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- ³ When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.
- ⁴ Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the addressee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

Glenview Community Consolidated School District No. 34
05-016-0340-04

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
US DEPARTMENT OF EDUCATION									
Passed Through From Northern Suburban Special Education District									
(M) IDEA Preschool	84.027A	4600-2014	19,933	1,481	21,414			21,414	35,690
(M) IDEA Preschool	84.027A	4600-2015		11,516		19,145		19,145	30,768
(M) IDEA, Part B, Flow-Through	84.027A	4620-2014	620,175	49,425	676,015			676,015	676,903
(M) IDEA, Part B, Flow-Through	84.027A	4620-2015		609,950		654,269		654,269	709,484
Total Passed Through Northern Suburban Special Ed Dist			640,108	672,372	697,429	673,414		1,370,843	
Passed Through ISBE									
(M) Title I - Low Income	84.010A	4300-2014	262,432	169,787	337,887	94,332		432,219	515,054
(M) Title I - Low Income	84.010A	4300-2015		255,870		349,273		349,273	525,295
(M) IDEA - Room & Board	84.027A	4625-2014	159,821	93,818	229,675	23,764		253,439	N/A
(M) IDEA - Room & Board	84.027A	4625-2015		69,707		125,775		125,775	N/A

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

- ¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- ² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- ³ When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.
- ⁴ Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

Glenview Community Consolidated School District No. 34

05-016-0340-04

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditures/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
US DEPARTMENT OF EDUCATION (Continued)									
Passed Through ISBE (Continued)									
Title III - LIPEP	84.365A	4909-2014	74,923	4,337	79,093	167		79,260	138,176
Title III - LIPEP	84.365A	4909-2015		67,782		92,973		92,973	136,221
Title II - Teacher Quality	84.367A	4932-2014	57,878	19,422	73,740	3,360		77,100	102,321
Title II - Teacher Quality	84.367A	4932-2015		54,139		75,449		75,449	107,116
Total Passed Through ISBE			554,654	734,862	720,395	765,093		1,485,488	
Total US Department of Education			1,194,762	1,407,234	1,417,824	1,438,507		2,856,331	
TOTAL FEDERAL FINANCIAL ASSISTANCE			1,677,031	2,145,569	1,946,580	2,221,323		4,167,903	
Value of Federal Awards Expended in the form of Non-Cash assistance During the Year	N/A	N/A	0	108,143	0	108,143		108,143	
Federal Insurance in Effect During the Year	N/A	N/A	0	0	0	0		0	
Federal Loans or Loan Guarantees, Including Interest Subsidies Outstanding at Year End	N/A	N/A	0	0	0	0		0	
Subrecipients	N/A	N/A	0	0	0	0		0	

* (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

- To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.
- Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2015

Summary of Auditor's Results

1. We have audited the financial statements of Glenview Public Schools District 34 as of and for the year ended June 30, 2015. The District's policy is to prepare its financial statements on the accrual basis. The auditor's report expresses an unmodified opinion on the financial statements.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. Our audit disclosed no instances of noncompliance, which were material to the financial statements of Glenview Public Schools District 34.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance for each Major Program and Internal Control over Compliance Required by OMB Circular A-133.
5. We have audited the compliance of Glenview Public Schools District 34 with the types of compliance requirements described in the Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major programs for the year ended June 30, 2015, and have issued our unmodified opinion thereon dated November 11, 2015.
6. Audit findings relative to the major federal award program of Glenview Public Schools District 34 are reported under the Findings and Questioned Costs - Major Federal Award Programs section of this schedule.
7. The following programs were identified as major programs in accordance with requirements described in Section 520 of the U.S. Office of Management and Budget (OMB) Circular A-133:

CFDA #

IDEA – Flow Through	84.027A
IDEA – Room & Board	84.027A
IDEA – Preschool	84.027A
Title I – Low Income	84.010A

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

YEAR ENDED JUNE 30, 2015

Summary of Auditor's Results (Continued)

8. The threshold used to distinguish between Type A and Type B major programs was \$300,000.
9. Glenview Public Schools District 34 does qualify as a "low-risk auditee."

Summary Schedule of Prior Audit Findings

None.

Findings - Current Year Financial Statements Audit

None.

Findings and Questioned Costs - Current Year Major Federal Award Programs Audit

None.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2015

NOTE 1: Summary of Significant Accounting Policies

General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of Glenview Public Schools District 34. The District's reporting entity is defined in Note 1 to the District's financial statements. Federal awards passed through other government agencies are included on the schedule.

Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the District's financial statements.

Relationship to Basic Financial Statements

Federal awards received are reflected in the District's financial statements within the Educational Fund as receipts from federal sources.

Relationship to Program Financial Reports

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs, which have filed final reports as of June 30, 2015, with the Illinois State Board of Education.

Loans and Non-Cash Assistance

For the year ended June 30, 2015, the fair market value of federal awards received in the form of non-cash assistance was \$108,143. This amount is reported in the accompanying Schedule of Expenditures of Federal Awards under the Department of Agriculture's National Food Commodities Program and the Department of Defense Fresh Fruits and Vegetables Program.

The amount of federal insurance in effect during the year ended June 30, 2015 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2015 was \$-0-.

Subrecipient Reporting

No amounts were provided to a Subrecipient.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ADDITIONAL SUPPLEMENTARY INFORMATION

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ADDITIONAL SUPPLEMENTARY INFORMATION

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, AND EXTENSIONS

FOR THE YEARS 2014, 2013, 2012, 2011 AND 2010

	2014	2013	2012	2011	2010
<u>ASSESSED VALUATION</u>	\$ 1,594,633,068	\$ 1,580,082,155	\$ 1,785,434,288	\$ 1,929,251,735	\$ 2,133,634,747
<u>TAX RATES</u>					
Educational	2.3528	2.3961	2.0754	1.8076	1.6048
Tort Immunity	0.0361	0.0289	0.0250	0.0193	0.0171
Operations and Maintenance	0.2727	0.2689	0.2329	0.2378	0.2111
Bond and Interest	0.2358	0.2361	0.1999	0.1877	0.1693
Transportation	0.1483	0.0832	0.0721	0.0803	0.0814
Municipal Retirement	0.0718	0.0609	0.0527	0.0472	0.0386
Social Security	0.0555	0.0543	0.0471	0.0491	0.0368
	<u>3.1730</u>	<u>3.1284</u>	<u>2.7051</u>	<u>2.4290</u>	<u>2.1591</u>

TAX EXTENSIONS

\$	37,518,891	\$ 37,860,348	\$ 37,054,903	\$ 34,873,154	\$ 34,240,570
Educational	575,000	456,643	446,358	372,345	364,851
Tort Immunity	4,348,629	4,248,840	4,158,276	4,587,760	4,504,102
Operations and Maintenance	3,760,581	3,730,227	3,568,671	3,620,357	3,612,356
Bond and Interest	2,365,000	1,314,628	1,287,298	1,548,189	1,736,778
Transportation	1,145,000	962,270	940,923	910,606	823,583
Municipal Retirement	885,000	857,984	840,939	947,262	785,177
Social Security					
\$	<u>50,598,101</u>	<u>49,430,940</u>	<u>48,297,368</u>	<u>46,860,673</u>	<u>46,067,417</u>

REAL ESTATE TAX COLLECTIONS

\$	25,362,764	\$ 48,997,387	\$ 47,968,925	\$ 45,661,876	\$ 45,155,377
Collected					
	<u>50.13%</u>	<u>99.12%</u>	<u>99.32%</u>	<u>97.44%</u>	<u>98.02%</u>

PERCENT COLLECTED

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
FOR THE YEAR ENDED JUNE 30, 2015

TOTAL EXPENDITURES

Educational Fund	\$	63,844,675	
Operations and Maintenance Fund		4,635,024	
Bond and Interest Fund		3,609,721	
Transportation Fund		3,068,188	
Municipal Retirement/Social Security Fund		1,758,187	
Tort Immunity Fund		<u>474,712</u>	\$ 77,390,507

Less: Expenditures Not Applicable to Operating
Expenditures of Regular Programs

Educational Fund			
Summer School	\$	317,185	
Community Service		16,984	
Capital Outlay		1,296,325	
TRS "On Behalf" Payments		11,408,150	
Pre-K Programs		196,151	
Tuition		2,363,089	
Payments to Other Governmental Units		630,042	
Operations and Maintenance Fund			
Capital Outlay		622,165	
Non-Programmed Charges		4,710	
Bond Fund			
Bond Principal		3,041,283	
Transportation Fund			
Transportation Fees		8,580	
Capital Outlay		3,963	
Municipal Retirement Fund			
Summer School		10,364	
Pre-K Programs		8,881	
Community Service		<u>108</u>	<u>19,927,980</u>

NET OPERATING EXPENDITURES \$ 57,462,527

AVERAGE DAILY ATTENDANCE 4,416

OPERATING EXPENDITURES PER STUDENT \$ 13,013

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF PER CAPITA TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2015

NET OPERATING EXPENDITURES \$ 57,462,527

Less: Offsetting Revenues of All or Part of the
Expenditures of a Specific Activity

Educational Fund		
Special Education	\$ 1,420,939	
Bilingual Education	182,892	
State Free Lunch and Breakfast Aid	5,809	
Title II	73,561	
Food Services	973,803	
Federal Lunch Aid	542,377	
Pupil Activities	151,007	
Textbooks	747,080	
Local Fees	15,624	
Title I	425,657	
Special Education - Federal	822,900	
Medicaid Matching Funds	365,375	
Title III - English Language Acquisition	72,119	
Operations and Maintenance Fund		
Rentals	54,440	
Other Restricted Revenue State Sources	18,750	
Transportation Fund		
Fees From Pupils or Parents	67,541	
State Transportation Aid	842,549	6,782,423

NET OPERATING EXPENDITURES FOR TUITION COMPUTATION \$ 50,680,104

Add: Depreciation Allowance 2,833,243

TOTAL ALLOWANCE FOR TUITION COMPUTATION \$ 53,513,347

AVERAGE DAILY ATTENDANCE 4,416

PER CAPITA TUITION CHARGE \$ 12,119