

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GLENVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2016

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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, 2016, 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, 2016, 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 Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statement. 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 21, 2016, 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 21, 2016
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, 2016, 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 21, 2016.

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 21, 2016
Waukegan, Illinois



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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 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, 2016. 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 federal statutes, regulations, and terms and conditions of 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 audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance 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, 2016.

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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 Uniform Guidance, 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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 21, 2016
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, 2016

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, 2016. 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, 2016 by \$96,168,025 (net position). Of this amount, \$21,766,985 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 \$3,988,640 and represents a 4.3% increase from 2015.
- At June 30, 2016, the District's governmental funds reported combined fund balances of \$54,844,161, an increase of \$6,017,672 over the prior year. Approximately 72% of this amount, \$39,373,958, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 55% 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 \$87,782,060. General revenues accounted for \$62,271,028 or 71% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$25,511,032 or 29%.
- Total expenditures for the District as a whole were \$83,793,420. Expenditures for instruction of \$55,788,791 were 67% of total expenditures.
- The district continued to pay down its long-term debt retiring \$3,140,897.
- Among the major funds, the Educational Fund revenue was \$72,607,690, primarily consisting of property taxes, state aid and other local revenue, and \$71,302,398 in expenditures. Revenues exceed expenditures, which results in an increase in fund balance over prior years by \$1,298,676.
- At June 30, 2016, the District received \$2,800,720 in Federal Funding. \$1,222,992 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, 2016
(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, 2016
(Continued)

THE DISTRICT AS A WHOLE

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

Table 1		
Net Position - Governmental Activities		
	2016	2015
Current and Other Assets	\$ 82,273,066	\$ 75,254,420
Capital Assets	69,633,576	68,709,287
Deferred Outflows	3,628,864	11,973,474
Total Assets & Deferred Outflows	\$ 155,535,506	\$ 155,937,181
Other Liabilities	\$ (6,850,157)	\$ (4,912,547)
Long-Term Liabilities	(27,127,218)	(22,161,507)
Deferred Inflows of Resources	(25,390,106)	(36,683,742)
Total Liabilities & Deferred Inflows	\$ (59,367,481)	\$ (63,757,796)
Net Position:	\$ 96,168,025	\$ 92,179,385
Net Investment in Capital Assets	\$ 52,798,576	\$ 54,068,390
Restricted	21,602,464	16,738,326
Unrestricted	21,766,985	21,372,669
Total Net Position	\$ 96,168,025	\$ 92,179,385

Table 2		
Changes in Net Position - Governmental Activities		
	2016	2015
Program Revenues:		
Charges for Services	\$ 1,975,326	\$ 2,051,797
Operating Grants	23,210,369	16,320,905
Capital Grants	325,337	463,262
General Revenues		
Property Taxes	50,976,693	48,746,080
Other Taxes	635,127	693,763
Earnings on Investments	550,078	499,508
General State Aid	2,051,085	2,002,441
Other	8,058,045	8,904,258
Total Revenues	\$ 87,782,060	\$ 79,682,014
Program Expenses:		
Instruction	\$ 55,788,791	\$ 49,024,397
Supporting Services	24,628,376	23,687,018
Community Services	48,516	17,344
Interest and Other Charges	438,855	522,350
Depreciation-Unallocated	2,888,882	2,833,243
Total Expenses	\$ 83,793,420	\$ 76,084,352
Increase (Decrease) in Net Position	\$ 3,988,640	\$ 3,597,662
Net Position - Beginning	92,179,385	95,577,108
Prior Period Adjustment Pension Liability	-	(6,995,385)
Net Position - Ending	\$ 96,168,025	\$ 92,179,385

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2016
(Continued)

THE DISTRICT AS A WHOLE (continued)

The District's net position increased by \$3,988,640. 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 decreased by \$1,269,814 due to debt related to the capital assets. Restricted net position increased by \$4,864,138 from \$16,738,326 at June 30, 2015 to \$21,602,464 at June 30, 2016. Unrestricted net position increased by \$394,516, 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 \$21,766,985 and \$21,372,669 at June 30, 2016 and 2015 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 \$54,844,161, which is above last year's total of \$48,826,489. The reasons for the increase are due to financing of capital projects through a \$5.5 million Life Safety bond issue. The operating funds had an overall increase of \$2,190,539, prior to transferring \$2,341,000 to the Capital Projects Fund for construction purposes.

General Fund Budgetary Highlights

The July 1, 2015 to June 30, 2016 budget, which was amended on June 20, 2016, was approved by the board of education on September 21, 2015. 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 \$53,666,444, without regard to the On-Behalf budget amount of \$11,192,917. Actual results in the General Fund on the budgetary cash basis were \$53,529,468, without regard to the On-Behalf actual amount of \$17,317,652. This resulted in an under expenditure of budget in the amount of \$136,976.

Special Revenue Fund Budgetary Highlights

The budgeted expenditures in the Operations & Maintenance Fund portion of the Special Revenue Fund \$4,743,813. Actual results in the Operations & Maintenance Fund on the budgetary cash basis were \$4,835,055.

The budgeted expenditures in the Transportation Fund portion of the Special Revenue Fund were \$3,402,002. Actual results in the Transportation Fund on the budgetary cash basis were \$3,489,220.

The budgeted expenditures in the IMRF Fund portion of the Special Revenue Fund were \$1,853,558. Actual results in the IMRF Fund on the budgetary cash basis were \$1,770,974.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2016
(Continued)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2016, the District had \$69.6 million invested in capital assets, including land, land improvements, buildings and equipment, as shown below.

Table 3 Capital Assets, Net of Depreciation Governmental Activities		
	2016	2015
Land and Improvements	\$ 1,011,796	\$ 978,477
Buildings	62,236,882	61,703,351
Furniture and Equipment	6,384,898	6,027,459
Totals	\$ 69,633,576	\$ 68,709,287

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, 2016, the District had \$16.8 million in bonds and notes outstanding, as shown below.

Table 4 Outstanding Long-Term Debt Governmental Activities		
	2016	2015
General Obligation Bonds	\$ 16,835,000	\$ 14,635,000
Capital Leases	-	5,897
Totals	\$ 16,835,000	\$ 14,640,897

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. Previous proposed legislation that passed in the Senate called 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, 2016
(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, however based on declining enrollment in the Glen, payments are projected to decrease. 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 10 students since last year and is currently 4,860 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 has issued debt to fund these projects in an amount \$12.2 million to fund construction through summer of 2017.

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, 2016

	Governmental Activities
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 56,992,784
Accrued Interest Income	127,086
Accounts Receivable	
Taxes	
2015 Levy, Net of 2% Allowance for Losses	24,436,783
Personal Property Replacement	114,354
Governmental Claims	368,470
Inventory	111,192
Prepaid Expenses	122,397
Total Current Assets	\$ 82,273,066
Noncurrent Assets	
Capital Assets - Not Depreciated	
Land	\$ 194,077
Capital Assets - Depreciated, Net	
Land Improvements, Buildings, & Equipment, Net	69,439,499
Total Capital Assets, Net	\$ 69,633,576
<u>TOTAL ASSETS</u>	\$ 151,906,642
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension Outflows & Adjustments	\$ 3,628,864
<u>LIABILITIES</u>	
Current Liabilities	
Accounts Payable	\$ 1,638,833
Accrued Salaries	31,069
Accrued Compensated Absences	243,614
Payroll Deductions Payable	151,108
Accrued Health Claims Liability	927,499
Unamortized Premium on Bonds	698,034
Current Portion of Long-Term Liabilities	
Bonds	3,160,000
Total Current Liabilities	\$ 6,850,157
Long-Term Liabilities	
Accrued OPEB Obligation	3,659,596
Pension Obligations	9,792,622
Bonds	13,675,000
Total Non-Current Liabilities	\$ 27,127,218
<u>TOTAL LIABILITIES</u>	\$ 33,977,375
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Property Taxes Levied for Subsequent Years	\$ 24,436,783
Pension Inflows & Adjustments	953,323
Total Deferred Inflows of Resources	\$ 25,390,106
<u>NET POSITION</u>	
Net Investment in Capital Assets	\$ 52,798,576
Restricted	
Tort Immunity	374,536
Operations & Maintenance Services	3,820,502
Transportation	2,850,372
Municipal Retirement/Social Security	2,222,908
Working Cash	1,856,682
Debt Service	3,901,645
Capital Projects	6,575,819
Unrestricted	21,766,985
<u>TOTAL NET POSITION</u>	\$ 96,168,025

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, 2016

FUNCTION/PROGRAMS	Program Revenues			Net (Expenses) Revenues and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Governmental Activities				
Instruction				
Regular	\$ 41,041,187	\$ 980,771	\$ 18,321,687	\$ (21,738,729)
Special Education	10,135,840	-	3,104,880	(7,030,960)
Interscholastic	11,861	-	-	(11,861)
Summer School	248,561	-	-	(248,561)
Gifted	1,163,748	-	-	(1,163,748)
Bilingual	3,187,594	-	61,301	(3,126,293)
Supporting Services				
Pupils	4,793,006	-	-	(4,793,006)
Instructional Staff	4,470,001	-	-	(4,470,001)
General Administration	1,248,695	-	-	(1,248,695)
School Administration	2,608,344	-	-	(2,608,344)
Business	10,485,477	994,555	1,722,501	(7,443,084)
Central	1,022,853	-	-	(1,022,853)
Community Services	48,516	-	-	(48,516)
Interest and Other Charges	438,855	-	-	(438,855)
Depreciation-Unallocated	2,888,882	-	-	(2,888,882)
Total Governmental Activities	\$ 83,793,420	\$ 1,975,326	\$ 23,210,369	\$ (58,282,388)

GENERAL REVENUES

Taxes	
Property Taxes, levied for general purposes	\$ 42,315,884
Property Taxes, levied for debt service	3,741,622
Property Taxes, levied for other specific purposes	4,919,187
Personal Property Replacement	635,127
Unrestricted Earnings on Investments	550,078
General State Aid	2,051,085
Tax Increment Finance Authority Refund	7,887,092
Other	170,953
TOTAL GENERAL REVENUES	\$ 62,271,028

CHANGE IN NET POSITION

NET POSITION - BEGINNING	\$ 3,988,640
NET POSITION - ENDING	\$ 92,179,385

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, 2016

	Special Revenue Funds					Debt Service Fund	Capital Projects Fund		Total Governmental Funds
	General Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund		Tort Immunity Fund	Bond & Interest Fund	
ASSETS									
Cash and Cash Equivalents	\$ 40,598,285	\$ 1,407,277	\$ 1,912,575	\$ 1,321,914	\$ 1,854,911	\$ 2,128,048	\$ 1,843,878	\$ 5,599,412	\$ 56,992,784
Accrued Interest Income	93,768	20,444	7,755	3,348	1,771	-	-	-	127,086
Accounts Receivable	-	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-	-
2015 Levy, Net of 2% Allowance for Losses	17,935,110	2,422,215	1,163,612	897,646	-	1,773,597	-	-	24,436,783
Personal Property Replacement	114,354	-	-	-	-	-	-	-	114,354
Governmental Claims	368,470	-	-	-	-	-	-	-	368,470
Inventory	50,464	60,728	-	-	-	-	-	-	111,192
Prepaid Expenses	74,345	-	-	-	-	-	-	-	122,397
TOTAL ASSETS	\$ 59,234,796	\$ 3,910,664	\$ 3,083,942	\$ 2,222,908	\$ 1,856,682	\$ 3,901,645	\$ 1,843,878	\$ 5,599,412	\$ 82,273,066

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES

LIABILITIES									
Liabilities									
Accounts Payable	\$ 454,710	\$ 83,082	\$ 233,570	\$ -	\$ -	\$ -	\$ 198,774	\$ 688,697	\$ 1,638,833
Accrued Salaries	23,988	7,080	-	-	-	-	-	-	31,068
Accrued Compensated Absences	243,614	-	-	-	-	-	-	-	243,614
Payroll Deductions Payable	151,108	-	-	-	-	-	-	-	151,108
Accrued Health Claims Liability	927,499	-	-	-	-	-	-	-	927,499
Total Liabilities	\$ 1,800,919	\$ 90,162	\$ 233,570	\$ -	\$ -	\$ -	\$ 198,774	\$ 688,697	\$ 2,992,122
DEFERRED INFLOWS OF RESOURCES									
Property Taxes Levied for Subsequent Years	\$ 17,935,110	\$ 2,422,215	\$ 1,163,612	\$ 897,646	\$ -	\$ 1,773,597	\$ -	\$ -	\$ 24,436,783

FUND BALANCES

Nonspendable	\$ 124,809	\$ 60,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,589
Restricted	-	-	-	-	-	-	-	-	-
Tort Immunity	-	-	-	-	-	\$ 48,052	-	-	326,484
Operations Services	-	1,337,559	-	-	-	-	-	-	1,337,559
Transportation Services	-	-	1,686,760	-	-	-	-	-	1,686,760
Employee Benefit Payments	-	-	-	1,325,262	-	-	-	-	1,325,262
Interfund Borrowing	-	-	-	-	1,856,682	-	-	-	1,856,682
Bond Principal & Interest Payments	-	-	-	-	-	2,128,048	-	-	2,128,048
Future Construction	-	-	-	-	-	-	1,645,104	4,930,715	6,575,819
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	39,373,958	-	-	-	-	-	-	-	39,373,958
TOTAL FUND BALANCES	\$ 39,498,767	\$ 1,398,287	\$ 1,686,760	\$ 1,325,262	\$ 1,856,682	\$ 2,128,048	\$ 1,645,104	\$ 4,930,715	\$ 54,844,161

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES

RESOURCES AND FUND BALANCES	\$ 59,234,796	\$ 3,910,664	\$ 3,083,942	\$ 2,222,908	\$ 1,856,682	\$ 3,901,645	\$ 1,843,878	\$ 5,599,412	\$ 82,273,066
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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, 2016

Total Fund Balances - Governmental Funds		\$ 54,844,161
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 \$127,708,633, and the accumulated depreciation is \$58,094,848.		69,633,576
Other Deferred Outflows of Resources reported in the statement of net position not reported on the Balance Sheet		
Teacher Retirement System Payments and adjustments	\$ 1,367,238	
Illinois Municipal Retirement Fund Outflows	2,261,626	3,628,864
Other Deferred Inflows of Resources reported in the statement of net position not reported in the Balance Sheet		
Teacher Retirement System Inflows	\$ (953,323)	
Illinois Municipal Retirement Fund Inflows	-	(953,323)
Premium on bonds sold reported as income in the fund financial statements, but amortized over the life of the bonds on the entity statements.		(698,035)
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		(16,835,000)
Accrued OPEB Obligation		(3,659,596)
Net TRS & IMRF pension liability		(9,792,622)
Total Net Position of Governmental Activities		\$ 96,168,025

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, 2016

	General Fund	Special Revenue Funds						Debt Service Fund	Total Government Funds
		Educational Fund	Operations & Maintenance Fund	Transportation Fund	Retirement/ Social Security Fund	Working Cash Fund	Tort Immunity Fund		
REVENUES									
Taxes	\$ 38,155,259	\$ 4,730,547	\$ 2,417,095	\$ 2,022,410	\$ -	\$ -	\$ 3,741,622	\$ -	\$ 51,611,820
Tuition	75,714	-	-	-	-	-	-	-	75,714
Transportation Fees	-	-	59,625	-	-	-	-	-	59,625
Earnings on Investments	437,239	43,852	18,301	10,760	27,275	624	5,635	455	550,078
Food Service Fees	934,930	-	-	-	-	-	-	-	934,930
Pupil Activity Fees	160,424	-	-	-	-	-	-	-	160,424
Textbook Fees	744,633	-	-	-	-	-	-	-	744,633
Rentals	-	46,823	-	-	-	-	-	-	46,823
Contributions	-	325,337	-	-	-	-	-	-	325,337
Other	117,898	6,132	-	-	-	-	-	-	124,030
Tax Increment Finance Authority Refund	7,887,092	-	-	-	-	-	-	-	7,887,092
State Aid	21,293,681	-	1,167,053	-	-	-	-	-	22,460,734
Federal Aid	2,800,720	-	-	-	-	-	-	-	2,800,720
TOTAL REVENUES	\$ 72,607,890	\$ 5,152,691	\$ 3,662,074	\$ 2,033,170	\$ 27,275	\$ 545,511	\$ 3,747,457	\$ 455	\$ 87,782,060
EXPENDITURES									
Current									
Instruction	\$ 40,399,657	\$ -	\$ -	\$ 386,097	\$ -	\$ -	\$ -	\$ -	\$ 40,785,654
Regular	9,002,822	-	-	315,967	-	-	-	-	9,318,789
Special Education	11,861	-	-	-	-	-	-	-	11,861
Interscholastic	238,181	-	-	10,360	-	-	-	-	248,541
Summer School	1,149,600	-	-	14,148	-	-	-	-	1,163,748
Gifted	3,107,181	-	-	80,413	-	-	-	-	3,187,594
Supporting Services	-	-	-	-	-	-	-	-	-
Pupils	4,692,594	-	-	100,412	-	-	-	-	4,793,006
Instructional Staff	4,309,065	-	-	160,936	-	-	-	-	4,470,001
General Administration	824,717	-	-	18,458	-	-	-	-	843,175
School Administration	2,496,744	-	-	111,600	-	405,522	-	-	2,608,344
Business	1,851,103	4,089,456	3,557,747	489,122	-	-	-	84,673	10,465,477
Central	949,696	-	-	73,157	-	-	-	-	1,022,853
Community Service	48,230	-	-	286	-	-	-	-	48,516
Nonprogrammed Charges	-	-	-	-	-	-	-	-	-
Tuition	812,466	4,555	-	-	-	-	-	-	817,021
Debt Service	-	-	-	-	-	-	3,140,897	-	3,140,897
Principal	-	-	-	-	-	-	602,420	-	602,420
Interest and Other Charges	-	-	-	-	-	-	-	-	-
Capital Outlay	1,308,551	529,159	797	-	-	-	-	804,596	3,813,170
TOTAL EXPENDITURES	\$ 71,302,398	\$ 4,633,170	\$ 3,558,544	\$ 1,770,974	\$ -	\$ 405,522	\$ 3,743,317	\$ 1,170,067	\$ 87,776,637
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,305,492	\$ 519,521	\$ 103,530	\$ 262,196	\$ 27,275	\$ 139,989	\$ 4,140	\$ (1,254,285)	\$ 5,423
OTHER FINANCING SOURCES (USES)									
Principal on Bonds Sold	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,725,000	\$ -	\$ 3,725,000
Premium on Bonds Sold	-	-	-	-	-	-	202,514	-	202,514
Accrued Interest on Bonds Sold	-	-	-	-	-	-	89,795	-	89,795
Transfer to Bond Escrow Agent	-	-	-	-	-	-	(3,853,965)	-	(3,853,965)
Transfers In	-	-	-	-	-	-	6,616	-	6,616
Transfers Out	(9,616)	(2,341,000)	-	-	-	-	-	-	(2,347,616)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (9,616)	\$ (2,341,000)	\$ -	\$ -	\$ -	\$ -	\$ 189,890	\$ -	\$ (2,341,000)
NET CHANGE IN FUND BALANCE	\$ 1,295,876	\$ (1,821,479)	\$ 103,530	\$ 262,196	\$ 27,275	\$ 139,989	\$ 174,100	\$ 1,086,715	\$ 4,746,870
FUND BALANCE - JULY 1, 2015	\$ 38,200,091	\$ 3,218,766	\$ 1,569,230	\$ 1,063,066	\$ 1,829,407	\$ 234,547	\$ 1,953,948	\$ 558,389	\$ 48,826,489
FUND BALANCE - JUNE 30, 2016	\$ 39,495,967	\$ 1,398,287	\$ 1,686,760	\$ 1,325,262	\$ 1,856,682	\$ 374,536	\$ 2,128,048	\$ 1,645,104	\$ 54,844,161

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, 2016

Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) - Governmental Funds	\$	6,017,672
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 (\$3,813,170) exceeds depreciation expense (\$2,888,882) in the period.		924,288
Deferred Outflows of Resources due to pension assets		3,628,864
Deferred Inflows of Resources due to pension obligations		(953,323)
Sale of bonds and notes reported as other financing sources in the governmental funds, but the sale increases long-term liabilities in the statement of net assets.		(9,170,000)
Net increase in net TRS and IMRF pension liabilities		(2,900,711)
Premium on bonds sold reported as income in the fund financial statements, but amortized over the life of the bonds on the entity statements.		(534,047)
Bonds refunded are reported as a use of funds in the governmental funds, but the refunding reduces debt in the statement of net assets		3,835,000
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.		3,140,897
Change in Net Position of Governmental Activities	\$	<u>3,988,640</u>

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION ARISING FROM
CASH TRANSACTIONS - FIDUCIARY FUNDS
STUDENT ACTIVITIES FUNDS
JUNE 30, 2016

ASSETS

Cash and Investments \$ 421,127

TOTAL ASSETS \$ 421,127

LIABILITIES

Due to Student Groups \$ 421,127

TOTAL LIABILITIES \$ 421,127

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, 2016

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 2016, the District adopted or considered the following GASB statements:

- *GASBS 72, Fair Value Measurement and Application.*
- *GASBS 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.*
- *GASBS 79, Certain External Investment Pools and Pool Participants.*

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 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.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

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.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

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, 2016, the carrying amount of the imprest checking accounts was \$20,000. The deposits in the Student Activity accounts had a carrying amount of \$353,487. At year end, the District and Student Activity account bank balances were \$12,557 and \$377,769 respectively. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2016, \$262,557 of these deposits were covered by federal depository insurance. The balance was not covered by collateral.

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. The Certificates of Deposit are stated at cost, which approximates market value. The United States Government Treasury and Agency Obligations are stated at market value, and are 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 market value. At June 30, 2016, the carrying amount of the District's cash and investments held by the Township Treasurer was \$56,972,184 for the general funds and \$67,640 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	\$ 57,039,825	\$ 57,039,825
Cash Deposits held by the District from above	373,487	390,326
Petty Cash	600	-
Cash and Investments Held by Fiduciary Funds	<u>(421,128)</u>	<u>(445,409)</u>
	<u>\$ 56,992,784</u>	<u>\$ 56,984,742</u>

3. Capital Assets and Depreciation

	Balance July 1, 2015	Additions	Transfers/ Deletions	Balance June 30, 2016
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	3,371,501	123,400	-	3,494,901
Building and Improvements	93,974,441	2,286,670	-	96,261,111
Equipment	26,355,443	1,403,101	-	27,758,544
	\$ <u>123,701,385</u>	\$ <u>3,813,171</u>	\$ <u>-</u>	\$ <u>127,514,556</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (2,587,101)	\$ (90,081)	\$ -	\$ (2,677,182)
Building and Improvements	(32,271,090)	(1,753,139)	-	(34,024,229)
Equipment	(20,327,984)	(1,045,662)	-	(21,373,646)
Accumulated Depreciation	<u>(55,186,175)</u>	<u>(2,888,882)</u>	<u>-</u>	<u>(58,075,057)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>68,515,210</u>	<u>924,289</u>	<u>-</u>	<u>69,439,499</u>
Capital Assets, net of Accumulated Depreciation	\$ <u>68,709,287</u>	\$ <u>924,289</u>	\$ <u>-</u>	\$ <u>69,633,576</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

In 2016, the District issued two bond issues totaling \$9,170,000. The first bond issue was \$5,445,000 General Obligation Limited School Bonds, Series 2015A; the proceeds of which are to be used for Fire Prevention and Safety work throughout the District. The Bonds are dated December 15, 2015, bear an interest rate from 3.0 to 5.0 percent, and are payable through December of 2025. The second bond issue was for \$3,725,000 General Obligation Refunding School Bonds, Series 2015B; the proceeds of which are to be used to refund existing bond issues. The Bonds are dated December 15, 2015, bear interest at rates of 1.14 to 4.00 percent and are payable over a term of seven years. The Bond and Interest Fund levy beginning with the 2015 levy year shall provide funds to retire both sets of indebtedness.

In this and prior fiscal years, the District refunded portions of four 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, \$210,000 of the January 1, 2007 General Obligation Limited Tax School bonds, and \$3,835,000 of the April 1, 2005 General Obligation Refunding Bonds, Series 2005A. 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, 2016, \$9,875,000 of bonds outstanding is considered defeased from this and prior refunded bond issues.

Changes in Long-Term Debt

	Balance July 1, 2015	Additions	Retired/ Defeased	Balance June 30, 2016	Amounts Due Within One Year
2005A General Obligation Refunding Bonds	\$ 4,505,000	\$ -	\$ 4,505,000	\$ -	\$ -
2006 General Obligation School Bonds	4,180,000	-	630,000	3,550,000	655,000
2009 General Obligation Limited Tax School Bonds	2,200,000	-	1,540,000	660,000	660,000
2014 General Obligation Limited Tax School Bonds	3,750,000	-	295,000	3,455,000	1,140,000
2015A General Obligation Limited Tax School Bonds	-	5,445,000	-	5,445,000	-
2015B General Obligation Refunding Bonds	-	3,725,000	-	3,725,000	705,000
Capital Lease Purchase	5,897	-	5,897	-	-
	<u>\$ 14,640,897</u>	<u>\$ 9,170,000</u>	<u>\$ 6,975,897</u>	<u>\$ 16,835,000</u>	<u>\$ 3,160,000</u>

At June 30, 2016, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2006 General Obligation Refunding Bonds, Dated November 1, 2006	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>\$ 3,550,000</u>	<u>\$ 359,590</u>	<u>\$ 3,909,590</u>
Amount Available in Debt Service Fund					432,241
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 3,477,349</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. Changes in Long-Term Debt (Continued)

	<u>Year Ending June 30,</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009 General Obligation Limited Tax Bonds, Dated October 1, 2009	2017	3.00%	\$ 660,000	\$ 9,388	\$ 669,388
			\$ 660,000	\$ 9,388	\$ 669,388
Amount Available in Debt Service Fund					578,919
Amount to be Provided for Payment of this General Long-Term Debt					\$ 90,469

	<u>Year Ending June 30,</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014 General Obligation Limited Tax Bonds, Dated January 27, 2014	2017	3.00%	\$ 1,140,000	\$ 86,550	\$ 1,226,550
	2018	3.00%	1,445,000	47,775	1,492,775
	2019	3.00%	870,000	13,050	883,050
			\$ 3,455,000	\$ 147,375	\$ 3,602,375
Amount Available in Debt Service Fund					128,275
Amount to be Provided for Payment of this General Long-Term Debt					\$ 3,474,100

	<u>Year Ending June 30,</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015A General Obligation Limited School Bonds, Dated December 15, 2015	2017	3.00%	\$ -	\$ 190,550	\$ 190,550
	2018	3.00%	70,000	189,500	259,500
	2019	3.00%	710,000	177,800	887,800
	2020	3.00%	785,000	155,375	940,375
	2021	3.00%	410,000	137,450	547,450
	2022	4.00%	485,000	121,600	606,600
	2023	4.00%	435,000	103,200	538,200
	2024	4.00%	505,000	84,400	589,400
	2025	5.00%	475,000	62,425	537,425
	2026	4.00%	345,000	43,650	388,650
	2027	3.00%	590,000	27,900	617,900
	2028	3.00%	635,000	9,525	644,525
			\$ 5,445,000	\$ 1,303,375	\$ 6,748,375
Amount Available in Debt Service Fund					51,516
Amount to be Provided for Payment of this General Long-Term Debt					\$ 6,696,859

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
2015B General Obligation Refunding Bonds, Dated December 15, 2015	2017	1.14-3.00%	\$ 705,000	\$ 172,179	\$ 877,179
	2018	1.14-3.00%	720,000	143,904	863,904
	2019	1.14-3.00%	745,000	113,410	858,410
	2020	1.14-3.00%	765,000	82,013	847,013
	2021	3.00-4.00%	790,000	17,118	807,118
			<u>\$ 3,725,000</u>	<u>\$ 528,624</u>	<u>\$ 4,253,624</u>
Amount Available in Debt Service Fund					<u>380,055</u>
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 3,873,569</u>

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	2017	\$ 3,160,000	\$ 586,067	\$ 3,746,067
	2018	2,920,000	481,779	3,401,779
	2019	3,035,000	376,960	3,411,960
	2020	2,290,000	281,458	2,571,458
	2021	1,960,000	169,388	2,129,388
	2022	485,000	121,600	606,600
	2023	435,000	103,200	538,200
	2024	505,000	84,400	589,400
	2025	475,000	62,425	537,425
	2026	345,000	43,650	388,650
	2027	590,000	27,900	617,900
	2028	635,000	9,525	644,525
		<u>\$ 16,835,000</u>	<u>\$ 2,348,352</u>	<u>\$ 19,183,352</u>
Amount Available in Debt Service Fund				<u>1,571,006</u>
Amount to be Provided for Payment of General Long-term Debt				<u>\$ 17,612,346</u>

There remains in the Debt Service Fund \$557,042 from retired Bond issues, the appropriate disposition of which is yet to be determined

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$1,563,375,316, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2016, is \$91,037,897, which is 84.4 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, 2016, the accrual for vacation pay was \$243,614 and is recorded as a current liability on the statement of net position.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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 \$111,192, and prepaid expenses in the amount of \$122,397.

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.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

6. Fund Balance Reporting (Continued)

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, 2016, the cumulative Tort Immunity revenues had exceeded related cumulative expenditures in the Special Revenue (Tort Immunity) Fund, and, accordingly, the June 30, 2016 fund balance of the Special Revenue (Tort Immunity) Fund is restricted for future Tort Immunity expenditures in the amount of \$374,536 in accordance with Chapter 745, Sections 10/9-101 to 10/9-107 of the Illinois Compiled Statutes.

During the year ended June 30, 2016, the District made the following disbursements for Tort Immunity purposes:

Property and Liability Insurance	\$ 199,687
Worker's Compensation Insurance	200,999
Unemployment Compensation Insurance	<u>4,866</u>
	<u>\$ 405,522</u>

Net Position Restrictions

The district-wide statement of net position reports \$21,602,464 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 the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 W. Washington Street, 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

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

Benefits Provided (Continued)

percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

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

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

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the system for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the system up to 90 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, 2016 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, 2016, 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 \$16,973,807 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, 2016, were \$186,383.

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.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

For the year ended June 30, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2016, salaries totaling \$288,782 were paid from federal and special trust funds that required employer contributions of \$104,135.

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, 2016, 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, 2016, 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	\$ 5,987,856
State's proportionate share of the net pension liability associated with the employer	<u>207,178,462</u>
Total	<u>\$ 213,166,318</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. 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, 2015, 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 0.0091403594 percent, which was an increase (decrease) of 0.0012096369 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$16,973,807 and revenue of \$16,973,807 for support provided by the state. At June 30, 2016, 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	\$ 2,225	\$ 6,563
Net difference between projected and actual earnings on pension plan investments	118,585	209,675
Changes of assumptions	82,806	-
Changes in proportion and differences between employer contributions & proportionate share of contributions	<u>616,024</u>	<u>737,085</u>
	\$ 819,640	\$ 953,323
Employer contributions subsequent to the measurement date	<u>547,598</u>	<u>-</u>
Total	<u>\$ 1,367,238</u>	<u>\$ 953,323</u>

\$547,598 reported as deferred outflows 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 or resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2016	\$	(99,628)
2017	\$	(99,628)
2018	\$	(99,628)
2019	\$	165,201

Actuarial Assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: Inflation 3.00 percent; Salary increases were expected to be varied by the amount of service credit; the Investment Rate of Return, net pension plan investment expense, and including inflation, was assumed to be 7.50 percent. Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. 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 assumption were also lowered from their 2013 levels.

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)

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%	7.53%
Global equity excluding U.S.	18%	7.88%
Aggregate bonds	16%	1.57%
U.S. TIPS	2%	2.82%
NCREIF	11%	5.11%
Opportunistic real estate	4%	9.09%
ARS	8%	2.57%
Risk parity	8%	4.87%
Diversified inflation strategy	1%	3.26%
Private equity	14%	12.33%
Total	100%	

Discount Rate

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent, which is a change from the June 30, 2014 rate of 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.

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.

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

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 7.47 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 (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate.

	<u>1% Decrease 6.47%</u>	<u>Current Single Discount Rate Assumption 7.47%</u>	<u>1% Increase 8.47%</u>
District's proportionate share of the Net Pension Liability	\$ 7,399,522	\$ 5,987,856	\$ 4,830,252

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2015 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.

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. The plan is administered by the Illinois Department of Central management Services (CMS) with the cooperation of TRS.

Contributions

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

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)

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 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$343,845 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 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the District paid \$257,080 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 participates in a defined benefit pension plan 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 that acts as a common investment and administrative agent for local governments and school districts in Illinois. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this note. Details of all benefits are available from IMRF. Benefits 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 may be obtained on-line at www.imrf.org or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

2. Benefits Provided

The District's IMRF members participate in IMRF's "Regular Plan". IMRF's regular plan has 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.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund

2. Benefits Provided (Continued)

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, 2015, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries Currently receiving benefits	208
Inactive Plan Members entitled to but not yet receiving benefits	739
Active Plan Members	<u>246</u>
Total	<u>1193</u>

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 2015 was 10.74%. For calendar year 2015, the District contributed \$762,392 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, 2015. 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, 2015: 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.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

6. Actuarial Assumptions (Continued)

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:

<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 7.48% 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 3.57%, and the resulting single discount rate is 7.48%.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

8. Changes in Net Pension Liability

Asset Class	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balance at December 31, 2014	\$ 30,515,102	\$ 28,449,692	\$ 2,065,410
Changes for the year			
Service Costs	796,558	-	796,558
Interest on the Total Pension Liability	2,259,789	-	2,259,789
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	41,848	-	41,848
Assumption Changes	35,921	-	35,921
Contributions Employee & Employer	-	1,109,627	(1,109,627)
Net Investment Income	-	141,309	(141,309)
Benefit Payments & Refunds	(1,485,267)	(1,485,267)	-
Other (Net Transfer)	-	143,824	(143,824)
Net Changes	1,648,849	(90,507)	1,739,356
Balance at December 31, 2015	<u>\$ 32,163,951</u>	<u>\$ 28,359,185</u>	<u>\$ 3,804,766</u>

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 7.48%, 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 6.48%	Current Single Discount Rate Assumption 7.48%	1% Increase 8.48%
Total Pension Liability	\$ 36,046,109	\$ 32,163,951	\$ 28,948,696
Plan Fiduciary Net Position	28,359,185	28,359,185	28,359,185
Net Pension Liability	\$ 7,686,924	\$ 3,804,766	\$ 589,511

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

For the year ended June 30, 2016, the District recognized pension expense of \$1,476,534. At June 30, 2016, 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. B. Illinois Municipal Retirement Fund (Continued)

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

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	\$ 19,296	\$ -
Changes of assumptions	16,563	-
Net difference between projected and actual earnings on pension plan investments	<u>1,814,616</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>\$ 1,850,475</u>	<u>\$ -</u>
<i>Pension Contributions made subsequent to the Measurement Date</i>	<u>411,151</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 2,261,626</u></u>	<u><u>\$ -</u></u>

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:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows of Resources</u>	<u>Net Deferred Inflows of Resources</u>
2016	\$ 508,479	\$ -
2017	472,626	-
2018	472,625	-
2019	396,745	-
2020	-	-
Thereafter	-	-
Total	<u><u>\$ 1,850,475</u></u>	<u><u>\$ -</u></u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

11. Total Pension Related Liabilities

The total of the District's net pension liabilities at June 30, 2016 is as follows:

	<u>Net Pension Liability</u>	
Teachers' Retirement System (TRS)	\$	5,987,856
Illinois Municipal Retirement Fund (IMRF)		3,804,766
	\$	<u>9,792,622</u>

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 \$449,841, 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

	<u>June 30, 2015</u>	<u>June 30, 2013</u>
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	<u>656</u>	<u>668</u>
Number of participating employers	<u>1</u>	<u>1</u>

2. Annual OPEB Cost and Net OPEB Obligation:

	<u>June 30, 2015</u>	<u>June 30, 2013</u>
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	<u>870,167</u>	<u>900,261</u>
Contribution made	<u>347,629</u>	<u>397,750</u>
Increase (decrease) in net OPEB obligation	<u>522,538</u>	<u>502,511</u>
Net OPEB obligation beginning of year	<u>3,137,058</u>	<u>2,081,879</u>
Net OPEB obligation end of year	<u>\$ 3,659,596</u>	<u>\$ 2,584,390</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

3. Funded Status

Actuarial Accrued Liability (AAL)	\$	7,414,493
Actuarial Value of Assets		<u>0</u>
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

<u>Fiscal Year Ending</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
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

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>\$ 849,254</u>	<u>\$ 933,188</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

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 2015 property tax levy was passed by the Board on December 14, 2015. 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 2015 and 2014 tax levy years.

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	2015 Levy	2014 Levy
Educational	<u>3.5000</u>	<u>2.4155</u>	<u>2.3528</u>
Operations and Maintenance	0.5500	0.3262	0.2727
Transportation	As Needed	0.1567	0.1483
Municipal Retirement	As Needed	0.0681	0.0718
Social Security	As Needed	0.0528	0.0555
Bond and Interest	As Needed	0.2388	0.2358
Tort Immunity	As Needed	0.0329	0.0361
		<u><u>3.2910</u></u>	<u><u>3.1730</u></u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

9. Lease Obligations

The District leases equipment through operating leases, which are expiring in various years through 2021. During the year ended June 30, 2016, the District incurred \$139,920 in lease payments under these operating leases. The minimum future rental payments under these non-cancelable operating leases in the aggregate are:

<u>Year</u> <u>Ended</u>		
2017	\$	64,539
2018		29,172
2019		29,172
2020		29,172
2021		4,862
	\$	<u>156,917</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 (NSSED)

The District is a member of the North Suburban Special Education District (NSSED), along with other area school districts. NSSED 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 NSSED board of trustees, and fees for programs and services based on usage. NSSED is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from NSSED at 760 Red Oak Lane, Highland Park, Illinois 60035.

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.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

11. Risk Management (Continued)

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, 2016, 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, 2016, which is based on factors determined by Blue Cross Blue Shield of Illinois. The aggregate claims liability for June 30, 2016 and June 30, 2015, was \$927,499 and \$690,092 respectively. The aggregate claims incurred during the year ended June 30, 2016 were \$6,633,243, and the aggregate claims paid during the period were \$6,395,836. 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, 2016	\$ 690,092	\$ 6,633,243	\$ 6,395,836	\$ 927,499
June 30, 2015	\$ 723,970	\$ 6,142,763	\$ 6,176,641	\$ 690,092

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.

	Transferred To	Transferred From
General Fund		
Educational Fund	\$ -	\$ 6,616
Debt Service		
Bond & Interest Fund	6,616	-
	<u>\$ 6,616</u>	<u>\$ 6,616</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

13. Interfund Transfers (Continued)

During the year, the District made the following interfund transfer of fund balance from the Operations & Maintenance Fund to the Capital Projects Fund for the funding of capital projects was made as permitted by the School Code of Illinois.

	<u>Transferred To</u>	<u>Transferred From</u>
Special Revenue Fund		
Operations & Maintenance Fund	\$ -	\$ 2,341,000
Capital Projects Fund		
Capital Projects Fund	2,341,000	-
	<u>\$ 2,341,000</u>	<u>\$ 2,341,000</u>

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, 2016

	General Fund				
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS					
Receipts from Local Sources					
Taxes	\$ 38,158,848	\$ 38,168,678	\$ 38,154,789	\$ (470)	\$ 38,155,259
Tuition	88,000	88,000	75,714	-	75,714
Earnings on Investments	331,971	331,971	476,886	39,647	437,239
Food Service Fees	1,109,650	1,109,650	934,930	-	934,930
Pupil Activity Fees	110,600	110,600	160,424	-	160,424
Textbook Fees	686,053	686,053	744,633	-	744,633
Other	28,000	29,989	117,998	-	117,998
Tax Increment Finance Authority Refund	8,624,290	7,887,092	7,887,092	-	7,887,092
Total Receipts from Local Sources	\$ 49,137,412	\$ 48,412,033	\$ 48,552,466	\$ 39,177	\$ 48,513,289
State Aid	15,320,711	15,148,922	21,315,483	21,802	21,293,681
Federal Aid	2,466,397	2,318,890	2,728,561	(72,159)	2,800,720
TOTAL RECEIPTS	\$ 66,924,520	\$ 65,879,845	\$ 72,596,510	\$ (11,180)	\$ 72,607,690
DISBURSEMENTS					
Current					
Instruction					
Regular	\$ 35,545,027	\$ 34,869,407	\$ 40,170,408	\$ (229,149)	\$ 40,399,557
Special Education	8,799,204	8,523,292	9,019,949	17,127	9,002,822
Interscholastic	11,175	11,175	11,861	-	11,861
Summer School	240,000	240,000	238,684	503	238,181
Gifted	1,149,491	1,149,491	1,149,900	300	1,149,600
Bilingual	2,718,844	2,576,295	3,107,181	-	3,107,181
Supporting Services					
Pupils	4,620,436	4,620,436	4,692,894	300	4,692,594
Instructional Staff	4,633,694	4,633,694	4,337,678	28,613	4,309,065
General Administration	826,432	822,932	842,046	17,329	824,717
School Administration	2,375,780	2,375,780	2,497,117	373	2,496,744
Business	2,297,939	2,250,386	2,059,069	107,966	1,951,103
Central	1,016,984	1,056,984	936,253	(13,443)	949,696
Community Service	68,921	68,921	48,578	348	48,230
Payments to Other Governments					
Special Education	711,468	711,468	812,496	-	812,496
Capital Outlay	962,600	949,100	923,006	(385,545)	1,308,551
TOTAL DISBURSEMENTS	\$ 65,977,995	\$ 64,859,361	\$ 70,847,120	\$ (455,278)	\$ 71,302,398
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 946,525	\$ 1,020,484	\$ 1,749,390	\$ 444,098	\$ 1,305,292
OTHER FINANCING SOURCES (USES)					
Transfer Out	-	-	(6,616)	-	(6,616)
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ (6,616)	\$ -	\$ (6,616)
NET CHANGE IN FUND BALANCE	\$ 946,525	\$ 1,020,484	\$ 1,742,774	\$ 444,098	\$ 1,298,676
FUND BALANCE - JULY 1, 2015			38,704,403		38,200,091
FUND BALANCE - JUNE 30, 2016			\$ 40,447,177		\$ 39,498,767

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, 2016

	Operations & Maintenance Fund				
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS					
Receipts from Local Sources					
Taxes	\$ 4,350,189	\$ 4,352,495	\$ 4,730,547	\$ -	\$ 4,730,547
Earnings on Investments	24,894	35,000	37,140	(6,712)	43,852
Rentals	40,000	40,000	46,823	-	46,823
Contributions	320,000	320,000	325,337	-	325,337
Other Receipts	600,000	-	6,132	-	6,132
TOTAL RECEIPTS	\$ 5,335,083	\$ 4,747,495	\$ 5,145,979	\$ (6,712)	\$ 5,152,691
DISBURSEMENTS					
Support Services					
Operations & Maintenance					
Salaries	\$ 1,890,655	\$ 1,889,349	\$ 1,860,465	\$ 160,380	\$ 1,700,085
Employee Benefits	564,933	564,933	573,092	-	573,092
Purchased Services	1,139,900	699,900	752,465	20,312	732,153
Supplies	1,044,500	1,044,500	1,086,537	7,715	1,078,822
Other	11,325	12,631	14,969	(335)	15,304
Total Support Services	\$ 4,651,313	\$ 4,211,313	\$ 4,287,528	\$ 188,072	\$ 4,099,456
Nonprogrammed Charges	-	-	4,555	-	4,555
Payments for Special Education Programs	-	-	-	-	-
Capital Outlay	\$ 500,600	\$ 532,500	\$ 542,972	\$ 13,813	\$ 529,159
TOTAL DISBURSEMENTS	\$ 5,151,913	\$ 4,743,813	\$ 4,835,055	\$ 201,885	\$ 4,633,170
EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS	\$ 183,170	\$ 3,682	\$ 310,924	\$ (208,597)	\$ 519,521
OTHER FINANCING SOURCES (USES)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	(941,000)	(941,000)	(2,341,000)	-	(2,341,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (941,000)	\$ (941,000)	\$ (2,341,000)	\$ -	\$ (2,341,000)
NET CHANGE IN FUND BALANCE	\$ (757,830)	\$ (937,318)	\$ (2,030,076)	\$ (208,597)	\$ (1,821,479)
FUND BALANCE - JULY 1, 2015			3,437,353		3,219,766
FUND BALANCE - JUNE 30, 2016			\$ 1,407,277		\$ 1,398,287

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, 2016

	Transportation Fund				
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS					
Receipts from Local Sources					
Taxes	\$ 2,365,848	\$ 2,408,064	\$ 2,417,095	\$ -	\$ 2,417,095
Earnings on Investments	16,061	16,061	18,120	(181)	18,301
Local Transportation Fees	68,300	68,300	59,625	-	59,625
Total Receipts from Local Sources	<u>\$ 2,450,209</u>	<u>\$ 2,492,425</u>	<u>\$ 2,494,840</u>	<u>\$ (181)</u>	<u>\$ 2,495,021</u>
Receipts from State Sources					
State Transportation Aid	\$ 1,018,296	\$ 1,018,296	\$ 1,167,053	\$ -	\$ 1,167,053
TOTAL RECEIPTS	<u>\$ 3,468,505</u>	<u>\$ 3,510,721</u>	<u>\$ 3,661,893</u>	<u>\$ (181)</u>	<u>\$ 3,662,074</u>
DISBURSEMENTS					
Support Services					
Pupil Transportation					
Salaries	\$ 56,226	\$ 71,226	\$ 59,628	\$ -	\$ 59,628
Employee Benefits	10,122	10,122	10,242	-	10,242
Purchased Services	3,724,818	3,302,263	3,401,763	(69,324)	3,471,087
Supplies	12,500	12,500	15,899	-	15,899
Other	-	891	891	-	891
Total Support Services	<u>\$ 3,803,666</u>	<u>\$ 3,397,002</u>	<u>\$ 3,488,423</u>	<u>\$ (69,324)</u>	<u>\$ 3,557,747</u>
Capital Outlay	\$ 5,000	\$ 5,000	\$ 797	\$ -	\$ 797
TOTAL DISBURSEMENTS	<u>\$ 3,808,666</u>	<u>\$ 3,402,002</u>	<u>\$ 3,489,220</u>	<u>\$ (69,324)</u>	<u>\$ 3,558,544</u>
NET CHANGE IN FUND BALANCE	<u>\$ (340,161)</u>	<u>\$ 108,719</u>	<u>\$ 172,673</u>	<u>\$ 69,143</u>	<u>\$ 103,530</u>
FUND BALANCE - JULY 1, 2015			1,739,902		1,583,230
FUND BALANCE - JUNE 30, 2016			<u>\$ 1,912,575</u>		<u>\$ 1,686,760</u>

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, 2016

	Municipal Retirement/Social Security				
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS					
Receipts from Local Sources					
Taxes	\$ 2,086,728	\$ 2,100,728	\$ 2,022,410	\$ -	\$ 2,022,410
Earnings on Investments	11,515	11,515	9,952	(808)	10,760
TOTAL RECEIPTS	\$ 2,098,243	\$ 2,112,243	\$ 2,032,362	\$ (808)	\$ 2,033,170
DISBURSEMENTS					
Current					
Instruction					
Regular	\$ 1,853,558	\$ 1,853,558	\$ 396,097	\$ -	\$ 396,097
Special Education	-	-	315,967	-	315,967
Bilingual	-	-	80,413	-	80,413
Interscholastic	-	-	-	-	-
Summer School	-	-	10,380	-	10,380
Gifted Program	-	-	14,148	-	14,148
Supporting Services					
Pupils	-	-	100,412	-	100,412
Instructional Staff	-	-	160,936	-	160,936
General Administration	-	-	18,456	-	18,456
School Administration	-	-	111,600	-	111,600
Business	-	-	489,122	-	489,122
Central	-	-	73,157	-	73,157
Community Service	-	-	286	-	286
TOTAL DISBURSEMENTS	\$ 1,853,558	\$ 1,853,558	\$ 1,770,974	\$ -	\$ 1,770,974
NET CHANGE IN FUND BALANCE	\$ 244,685	\$ 258,685	\$ 261,388	\$ (808)	\$ 262,196
FUND BALANCE - JULY 1, 2015			1,060,526		1,063,066
FUND BALANCE - JUNE 30, 2016			\$ 1,321,914	\$	\$ 1,325,262

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, 2016

	Working Cash Fund				
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS					
Receipts from Local Sources					
Earnings on Investments	\$ 24,817	\$ 24,817	\$ 33,507	\$ 6,232	\$ 27,275
TOTAL RECEIPTS	\$ 24,817	\$ 24,817	\$ 33,507	\$ 6,232	\$ 27,275
DISBURSEMENTS	\$ -	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUNDS BALANCE	\$ 24,817	\$ 24,817	\$ 33,507	\$ 6,232	\$ 27,275
FUND BALANCE - JULY 1, 2015			1,821,404		1,829,407
FUND BALANCE - JUNE 30, 2016			\$ 1,854,911		\$ 1,856,682

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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Tort Fund Actual Amounts Budgetary Basis</u>	<u>Budget to GAAP Differences Over (Under)</u>	<u>Actual Amounts GAAP Basis</u>
<u>RECEIPTS</u>					
Receipts from Local Sources					
Taxes	\$ 575,206	\$ 575,206	\$ 544,887	\$ -	\$ 544,887
Earnings on Investments	<u>250</u>	<u>325</u>	<u>624</u>	<u>-</u>	<u>624</u>
<u>TOTAL RECEIPTS</u>	<u>\$ 575,456</u>	<u>\$ 575,531</u>	<u>\$ 545,511</u>	<u>\$ -</u>	<u>\$ 545,511</u>
<u>DISBURSEMENTS</u>					
	<u>\$ 492,556</u>	<u>\$ 492,556</u>	<u>\$ 400,483</u>	<u>\$ (5,039)</u>	<u>\$ 405,522</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 82,900</u>	<u>\$ 82,975</u>	<u>\$ 145,028</u>	<u>\$ 5,039</u>	<u>\$ 139,989</u>
<u>FUND BALANCE - JULY 1, 2015</u>			<u>181,456</u>		<u>234,547</u>
<u>FUND BALANCE - JUNE 30, 2016</u>			<u>\$ 326,484</u>	<u>\$</u>	<u>\$ 374,536</u>

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, 2016

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	\$ 1,742,774	\$ (2,030,076)	\$ 172,673	\$ 261,388	\$ 33,507	\$ 145,028
Accrued Interest Receivable						
June 30, 2016	93,768	20,444	7,755	3,348	1,771	
June 30, 2015	(133,415)	(13,733)	(7,574)	(2,540)	(8,003)	
Accrued Real Estate Taxes Receivable						
June 30, 2016	17,935,110	2,422,215	1,163,612	897,646		244,603
June 30, 2015	(18,337,992)	(2,125,477)	(1,156,001)	(992,205)		(280,711)
Accrued Personal Property Replacement Taxes Receivable						
June 30, 2016	114,354					
June 30, 2015	(113,884)					
Governmental Claims Receivable						
June 30, 2016	368,470					
June 30, 2015	(318,113)					
Inventory						
June 30, 2016	50,464	60,728				
June 30, 2015	(43,708)	(88,758)				
Prepaid Expenses						
June 30, 2016	74,345					
June 30, 2015	(46,400)					
Accounts Payable						
June 30, 2016	(454,710)	(83,082)	(233,570)			48,052
June 30, 2015	103,003	132,618	164,246			(53,091)
Accrued Salaries						
June 30, 2016	(23,988)	(7,080)				
June 30, 2015	19,653	5,804				
Retirement & Compensated Absences Payable						
June 30, 2016	(243,614)					
June 30, 2015	347,083	161,656				
Accrued Health Claims Liability						
June 30, 2016	(927,499)					
June 30, 2015	690,093					
Deferred Real Estate Taxes						
June 30, 2016	(17,935,110)	(2,422,215)	(1,163,612)	(897,646)		(244,603)
June 30, 2015	18,337,992	2,125,477	1,156,001	992,205		280,711
Net Change in Fund Balance	\$ 1,298,676	\$ (1,821,479)	\$ 103,530	\$ 262,196	\$ 27,275	\$ 139,989

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, 2016

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 53 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, 2015 to June 30, 2016 budget was passed on September 21, 2015, and was amended on June 20, 2016.

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

	<u>Actual</u>	<u>Budget</u>	<u>Excess</u>
Special Revenue Funds			
Operations & Maintenance Fund	\$ 4,835,055	\$ 4,743,813	\$ 91,242
Transportation Fund	\$ 3,489,220	\$ 3,402,002	\$ 87,218
Capital Projects Fund			
Capital Projects Fund	\$ 1,055,966	\$ 1,048,000	\$ 7,966

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2016

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

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
District's proportion of the net pension liability	0.0091404%	0.0079307%
District's proportionate share of the net pension liability	\$ 5,987,856	\$ 4,826,501
State's proportionate share of the net pension liability associated with the District	207,178,462	193,070,501
Total	<u>\$ 213,166,318</u>	<u>\$ 197,897,002</u>
District's covered-employee payroll	\$ 32,135,013	\$ 31,291,284
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	18.6%	15.4%
Plan fiduciary net position as a percentage of the total pension liability	41.5%	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**

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Contractually-required contribution	\$ 374,594	\$ 324,523
Contributions in relation to the contractually-required contribution	(320,278)	(282,964)
Contribution deficiency (excess)	<u>\$ 54,316</u>	<u>\$ 41,559</u>
District's covered-employee payroll	\$ 32,135,013	\$ 31,291,284
Contributions as a percentage of covered-employee payroll	1.2%	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 2015 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 increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.5 percent, and inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

The schedules are presented to illustrate the intention to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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>2015</u>	<u>2014</u>
Total Pension Liability		
Service Costs	\$ 796,558	\$ 873,356
Interest on the Total Pension Liability	2,259,789	2,070,752
Benefit Changes	-	-
Difference between Expected and Actual Experience	41,848	(273,171)
Assumption Changes	35,921	1,359,421
Benefit Payments & Refunds	(1,485,267)	(1,377,222)
Net Change in Total Pension Liability	<u>1,648,849</u>	<u>2,653,136</u>
Total Pension Liability - Beginning	30,515,102	27,861,966
Total Pension Liability - Ending (a)	<u><u>\$ 32,163,951</u></u>	<u><u>\$ 30,515,102</u></u>
 Plan Fiduciary Net Position		
Employer Contributions	\$ 773,203	\$ 741,492
Employee Contributions	336,424	321,500
Pension Plan Net Investment Income	141,309	1,640,142
Benefit Payments & Refunds	(1,485,267)	(1,377,222)
Other	143,824	79,094
Net Change in Plan Fiduciary Net Position	<u>(90,507)</u>	<u>1,405,006</u>
Plan Fiduciary Net Position - Beginning	28,449,692	27,044,686
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 28,359,185</u></u>	<u><u>\$ 28,449,692</u></u>
Net Pension Liability/(Asset) -Ending (a-b)	<u>\$ 3,804,766</u>	<u>\$ 2,065,410</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.17%	93.23%
Covered Valuation Payroll	\$ 7,096,465	\$ 7,001,809
Net Pension Liability as a Percentage of Covered Valuation Payroll	53.61%	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
2015	\$ 762,160	\$ 773,203	\$ (11,043)	\$ 7,096,465	10.90%
2014	\$ 741,491	\$ 741,492	\$ (1)	\$ 7,001,809	10.59%

The schedule is presented to illustrate the intention to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available

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 2015 Contribution Rates*

<p>Actuarial Cost Method Amortization Method Remaining Amortization Period</p>	<p>Aggregate Entry Age Normal Level Percentage of Payroll, Closed Non-Taxing bodies: 10-year rolling period. Taxing Bodies (Regular, SLEP and ECO groups): 28-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 23 years for most employers (two employers were financed over 32 years).</p>
<p>Asset Valuation Method Wage growth Price Inflation Salary Increases Investment Rate of Return Retirement Age</p>	<p>5-Year smoothed market; 20% corridor 4.00% 3.0% - approximate; No explicit price inflation 4.40% to 16.00% including inflation 7.50%</p>
<p>Mortality</p>	<p>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 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.</p>

Other Information

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2013 actuarial valuation

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2016

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:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) -Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll ©</u>	<u>Percentage of Covered Payroll ((b-a)/c)</u>
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, 2016

	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 38,168,678	\$ 38,154,789
Tuition	88,000	75,714
Earnings on Investments	331,971	476,886
Food Service Fees	1,109,650	934,930
Pupil Activity Fees	110,600	160,424
Textbook Fees	686,053	744,633
Other	29,989	117,998
Tax Increment Finance Authority Refund	7,887,092	7,887,092
Total Receipts from Local Sources	\$ 48,412,033	\$ 48,552,466
Receipts from State Sources		
General State Aid	2,095,400	2,051,085
State Free Lunch and Breakfast	8,500	3,557
Special Education	1,694,759	1,881,888
Bilingual Education	157,346	61,301
TRS Employer Contribution - "On Behalf" Receipts	11,192,917	17,317,652
Total Receipts from State Sources	\$ 15,148,922	\$ 21,315,483
Federal Aid		
Medicaid Matching Funds	\$ 270,000	\$ 286,380
National School Lunch/Breakfast	510,000	551,891
Special Education IDEA Grants	997,930	1,222,992
Title I	459,145	481,971
Title III Grant	34,080	108,572
Title II	47,735	76,755
Total Receipts from Federal Sources	\$ 2,318,890	\$ 2,728,561
<u>TOTAL RECEIPTS</u>	\$ 65,879,845	\$ 72,596,510
<u>DISBURSEMENTS</u>	64,859,361	70,847,120
<u>EXCESS (DEFICIENCY) OF RECEIPTS</u> <u>OVER (UNDER) DISBURSEMENTS</u>	\$ 1,020,484	\$ 1,749,390
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers Out	\$ -	\$ (6,616)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ -	\$ (6,616)
<u>NET CHANGE IN FUND BALANCE</u>	\$ 1,020,484	\$ 1,742,774
<u>FUND BALANCE - JULY 1, 2015</u>		38,704,403
<u>FUND BALANCE - JUNE 30, 2016</u>		\$ 40,447,177

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, 2016

<u>INSTRUCTION</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
Regular Programs		
Salaries	\$ 19,852,832	\$ 19,258,711
Employee Benefits	3,067,982	2,695,792
TRS Employer Contribution - "On Behalf" Disbursement	11,192,917	17,317,652
Purchased Services	124,100	235,817
Supplies	630,576	662,436
Capital Outlay	8,900	5,794
Other	1,000	-
Total Regular Programs	\$ 34,878,307	\$ 40,176,202
Special Programs		
Salaries	\$ 4,014,894	\$ 4,319,351
Employee Benefits	1,000,417	1,143,058
Purchased Services	814,200	834,419
Supplies	132,031	75,398
Capital Outlay	30,000	28,865
Other	1,750	1,694
Tuition	2,560,000	2,646,029
Total Special Programs	\$ 8,553,292	\$ 9,048,814
Bilingual Programs		
Salaries	\$ 2,191,878	\$ 2,590,165
Employee Benefits	329,973	448,797
Purchased Services	14,500	2,968
Supplies	39,444	65,251
Other	500	-
Total Bilingual Programs	\$ 2,576,295	\$ 3,107,181
Interscholastic Programs		
Salaries	\$ 600	\$ 100
Purchased Services	8,500	9,322
Supplies	500	229
Other	1,575	2,210
Total Interscholastic Programs	\$ 11,175	\$ 11,861
Summer School		
Salaries	\$ 215,000	\$ 231,155
Employee Benefits	-	2,935
Supplies	10,000	4,594
Other	15,000	-
Total Summer School	\$ 240,000	\$ 238,684
Gifted Programs		
Salaries	\$ 1,011,311	\$ 1,002,740
Employee Benefits	113,490	130,174
Purchased Services	14,500	10,570
Supplies	10,190	6,416
Total Gifted Programs	\$ 1,149,491	\$ 1,149,900
<u>TOTAL INSTRUCTION</u>	<u>\$ 47,408,560</u>	<u>\$ 53,732,642</u>

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, 2016

	FINAL BUDGET	ACTUAL
<u>SUPPORT SERVICES</u>		
Pupils		
Salaries	\$ 3,993,237	\$ 4,000,741
Employee Benefits	583,331	654,858
Purchased Services	24,500	25,269
Supplies	19,056	11,904
Other	312	122
Total Pupils	\$ 4,620,436	\$ 4,692,894
Instructional Staff		
Salaries	\$ 3,368,328	\$ 3,221,485
Employee Benefits	449,408	486,927
Purchased Services	411,500	286,358
Supplies	386,708	342,086
Capital Outlay	830,500	843,824
Other	17,750	822
Total Instructional Staff	\$ 5,464,194	\$ 5,181,502
General Administration		
Salaries	\$ 307,773	\$ 321,461
Employee Benefits	72,615	77,828
Purchased Services	401,044	375,874
Supplies	11,000	26,884
Capital Outlay	1,500	14,112
Other	30,500	39,999
Total General Administration	\$ 824,432	\$ 856,158
School Administration		
Salaries	\$ 1,956,944	\$ 2,030,530
Employee Benefits	339,474	396,405
Purchased Services	13,221	3,917
Supplies	55,304	42,754
Capital Outlay	6,500	578
Other	10,837	23,511
Total School Administration	\$ 2,382,280	\$ 2,497,695
Business		
Salaries	\$ 1,030,392	\$ 1,012,050
Employee Benefits	286,001	293,408
Purchased Services	161,343	149,820
Supplies	765,400	600,665
Capital Outlay	65,700	29,084
Other	7,250	3,126
Total Business	\$ 2,316,086	\$ 2,088,153
Central		
Salaries	\$ 584,437	\$ 430,261
Employee Benefits	139,247	110,470
Purchased Services	238,800	325,236
Supplies	31,000	19,723
Capital Outlay	6,000	749
Other	63,500	50,563
Total Central	\$ 1,062,984	\$ 937,002
<u>TOTAL SUPPORT SERVICES</u>	\$ 16,670,412	\$ 16,253,404

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, 2016

	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>COMMUNITY SERVICES</u>		
Salaries	\$ 16,000	\$ 12,655
Employee Benefits	400	1,671
Purchased Services	45,521	26,554
Supplies	7,000	7,698
<u>TOTAL COMMUNITY SERVICES</u>	<u>\$ 68,921</u>	<u>\$ 48,578</u>
 <u>NONPROGRAMMED CHARGES</u>		
Purchased Services	\$ 711,468	\$ 812,496
 <u>TOTAL NONPROGRAMMED CHARGES</u>	 <u>\$ 711,468</u>	 <u>\$ 812,496</u>
 <u>TOTAL DISBURSEMENTS</u>	 <u>\$ 64,859,361</u>	 <u>\$ 70,847,120</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)
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2016

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 2,408,064	\$ 2,417,095
Earnings on Investments	16,061	18,120
Local Transportation Fees	68,300	59,625
Total Receipts from Local Sources	\$ 2,492,425	\$ 2,494,840
Receipts from State Sources		
State Transportation Aid	1,018,296	1,167,053
<u>TOTAL RECEIPTS</u>	\$ 3,510,721	\$ 3,661,893
<u>DISBURSEMENTS</u>		
Supporting Services		
Pupil Transportation		
Salaries	\$ 71,226	\$ 59,628
Employee Benefits	10,122	10,242
Purchased Services	3,302,263	3,401,763
Supplies	12,500	15,899
Capital Outlay	5,000	797
Other	891	891
<u>TOTAL DISBURSEMENTS</u>	\$ 3,402,002	\$ 3,489,220
<u>NET CHANGE IN FUND BALANCE</u>	\$ 108,719	\$ 172,673
<u>FUND BALANCE - JULY 1, 2015</u>		1,739,902
<u>FUND BALANCE - JUNE 30, 2016</u>		\$ 1,912,575

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, 2016

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 2,100,728	\$ 2,022,410
Earnings on Investments	11,515	9,952
<u>TOTAL RECEIPTS</u>	<u>\$ 2,112,243</u>	<u>\$ 2,032,362</u>
<u>DISBURSEMENTS</u>		
Employee Benefits		
Instruction		
Regular Programs	\$ 1,853,558	\$ 396,097
Special Education Programs	-	315,967
Bilingual Programs	-	80,413
Summer School Programs	-	10,380
Gifted Programs	-	14,148
Total Instruction	<u>\$ 1,853,558</u>	<u>\$ 817,005</u>
Supporting Services		
Attendance & Social Work	\$ -	\$ 22,353
Health Services	-	48,352
Psychological Services	-	7,173
Speech & Pathology	-	22,534
Improvement of Instruction	-	24,731
Educational Media Services	-	136,205
Executive Administration Services	-	17,414
Special Area Administration Services	-	1,042
Office of the Principal Services	-	111,600
Direction of Business Support Services	-	11,340
Fiscal Services	-	40,808
Operations and Maintenance Services	-	329,228
Pupil Transportation Services	-	10,705
Food Service	-	97,041
Information Services	-	35,469
Staff Services	-	37,688
Total Support Services	<u>\$ -</u>	<u>\$ 953,683</u>
Community Services	\$ -	\$ 286
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 1,853,558</u>	<u>\$ 1,770,974</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 258,685</u>	<u>\$ 261,388</u>
<u>FUND BALANCE - JULY 1, 2015</u>		<u>1,060,526</u>
<u>FUND BALANCE - JUNE 30, 2016</u>		<u>\$ 1,321,914</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, 2016

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ 24,817	\$ 33,507
<u>TOTAL RECEIPTS</u>	\$ 24,817	\$ 33,507
<u>DISBURSEMENTS</u>	-	-
<u>NET CHANGE IN FUND BALANCE</u>	\$ 24,817	\$ 33,507
<u>FUND BALANCE - JULY 1, 2015</u>		1,821,404
<u>FUND BALANCE - JUNE 30, 2016</u>		\$ 1,854,911

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, 2016

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 575,206	\$ 544,887
Earnings on Investments	<u>325</u>	<u>624</u>
<u>TOTAL RECEIPTS</u>	<u>\$ 575,531</u>	<u>\$ 545,511</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Tort Expenditures Purchased Services	\$ <u>492,556</u>	\$ <u>400,483</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 82,975</u>	<u>\$ 145,028</u>
<u>FUND BALANCE - JULY 1, 2015</u>		<u>\$ 181,456</u>
<u>FUND BALANCE - JUNE 30, 2016</u>		<u>\$ 326,484</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, 2016

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 3,724,681	\$ 3,741,622
Earnings on Investments	94,995	5,835
	<u>3,819,676</u>	<u>3,747,457</u>
<u>TOTAL RECEIPTS</u>	<u>\$ 3,819,676</u>	<u>\$ 3,747,457</u>
<u>DISBURSEMENTS</u>		
Debt Service		
Interest on Bonds	\$ 679,150	\$ 531,853
Bond Principal Retired	6,795,340	3,140,897
Service Charges	9,000	70,567
	<u>7,483,490</u>	<u>3,743,317</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 7,483,490</u>	<u>\$ 3,743,317</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (3,663,814)</u>	<u>\$ 4,140</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Principal on Bonds Sold	\$ 3,853,965	\$ 3,725,000
Premium on Bonds Sold	-	202,514
Accrued Interest on Bonds Sold	-	89,795
Transfer to Bond Escrow Agent	-	(3,853,965)
Transfers In	-	6,616
	<u>3,853,965</u>	<u>169,960</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 3,853,965</u>	<u>\$ 169,960</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 190,151</u>	<u>\$ 174,100</u>
<u>FUND BALANCE - JULY 1, 2015</u>		<u>1,953,948</u>
<u>FUND BALANCE - JUNE 30, 2016</u>		<u>\$ 2,128,048</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, 2016

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>500</u>	\$ <u>455</u>
<u>TOTAL RECEIPTS</u>	\$ <u>500</u>	\$ <u>455</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ <u>90,000</u>	\$ <u>53,073</u>
Capital Outlay	<u>958,000</u>	<u>1,002,893</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>1,048,000</u>	\$ <u>1,055,966</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ <u>(1,047,500)</u>	\$ <u>(1,055,511)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	\$ <u>941,000</u>	\$ <u>2,341,000</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ <u>941,000</u>	\$ <u>2,341,000</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u>(106,500)</u>	\$ <u>1,285,489</u>
<u>FUND BALANCE - JULY 1, 2015</u>		<u>558,389</u>
<u>FUND BALANCE - JUNE 30, 2016</u>		\$ <u><u>1,843,878</u></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, 2016

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>3,095</u>	\$ <u>5,737</u>
<u>TOTAL RECEIPTS</u>	\$ <u>3,095</u>	\$ <u>5,737</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ 680,623	\$ 204,471
Capital Outlay	8,800	135,899
Other Objects	<u>-</u>	<u>98,905</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>689,423</u>	\$ <u>439,275</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ <u>(686,328)</u>	\$ <u>(433,538)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Principal on Bonds Sold	\$ -	\$ 5,445,000
Premium on Bonds Sold	<u>-</u>	<u>403,905</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ <u>-</u>	\$ <u>5,848,905</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u>(686,328)</u>	\$ 5,415,367
<u>FUND BALANCE - JULY 1, 2015</u>		<u>184,045</u>
<u>FUND BALANCE - JUNE 30, 2016</u>		\$ <u>5,599,412</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, 2016

	<u>BALANCE</u> <u>JULY 1, 2015</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>JUNE 30, 2016</u>
Parent Fund	\$ 443	\$ -	\$ -	\$ 443
School Stores	1,876	956	1,121	1,711
Student Council - General	162,379	244,787	233,810	173,356
Miscellaneous - Schools	70,620	55,941	46,086	80,475
Certificate Fees	164	-	-	164
Miscellaneous Trust	<u>172,812</u>	<u>85,175</u>	<u>93,009</u>	<u>164,978</u>
	<u>\$ 408,294</u>	<u>\$ 386,859</u>	<u>\$ 374,026</u>	<u>\$ 421,127</u>

REPRESENTED BY: Cash in Bank and Cash Equivalent Investments

Cash in Glenview State Bank	\$ 353,487
Investment in Custody of Township Treasurer	67,640
Total Cash in Bank	<u>421,127</u>
Total Student Activities	<u>\$ 421,127</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, 2016**

DISTRICT/JOINT AGREEMENT NAME Glenview Community Consolidated	RCDT NUMBER 05-016-0340-04	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-003289	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)		NAME AND ADDRESS OF AUDIT FIRM Evoy, Kamschulte, Jacobs & Co. LLP 2122 Yeoman Street Waukegan IL 60087	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i> 1401 Greenwood Avenue Glenview IL 60025		E-MAIL ADDRESS: jaceto@ekjllp.com	
		NAME OF AUDIT SUPERVISOR John D. Aceto, Jr., CPA	
		CPA FIRM TELEPHONE NUMBER 847-662-8300	FAX NUMBER 847-662-8305

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE 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 Title 2 CFR §200.510 (a)
- Schedule of Expenditures of Federal Awards including footnotes Title 2 CFR §200.510 (b)
- Independent Auditor's Report Title 2 CFR §200.515 (a)
- 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* Title 2 CFR §200.515 (b)
- Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance Title 2 CFR §200.515 (c)
- Schedule of Findings and Questioned Costs Title 2 CFR §200.515 (d) (1) - (3)
- Summary Schedule of Prior Year Audit Findings Title 2 CFR §200.511 (b)
- Corrective Action Plan Title 2 CFR §200.511 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- Copy of Federal Data Collection Form Title 2 CFR §200.512 (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, 2016

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/14-6/30/15 (C)	Year 7/1/15-6/30/16 (D)	Year 7/1/14-6/30/15 (E)	Year 7/1/15-6/30/16 (F)			
US DEPARTMENT OF AGRICULTURE									
Passed Through ISBE Child Nutrition Cluster									
National School Lunch	10.555	4210-2015	409,279	89,142	430,115	68,307	498,422	N/A	
National School Lunch	10.555	4210-2016		401,990		401,990	401,990	N/A	
School Breakfast	10.553	4220-2015	45,036	13,633	52,494	6,175	58,669	N/A	
School Breakfast	10.553	4220-2016		47,126		47,126	47,126	N/A	
ISBE Lanter Commodities	10.555	4210-2016		53,595		53,595	53,595	N/A	
DoD Fresh Fruits & Vegetables (Non Cash)	10.555	4210-2016		58,809		58,809	58,809	N/A	
Total US Department of Agriculture Child Nutrition Cluster			454,315	664,295	482,609	636,002	1,118,611		
US DEPARTMENT OF HEALTH & HUMAN SERVICES									
Passed Through IL Dept of Healthcare & Family Services									
Medicaid Matching Funds - Admin Outreach	93.778	4991-2015	41,327	58,517	104,005		104,005	N/A	
Medicaid Matching Funds - Admin Outreach	93.778	4991-2016		70,892		73,846	73,846	N/A	
Total Department of Health & Human Services			41,327	129,409	104,005	73,846	177,851		

¹ (M) Program was audited as a major program as defined by Title 2 CFR §200.518.

The accompanying notes are an integral part of this schedule.

² 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.

³ 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.

⁴ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. Title 2 CFR §200.510 (b)(2) The Uniform Guidance 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, the Uniform Guidance 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, 2016

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 7/1/14-6/30/15 (C)	Year 7/1/15-6/30/16 (D)	Year 7/1/14-6/30/15 (E)	Year 7/1/15-6/30/16 (F)			
US DEPARTMENT OF EDUCATION									
Passed Through From Northern Suburban Special Education District - Special Education Cluster									
(M) IDEA Preschool	84.027A	4600-2015	11,516	7,629	19,145		19,145	30,768	
(M) IDEA Preschool	84.027A	4600-2016		28,730		46,346	46,346	63,889	
(M) IDEA Part B Flow-Through	84.027A	4620-2015	609,950	45,069	654,269	750	655,019	709,484	
(M) IDEA Part B Flow-Through	84.027A	4620-2016		931,740		959,836	959,836	964,869	
Total Passed Through From Northern Suburban Special Education District - Special Education Cluster			621,466	1,013,168	673,414	1,006,932	1,660,346		
Passed Through ISBE - Special Education Cluster									
(M) IDEA Room & Board	84.027A	4625-2015	69,707	84,232	125,775	36,266	162,041		
(M) IDEA Room & Board	84.027A	4625-2016		125,592		236,060	236,060		
Total Passed Through ISBE Special Education Cluster			69,707	209,824	125,775	272,326	398,101		
TOTAL SPECIAL EDUCATION CLUSTER			691,173	1,222,992	799,189	1,279,258	2,078,447		

• (M) Program was audited as a major program as defined by Title 2 CFR §200.518.

The accompanying notes are an integral part of this schedule.

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- 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 name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. Title 2 CFR §200.510 (b)(2)
- ⁴ The Uniform Guidance 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, the Uniform Guidance 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, 2016

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 Year 7/1/14-6/30/15 (C)	Year 7/1/15-6/30/16 (D)	Expenditure/Disbursements ⁴ Year 7/1/14-6/30/15 (E)	Year 7/1/15-6/30/16 (F)	Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
US DEPARTMENT OF EDUCATION - Continued									
Passed Through ISBE									
Title I - Low Income	84.010A	4300-2015	255,870	194,382	349,273	100,979		450,252	550,725
Title I - Low Income	84.010A	4300-2016		287,589		345,755		345,755	596,667
Title III - LI/LEP	84.365A	4909-2015	67,782	26,604	92,973	1,413		94,386	144,577
Title III - LI/LEP	84.365A	4909-2016		81,988		115,299		115,299	145,191
Title II - Teacher Quality	84.367A	4932-2015	54,139	24,350	75,449	3,040		78,489	104,893
Title II - Teacher Quality	84.367A	4932-2016		52,405		81,751		81,751	101,450
Total Passed Through ISBE			377,791	667,298	517,695	648,237		1,165,932	
TOTAL FEDERAL FINANCIAL ASSISTANCE			1,564,606	2,683,994	1,903,498	2,637,343		4,540,841	
Value of Federal Awards Expended in the Form of Non-Cash Assistance During the Year	N/A	N/A	0	112,404	0	112,404		112,404	
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 Title 2 CFR §200.518.

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 name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. Title 2 CFR §200.510 (b)(2)
- ⁴ The Uniform Guidance 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, the Uniform Guidance 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, 2016

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, 2016. The District's policy is to prepare its financial statements on the accrual basis. Though, the SEFA is prepared on the Cash 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 the Uniform Guidance.
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) Compliance Supplement that are applicable to each of its major programs for the year ended June 30, 2016, and have issued our unmodified opinion thereon dated November 21, 2016.
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 were:

	<u>CFDA #</u>
IDEA – Flow-Through	84.027A
IDEA – Room & Board	84.027A
IDEA – Preschool	84.027A

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

(Continued)

YEAR ENDED JUNE 30, 2016

Summary of Auditor's Results (Continued)

8. The threshold used to distinguish between Type A and Type B major programs was \$750,000.
9. Glenview Public Schools District 34 does not qualify as a "low-risk auditee" due to the SEFA being accounted for on the cash basis of accounting

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, 2016

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 cash 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, 2016, with the Illinois State Board of Education.

Loans and Non-Cash Assistance

For the year ended June 30, 2016, the fair market value of federal awards received in the form of non-cash assistance was \$112,404. 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, 2016 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2016 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 2015, 2014, 2013, 2012 AND 2011

	2015	2014	2013	2012	2011
<u>ASSESSED VALUATION</u>	\$ 1,563,375,316	\$ 1,594,633,068	\$ 1,580,082,155	\$ 1,785,434,288	\$ 1,929,251,735
<u>TAX RATES</u>					
Educational	2.4155	2.3528	2.3961	2.0754	1.8076
Tort Immunity	0.0329	0.0361	0.0289	0.0250	0.0193
Operations and Maintenance	0.3262	0.2727	0.2689	0.2329	0.2378
Bond and Interest	0.2388	0.2358	0.2361	0.1999	0.1877
Transportation	0.1567	0.1483	0.0832	0.0721	0.0803
Municipal Retirement	0.0681	0.0718	0.0609	0.0527	0.0472
Social Security	0.0528	0.0555	0.0543	0.0471	0.0491
	<u>3.2910</u>	<u>3.1730</u>	<u>3.1284</u>	<u>2.7051</u>	<u>2.4290</u>

TAX EXTENSIONS

Educational	\$ 37,762,777	\$ 37,518,891	\$ 37,860,348	\$ 37,054,903	\$ 34,873,154
Tort Immunity	515,000	575,000	456,643	446,358	372,345
Operations and Maintenance	5,100,000	4,348,629	4,248,840	4,158,276	4,587,760
Bond and Interest	3,734,315	3,760,581	3,730,227	3,588,671	3,620,357
Transportation	2,450,000	2,365,000	1,314,628	1,287,298	1,549,189
Municipal Retirement	1,065,000	1,145,000	962,270	940,923	910,606
Social Security	825,000	885,000	857,984	840,939	947,262
	<u>51,452,092</u>	<u>50,598,101</u>	<u>49,430,940</u>	<u>48,297,368</u>	<u>46,860,673</u>

REAL ESTATE TAX COLLECTIONS

Collected	\$ 26,516,598	\$ 50,380,651	\$ 48,997,387	\$ 47,968,925	\$ 45,661,876
<u>PERCENT COLLECTED</u>	<u>51.54%</u>	<u>99.57%</u>	<u>99.12%</u>	<u>99.32%</u>	<u>97.44%</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
FOR THE YEAR ENDED JUNE 30, 2016

TOTAL EXPENDITURES

Educational Fund	\$ 70,847,120	
Operations and Maintenance Fund	4,835,055	
Bond and Interest Fund	3,743,317	
Transportation Fund	3,489,220	
Municipal Retirement/Social Security Fund	1,770,974	
Tort Immunity Fund	400,483	
	\$ 85,086,169	

Less: Expenditures Not Applicable to Operating
Expenditures of Regular Programs

Educational Fund		
Summer School	\$ 238,684	
Community Service	48,578	
Capital Outlay	923,006	
TRS "On Behalf" Payments	17,317,652	
Pre-K Programs	120,983	
Tuition	2,646,029	
Payments to Other Governmental Units	812,496	
Operations and Maintenance Fund		
Capital Outlay	542,972	
Non-Programmed Charges	4,555	
Bond Fund		
Bond Principal	3,140,897	
Transportation Fund		
Transportation Fees	7,045	
Capital Outlay	797	
Municipal Retirement Fund		
Summer School	10,380	
Pre-K Programs	5,376	
Community Service	286	
	25,819,736	

NET OPERATING EXPENDITURES \$ 59,266,433

AVERAGE DAILY ATTENDANCE 4,423

OPERATING EXPENDITURES PER STUDENT \$ 13,399

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF PER CAPITA TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2016

<u>NET OPERATING EXPENDITURES</u>		\$ 59,266,433
<u>Less:</u> Offsetting Revenues of All or Part of the Expenditures of a Specific Activity		
Educational Fund		
Special Education	\$ 1,881,888	
Bilingual Education	61,301	
State Free Lunch and Breakfast Aid	3,557	
Title II	76,755	
Food Services	934,930	
Federal Lunch Aid	551,891	
Pupil Activities	160,424	
Textbooks	744,633	
Local Fees	23,697	
Title I	481,971	
Special Education - Federal	1,186,633	
Medicaid Matching Funds	286,380	
Title III - English Language Acquisition	108,572	
Operations and Maintenance Fund		
Rentals	46,823	
Transportation Fund		
Fees From Pupils or Parents	52,580	
State Transportation Aid	1,167,053	7,769,088
<u>NET OPERATING EXPENDITURES FOR TUITION COMPUTATION</u>		<u>\$ 51,497,345</u>
<u>Add:</u> Depreciation Allowance		<u>2,888,882</u>
<u>TOTAL ALLOWANCE FOR TUITION COMPUTATION</u>		<u>\$ 54,386,227</u>
<u>AVERAGE DAILY ATTENDANCE</u>		<u>4,423</u>
<u>PER CAPITA TUITION CHARGE</u>		<u>\$ 12,296</u>