

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GLENVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2011

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## INDEPENDENT AUDITOR'S REPORT

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

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 ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's Board of Education. Our responsibility is to express opinions on these basic 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Glenview Community Consolidated School District No. 34, as of June 30, 2011, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated November 4, 2011 on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and important for assessing the results of our audit.

Accounting principles generally accepted in the United States of America require the Management's Discussion and Analysis and budgetary comparison information on pages 7 through 12 and 43 through 50; and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund on page 51 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.

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the Glenview Community Consolidated School District No. 34's, financial statements as a whole. The cash basis financial statements on pages 52 through 64 and the additional supplementary information on pages 73 through 75 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedules listed as the Annual Federal Financial Compliance Report on pages 65 through 72, are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and are also not a required part of the basic financial statements. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The additional supplemental 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.

  
EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 4, 2011  
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 the financial statements of the governmental activities, and each major fund of Glenview Community Consolidated School District No. 34 as of and for the year ended June 30, 2011, which collectively comprise the Glenview Community Consolidated School District No. 34 basic financial statements and have issued our report thereon dated November 4, 2011. 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.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered Glenview Community Consolidated School District No. 34's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Glenview Community Consolidated School District No. 34's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Glenview Community Consolidated School District No. 34's internal control over financial reporting.

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.

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 over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we considered to be a material weakness, as defined above

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.

However, we noted certain other matters that we have reported to the Board of Education of Glenview Community Consolidated School District No. 34 in a separate letter dated November 4, 2011.

This report is intended solely for the information and use of the Board of Education, management, the Illinois State Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

*Evoy, Kamschulte, Jacobs & Co. LLP*

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 4, 2011  
Waukegan, Illinois



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### **REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

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

#### Compliance

We have audited Glenview Community Consolidated School District No. 34's compliance of with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Glenview Community Consolidated School District No. 34's management. Our responsibility is to express an opinion on Glenview Community Consolidated School District No. 34's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Glenview Community Consolidated School District No. 34's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Glenview Community Consolidated School District No. 34's compliance with those requirements.

In our opinion, Glenview Community Consolidated School District No. 34 complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2011.



Internal Control Over Compliance

The management of Glenview Community Consolidated School District No. 34 is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Glenview Community Consolidated School District No. 34's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on 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.

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Education, management, the Illinois State Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

  
EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 4, 2011  
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, 2011

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, 2011. The management of the district encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. 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, 2011 by \$85,546,825 (net assets). Of this amount, \$22,754,928 unrestricted net assets 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 asset increased by \$121,333 and represents a .1% increase from 2010.
- At June 30, 2011, the District's governmental funds reported combined fund balances of \$40,033,038, a decrease of \$1,611,233 over the prior year. Approximately 75% of this amount, \$29,921,219, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 51% of General (Educational) Fund expenditures. The reduction in fund balance was due primarily to expenditures for life safety work.
- Total revenue for the District as a whole was \$71,946,595. General revenues accounted for \$56,016,897 or 78% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$15,929,698 or 22%.
- Total expenditures for the District as a whole were \$71,825,262. Expenditures for instruction of \$45,353,746 were 63% of total expenditures.
- The district continued to pay down its long-term debt retiring \$2,602,800.
- Among the major funds, the Educational Fund revenue was \$58,753,200, primarily consisting of property taxes, state aid and other local revenue, and \$ 58,354,855 million in expenditures.
- At June 30, 2011, the District received \$990,952 in Federal ARRA Stimulus Funding. \$783,554 in funds were received for ARRA IDEA and used for educational needs of special education students.
- The District experienced enrollment growth of 222 students which represents a 4.9% increase over 2010 student enrollment.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets 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, 2011  
(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 Assets 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 assets and changes in them. You can think of the District's net assets—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 assets are 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 Assets 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 Assets 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 Assets 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 64. 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 20-42.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2011  
(Continued)

THE DISTRICT AS A WHOLE

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

		Table 1	
		Net Assets - Governmental Activities	
		2011	2010
Current and Other Assets	\$	64,233,037	\$ 65,031,257
Capital Assets		69,111,896	69,164,054
Total Assets	\$	133,344,933	\$ 134,195,311
Other Liabilities	\$	(24,199,999)	\$ (26,814,819)
Long-Term Liabilities		(23,598,109)	(21,955,000)
Total Liabilities	\$	(47,798,108)	\$ (48,769,819)
	\$	85,546,825	\$ 85,425,492
Net Assets:			
Invested in Capital Assets,			
Net of Related Debt	\$	46,265,437	\$ 44,612,267
Restricted		15,695,414	17,477,453
Unrestricted		23,585,974	23,335,772
Total Net Assets	\$	85,546,825	\$ 85,425,492

		Table 2	
		Changes in Net Assets - Governmental Activities	
		2011	2010
Revenues			
Program Revenues:			
Charges for Services	\$	1,821,664	\$ 1,784,804
Operating Grants		14,087,796	13,558,611
Capital Grants		20,238	-
General Revenues			
Property Taxes		43,906,351	46,078,016
Other Taxes		678,714	523,367
Earnings on Investments		611,943	1,134,725
General State Aid		1,854,331	1,413,372
Other		8,965,558	7,919,294
Total Revenues	\$	71,946,595	\$ 72,412,189
Program Expenses:			
Instruction	\$	45,353,746	\$ 43,666,824
Supporting Services		22,833,034	21,843,238
Community Services		18,072	36,217
Interest and Other Charges		897,042	854,628
Depreciation-Unallocated		2,723,368	2,744,550
Total Expenses	\$	71,825,262	\$ 69,145,457
Increase (Decrease) in Net Assets	\$	121,333	\$ 3,266,732
Net Assets - Beginning		85,425,492	82,158,760
Net Assets - Ending	\$	85,546,825	\$ 85,425,492

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2011  
(Continued)

THE DISTRICT AS A WHOLE (continued)

The net assets of the District's governmental activities increased by \$121,333. The largest portion of the District's net assets 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 \$52,158 due to overall reduction from depreciation. Restricted net assets decreased by \$1,782,039 from \$17,477,453 at June 30, 2010 to \$15,695,414 at June 30, 2011. Unrestricted net assets increased by \$250,202, which is the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, or other legal requirements. Unrestricted net assets were \$23,585,974 and \$23,335,772 at June 30, 2011 and 2010 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 \$40,033,038, which is below last year's total of \$41,644,271. The primary reason for the change was the timing affect of bond issue revenue for life safety work, where proceeds were received two years ago and the spending for completion of the life safety projects took place during fiscal year 2011.

General Fund Budgetary Highlights

The July 1, 2010 to June 30, 2011 budget, which was not amended, was approved by the board of education on September 20, 2010. 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 44 through 49. These statements also compare budgeted cash basis expenditures to the accrual basis results. The budgeted expenditures in the general fund were \$51,680,000. Actual results in the general fund on the budgetary cash basis were \$51,425,731, when excluding the "On Behalf" payment amount of \$7,218,916.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2011  
(Continued)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2011, the District had \$69 million invested in capital assets, including land, land improvements, buildings and equipment, as shown below.

Table 3  
Capital Assets, Net of Depreciation  
Governmental Activities

	2011	2010
Land and Improvements	\$ 1,309,088	\$ 1,408,852
Buildings	62,889,799	63,166,445
Furniture and Equipment	4,913,009	4,588,757
Totals	<u>\$ 69,111,896</u>	<u>\$ 69,164,054</u>

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

Long-Term Debt

At June 30, 2011, the District had \$22 million in bonds and notes outstanding, as shown below.

Table 4  
Outstanding Long-Term Debt  
Governmental Activities

	2011	2010
General Obligation Bonds	\$ 21,955,000	\$ 24,550,000
Capital Leases	60,413	1,787
Totals	<u>\$ 22,015,413</u>	<u>\$ 24,551,787</u>

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2011  
(Continued)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- Next years budget will continue to be affected by the continuing increase in cost of unfunded mandates for special education and transportation. The state's fiscal challenges continue to impact the district by reductions in program revenues, prorated general state aid and continued late payments. In fiscal year 2012 budget state revenue is 8% of total revenue.
- Enrollment continues to increase and brings the associated challenges in staffing and building capacity.
- The Glen TIF (Tax Incremental Financing) provides that the District receive make-whole payments for students who reside in the Glen, formally known as the Glenview Naval Air Station. Monies received from the TIF will continue to have a positive impact on next year's budget. It is anticipated that the TIF will end in 2019.
- 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. Over the last ten years the District has lost \$1,648,779 in PTAB or Circuit Court refunds. The District will continue to exercise its legal right to reduce losses through property tax appeals.
- 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. Due to complexities of Health Care Reform, overall future costs are still unknown at this time; however, industry analysts are forecasting a substantial increase to employer costs. The District is pursuing analytical advice from the Districts health care consultants.
- Potential pension reform legislation could impact required employer contributions to the state retirement programs.
- Potential PTELL legislation could reduce the District's access to property tax revenue by capping the annual levy increase at zero growth when the EAV (Equalized Assessed Valuation) declines.
- The collective bargaining agreements for both the Glenview Educational Association (GEA) and the Glenview Professionals Association (GPA) expire on June 30, 2012. Negotiations for these two collective bargaining agreements will be ongoing during the 2011-12 school year.

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 Mary Werling, 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 ASSETS  
JUNE 30, 2011

	Governmental Activities
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 39,771,070
Accrued Interest Income	171,466
Accounts Receivable	
Taxes	
2010 Levy, Net of 2% Allowance for Losses	22,441,716
Personal Property Replacement	83,540
Governmental Claims	1,373,189
Inventory	156,280
Prepaid Expenses	235,776
Total Current Assets	<u>\$ 64,233,037</u>
Noncurrent Assets	
Capital Assets - Not Depreciated	
Land	\$ 194,077
Capital Assets - Depreciated, Net	
Land Improvements, Buildings, & Equipment, Net	68,890,819
Total Capital Assets, Net	<u>\$ 69,111,896</u>
<u>TOTAL ASSETS</u>	<u>\$ 133,344,933</u>
<u>LIABILITIES</u>	
Current Liabilities	
Accounts Payable	\$ 236,062
Accrued Salaries	46,187
Accrued Compensated Absences	577,374
Payroll Deductions Payable	99,772
Accrued Health Claims Liability	798,888
Deferred Real Estate Taxes	22,441,716
Current Portion of Long-Term Liabilities	
Capital Leases	11,304
Accrued OPEB Obligation	751,650
Bonds	2,735,000
Total Current Liabilities	<u>\$ 27,697,953</u>
Long-Term Liabilities	
Capital Leases	\$ 49,109
Accrued OPEB Obligation	831,046
Bonds	19,220,000
Total Non-Current Liabilities	<u>\$ 20,100,155</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 47,798,108</u>
<u>NET ASSETS</u>	
Invested in Capital Assets, Net of Related Debt	\$ 47,096,483
Restricted	
Tort Immunity	280,485
Operations & Maintenance Services	4,921,399
Transportation	2,837,206
Municipal Retirement/Social Security	1,426,540
Working Cash	1,712,726
Debt Service	4,087,251
Capital Projects	429,807
Unrestricted	<u>22,754,928</u>
<u>TOTAL NET ASSETS</u>	<u>\$ 85,546,825</u>

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011

FUNCTION/PROGRAMS	Program Revenues			Net (Expenses) Revenues and Change in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities Total
Governmental Activities				
Instruction				
Regular	\$ 32,249,160	\$ 589,668	\$ 8,148,912	\$ (23,510,580)
Special Education	9,380,350	-	3,472,290	(5,908,060)
Summer School	249,293	-	-	(249,293)
Gifted	611,713	-	-	(611,713)
Bilingual	2,779,930	-	169,236	(2,610,694)
Supporting Services				
Pupils	3,813,831	-	-	(3,813,831)
Instructional Staff	3,872,234	-	282,138	(3,590,096)
General Administration	1,373,044	-	-	(1,373,044)
School Administration	2,360,049	-	-	(2,360,049)
Business	10,320,213	1,231,996	2,015,220	(7,052,759)
Central	1,176,963	-	-	(1,176,963)
Community Services	18,072	-	-	(18,072)
Interest and Other Charges	897,042	-	-	(897,042)
Depreciation-Unallocated	2,723,368	-	-	(2,723,368)
Total Governmental Activities	\$ 71,825,262	\$ 1,821,664	\$ 14,087,796	\$ (55,895,564)

GENERAL REVENUES

Taxes	
Property Taxes, levied for general purposes	\$ 37,011,630
Property Taxes, levied for debt service	3,469,588
Property Taxes, levied for other specific purposes	3,425,133
Personal Property Replacement	678,714
Unrestricted Earnings on Investments	611,943
General State Aid	1,854,331
Tax Increment Finance Authority Refund	8,847,734
Other	117,824
<u>TOTAL GENERAL REVENUES</u>	<u>\$ 56,016,897</u>
<u>CHANGE IN NET ASSETS</u>	<u>\$ 121,333</u>
<u>NET ASSETS - BEGINNING</u>	<u>85,425,492</u>
<u>NET ASSETS - ENDING</u>	<u>\$ 85,546,825</u>

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, 2011

	General Fund	Special Revenue Funds					Debt Service Fund	Capital Projects Fund		Total Governmental Funds
		Educational Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund		Tort Immunity Fund	Bond & Interest Fund	
<b>ASSETS</b>										
Cash and Cash Equivalents	\$ 29,798,469	\$ 2,969,401	\$ 1,649,020	\$ 642,928	\$ 1,681,576	\$ 280,485	\$ 2,327,413	\$ 17,166	\$ 404,612	\$ 39,771,070
Accrued Interest Income	128,468	1,180	2,639	-	31,150	-	-	-	8,029	171,466
Accounts Receivable										
Taxes										
2010 Levy, Net of 2% Allowance for Losses	16,680,386	2,194,079	846,066	783,612	-	-	1,759,838	-	-	22,263,981
Personal Property Replacement	83,540	-	-	-	-	-	-	-	-	83,540
Governmental Claims	1,025,245	-	347,944	-	-	-	-	-	-	1,373,189
Inventory	96,411	60,869	-	-	-	-	-	-	-	156,280
Prepaid Expenses	215,368	16,048	4,360	-	-	-	-	-	-	235,776
<b>TOTAL ASSETS</b>	<b>\$ 48,026,887</b>	<b>\$ 5,241,577</b>	<b>\$ 2,850,029</b>	<b>\$ 1,426,540</b>	<b>\$ 1,712,726</b>	<b>\$ 280,485</b>	<b>\$ 4,087,251</b>	<b>\$ 17,166</b>	<b>\$ 412,641</b>	<b>\$ 64,055,302</b>
<b>LIABILITIES AND FUND BALANCES</b>										
<b>LIABILITIES</b>										
<b>Liabilities</b>										
Accounts Payable	\$ 121,759	\$ 101,480	\$ 12,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236,062
Accrued Salaries	26,663	19,524	-	-	-	-	-	-	-	46,187
Accrued Compensated Absences	378,200	199,174	-	-	-	-	-	-	-	577,374
Payroll Deductions Payable	99,772	-	-	-	-	-	-	-	-	99,772
Accrued Health Claims Liability	798,888	-	-	-	-	-	-	-	-	798,888
Deferred Real Estate Taxes	16,680,386	2,194,079	846,066	783,612	-	-	1,759,838	-	-	22,263,981
Total Liabilities	\$ 18,105,668	\$ 2,514,257	\$ 858,889	\$ 783,612	\$ -	\$ -	\$ 1,759,838	\$ -	\$ -	\$ 24,022,264
<b>FUND BALANCES</b>										
<b>Restricted</b>										
Inventory	\$ 95,411	\$ 60,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 156,280
Tort Immunity	-	-	-	-	-	280,485	-	-	-	280,485
Operations Services	-	2,666,451	-	-	-	-	-	-	-	2,666,451
Transportation Services	-	-	1,991,140	-	-	-	-	-	-	1,991,140
Employee Benefit Payments	-	-	-	642,928	-	-	-	-	-	642,928
Interfund Borrowing	-	-	-	-	1,712,726	-	-	-	-	1,712,726
Bond Principal & Interest Payments	-	-	-	-	-	-	2,327,413	-	-	2,327,413
Future Construction	-	-	-	-	-	-	-	17,166	412,641	429,807
Unassigned	29,825,808	-	-	-	-	-	-	-	-	29,825,808
<b>TOTAL FUND BALANCES</b>	<b>\$ 29,921,219</b>	<b>\$ 2,727,320</b>	<b>\$ 1,991,140</b>	<b>\$ 642,928</b>	<b>\$ 1,712,726</b>	<b>\$ 280,485</b>	<b>\$ 2,327,413</b>	<b>\$ 17,166</b>	<b>\$ 412,641</b>	<b>\$ 40,033,038</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>										
	\$ 48,026,887	\$ 5,241,577	\$ 2,850,029	\$ 1,426,540	\$ 1,712,726	\$ 280,485	\$ 4,087,251	\$ 17,166	\$ 412,641	\$ 64,055,302

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 ASSETS  
JUNE 30, 2011

Total Fund Balances - Governmental Funds	\$ 40,033,038
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Amounts reported for governmental activities in the statement  
of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$113,363,571, and the accumulated depreciation is \$44,251,675.	69,111,896
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Other Long-term liabilities recorded in the entity wide financial statements are not reported in the fund financial statements - - Accrued OPEB Obligation	(751,650)
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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.	<u>(22,846,459)</u>
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Total Net Assets of Governmental Activities	<u>\$ 85,546,825</u>
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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, 2011**

	General Fund	Special Revenue Funds					Debt Service Fund	Capital Projects Fund			Total Government Funds
		Operations & Maintenance Fund	Transportation Fund	Retirement/Social Security Fund	Working Cash Fund	Tort Immunity Fund	Bond & Interest Fund	Site and Construction/Improvements Fund	Prevention and Life Safety Fund		
<b>REVENUES</b>											
Taxes	\$ 33,160,650	\$ 4,473,315	\$ 1,555,310	\$ 1,581,137	\$ -	\$ -	\$ 3,489,588	\$ -	\$ -	\$ -	\$ 44,586,065
Tuition	64,084	-	-	-	-	-	-	-	-	-	64,084
Transportation Fees	-	-	84,265	-	-	-	-	-	-	-	84,265
Earnings on Investments	468,758	35,523	19,404	7,758	44,375	645	16,493	1,484	17,503	-	611,943
Food Service Fees	1,147,731	-	-	-	-	-	-	-	-	-	1,147,731
Pupil Activity Fees	97,889	-	-	-	-	-	-	-	-	-	97,889
Textbook Fees	427,695	-	-	-	-	-	-	-	-	-	427,695
Rentals	-	69,376	-	-	-	-	-	-	-	-	69,376
Contributions	-	20,238	-	-	-	-	-	-	-	-	20,238
Other	48,448	-	-	-	-	-	-	-	-	-	48,448
Tax Increment Finance Authority Refund	8,847,734	-	-	-	-	-	-	-	-	-	8,847,734
State Aid	11,638,245	-	1,451,916	-	-	-	-	-	-	-	13,090,161
Federal Aid	2,851,966	-	-	-	-	-	-	-	-	-	2,851,966
<b>TOTAL REVENUES</b>	<b>\$ 58,753,200</b>	<b>\$ 4,598,452</b>	<b>\$ 3,110,895</b>	<b>\$ 1,588,895</b>	<b>\$ 44,375</b>	<b>\$ 345,710</b>	<b>\$ 3,486,081</b>	<b>\$ 1,484</b>	<b>\$ 17,503</b>	<b>\$</b>	<b>\$ 71,946,585</b>
<b>EXPENDITURES</b>											
Current											
Instruction	\$ 31,120,009	\$ -	\$ -	\$ 377,501	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,497,510
Regular	8,486,768	-	-	306,858	-	-	-	-	-	-	8,793,626
Special Education	239,350	-	-	9,943	-	-	-	-	-	-	249,293
Summer School	603,830	-	-	7,783	-	-	-	-	-	-	611,613
Gifted	2,709,353	-	-	70,577	-	-	-	-	-	-	2,779,930
Bilingual	-	-	-	-	-	-	-	-	-	-	-
Supporting Services	-	-	-	-	-	-	-	-	-	-	-
Pupils	3,727,543	-	-	86,288	-	-	-	-	-	-	3,813,831
Instructional Staff	3,730,978	-	-	141,258	-	-	-	-	-	-	3,872,236
General Administration	956,976	-	-	26,256	-	389,812	-	-	-	-	1,373,044
School Administration	2,257,007	-	-	103,042	-	-	-	-	-	-	2,360,049
Business	1,976,521	4,412,820	3,410,383	504,418	-	-	-	-	16,071	-	10,320,213
Central	1,104,748	-	-	72,215	-	-	-	-	-	-	1,176,963
Community Service	17,528	-	-	544	-	-	-	-	-	-	18,072
Nonprogrammed Charges	-	-	-	-	-	-	-	-	-	-	-
Tuition	576,799	6,925	-	-	-	-	-	-	-	-	583,724
Debt Service	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	2,602,800	-	-	-	2,602,800
Interest and Other Charges	-	-	-	-	-	-	897,042	-	-	-	897,042
Capital Outlay	844,347	369,951	-	-	-	-	-	-	-	-	1,214,298
<b>TOTAL EXPENDITURES</b>	<b>\$ 58,354,855</b>	<b>\$ 4,789,696</b>	<b>\$ 3,410,383</b>	<b>\$ 1,706,683</b>	<b>\$ -</b>	<b>\$ 389,812</b>	<b>\$ 3,489,842</b>	<b>\$ -</b>	<b>\$ 1,390,486</b>	<b>\$</b>	<b>\$ 73,557,828</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 398,345</b>	<b>\$ (191,244)</b>	<b>\$ (299,488)</b>	<b>\$ (117,788)</b>	<b>\$ 44,375</b>	<b>\$ (44,102)</b>	<b>\$ (13,761)</b>	<b>\$ 1,484</b>	<b>\$ (1,389,054)</b>	<b>\$</b>	<b>\$ (1,611,233)</b>
<b>OTHER FINANCING SOURCES (USES)</b>											
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	(14,100)	-	-	-	-	-	-	-	-	-	(14,100)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ (14,100)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 384,245</b>	<b>\$ (191,244)</b>	<b>\$ (299,488)</b>	<b>\$ (117,788)</b>	<b>\$ 44,375</b>	<b>\$ (44,102)</b>	<b>\$ 339</b>	<b>\$ 1,484</b>	<b>\$ (1,389,054)</b>	<b>\$</b>	<b>\$ (1,611,233)</b>
<b>FUND BALANCE - JULY 1, 2010</b>	<b>29,536,974</b>	<b>2,918,584</b>	<b>2,290,628</b>	<b>760,715</b>	<b>1,688,351</b>	<b>324,587</b>	<b>2,327,074</b>	<b>15,682</b>	<b>1,901,695</b>	<b>\$</b>	<b>41,644,271</b>
<b>FUND BALANCE - JUNE 30, 2011</b>	<b>\$ 29,921,219</b>	<b>\$ 2,727,320</b>	<b>\$ 1,991,140</b>	<b>\$ 642,928</b>	<b>\$ 1,712,726</b>	<b>\$ 280,485</b>	<b>\$ 2,327,413</b>	<b>\$ 17,166</b>	<b>\$ 412,641</b>	<b>\$</b>	<b>\$ 40,033,038</b>

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, 2011

Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) - Governmental Funds	\$ (1,611,233)
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 (\$2,604,784) exceeds depreciation expense (\$2,723,368 in the period.	(118,584)
Other Long-term liabilities recorded in the entity wide financial statements are not recorded in the fund financial statements - - Accrued OPEB Obligation	(751,650)
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.	<u>2,602,800</u>
Change in Net Assets of Governmental Activities	<u>\$ 121,333</u>

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
STATEMENT OF NET ASSETS -  
FIDUCIARY FUNDS  
STUDENT ACTIVITIES FUNDS  
JUNE 30, 2011

ASSETS

Cash and Investments	\$ 304,177
<u>TOTAL ASSETS</u>	<u>\$ 304,177</u>

LIABILITIES

Due to Student Groups	\$ 304,177
<u>TOTAL LIABILITIES</u>	<u>\$ 304,177</u>

See accompanying Notes are an integral part of these financial statements

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO THE FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

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 2011 the District adopted the following GASB statements:

- GASBS 54, *Fund Balance Reporting and Governmental Fund Type*.
- GASBS 57, *OPEB Measurement by Agent Employers and Agent Multiple-Employer Plans*.
- GASBS 59, *Financial Instruments Omnibus*, which has no impact on the current year financial statements.

Other accounting standards the District is currently reviewing for applicability include:

- GASBS 60, *Accounting and Financial Reporting for Service Concession Arrangements*.
- GASBS 61, *The Financial Reporting Entity: Omnibus, an Amendment of GASB Statement No. 14 and 34*.
- GASBS 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

B. Basis of Presentation and Basis of Accounting

Basis of Presentation

*District-wide Statements:* The Statement of net assets 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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS  
(Continued)

1. B. Basis of Presentation (Continued)

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.

*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. Although not an expendable fund the District Classifies this fund as a special revenue fund due to the specific limitations on the uses of the resources within this 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.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS  
(Continued)

1. B. Basis of Presentation (Continued)

- *Capital Projects Fund.* This fund consists of the Site and Construction/Capital Improvements 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.

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.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. B. Basis of Accounting

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

C. Restricted Resources

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

D. Investments

Investments are stated at cost, which approximates market value. Gains or losses, if any, on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

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.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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.

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J. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt 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 assets are 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.



GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

A. Cash on Hand and in Bank

The District maintains a \$500 petty cash fund and imprest checking accounts for minor cash needs. At June 30, 2011, the carrying amount of the imprest checking accounts was \$28,651. The deposits in the Student Activity accounts had a carrying amount of \$237,411. At year end, the District and Student Activity account bank balances were \$19,727 and \$264,635 respectively. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2011, \$284,362 of these deposits was covered by federal depository insurance..

B. Investments

The District, along with all other school districts within the Township, through its Township Treasurer, maintains common checking and investment accounts for all funds combined with the individual fund balances being maintained by the Township Treasurer. Investments include Certificates of Deposit and United States Government Treasury and Agency obligations, and Repurchase Agreements. Certificates of Deposit are stated at cost, which approximates market value. The United States Government Treasury and Agency Obligations are stated at cost, which approximates market value, and is adjusted for the amortization of premium, and accretion of discount. Premium and discounts are deducted from and added to, respectively, interest income is amortized on the straight-line method over the period from acquisition to the maturity date. Repurchase Agreements are stated at cost, which approximates market value. At June 30, 2011, the carrying amount of the District's cash and investments held by the Township Treasurer was \$39,741,920 for the general funds and \$66,765 for student activity funds, respectively. The Maine Township treasurer maintains 100% of the cash and investments in pooled accounts.

	Carrying Amount	Bank Balance
Total Cash & Investments held by the Treasurer	\$ 39,808,685	\$ 39,808,685
Cash Deposits held by the District from above	266,062	284,362
Petty Cash	500	-
Cash and Investments Held by Fiduciary Funds	(304,177)	(331,401)
	<u>\$ 39,771,070</u>	<u>\$ 39,761,646</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

3. Capital Assets and Depreciation

	Balance July 1, 2010	Additions	Transfers/ Deletions	Balance June 30, 2011
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	3,318,809	-	-	3,318,809
Building and Improvements	87,126,052	1,437,122	-	88,563,174
Equipment	20,053,423	1,234,088	-	21,287,511
	\$ <u>110,498,284</u>	\$ <u>2,671,210</u>	\$ <u>-</u>	\$ <u>113,169,494</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (2,104,034)	\$ (99,763)	\$ -	\$ (2,203,797)
Building and Improvements	(23,959,606)	(1,713,767)	-	(25,673,373)
Equipment	(15,464,667)	(909,838)	-	(16,374,505)
Accumulated Depreciation	<u>(41,528,307)</u>	<u>(2,723,368)</u>	<u>-</u>	<u>(44,251,675)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>68,969,977</u>	<u>(52,158)</u>	<u>-</u>	<u>68,917,819</u>
Capital Assets, net of Accumulated Depreciation	\$ <u><u>69,164,054</u></u>	\$ <u><u>(52,158)</u></u>	\$ <u><u>-</u></u>	\$ <u><u>69,111,896</u></u>

Depreciation was not charged to any specific function.

4. Long-Term Debt

In October 2009, the district issued \$3.700 million of bonds of which \$210,000 was for advance refunding purposes. The District defeased a portion of the January 1, 2007 bond issue by placing \$224,425 of the new bond issue in an irrevocable trust to provide for all future debt service payments on a portion of prior bond principal (\$210,000) and interest (\$24,425) outstanding. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2011, \$13,225,000 of bonds outstanding is considered defeased from this and prior issues.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS  
(Continued)

4. Long-Term Debt (Continued)

Changes in Long-Term Debt

	Balance July 1, 2010	Additions	Retired/ Defeased	Balance June 30, 2011	Amounts Due Within One Year
2002 General Obligation School Bonds	\$ 510,000	\$ -	\$ 510,000	\$ -	\$ -
2005A General Obligation Refunding Bonds	7,440,000	-	535,000	6,905,000	560,000
2006 General Obligation Refunding Bonds	6,535,000	-	25,000	6,510,000	555,000
2007 General Obligation School Bonds	4,245,000	-	1,525,000	2,720,000	1,620,000
2008 General Obligation School Bonds	2,120,000	-	-	2,120,000	-
2009 General Obligation Limited Tax School Bonds	3,700,000	-	-	3,700,000	-
Capital Lease Purchase	1,787	66,426	7,800	60,413	11,304
	<u>\$ 24,551,787</u>	<u>\$ 66,426</u>	<u>\$ 2,602,800</u>	<u>\$ 22,015,413</u>	<u>\$ 2,746,304</u>

At June 30, 2011, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2005A General Obligation Refunding Bonds, Dated April 1, 2005	2012	3.75%	\$ 560,000	\$ 269,679	\$ 829,679
	2013	4.00%	590,000	247,379	837,379
	2014	4.00%	610,000	223,379	833,379
	2015	4.00%	640,000	198,379	838,379
	2016	4.00%	670,000	172,179	842,179
	2017	4.25%	700,000	143,904	843,904
	2018	4.25%	735,000	113,410	848,410
	2019	4.13%	765,000	82,013	847,013
	2020	4.00%	800,000	50,235	850,235
	2021	4.10%	835,000	17,118	852,118
			<u>\$ 6,905,000</u>	<u>\$ 1,517,675</u>	<u>\$ 8,422,675</u>
Amount Available in Debt Service Fund					574,271
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 7,848,404</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. Changes in Long-Term Debt (Continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2006 General Obligation					
Refunding Bonds, Dated	2012	3.55 - 4.00%	\$ 555,000	\$ 247,800	\$ 802,800
November 1, 2006	2013	3.55 - 4.00%	570,000	225,300	795,300
	2014	3.55 - 4.00%	590,000	202,100	792,100
	2015	3.55 - 4.00%	615,000	178,000	793,000
	2016	3.55 - 4.00%	630,000	153,100	783,100
	2017	3.55 - 4.00%	655,000	127,400	782,400
	2018	3.55 - 4.00%	685,000	100,600	785,600
	2019	3.55 - 4.00%	710,000	72,700	782,700
	2020	3.90%	740,000	44,070	784,070
	2021	3.90%	760,000	14,820	774,820
			<u>\$ 6,510,000</u>	<u>\$ 1,365,890</u>	<u>\$ 7,875,890</u>
Amount Available in Debt Service Fund					393,738
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 7,482,152</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2007 General Obligation					
School Bonds, Dated	2012	4.125%	\$ 1,620,000	\$ 78,788	\$ 1,698,788
January 1, 2007	2013	4.125%	1,100,000	22,688	1,122,688
			<u>\$ 2,720,000</u>	<u>\$ 101,476</u>	<u>\$ 2,821,476</u>
Amount Available in Debt Service Fund					1,009,053
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 1,812,423</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2008 General Obligation					
School Bonds, Dated	2012	4.00%	\$ -	\$ 84,800	\$ 84,800
March 15, 2008	2013	4.00%	530,000	74,200	604,200
	2014	4.00%	1,590,000	31,800	1,621,800
			<u>\$ 2,120,000</u>	<u>\$ 190,800</u>	<u>\$ 2,310,800</u>
Amount Available in Debt Service Fund					65,277
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 2,245,523</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. Changes in Long-Term Debt (Continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2009 General Obligation					
Limited Tax Bonds, Dated	2012	2.50-3.00%	\$ -	\$ 98,856	\$ 98,856
October 1, 2009	2013	2.50-3.00%	-	98,856	98,856
	2014	2.50-3.00%	-	98,856	98,856
	2015	2.50-3.00%	1,500,000	80,106	1,580,106
	2016	3.00%	1,540,000	40,066	1,580,066
	2017	3.00%	660,000	9,388	669,388
			<u>\$ 3,700,000</u>	<u>\$ 426,128</u>	<u>\$ 4,126,128</u>
Amount Available in Debt Service Fund					285,074
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 3,841,054</u>

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	2012	\$ 2,735,000	\$ 779,923	\$ 3,514,923
	2013	2,790,000	668,423	3,458,423
	2014	2,790,000	556,135	3,346,135
	2015	2,755,000	456,485	3,211,485
	2016	2,840,000	365,345	3,205,345
	2017	2,015,000	280,692	2,295,692
	2018	1,420,000	214,010	1,634,010
	2019	1,475,000	154,713	1,629,713
	2020	1,540,000	94,305	1,634,305
	2021	1,595,000	31,938	1,626,938
		<u>\$ 21,955,000</u>	<u>\$ 3,601,969</u>	<u>\$ 25,556,969</u>
Amount Available in Debt Service Fund				2,327,413
Amount to be Provided for Payment of General Long-Term Debt				<u>\$ 23,229,556</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. Changes in Long-Term Debt (Continued)

Capital Lease Purchase

The District is purchasing various office machinery and equipment under capital leases with varying payments and interest rates, and expiring in various years through fiscal year 2016. The cost of this machinery and equipment has been included in the capital assets in the current year in the amount of \$66,426. The capital leases had current year expenditures for lease obligations in the amount of \$7,800. These obligations will be paid from current operating funds of the General Fund. Total minimum future lease payments under remaining capital leases as of June 30, 2011, in the aggregate, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 11,304	\$ 6,852	\$ 18,156
2013	12,811	5,345	18,156
2014	14,519	3,637	18,156
2015	16,454	1,702	18,156
2016	5,325	94	5,419
	<u>\$ 60,413</u>	<u>\$ 17,630</u>	<u>\$ 78,043</u>

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$2,133,634,747, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2011, is \$125,205,384, which is 85.1 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, 2011, the accrual for vacation pay was \$798,888 and is recorded as a current liability on the statement of net assets.

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. Because the District reports on the cash basis of accounting all such items are expensed at the time of purchase, and therefore there are no amounts that fall into this classification.

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. No funds are currently assigned.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

6. Fund Balance Reporting (Continued)

E. Unassigned Fund Balance

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

Special Tax Levies - Restricted Fund Balances

Tort Immunity

Proceeds from the Tort Immunity (liability insurance) Special Tax Levy and related disbursements have been included in the operations of the Special Revenue (Tort Immunity) Fund. The State Board of Education is now requiring school districts to account for Tort Immunity expenditures in a separate fund. At June 30, 2011, the cumulative Tort Immunity revenues had exceeded related cumulative expenditures in the Special Revenue (Tort Immunity) Fund, and, accordingly, the June 30, 2011 fund balance of the Special Revenue (Tort Immunity) Fund is restricted for future Tort Immunity expenditures in the amount of \$280,485 in accordance with Chapter 745, Sections 10/9-101 to 10/9-107 of the Illinois Compiled Statutes.

During the year ended June 30, 2011, the District made the following disbursements for Tort Immunity purposes:

Property and Liability Insurance	\$ 99,076
Worker's Compensation Insurance	261,465
Unemployment Compensation Insurance	<u>29,271</u>
	<u>\$ 389,812</u>

Net Assets Restrictions

The district-wide statement of net assets reports \$15,695,414 of restricted net assets, all of which is restricted by enabling legislation for specific purposes

7. Retirement Fund Commitments

A. Teachers' Retirement System of the State of Illinois

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. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the Plan can be made only legislative action with the Governor's approval. The State of Illinois maintains primary responsibility for the funding of the Plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.



GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2011 was 9.4 percent of their creditable earnings. The same contribution rate applies to members whose first contribution services is on or after January 1, 2011, the effective date of the benefit changes contained in public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2010 and 2009.

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees:

On-Behalf Contributions: The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2011, State of Illinois contributions were based on 23.10 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$6,954,001 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2010, and June 30, 2009, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.38 percent (\$6,630,222) and 17.08 percent (\$4,706,790), respectively.

The District makes three other types of employer contributions directly to TRS:

2.2 Formula Contributions: Employers contributed 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ending June 30, 2011 were \$174,603. Contributions for the years ended June 30, 2010 and June 30, 2009, were \$164,479 and \$159,832 respectively.

Federal and Trust Fund Contributions: When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and trust funds will be the same as the state contribution rate to TRS. For the year ended June 30, 2011, the employer pension contribution was 23.10 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2010 and 2009, the employer pension contribution was 23.38 and 17.08 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2011, salaries totaling \$296,978 were paid from federal and special trust funds that required employer contributions of \$68,602. For the years ended June 30, 2010, and June 30, 2009, required District contributions were \$98,694 and \$44,716 respectively.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

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

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

For the year ended June 30, 2011, the District paid \$125,638 to TRS for employer contributions under the Pipeline ERO and Modified ERO programs. For the years ended June 30, 2010, and June 30, 2009, the District paid \$934,338 and \$-0- respectively.

Salary increases over 6 percent and excess sick leave:

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

For the year ended June 30, 2011, the district paid \$3,730 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2010 and June 30, 2009, the district paid \$-0- and \$-0- for employer contributions due on salary increases in excess of 6 percent, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contributions is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.03 percent of salary during the year ended June 30, 2011, as recertified pursuant to Public Act 96-1511).

For the year ended June 30, 2011, the district paid \$-0- to TRS for sick leave days granted in the excess of the normal annual allotment. For the year ended June 30, 2010 and June 30, 2009, the district paid \$-0- and \$-0- in employer contributions granted for sick leave days, respectively.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and State funding requirements can be found in the *TRS Comprehensive Annual Financial Report* for the year ended June 30, 2010. The report for the year ended June 30, 2011, is expected to be available in late 2011. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS website at [trs.illinois.gov](http://trs.illinois.gov).

Teacher Health Insurance Security Fund

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

The State Employees Group Insurance Act of 1971 (5ILCS375) outlines benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS.

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

On-Behalf Contributions to THIS Fund: The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 0.88 percent of pay during the year ended June 30, 2011. State of Illinois contributions were \$264,915 and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2010 and June 30, 2009 were also 0.84 percent of pay. State contributions on behalf of district employees were \$238,212 and \$231,481, respectively.

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)

Employer Contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.66 percent during the years ended June 30, 2011, and 0.63 percent during the years ended June 30, 2010, and June 30, 2009. For the year ended June 30, 2011, the District paid \$198,686 to the THIS Fund. For the years ended June 30, 2010 and June 30, 2009, the District paid \$178,659 and \$173,611 to the THIS Fund, respectively, which was 100 percent of the required contribution.

Further Information on THIS Fund

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

B. Illinois Municipal Retirement Fund

1. Plan Description

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

2. Funding Policy

As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2010 was 10.11 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

3. Annual Pension Costs

For the calendar year ending December 31, 2010, the District's actual contribution for pension costs for the employees were \$695,124. Its required contribution for calendar year 2010 was \$769,380.

**Three-Year Trend Information for the Regular Plan**

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/10	769,380	100%	\$0
12/31/09	588,078	100%	0
12/31/08	585,023	100%	0

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expense), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. Your employer Regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

4. Funded Status and Funding Progress

As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 63.45 percent funded. The actuarial accrued liability for benefits was \$12,434,234 and the actuarial value of assets was \$7,889,952, resulting in an underfunded actuarial accrued liability (UAAL) of \$4,544,282. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$6,875,607 and the ratio of the UAAL to the covered payroll was 66 percent.

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

assets in increasing or decreasing over time relative to the actuarial accrued liability for benefits.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. Retirement Fund Commitments

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 \$438,274, the total required contribution for the current fiscal year.

7. 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, 2011</u>
Retirees and beneficiaries receiving benefits	50
Terminated plan members entitled to but not yet receiving benefits	0
Active vested plan members	268
Active nonvested plan members	386
Total	<u>704</u>
Number of participating employers	<u>1</u>

2. Annual OPEB Cost and Net OPEB Obligation:

	<u>June 30, 2011</u>
Annual required contribution	1,135,549
Interest on net OPEB obligation	41,552
Adjustment to annual required contribution	<u>(27,702)</u>
Annual OPEB Cost	1,149,399
Contribution made	<u>397,749</u>
Increase (decrease) in net OPEB obligation	<u>751,650</u>
Net OPEB obligation beginning of year	831,046
Net OPEB obligation end of year	<u>1,582,696</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

3. 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>
6/30/2011	\$ 1,149,399	34.60%	\$ 1,582,696
6/30/2010	\$ 1,081,475	23.20%	\$ 831,046
6/30/2009	\$ 1,081,475	23.20%	\$ 831,046

4. Annual Required Contribution

	<u>2011</u>	<u>2010</u>
Service Costs	\$ 620,828	\$ 836,709
Amortization	223,345	244,766
Interest	42,209	54,074
Annual required contribution	<u>\$ 886,382</u>	<u>\$ 1,135,549</u>

5. Funding Policy and Actuarial Assumptions

Contribution rates:

District

N/A

Plan members

0

Actuarial valuation date

6/30/2011

Actuarial cost method

Entry age

Amortization period

Level percentage of pay closed

Remaining amortization period

30 years

Asset valuation method

Market

Actuarial assumptions:

Investment rate of return\*

5.00%

Projected salary increases

5.00%

Healthcare inflation rate

8.00% initial

6.00% ultimate

Mortality, Turnover, Disability,

Same rates utilized for IMRF

Retirement Ages

Percentage of Active Employees

100%

Assumed to Elect Benefit

Percentage Assumed Married

75%

Employer Provided Benefit

50%-100% of:

\$687-\$1,587/month to age 67

\* Includes inflation at

3.00%

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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 2010 property tax levy was passed by the Board on December 6, 2010. 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 2010 and 2009 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.

	Limit	Actual	
		2010 Levy	2009 Levy
Educational	2.5000	1.6048	1.3856
Operations and Maintenance	0.3750	0.2111	0.1997
Transportation	0.1200	0.0814	0.0617
Municipal Retirement	As Needed	0.0386	0.0317
Social Security	As Needed	0.0368	0.0330
Bond and Interest	As Needed	0.1693	0.1496
Tort Immunity	As Needed	0.0171	0.0146
		<u>2.1591</u>	<u>1.8759</u>

9. Lease Obligations

The District leases equipment through operating leases, which are expiring in various years through 2014. During the year ended June 30, 2011, the District incurred 337,188 in lease payments under these operating leases. The minimum future rental payments under these non-cancelable operating leases in the aggregate are:

Year Ending June 30,	
2012	\$ 337,188
2013	337,188
2014	112,395
	<u>\$ 786,771</u>



GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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 SEDOL 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. Litigation

The District is the defendant in lawsuits filed by certain parents of special education students of the District. The District is of the opinion that the ultimate disposition of these lawsuits should not have a material adverse effect on the District's financial position.

12. Risk Management

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

Suburban Schools Cooperative Insurance Pool (SSCIP)

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

13. Self-Funded Health Insurance

During the year ended June 30, 2011, employees of the District were covered by the District's medical and dental self-insurance plan. The District contributed approximately \$550 per month per employee to the Plan 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 \$115,000 for the PPO plan and \$100,000 for the HMO plan for aggregate losses as of June 30, 2011, which is based on factors determined by Blue Cross Blue Shield of Illinois. The aggregate claims liability for June 30, 2011 and June 30, 2010, was \$798,888 and \$653,819 respectively. The aggregate claims incurred during the year ended June 30, 2011 were \$6,162,734, and the aggregate claims paid during the period were \$6,017,665. 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, 2011	\$ 653,819	\$ 6,162,734	\$ 6,017,665	\$ 798,888
June 30, 2010	\$ 525,747	\$ 4,980,014	\$ 4,851,942	\$ 653,819

14. 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	\$ -	\$ 14,100
Debt Service		
Bond & Interest Fund	14,100	-
	<u>\$ 14,100</u>	<u>\$ 14,100</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, 2011

	General Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 33,438,000	\$ 33,155,458	\$ (5,192)	\$ 33,160,650
Tuition	54,100	64,084	-	64,084
Earnings on Investments	563,000	536,721	67,963	468,758
Food Service Fees	1,138,000	1,147,731	-	1,147,731
Pupil Activity Fees	94,000	97,889	-	97,889
Textbook Fees	453,000	427,695	-	427,695
Other	21,000	48,448	-	48,448
Tax Increment Finance Authority Refund	8,850,900	8,847,734	-	8,847,734
Total Receipts from Local Sources	\$ 44,612,000	\$ 44,325,760	\$ 62,771	\$ 44,262,989
State Aid	4,273,000	11,636,343	(1,902)	11,638,245
Federal Aid	3,331,000	3,432,431	580,465	2,851,966
<u>TOTAL RECEIPTS</u>	<u>\$ 52,216,000</u>	<u>\$ 59,394,534</u>	<u>\$ 641,334</u>	<u>\$ 58,753,200</u>
<u>DISBURSEMENTS</u>				
Current				
Instruction				
Regular	\$ 23,083,312	\$ 31,103,319	\$ (16,690)	\$ 31,120,009
Special Education	8,842,866	8,485,407	(4,361)	8,489,768
Summer School	266,801	242,871	3,521	239,350
Gifted	790,800	608,130	4,200	603,930
Bilingual	2,889,627	2,709,353	-	2,709,353
Supporting Services				
Pupils	3,934,145	3,726,743	(800)	3,727,543
Instructional Staff	3,788,471	3,857,906	126,930	3,730,976
General Administration	1,030,472	988,614	31,638	956,976
School Administration	2,268,969	2,257,347	340	2,257,007
Business	2,111,650	2,079,144	102,623	1,976,521
Central	1,242,590	1,137,344	32,596	1,104,748
Community Service	24,089	18,594	1,066	17,528
Payments to Other Governments				
Special Education	509,808	576,799	-	576,799
Debt Service				
Interest	110,000	-	-	-
Capital Outlay	786,400	853,076	8,729	844,347
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 51,680,000</u>	<u>\$ 58,644,647</u>	<u>\$ 289,792</u>	<u>\$ 58,354,855</u>
<u>EXCESS OF RECEIPTS OVER</u> <u>(UNDER) DISBURSEMENTS</u>	<u>\$ 536,000</u>	<u>\$ 749,887</u>	<u>\$ 351,542</u>	<u>\$ 398,345</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer In	\$ -	\$ -	\$ -	\$ -
Transfer Out	-	(14,100)	-	(14,100)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ -</u>	<u>\$ (14,100)</u>	<u>\$ -</u>	<u>\$ (14,100)</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 536,000</u>	<u>\$ 735,787</u>	<u>\$ 351,542</u>	<u>\$ 384,245</u>
<u>FUND BALANCE - JULY 1, 2010</u>		<u>28,962,910</u>		<u>29,536,974</u>
<u>FUND BALANCE - JUNE 30, 2011</u>		<u>\$ 29,698,697</u>		<u>\$ 29,921,219</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)  
SPECIAL REVENUE FUND - OPERATIONS & MAINTENANCE FUND  
FOR THE YEAR ENDED JUNE 30, 2011

	Operations & Maintenance Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 4,538,000	\$ 4,473,315	\$ -	\$ 4,473,315
Earnings on Investments	56,500	48,898	13,375	35,523
Rentals	52,500	69,376	-	69,376
Contributions	2,000	20,238	-	20,238
<u>TOTAL RECEIPTS</u>	<u>\$ 4,649,000</u>	<u>\$ 4,611,827</u>	<u>\$ 13,375</u>	<u>\$ 4,598,452</u>
<u>DISBURSEMENTS</u>				
Support Services				
Operations & Maintenance				
Salaries	\$ 2,003,520	\$ 2,059,402	\$ (28,203)	\$ 2,087,605
Employee Benefits	460,520	479,691	-	479,691
Purchased Services	757,842	753,236	19,571	733,665
Supplies	1,079,360	1,052,899	(53,411)	1,106,310
Other	4,680	5,518	(31)	5,549
Total Support Services	<u>\$ 4,305,922</u>	<u>\$ 4,350,746</u>	<u>\$ (62,074)</u>	<u>\$ 4,412,820</u>
Nonprogrammed Charges				
Payments for Special Education Programs	\$ 5,928	\$ 6,925	\$ -	\$ 6,925
Capital Outlay	<u>\$ 371,150</u>	<u>\$ 380,041</u>	<u>\$ 10,090</u>	<u>\$ 369,951</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 4,683,000</u>	<u>\$ 4,737,712</u>	<u>\$ (51,984)</u>	<u>\$ 4,789,696</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (34,000)</u>	<u>\$ (125,885)</u>	<u>\$ 65,359</u>	<u>\$ (191,244)</u>
<u>FUND BALANCE - JULY 1, 2010</u>		<u>3,095,286</u>		<u>2,918,564</u>
<u>FUND BALANCE - JUNE 30, 2011</u>		<u>\$ 2,969,401</u>		<u>\$ 2,727,320</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)  
SPECIAL REVENUE FUND - TRANSPORTATION FUND  
FOR THE YEAR ENDED JUNE 30, 2011

	Transportation Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 1,578,000	\$ 1,555,310	\$ -	\$ 1,555,310
Earnings on Investments	34,000	30,846	11,442	19,404
Local Transportation Fees	72,000	84,805	540	84,265
Total Receipts from Local Sources	\$ 1,684,000	\$ 1,670,961	\$ 11,982	\$ 1,658,979
Receipts from State Sources				
State Transportation Aid	\$ 1,394,000	\$ 1,537,826	\$ 85,910	\$ 1,451,916
<u>TOTAL RECEIPTS</u>	<u>\$ 3,078,000</u>	<u>\$ 3,208,787</u>	<u>\$ 97,892</u>	<u>\$ 3,110,895</u>
<u>DISBURSEMENTS</u>				
Support Services				
Pupil Transportation				
Salaries	\$ 82,080	\$ 83,589	\$ -	\$ 83,589
Employee Benefits	19,170	19,191	-	19,191
Purchased Services	3,151,550	3,307,737	1,017	3,306,720
Supplies	6,500	5,242	4,359	883
Other	500	-	-	-
Total Support Services	\$ 3,259,800	\$ 3,415,759	\$ 5,376	\$ 3,410,383
Capital Outlay	\$ 6,200	\$ -	\$ -	\$ -
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 3,266,000</u>	<u>\$ 3,415,759</u>	<u>\$ 5,376</u>	<u>\$ 3,410,383</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (188,000)</u>	<u>\$ (206,972)</u>	<u>\$ 92,516</u>	<u>\$ (299,488)</u>
<u>FUND BALANCE - JULY 1, 2010</u>		<u>1,855,992</u>		<u>2,290,628</u>
<u>FUND BALANCE - JUNE 30, 2011</u>		<u>\$ 1,649,020</u>		<u>\$ 1,991,140</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, 2011

	Municipal Retirement/Social Security			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 1,596,000	\$ 1,581,137	\$ -	\$ 1,581,137
Earnings on Investments	9,000	18,654	10,896	7,758
<u>TOTAL RECEIPTS</u>	<u>\$ 1,605,000</u>	<u>\$ 1,599,791</u>	<u>\$ 10,896</u>	<u>\$ 1,588,895</u>
<u>DISBURSEMENTS</u>				
Current				
Instruction				
Regular	\$ 1,728,000	\$ 377,501	\$ -	\$ 377,501
Special Education	-	306,858	-	306,858
Bilingual	-	70,577	-	70,577
Summer School	-	9,943	-	9,943
Gifted Program	-	7,783	-	7,783
Supporting Services				
Pupils	-	86,288	-	86,288
Instructional Staff	-	141,258	-	141,258
General Administration	-	26,256	-	26,256
School Administration	-	103,042	-	103,042
Business	-	504,418	-	504,418
Central	-	72,215	-	72,215
Community Service	-	544	-	544
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 1,728,000</u>	<u>\$ 1,706,683</u>	<u>\$ -</u>	<u>\$ 1,706,683</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (123,000)</u>	<u>\$ (106,892)</u>	<u>\$ 10,896</u>	<u>\$ (117,788)</u>
<u>FUND BALANCE - JULY 1, 2010</u>		749,820		760,716
<u>FUND BALANCE - JUNE 30, 2011</u>		<u>\$ 642,928</u>		<u>\$ 642,928</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)  
SPECIAL REVENUE FUND - WORKING CASH FUND  
FOR THE YEAR ENDED JUNE 30, 2011

	Working Cash Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources	\$ 45,000	\$ 51,399	\$ 7,024	\$ 44,375
Earnings on Investments				
<u>TOTAL RECEIPTS</u>	\$ 45,000	\$ 51,399	\$ 7,024	\$ 44,375
<u>DISBURSEMENTS</u>	\$ -	\$ -	\$ -	\$ -
<u>NET CHANGE IN FUND BALANCE</u>	\$ 45,000	\$ 51,399	\$ 7,024	\$ 44,375
<u>FUND BALANCE - JULY 1, 2010</u>		1,630,177		1,668,351
<u>FUND BALANCE - JUNE 30, 2011</u>		\$ 1,681,576		\$ 1,712,726

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, 2011

	Working Cash Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 349,000	\$ 345,065	\$ -	\$ 345,065
Earnings on Investments	500	645	-	645
<u>TOTAL RECEIPTS</u>	<u>\$ 349,500</u>	<u>\$ 345,710</u>	<u>\$ -</u>	<u>\$ 345,710</u>
<u>DISBURSEMENTS</u>	<u>\$ 413,000</u>	<u>\$ 389,812</u>	<u>\$ -</u>	<u>\$ 389,812</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (63,500)</u>	<u>\$ (44,102)</u>	<u>\$ -</u>	<u>\$ (44,102)</u>
<u>FUND BALANCE - JULY 1, 2010</u>		<u>\$ 324,587</u>		<u>\$ 324,587</u>
<u>FUND BALANCE - JUNE 30, 2011</u>		<u>\$ 280,485</u>		<u>\$ 280,485</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, 2011.

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	735,787	(125,885)	(206,972)	(106,892)	51,399	(44,102)
Accrued Interest Receivable						
June 30, 2011	128,468	1,180	2,639	-	31,150	-
June 30, 2010	(196,430)	(14,555)	(14,081)	(10,896)	(38,174)	-
Accrued Real Estate Taxes Receivable						
June 30, 2011	16,680,386	2,194,079	846,066	783,612	-	177,735
June 30, 2010	(15,645,189)	(2,254,880)	(696,669)	(730,524)	-	(164,850)
Accrued Personal Property Replacement Taxes Receivable						
June 30, 2011	83,540	-	-	-	-	-
June 30, 2010	(78,348)	-	-	-	-	-
Governmental Claims Receivable						
June 30, 2011	1,025,245	-	347,944	-	-	-
June 30, 2010	(1,604,928)	-	(433,855)	-	-	-
Inventory						
June 30, 2011	95,411	60,869	-	-	-	-
June 30, 2010	(107,764)	(96,306)	-	-	-	-
Prepaid Expenses						
June 30, 2011	215,368	16,048	4,360	-	-	-
June 30, 2010	-	-	-	-	-	-
Accounts Payable						
June 30, 2011	(121,759)	(101,480)	(12,823)	-	-	-
June 30, 2010	255,872	97,088	13,300	-	-	-
Accrued Salaries						
June 30, 2011	(26,663)	(19,524)	-	-	-	-
June 30, 2010	27,107	16,317	-	-	-	-
Retirement & Compensated Absences Payable						
June 30, 2011	(378,200)	(199,174)	-	-	-	-
June 30, 2010	476,608	174,178	-	-	-	-
Accrued Health Claims Liability						
June 30, 2011	(798,888)	-	-	-	-	-
June 30, 2010	653,819	-	-	-	-	-
Deferred Real Estate Taxes						
June 30, 2011	(16,680,386)	(2,194,079)	(846,066)	(783,612)	-	(177,735)
June 30, 2010	15,645,189	2,254,880	696,669	730,524	-	164,850
Net Change in Fund Balance	384,245	(191,244)	(299,488)	(117,788)	44,375	(44,102)

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, 2011

Budgets and Budgetary Accounting

The budget for all major Governmental Funds is prepared on the cash basis of accounting. Certain cash basis financial statements have been included in this report to provide for comparability between budget and actual amounts. Page 49 discloses a reconciliation of accrual fund balance to cash basis fund balance. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The July 1, 2010 to June 30, 2011 budget was passed on September 20, 2010, and was not amended.

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

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

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

Overexpenditure of Budget

For the year ended June 30, 2011, the budget was prepared on the cash basis, and the actual disbursements exceeded budgeted disbursements in the following funds:

	<u>Actual</u>	<u>Budget</u>	<u>Excess</u>
Special Revenue Fund			
Operations & Maintenance Fund	4,737,712	4,683,000	54,712
Transportation Fund	3,415,759	3,266,000	149,759
Debt Service Fund			
Bond & Interest Fund	3,499,842	3,496,000	3,842

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2011

SCHEDULE OF FUNDING PROGRESS

The Schedule of Funding Progress, as of the most recent actuarial valuation date, and for the two preceding years of the District's Defined Benefit Pension Plan, the Illinois Municipal Retirement Fund, follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/10	\$ 7,889,952	\$ 12,434,234	\$ 4,544,282	63.45%	\$ 6,875,607	66.09%
12/31/09	\$ 6,691,327	\$ 10,698,354	\$ 4,007,027	62.55%	\$ 6,399,105	62.62%
12/31/08	\$ 7,585,026	\$ 10,819,449	\$ 3,234,423	70.11%	\$ 6,365,865	50.81%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$8,691,520. On a market basis, the funded ratio would be 69.90%.

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/11	\$ -	\$ 6,700,351	\$ 6,700,351	0%	N/A	N/A
6/30/10	\$ -	\$ 7,342,993	\$ 7,342,993	0%	N/A	N/A
6/30/09	\$ -	\$ 7,342,993	\$ 7,342,993	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, 2011

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 33,438,000	\$ 33,155,458
Tuition	54,100	64,084
Earnings on Investments	563,000	536,721
Food Service Fees	1,138,000	1,147,731
Pupil Activity Fees	94,000	97,889
Textbook Fees	453,000	427,695
Other	21,000	48,448
Tax Increment Finance Authority Refund	8,850,900	8,847,734
Total Receipts from Local Sources	\$ 44,612,000	\$ 44,325,760
Receipts from State Sources		
General State Aid	1,854,000	1,854,331
State Library Grant	-	3,256
State Free Lunch and Breakfast	19,000	18,003
Special Education	1,863,000	1,883,555
Career & Technical Education	-	4,023
Early Childhood Block Grant	145,000	175,803
Reading Improvement Block Grant	75,000	75,728
Block Grants	18,000	18,284
Technology Closing the Gap	154,000	202,885
Bilingual Education	145,000	169,236
Other Grants-In-Aid	-	12,323
TRS Employer Contribution - "On Behalf" Receipts	-	7,218,916
Total Receipts from State Sources	\$ 4,273,000	\$ 11,636,343
Federal Aid		
Federal Impact Aid	\$ 227,000	\$ 467,281
Medicaid Matching Funds	80,000	177,564
National School Lunch/Breakfast	422,000	456,135
Special Education IDEA Grants	1,818,000	1,581,512
Title I	390,000	369,911
Title III Grant	113,000	121,732
ARRA - Education Jobs Fund Program	168,000	157,285
Title II	100,000	97,289
Other Grants-In-Aid	13,000	3,722
Total Receipts from Federal Sources	\$ 3,331,000	\$ 3,432,431
<u>TOTAL RECEIPTS</u>	\$ 52,216,000	\$ 59,394,534
<u>DISBURSEMENTS</u>	51,680,000	58,644,647
<u>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ 536,000	\$ 749,887
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers Out	\$ -	\$ (14,100)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ -	\$ (14,100)
<u>NET CHANGE IN FUND BALANCE</u>	\$ 536,000	\$ 735,787
<u>FUND BALANCE - JULY 1, 2010</u>		28,962,910
<u>FUND BALANCE - JUNE 30, 2011</u>		\$ 29,698,697

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, 2011

<u>INSTRUCTION</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
Regular Programs		
Salaries	\$ 18,253,885	\$ 18,380,647
Employee Benefits	2,822,305	3,984,508
TRS Employer Contribution - "On Behalf" Disbursement	-	7,218,916
Purchased Services	570,330	447,702
Supplies	1,431,782	1,067,745
Capital Outlay	79,128	112,783
Other	5,010	3,801
Total Regular Programs	\$ 23,162,440	\$ 31,216,102
Special Programs		
Salaries	\$ 4,092,980	\$ 4,185,324
Employee Benefits	1,053,515	846,447
Purchased Services	996,047	728,928
Supplies	82,230	83,918
Capital Outlay	-	9,872
Other	5,844	3,122
Tuition	2,612,250	2,637,668
Total Special Programs	\$ 8,842,866	\$ 8,495,279
Bilingual Programs		
Salaries	\$ 2,484,228	\$ 2,356,549
Employee Benefits	333,765	303,823
Purchased Services	7,555	5,395
Supplies	64,079	43,586
Capital Outlay	-	9,933
Total Bilingual Programs	\$ 2,889,627	\$ 2,719,286
Summer School		
Salaries	\$ 260,801	\$ 226,128
Supplies	6,000	16,743
Total Summer School	\$ 266,801	\$ 242,871
Gifted Programs		
Salaries	\$ 688,695	\$ 546,486
Employee Benefits	64,405	51,920
Purchased Services	34,500	6,940
Supplies	3,200	2,784
Total Gifted Programs	\$ 790,800	\$ 608,130
<u>TOTAL INSTRUCTION</u>	<u>\$ 35,952,534</u>	<u>\$ 43,281,668</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, 2011

	FINAL BUDGET	ACTUAL
<u>SUPPORT SERVICES</u>		
Pupils		
Salaries	\$ 3,476,240	\$ 3,279,580
Employee Benefits	412,120	389,840
Purchased Services	30,600	41,117
Supplies	15,185	16,206
Capital Outlay	2,600	3,636
Total Pupils	\$ 3,936,745	\$ 3,730,379
Instructional Staff		
Salaries	\$ 2,682,119	\$ 2,689,072
Employee Benefits	282,910	270,693
Purchased Services	513,187	637,559
Supplies	304,755	259,845
Capital Outlay	645,050	643,193
Other	5,500	737
Total Instructional Staff	\$ 4,433,521	\$ 4,501,099
General Administration		
Salaries	\$ 552,550	\$ 552,560
Employee Benefits	114,677	115,364
Purchased Services	310,045	276,223
Supplies	12,950	13,809
Capital Outlay	1,450	3,924
Other	40,250	30,658
Total General Administration	\$ 1,031,922	\$ 992,538
School Administration		
Salaries	\$ 1,826,425	\$ 1,832,192
Employee Benefits	307,970	312,421
Purchased Services	43,610	45,340
Supplies	62,468	57,969
Capital Outlay	8,372	26,403
Other	28,496	9,425
Total School Administration	\$ 2,277,341	\$ 2,283,750
Business		
Salaries	\$ 983,350	\$ 1,001,655
Employee Benefits	233,335	227,146
Purchased Services	118,615	150,463
Supplies	773,350	697,850
Capital Outlay	36,400	23,874
Other	3,000	2,030
Total Business	\$ 2,148,050	\$ 2,103,018
Central		
Salaries	\$ 723,935	\$ 678,093
Employee Benefits	155,795	168,018
Purchased Services	307,460	257,607
Supplies	37,500	12,840
Capital Outlay	13,400	6,089
Other	17,900	20,786
Total Central	\$ 1,255,990	\$ 1,143,433
<u>TOTAL SUPPORT SERVICES</u>	\$ 15,083,569	\$ 14,754,217

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, 2011

	FINAL BUDGET	ACTUAL
<u>COMMUNITY SERVICES</u>		
Salaries	\$ 6,177	\$ 3,590
Employee Benefits	568	-
Purchased Services	16,843	8,993
Supplies	501	6,011
Capital Outlay	-	13,369
<u>TOTAL COMMUNITY SERVICES</u>	<u>\$ 24,089</u>	<u>\$ 31,963</u>
<u>NONPROGRAMMED CHARGES</u>		
Purchased Services	\$ 509,808	\$ 576,799
<u>TOTAL NONPROGRAMMED CHARGES</u>	<u>\$ 509,808</u>	<u>\$ 576,799</u>
<u>DEBT SERVICE</u>		
Interest on Equipment Notes	\$ 110,000	\$ -
<u>TOTAL DEBT SERVICE</u>	<u>\$ 110,000</u>	<u>\$ -</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 51,680,000</u>	<u>\$ 58,644,647</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - (CASH BASIS)  
OPERATIONS AND MAINTENANCE FUND  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 4,538,000	\$ 4,473,315
Earnings on Investments	56,500	48,898
Rentals	52,500	69,376
Contributions	2,000	20,238
<u>TOTAL RECEIPTS</u>	<u>\$ 4,649,000</u>	<u>\$ 4,611,827</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Operations and Maintenance		
Salaries	\$ 2,003,520	\$ 2,059,402
Employee Benefits	460,520	479,691
Purchased Services	757,842	753,236
Supplies	1,079,360	1,052,899
Capital Outlay	371,150	380,041
Other	4,680	5,518
Total Supporting Services	\$ 4,677,072	\$ 4,730,787
Nonprogrammed Charges		
Payments for Special Education Programs	\$ 5,928	\$ 6,925
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 4,683,000</u>	<u>\$ 4,737,712</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (34,000)</u>	<u>\$ (125,885)</u>
<u>FUND BALANCE - JULY 1, 2010</u>		<u>3,095,286</u>
<u>FUND BALANCE - JUNE 30, 2011</u>		<u>\$ 2,969,401</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, 2011

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 1,578,000	\$ 1,555,310
Earnings on Investments	34,000	30,846
Local Transportation Fees	72,000	84,805
Total Receipts from Local Sources	\$ 1,684,000	\$ 1,670,961
Receipts from State Sources		
State Transportation Aid	1,394,000	1,537,826
<u>TOTAL RECEIPTS</u>	\$ 3,078,000	\$ 3,208,787
<u>DISBURSEMENTS</u>		
Supporting Services		
Pupil Transportation		
Salaries	\$ 82,080	\$ 83,589
Employee Benefits	19,170	19,191
Purchased Services	3,151,550	3,307,737
Supplies	6,500	5,242
Capital Outlay	6,200	-
Other	500	-
<u>TOTAL DISBURSEMENTS</u>	\$ 3,266,000	\$ 3,415,759
<u>NET CHANGE IN FUND BALANCE</u>	\$ (188,000)	\$ (206,972)
<u>FUND BALANCE - JULY 1, 2010</u>		1,855,992
<u>FUND BALANCE - JUNE 30, 2011</u>		\$ 1,649,020

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, 2011

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 1,596,000	\$ 1,581,137
Earnings on Investments	9,000	18,654
<u>TOTAL RECEIPTS</u>	<u>\$ 1,605,000</u>	<u>\$ 1,599,791</u>
<u>DISBURSEMENTS</u>		
Employee Benefits		
Instruction		
Regular Programs	\$ 1,728,000	\$ 377,501
Special Education Programs	-	306,858
Bilingual Programs	-	70,577
Summer School Programs	-	9,943
Gifted Programs	-	7,783
Total Instruction	<u>\$ 1,728,000</u>	<u>\$ 772,662</u>
Supporting Services		
Attendance & Social Work	\$ -	\$ 17,914
Guidance Services	-	1,365
Health Services	-	41,578
Psychological Services	-	6,903
Speech & Pathology	-	18,528
Improvement of Instruction	-	17,238
Educational Media Services	-	124,020
Executive Administration Services	-	26,230
Office of the Principal Services	-	103,042
Direction of Business Support Services	-	14,406
Fiscal Services	-	25,834
Operations and Maintenance Services	-	356,079
Pupil Transportation Services	-	15,065
Food Service	-	92,600
Internal Services	-	434
Information Services	-	39,487
Staff Services	-	32,728
Total Support Services	<u>\$ -</u>	<u>\$ 933,477</u>
Community Services	<u>\$ -</u>	<u>\$ 544</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 1,728,000</u>	<u>\$ 1,706,683</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (123,000)</u>	<u>\$ (106,892)</u>
<u>FUND BALANCE - JULY 1, 2010</u>		<u>749,820</u>
<u>FUND BALANCE - JUNE 30, 2011</u>		<u>\$ 642,928</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, 2011

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>45,000</u>	\$ <u>51,399</u>
<u>DISBURSEMENTS</u>	<u>-</u>	<u>-</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u><u>45,000</u></u>	\$ <u>51,399</u>
<u>FUND BALANCE - JULY 1, 2010</u>		<u>1,630,177</u>
<u>FUND BALANCE - JUNE 30, 2011</u>		\$ <u><u>1,681,576</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)  
TORT IMMUNITY FUND  
FOR THE YEAR ENDED JUNE 30, 2011

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 349,000	\$ 345,065
Earnings on Investments	500	645
<u>TOTAL RECEIPTS</u>	<u>\$ 349,500</u>	<u>\$ 345,710</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Tort Expenditures Purchased Services	\$ 413,000	\$ 389,812
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (63,500)</u>	<u>\$ (44,102)</u>
<u>FUND BALANCE - JULY 1, 2010</u>		<u>\$ 324,587</u>
<u>FUND BALANCE - JUNE 30, 2011</u>		<u>\$ 280,485</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, 2011

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 3,342,000	\$ 3,469,588
Earnings on Investments	46,000	30,946
<u>TOTAL RECEIPTS</u>	<u>\$ 3,388,000</u>	<u>\$ 3,500,534</u>
<u>DISBURSEMENTS</u>		
Debt Service		
Interest on Bonds	\$ 890,000	\$ 893,412
Bond Principal Retired	2,600,000	2,602,800
Service Charges	6,000	3,630
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 3,496,000</u>	<u>\$ 3,499,842</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (108,000)</u>	<u>\$ 692</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	\$ -	\$ 14,100
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ -</u>	<u>\$ 14,100</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (108,000)</u>	<u>\$ 14,792</u>
<u>FUND BALANCE - JULY 1, 2010</u>		<u>2,312,621</u>
<u>FUND BALANCE - JUNE 30, 2011</u>		<u>\$ 2,327,413</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)  
SITE & CONSTRUCTION/CAPITAL IMPROVEMENTS FUND  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>500</u>	\$ <u>1,484</u>
<u>TOTAL RECEIPTS</u>	\$ <u>500</u>	\$ <u>1,484</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Capital Outlay	\$ <u>-</u>	\$ <u>-</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>-</u>	\$ <u>-</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u><u>500</u></u>	\$ <u>1,484</u>
<u>FUND BALANCE - JULY 1, 2010</u>		<u>15,682</u>
<u>FUND BALANCE - JUNE 30, 2011</u>		\$ <u><u>17,166</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, 2011

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>2,000</u>	\$ <u>17,503</u>
<u>TOTAL RECEIPTS</u>	\$ <u>2,000</u>	\$ <u>17,503</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ 28,455	\$ 22,458
Capital Outlay	<u>1,945,545</u>	<u>1,788,856</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>1,974,000</u>	\$ <u>1,811,314</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u>(1,972,000)</u>	\$ (1,793,811)
<u>FUND BALANCE - JULY 1, 2010</u>		<u>2,198,423</u>
<u>FUND BALANCE - JUNE 30, 2011</u>		\$ <u>404,612</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
STUDENT ACTIVITY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>BALANCE</u> <u>JULY 1, 2010</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>JUNE 30, 2011</u>
Parent Fund	\$ 1,503	\$ -	\$ -	\$ 1,503
School Stores	2,259	2,986	5,308	(63)
Student Council - General	84,277	334,801	319,284	99,794
Miscellaneous - Schools	35,465	57,288	73,998	18,755
Certificate Fees	164	-	-	164
Miscellaneous Trust	<u>187,734</u>	<u>101,244</u>	<u>104,954</u>	<u>184,024</u>
	<u>\$ 311,402</u>	<u>\$ 496,319</u>	<u>\$ 503,544</u>	<u>\$ 304,177</u>

REPRESENTED BY: Cash in Bank and Cash Equivalent Investments

Cash in Glenview State Bank	\$ 237,411
Investment in Custody of Township Treasurer	<u>66,766</u>
Total Cash in Bank	<u>304,177</u>
 Total Student Activities	 <u>\$ 304,177</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, 2011**

DISTRICT/JOINT AGREEMENT NAME <b>Glenview Community Consolidated School District 35</b>	RCDT NUMBER <b>05-016-0340-04</b>	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER <b>066-003289</b>	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) <b>Dr. Gerald Hill</b>		NAME AND ADDRESS OF AUDIT FIRM <b>Evoy, Kamschulte, Jacobs &amp; Co. LLP</b> <b>2122 Yeoman Street</b> <b>Waukegan</b>	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code)  <b>1401 Greenwood Ave.</b>  <b>Glenview</b> <b>60025</b>		E-MAIL ADDRESS <b>jaceto@ekjllp.com</b> NAME OF AUDIT SUPERVISOR <b>John D. Aceto, Jr., CPA</b>	
		CPA FIRM TELEPHONE NUMBER <b>847-662-8300</b>	FAX NUMBER <b>847-662-8305</b>

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

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

**THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:**

- ☐ Copy of Federal Data Collection Form § .320 (b)

**Glenview Community Consolidated School District No. 34**

**05-016-0340-04**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**Year Ending June 30, 2011**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/09-6/30/10 (C)	Year 7/1/10-6/30/11 (D)	Year 7/1/09-6/30/10 (E)	Year 7/1/10-6/30/11 (F)			
US DEPARTMENT OF AGRICULTURE									
Passed Through ISBE									
National School Lunch Program	10.555	4210-2010	329,334	59,749	329,334	59,749		389,083	N/A
National School Lunch Program	10.555	4210-2011		347,695		347,695		347,695	N/A
School Breakfast Program	10.553	4220-2010	49,489	6,335	49,489	6,335		55,824	N/A
School Breakfast Program	10.553	4220-2011		42,356		42,356		42,356	N/A
Value of Commodities Received Through ISBE	10.555	4210-2011		68,601		68,601		68,601	N/A
DoD Fresh Fruits & Vegetables	10.555	4210-2011		18,023		18,023		18,023	N/A
Total US Department of Agriculture			378,823	542,759	378,823	542,759		921,582	
US DEPARTMENT OF HEALTH AND HUMAN SERVICES									
Passed Through IL Department of Healthcare & Family Serv									
Medicaid Matching Funds	93.778	4991-2010	9,252	36,621	9,252	36,621		45,873	N/A
Medicaid Matching Funds	93.778	4991-2011		43,564		43,564		43,564	N/A
Total Department of Health and Human Services			9,252	80,185	9,252	80,185		89,437	

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

**The accompanying notes are an integral part of this schedule.**

<sup>1</sup> 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.  
<sup>2</sup> 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.

<sup>3</sup> When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

<sup>4</sup> Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

**Glenview Community Consolidated School District No. 34**  
**05-016-0340-04**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2011**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>1</sup>		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/09-6/30/10 (C)	Year 7/1/10-6/30/11 (D)	Year 7/1/09-6/30/10 (E)	Year 7/1/10-6/30/11 (F)			
US DEPARTMENT OF EDUCATION									
Passed Through North Chicago School District No. 187									
Federal Impact Aid (PL874)	84.041	4001-2009		467,281	467,281			467,281	N/A
Passed Through Northern Suburban Special Education Dist									
(M) IDEA, Part B - Flow Through	84.027A	4620-2010	473,897	42,991	516,888			516,888	561,888
(M) IDEA, Part B - Flow Through	84.027A	4620-2011		558,963		649,512		649,512	649,512
(M) ARRA - IDEA, Preschool	84.392A	4856-2010		10,007	10,007			10,007	58,721
(M) ARRA - IDEA, Preschool	84.392A	4856-2011							
(M) ARRA - IDEA, Part B, Flow-Through	84.391A	4857-2010	36,084	776,477	812,561			38,139	48,714
(M) ARRA - IDEA, Part B, Flow-Through	84.391A	4857-2011		7,077				812,561	1,083,722
Total Passed Through Northern Suburban Special Ed District			509,981	1,395,515	1,339,456	925,912		238,261	271,161
								2,265,368	

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

**The accompanying notes are an integral part of this schedule.**

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.
- <sup>4</sup> Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

**Glenview Community Consolidated School District No. 34**

**05-016-0340-04**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**Year Ending June 30, 2011**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/09-6/30/10 (C)	Year 7/1/10-6/30/11 (D)	Year 7/1/09-6/30/10 (E)	Year 7/1/10-6/30/11 (F)			
Passed Through ISBE									
(M) Title I - Low Income	84.010A	4300-2011		329,805		280,808		280,808	329,805
Title IV - Safe & Drug Free	84.186A	4400-2011	2,148						2,148
(M) IDEA - Room & Board	84.027A	4625-2010	81,941	55,380	102,708	34,612		137,320	N/A
(M) IDEA - Room & Board	84.027A	4625-2011		100,695		111,884		111,884	N/A
(M) IDEA - Room & Board, XC	84.027A	4625-2010		29,922	29,922			29,922	N/A
(M) ARRA - Title I - Low Income	84.389A	4851-2010	123,000	40,106	61,258			61,258	163,106
(M) ARRA - Title I - Low Income	84.389A	4851-2011	101,848			77,665		77,665	101,848
(M) ARRA - Education Jobs Fund Program	84.410A	4880-2011		157,285		168,837		168,837	N/A
Title III - Immigrant Education Program	84.385A	4905-2010	6,027	3,200	1,300	7,927		9,227	9,323
Title III - LIPEP	84.365A	4909-2010	125,679	15,900	58,860			58,860	146,720
Title III - LIPEP	84.365A	4909-2011	82,719	105,832		87,609		87,609	212,660
Title II - Teacher Quality	84.367A	4932-2011	10,537	97,289		98,857		98,857	107,826
Technology Enhancing Grant	84.318X	4971-2010	2,838	522	3,360			3,360	3,404
Total Passed Through ISBE			536,737	935,936	257,408	868,199		1,125,607	

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

**The accompanying notes are an integral part of this schedule.**

<sup>1</sup> To meet state or other requirements, addressees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

<sup>2</sup> When the CFDA number is not available, the addressee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

<sup>3</sup> When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

<sup>4</sup> Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the addressee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

## Year Ending June 30, 2011

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/09-6/30/10 (C)	Year 7/1/10-6/30/11 (D)	Year 7/1/09-6/30/10 (E)	Year 7/1/10-6/30/11 (F)			
TOTAL U.S. DEPARTMENT OF EDUCATION			1,046,718	2,798,732	2,064,145	1,794,111		3,858,256	
TOTAL FEDERAL FINANCIAL ASSISTANCE			1,434,793	3,421,676	2,452,220	2,417,055		4,869,275	
Value of Federal Awards Expended in the Form of Non-Cash Assistance During the Year	N/A	N/A		86,624		86,624		86,624	
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	

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

**The accompanying notes are an integral part of this schedule.**

To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

<sup>2</sup> When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and, if applicable, other identifying number.

<sup>3</sup> When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.



GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2011

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, 2011. The District's policy is to prepare its financial statements on the modified accrual basis. The auditor's report expresses an unqualified 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 are 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 with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133.
5. We have audited the compliance of Glenview Public Schools District 34 with the types of compliance requirements described in the Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major programs for the year ended June 30, 2011, and have issued our unqualified opinion thereon dated November 4, 2011.
6. Audit findings relative to the major federal award program of Glenview Public Schools District 34 are reported under the Findings and Questioned Costs - Major Federal Award Programs section of this schedule.
7. The following programs were identified as major programs in accordance with requirements described in Section 520 of the U.S. Office of Management and Budget (OMB) Circular A-133:

CFDA #

IDEA – Flow Through	84.027A
IDEA – Room & Board	84.027A
Title I – Low Income	84.010A
ARRA – Title I – Low Income	84.389A
ARRA – IDEA, Part B, Flow-Through	84.391A
ARRA – IDEA Preschool	84.392A
ARRA – Education Jobs Fund	84.410A

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

YEAR ENDED JUNE 30, 2011

Summary of Auditor's Results (Continued)

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

Summary Schedule of Prior Audit Findings

There were no financial statements findings or major federal award programs findings or questioned costs in the prior year audit.

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, 2011

NOTE 1: Summary of Significant Accounting Policies

General

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

Basis of Accounting

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

Relationship to Basic Financial Statements

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

Relationship to Program Financial Reports

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs, which have filed final reports as of June 30, 2011, with the Illinois State Board of Education.

Loans and Non-Cash Assistance

For the year ended June 30, 2011, the fair market value of federal awards received in the form of non-cash assistance was \$86,624. 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, 2011 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2011 was \$-0-.

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 2010, 2009, 2008, 2007 AND 2006

	2010	2009	2008	2007	2006
<u>ASSESSED VALUATION</u>					
\$	<u>2,133,634,747</u>	<u>\$ 2,378,757,181</u>	<u>\$ 2,302,965,891</u>	<u>\$ 2,153,194,118</u>	<u>\$ 1,718,822,500</u>
<u>TAX RATES</u>					
Educational	1.6048	1.3856	1.4265	1.4457	1.7300
Tort Immunity	0.0171	0.0146	0.0107	0.0134	0.0219
Operations and Maintenance	0.2111	0.1997	0.1978	0.1934	0.2207
Bond and Interest	0.1693	0.1496	0.1446	0.1652	0.1937
Transportation	0.0814	0.0617	0.0706	0.0715	0.0816
Municipal Retirement	0.0386	0.0317	0.0273	0.0302	0.0411
Social Security	0.0368	0.0330	0.0311	0.0335	0.0445
	<u>2.1591</u>	<u>1.8759</u>	<u>1.9086</u>	<u>1.9529</u>	<u>2.3335</u>
<u>TAX EXTENSIONS</u>					
Educational	\$ 34,240,570	\$ 32,960,059	\$ 32,851,808	\$ 31,128,727	\$ 29,735,629
Tort Immunity	364,851	347,298	246,417	288,528	376,422
Operations and Maintenance	4,504,102	4,750,378	4,555,266	4,164,277	3,793,441
Bond and Interest	3,612,356	3,557,498	3,330,591	3,557,023	3,328,188
Transportation	1,736,778	1,467,693	1,625,893	1,539,533	1,402,559
Municipal Retirement	823,583	754,066	628,709	650,264	706,436
Social Security	785,177	784,989	716,222	721,320	764,876
	<u>\$ 46,067,417</u>	<u>\$ 44,621,981</u>	<u>\$ 43,954,906</u>	<u>\$ 42,049,672</u>	<u>\$ 40,107,551</u>
<u>REAL ESTATE TAX COLLECTIONS</u>					
Collected	\$ <u>23,167,705</u>	\$ <u>43,824,409</u>	\$ <u>42,975,845</u>	\$ <u>41,181,173</u>	\$ <u>39,318,180</u>
<u>PERCENT COLLECTED</u>	<u>50.29%</u>	<u>98.21%</u>	<u>97.77%</u>	<u>97.93%</u>	<u>98.03%</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
ADDITIONAL SUPPLEMENTARY INFORMATION  
SCHEDULE OF OPERATING EXPENDITURES PER STUDENT  
FOR THE YEAR ENDED JUNE 30, 2011

TOTAL EXPENDITURES

Educational Fund	\$	58,644,647	
Operations and Maintenance Fund		4,737,712	
Bond and Interest Fund		3,499,842	
Transportation Fund		3,415,759	
Municipal Retirement/Social Security Fund		1,706,683	
Tort Immunity Fund		<u>389,812</u>	\$ 72,394,455

Less: Expenditures Not Applicable to Operating  
Expenditures of Regular Programs

Educational Fund			
Summer School	\$	242,871	
Community Service		18,594	
Capital Outlay		853,076	
TRS "On Behalf" Payments		7,218,916	
Non-Programmed Charges		576,799	
Tuition		<u>2,637,668</u>	
Operations and Maintenance Fund			
Capital Outlay		380,041	
Non-Programmed Charges		<u>6,925</u>	
Bond Fund			
Bond Principal		<u>2,602,800</u>	
Transportation Fund			
Transportation Fees		<u>2,870</u>	
Municipal Retirement Fund			
Summer School		9,943	
Community Service		<u>544</u>	<u>14,551,047</u>

NET OPERATING EXPENDITURES \$ 57,843,408

AVERAGE DAILY ATTENDANCE 4,260

OPERATING EXPENDITURES PER STUDENT \$ 13,578

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
ADDITIONAL SUPPLEMENTARY INFORMATION  
SCHEDULE OF PER CAPITA TUITION CHARGE  
FOR THE YEAR ENDED JUNE 30, 2011

NET OPERATING EXPENDITURES \$ 57,843,408

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

Educational Fund

Special Education	\$	1,883,555
Bilingual Education		169,236
Emergency Immigrant Assistance		3,722
State Free Lunch and Breakfast Aid		18,003
Other Restricted Revenue State Sources		218,464
Career & Tech Education		4,023
Title II		97,289
Payments from Other Districts		19,244
Food Services		1,147,731
Federal Lunch Aid		456,135
Pupil Activities		97,889
Textbooks		427,695
Local Fees		21,637
Title I		369,911
Special Education - Federal		1,738,797
Block Grants		18,284
Medicaid Matching Funds		177,564
Reading Improvement Block Grant		75,728
Title III - English Language Acquisition		121,732

Operations and Maintenance Fund

Rentals		69,376
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Transportation Fund

Fees From Pupils or Parents		81,935
State Transportation Aid		1,537,826
		8,755,776

NET OPERATING EXPENDITURES FOR TUITION COMPUTATION \$ 49,087,632

Add: Depreciation Allowance 2,723,368

TOTAL ALLOWANCE FOR TUITION COMPUTATION \$ 51,811,000

AVERAGE DAILY ATTENDANCE 4,260

PER CAPITA TUITION CHARGE \$ 12,162