

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GLENVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2017

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Glenview Community Consolidated School District No. 34, as of and for the year ending June 30, 2017, and the related notes to the financial statements which collectively comprise the School District's basic financial statements, as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund information of the Glenview Community Consolidated School District No. 34, as of June 30, 2017, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

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

#### *Other Information*

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The cash basis financial statements on pages 60 through 72 and the additional supplementary information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedules listed as the *Annual Federal Financial Compliance Report* in the Table of Contents are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statement. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The cash basis financial statements and the annual federal financial compliance report have been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The additional supplementary information, as listed in the Table of Contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2017, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the school district's internal control over financial reporting and compliance.

*Evoy, Kamschulte, Jacobs & Co. LLP*

EVOY, KAMSCHULTE, JACOBS & CO. LLP  
November 21, 2017  
Waukegan, Illinois



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of the Glenview Community Consolidated School District No. 34 as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Glenview Community Consolidated School District No. 34's basic financial statements and have issued our report thereon dated November 21, 2017.

### Internal Control over Financial Reporting

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Evoy, Kamschulte, Jacobs & Co. LLP*

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 21, 2017  
Waukegan, Illinois



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

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

### Report on compliance for Each Major Federal Program

We have audited Glenview Community Consolidated School District No. 34's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Glenview Community Consolidated School District No. 34's major federal programs for the year ended June 30, 2017. Glenview Community Consolidated School District No. 34's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

Management is responsible for compliance with the requirements of federal statutes, regulations, and terms and conditions of its federal programs.

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Glenview Community Consolidated School District No. 34's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Glenview Community Consolidated School District No. 34's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### Opinion on Each Major Federal Program

In our opinion, Glenview Community Consolidated School District No. 34, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.



### Report on Internal Control over Compliance

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

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

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

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

*Evoy, Kamschulte, Jacobs & Co. LLP*

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 21, 2017  
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, 2017

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, 2017. 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, 2017 by \$96,240,341 (net position). Of this amount, \$26,411,893 unrestricted net position may be used to finance the District's day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements.
- The District's total net position increased by \$72,316 and represents a 98.1% decrease from 2016.
- At June 30, 2017, the District's governmental funds reported combined fund balances of \$54,817,841, a decrease of \$26,319 over the prior year. Approximately 72% of this amount, \$40,198,052, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 50% of General (Educational) Fund expenditures. The increase in fund balance was due primarily to an increase in general fund revenue and a reduction in program expenditures.
- Total revenue for the District as a whole was \$96,165,191. General revenues accounted for \$62,150,381 or 65% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$34,014,810 or 35%.
- Total expenditures for the District as a whole were \$96,092,875. Expenditures for instruction of \$66,530,006 were 69% of total expenditures.
- The district continued to pay down its long-term debt retiring \$3,340,000.
- Among the major funds, the Educational Fund revenue was \$81,319,302, primarily consisting of property taxes, state aid and other local revenue, and \$80,620,016 in expenditures. Revenues exceed expenditures, which results in an increase in fund balance over prior years by \$699,286.
- At June 30, 2017, the District received \$2,967,988 in Federal Funding. \$1,529,961 funds were received for IDEA grant programs and used for educational needs of special education students.

USING THIS ANNUAL REPORT

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2017  
(Continued)

Reporting the District as a Whole

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

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

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

Reporting the District's Most Significant Funds

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

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

The District as Trustee

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

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are contained on pages 20-46.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2017  
(Continued)

THE DISTRICT AS A WHOLE

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

Table 1		
Net Position - Governmental Activities		
	2017	2016
Current and Other Assets	\$ 83,264,843	\$ 82,273,066
Capital Assets	74,253,659	69,633,576
Deferred Outflows	3,320,416	3,628,864
Total Assets & Deferred Outflows	\$ 160,838,918	\$ 155,535,506
Other Liabilities	\$ (7,848,067)	\$ (6,850,157)
Long-Term Liabilities	(29,863,897)	(27,127,218)
Deferred Inflows of Resources	(26,886,613)	(25,390,106)
Total Liabilities & Deferred Inflows	\$ (64,598,577)	\$ (59,367,481)
	\$ 96,240,341	\$ 96,168,025
Net Position:		
Net Investment in Capital Assets	\$ 55,208,659	\$ 52,798,576
Restricted	14,619,789	21,602,464
Unrestricted	26,411,893	21,766,985
Total Net Position	\$ 96,240,341	\$ 96,168,025

Table 2		
Changes in Net Position - Governmental Activities		
	2017	2016
Program Revenues:		
Charges for Services	\$ 2,176,556	\$ 1,975,326
Operating Grants	31,644,148	23,210,369
Capital Grants	194,106	325,337
General Revenues		
Property Taxes	51,019,211	50,976,693
Other Taxes	701,472	635,127
Earnings on Investments	546,003	550,078
General State Aid	2,161,264	2,051,085
Other	7,722,431	8,058,045
Total Revenues	\$ 96,165,191	\$ 87,782,060
Program Expenses:		
Instruction	\$ 66,530,006	\$ 55,788,791
Supporting Services	25,950,467	24,628,376
Community Services	41,387	48,516
Interest and Other Charges	527,055	438,855
Depreciation-Unallocated	3,043,960	2,888,882
Total Expenses	\$ 96,092,875	\$ 83,793,420
Increase (Decrease) in Net Position	\$ 72,316	\$ 3,988,640
Net Position - Beginning	96,168,025	92,179,385
Net Position - Ending	\$ 96,240,341	\$ 96,168,025

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2017  
(Continued)

THE DISTRICT AS A WHOLE (continued)

The District's net position increased by \$72,316. The largest portion of the District's net position is its investment in capital assets (e.g. land, buildings, and equipment), less related debt used to acquire those assets. These assets are used to provide services to students and consequently are not available for future spending and increased by \$4,620,083 due to construction projects adding to the capital assets. Restricted net position decreased by \$6,982,675 from \$21,602,464 at June 30, 2016 to \$14,619,789 at June 30, 2017, also due to construction projects. Unrestricted net position increased by \$4,644,908, which is the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, or other legal requirements. Unrestricted net position was \$26,411,893 and \$21,766,985 at June 30, 2017 and 2016 respectively.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 15) reported a combined fund balance of \$54,817,841, which is below last year's total of \$54,844,160. The reason for the decrease is due to expenses incurred for capital projects financed through a \$5.5 million Life Safety bond issue from prior years. The operating funds had an overall increase of \$699,286.

General Fund Budgetary Highlights

The July 1, 2016 to June 30, 2017 budget, which was not amended, was approved by the board of education on September 26, 2016. The school district budgets its funds on the cash basis, which requires a separate budget to actual comparison schedule on the cash basis, which is presented on pages 47 through 53. These statements also compare budgeted cash basis expenditures to the accrual basis results. The budgeted expenditures in the General (Education) Fund were \$55,546,913, without regard to the On-Behalf budget amount of \$13,443,404. Actual results in the General Fund on the budgetary cash basis were \$55,414,351, without regard to the On-Behalf actual amount of \$25,436,125. This resulted in an under expenditure of budget in the amount of \$132,562, as represented on page 47.

Special Revenue Fund Budgetary Highlights

The budgeted expenditures in the Operations & Maintenance Fund portion of the Special Revenue Fund \$5,059,145. Actual results in the Operations & Maintenance Fund on the budgetary cash basis were \$4,890,127, as represented on page 48.

The budgeted expenditures in the Transportation Fund portion of the Special Revenue Fund were \$3,469,170. Actual results in the Transportation Fund on the budgetary cash basis were \$3,760,394, as represented on page 49..

The budgeted expenditures in the IMRF Fund portion of the Special Revenue Fund were \$1,860,038. Actual results in the IMRF Fund on the budgetary cash basis were \$1,797,713, as represented on page 50.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2017  
(Continued)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2017, the District had \$74.3 million invested in capital assets, including land, land improvements, buildings and equipment, as shown below.

	Table 3 Capital Assets, Net of Depreciation Governmental Activities	
	<u>2017</u>	<u>2016</u>
Land and Improvements	\$ 988,620	\$ 1,011,796
Buildings	67,424,179	62,236,882
Furniture and Equipment	5,840,860	6,384,898
Totals	<u>\$ 74,253,659</u>	<u>\$ 69,633,576</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, 2017, the District had \$16.8 million in bonds and notes outstanding, as shown below.

	Table 4 Outstanding Long-Term Debt Governmental Activities	
	<u>2017</u>	<u>2016</u>
General Obligation Bonds	\$ 19,045,000	\$ 16,835,000
Totals	<u>\$ 19,045,000</u>	<u>\$ 16,835,000</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- SB1947 was recently passed, which created a new state funding formula and allows for a voter approved referendum, which would reduce the Ed Fund tax extension by 10% if the ISBE deems the District over 10% over adequacy (determined annually).
- The District continues to monitor potential new legislation (recently passed in the House) that could freeze property tax increases in tax year 2018 and 2019.
- Local property tax revenue continues to be the District's primary source of revenue. Local property tax collections account for 82% of the District's total operating revenue budget.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2017  
(Continued)

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

- The Glen TIF (Tax Incremental Financing) provides that the District receive make-whole payments for students who reside in the Glen, formally known as the Glenview Naval Air Station. Monies received from the TIF will continue to have a positive impact on next year's budget, however based on declining enrollment in the Glen, payments are projected to decrease. It is anticipated that the TIF will end in 2021 with the property coming on the tax roll in levy year 2022.
- Business taxpayers have the choice of filing property tax appeals through either the Property Tax Appeals Board (PTAB) or the Cook County Circuit Court (tax court). Recent legislation provides the District the right to intervene in cases filed through the PTAB for assessment adjustments over \$100,000 and those filed in the Circuit Court. The District will continue to exercise its legal right to reduce losses through property tax appeals.
- Student enrollment has declined by 55 students since last year and is currently 4,805 students. The District continues to monitor space constraints, especially at the middle school level. Staffing has been adjusted to accommodate this level of student enrollment and remains within Board approved parameters.
- The Patient Protection and Affordable Care Act (PPACA) and Health Care and Education Reconciliation Act of 2010 were signed into law in the spring of 2010. While industry analysts are forecasting a substantial increase to employer costs, the District continues to evaluate and recommend changes to the healthcare plans to avoid detrimental penalty taxes.
- Pension reform legislation could impact required employer contributions to the state retirement programs. While legislation has been passed, other agencies continue to create guidelines on implementation. This new Tier III TRS plan will cause additional expenses for the District in the future.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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



GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

BASIC FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GOVERNMENT WIDE FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
STATEMENT OF NET POSITION  
JUNE 30, 2017

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 56,545,938
Accrued Interest Income	136,152
Accounts Receivable	
Taxes	
2016 Levy, Net of 2% Allowance for Losses	25,021,408
Personal Property Replacement	110,839
Governmental Claims	1,295,971
Inventory	85,827
Prepaid Expenses	68,708
Total Current Assets	<u>\$ 83,264,843</u>
Noncurrent Assets	
Capital Assets - Not Depreciated	
Land	\$ 194,077
Capital Assets - Depreciated, Net	
Land Improvements, Buildings, & Equipment, Net	74,059,582
Total Capital Assets, Net	<u>\$ 74,253,659</u>
<u>TOTAL ASSETS</u>	<u>\$ 157,518,502</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension Outflows & Adjustments	<u>\$ 3,320,416</u>
<u>LIABILITIES</u>	
Current Liabilities	
Accounts Payable	\$ 2,038,778
Accrued Salaries	22,702
Accrued Compensated Absences	431,258
Payroll Deductions Payable	147,421
Accrued Health Claims Liability	785,435
Unamortized Premium on Bonds	1,517,473
Current Portion of Long-Term Liabilities	
Bonds	2,905,000
Total Current Liabilities	<u>\$ 7,848,067</u>
Long-Term Liabilities	
Accrued OPEB Obligation	4,672,143
Pension Obligations	9,051,754
Bonds	16,140,000
Total Non-Current Liabilities	<u>\$ 29,863,897</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 37,711,964</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Property Taxes Levied for Subsequent Years	\$ 25,021,408
Pension Inflows & Adjustments	1,865,205
Total Deferred Inflows of Resources	<u>\$ 26,886,613</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	\$ 55,208,659
Restricted	
Tort Immunity	375,315
Operations & Maintenance Services	2,634,785
Transportation	1,741,069
Municipal Retirement/Social Security	1,480,649
Working Cash	1,906,587
Debt Service	1,822,417
Capital Projects	4,658,967
Unrestricted	<u>26,411,893</u>
<u>TOTAL NET POSITION</u>	<u>\$ 96,240,341</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, 2017**

	General Fund	Special Revenue Funds					Debt Service Fund	Capital Projects Fund		Total Governmental Funds
		Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund	Tort Immunity Fund	Bond & Interest Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	
<b>ASSETS</b>										
Cash and Cash Equivalents	\$ 40,410,568	\$ 2,372,883	\$ 1,471,014	\$ 1,477,887	\$ 1,905,458	\$ 346,647	\$ 1,822,417	\$ 1,086,920	\$ 5,052,144	\$ 56,545,938
Accrued Interest Income	95,213	5,362	4,762	2,762	1,129	652	-	-	26,282	136,152
Accounts Receivable										
Taxes										
2016 Levy, Net of 2% Allowance for Losses	18,654,733	2,177,075	1,148,126	1,013,878	-	250,236	1,777,360	-	-	25,021,408
Personal Property Replacement	110,839	-	-	-	-	-	-	-	-	110,839
Governmental Claims	1,023,395	-	272,576	-	-	-	-	-	-	1,295,971
Inventory	38,969	46,858	-	-	-	-	-	-	-	85,827
Prepaid Expenses	40,692	-	-	-	-	28,016	-	-	-	68,708
<b>TOTAL ASSETS</b>	<b>\$ 60,374,409</b>	<b>\$ 5,202,178</b>	<b>\$ 2,896,468</b>	<b>\$ 2,494,527</b>	<b>\$ 1,906,587</b>	<b>\$ 625,551</b>	<b>\$ 3,599,777</b>	<b>\$ 1,086,920</b>	<b>\$ 5,078,426</b>	<b>\$ 83,264,843</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
<b>LIABILITIES</b>										
Liabilities										
Accounts Payable	\$ 312,805	\$ 212,321	\$ 7,273	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,506,379	\$ 2,038,778
Accrued Salaries	17,815	4,887	-	-	-	-	-	-	-	22,702
Accrued Compensated Absences	258,148	173,110	-	-	-	-	-	-	-	431,258
Payroll Deductions Payable	147,421	-	-	-	-	-	-	-	-	147,421
Accrued Health Claims Liability	785,435	-	-	-	-	-	-	-	-	785,435
<b>Total Liabilities</b>	<b>\$ 1,521,624</b>	<b>\$ 390,318</b>	<b>\$ 7,273</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,506,379</b>	<b>\$ 3,425,594</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Property Taxes Levied for Subsequent Years	\$ 18,654,733	\$ 2,177,075	\$ 1,148,126	\$ 1,013,878	\$ -	\$ 250,236	\$ 1,777,360	\$ -	\$ -	\$ 25,021,408
<b>FUND BALANCES</b>										
Nonspendable	\$ 79,661	\$ 46,858	\$ -	\$ -	\$ -	\$ 28,016	\$ -	\$ -	\$ -	\$ 154,535
Restricted										
Tort Immunity	-	-	-	-	-	347,299	-	-	-	347,299
Operations Services	-	2,587,927	-	-	-	-	-	-	-	2,587,927
Transportation Services	-	-	1,741,069	-	-	-	-	-	-	1,741,069
Employee Benefit Payments	-	-	-	1,480,649	-	-	-	-	-	1,480,649
Interfund Borrowing	-	-	-	-	1,906,587	-	-	-	-	1,906,587
Bond Principal & Interest Payments	-	-	-	-	-	-	1,822,417	-	-	1,822,417
Future Construction	-	-	-	-	-	-	-	1,086,920	3,572,047	4,658,967
Assigned	3,948,796	-	-	-	-	-	-	-	-	3,948,796
Unassigned	36,169,595	-	-	-	-	-	-	-	-	36,169,595
<b>TOTAL FUND BALANCES</b>	<b>\$ 40,198,052</b>	<b>\$ 2,634,785</b>	<b>\$ 1,741,069</b>	<b>\$ 1,480,649</b>	<b>\$ 1,906,587</b>	<b>\$ 375,315</b>	<b>\$ 1,822,417</b>	<b>\$ 1,086,920</b>	<b>\$ 3,572,047</b>	<b>\$ 54,817,841</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 60,374,409</b>	<b>\$ 5,202,178</b>	<b>\$ 2,896,468</b>	<b>\$ 2,494,527</b>	<b>\$ 1,906,587</b>	<b>\$ 625,551</b>	<b>\$ 3,599,777</b>	<b>\$ 1,086,920</b>	<b>\$ 5,078,426</b>	<b>\$ 83,264,843</b>

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2017

Total Fund Balances - Governmental Funds		\$ 54,817,841
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 \$135,372,676, and the accumulated depreciation is \$61,119,017.		74,253,659
Other Deferred Outflows of Resources reported in the statement of net position not reported on the Balance Sheet		
Teacher Retirement System Payments and adjustments	\$ 1,439,621	
Illinois Municipal Retirement Fund Outflows	<u>1,880,795</u>	3,320,416
Other Deferred Inflows of Resources reported in the statement of net position not reported in the Balance Sheet		
Teacher Retirement System Inflows	\$ (1,572,936)	
Illinois Municipal Retirement Fund Inflows	<u>(292,269)</u>	(1,865,205)
Premium on bonds sold reported as income in the fund financial statements, but amortized over the life of the bonds on the entity statements.		(1,517,473)
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Bonds and capital leases payable		(19,045,000)
Accrued OPEB Obligation		(4,672,143)
Net TRS & IMRF pension liability		<u>(9,051,754)</u>
Total Net Position of Governmental Activities		<u>\$ 96,240,341</u>

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

**GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	General Fund	Special Revenue Funds				Debt Service Fund	Capital Projects Fund			Total Government Funds
		Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund	Tort Immunity Fund	Bond & Interest Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	
<b>REVENUES</b>										
Taxes	\$ 39,457,622	\$ 4,752,878	\$ 2,388,270	\$ 1,943,070	\$ -	\$ 510,580	\$ 3,687,263	\$ -	\$ -	\$ 51,720,683
Tuition	128,762	-	76,158	-	-	-	-	-	-	128,762
Transportation Fees	-	-	-	-	-	-	-	-	-	76,158
Earnings on Investments	420,981	17,493	11,610	10,030	49,905	1,937	5,398	1,550	27,099	546,003
Food Service Fees	903,872	-	-	-	-	-	-	-	-	903,872
Pupil Activity Fees	158,480	-	-	-	-	-	-	-	-	158,480
Textbook Fees	909,286	-	-	-	-	-	-	-	-	909,286
Rentals	150	54,674	-	-	-	-	-	-	-	54,824
Contributions	-	194,106	-	-	-	-	-	-	-	194,106
Other	89,598	21,500	-	-	-	-	-	-	-	111,096
Tax Increment Finance Authority Refund	7,556,511	-	-	-	-	-	-	-	-	7,556,511
State Aid	28,726,094	-	1,111,370	-	-	-	-	-	-	30,837,424
Federal Aid	2,987,988	-	-	-	-	-	-	-	-	2,987,988
<b>TOTAL REVENUES</b>	<b>\$ 81,319,302</b>	<b>\$ 5,040,851</b>	<b>\$ 3,588,406</b>	<b>\$ 1,953,100</b>	<b>\$ 49,905</b>	<b>\$ 512,517</b>	<b>\$ 3,672,661</b>	<b>\$ 1,550</b>	<b>\$ 27,099</b>	<b>\$ 88,165,191</b>
<b>EXPENDITURES</b>										
Current										
Instruction										
Regular	\$ 48,331,912	\$ -	\$ -	\$ 421,804	\$ -	\$ -	\$ -	\$ -	\$ -	48,753,716
Special Education	10,390,236	-	-	316,509	-	-	-	-	-	10,706,745
Educ Deprived/Remedial	6,863	-	-	-	-	-	-	-	-	6,863
Interscholastic	327,865	-	-	7	-	-	-	-	-	327,872
Summer School	1,205,352	-	-	14,263	-	-	-	-	-	1,220,261
Gifted	3,081,570	-	-	14,908	-	-	-	-	-	3,096,478
Bilingual	-	-	-	80,559	-	-	-	-	-	80,559
Supporting Services	-	-	-	-	-	-	-	-	-	-
Pupils	4,650,499	-	-	88,609	-	-	-	-	-	4,739,108
Instructional Staff	4,612,770	-	-	156,649	-	-	-	-	-	4,769,419
General Administration	786,335	-	-	18,667	-	511,738	-	-	-	1,316,740
School Administration	2,250,225	-	-	113,296	-	-	-	-	-	2,363,521
Business	2,122,135	4,952,116	3,534,097	504,564	-	-	-	8,401	97,418	11,218,731
Central	1,475,336	-	-	68,613	-	-	-	-	-	1,544,949
Community Service	41,123	-	-	264	-	-	-	-	-	41,387
Nonprogrammed Charges	-	-	-	-	-	-	-	-	-	-
Tuition	824,975	1,195	-	-	-	-	-	-	-	826,170
Debt Service	-	-	-	-	-	-	3,340,000	-	-	3,340,000
Principal	-	-	-	-	-	-	695,142	-	-	695,142
Interest and Other Charges	-	-	-	-	-	-	-	-	-	-
Capital Outlay	482,842	250,842	-	-	-	-	-	1,087,111	5,833,248	7,864,043
<b>TOTAL EXPENDITURES</b>	<b>\$ 80,620,016</b>	<b>\$ 5,204,153</b>	<b>\$ 3,534,097</b>	<b>\$ 1,797,713</b>	<b>\$ -</b>	<b>\$ 511,738</b>	<b>\$ 4,035,142</b>	<b>\$ 1,095,512</b>	<b>\$ 5,930,666</b>	<b>\$ 102,729,037</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 699,286</b>	<b>\$ (163,502)</b>	<b>\$ 54,309</b>	<b>\$ 155,387</b>	<b>\$ 49,905</b>	<b>\$ 779</b>	<b>\$ (362,481)</b>	<b>\$ (1,093,962)</b>	<b>\$ (5,903,567)</b>	<b>\$ (6,563,846)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Principal on Bonds Sold	-	-	-	-	-	-	-	-	-	-
Premium on Bonds Sold	-	-	-	-	-	-	2,785,000	-	3,962,000	6,747,000
Accrued Interest on Bonds Sold	-	-	-	-	237,778	-	174,422	-	582,899	995,099
Transfer to Bond Escrow Agent	-	-	-	-	-	-	(2,902,572)	-	-	(2,902,572)
Transfers In	-	1,935,778	-	-	-	-	-	535,778	-	2,471,556
Transfers Out	-	(535,778)	-	-	(1,935,778)	-	-	-	-	(2,471,556)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ 1,400,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,850</b>	<b>\$ 535,778</b>	<b>\$ 4,544,899</b>	<b>\$ 6,537,527</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 899,286</b>	<b>\$ 1,236,498</b>	<b>\$ 54,309</b>	<b>\$ 155,387</b>	<b>\$ 49,905</b>	<b>\$ 779</b>	<b>\$ (305,631)</b>	<b>\$ (558,184)</b>	<b>\$ (1,358,668)</b>	<b>\$ (26,319)</b>
<b>FUND BALANCE - JULY 1, 2016</b>	<b>39,498,766</b>	<b>1,398,287</b>	<b>1,686,760</b>	<b>1,325,262</b>	<b>1,856,662</b>	<b>374,536</b>	<b>2,128,048</b>	<b>1,845,104</b>	<b>4,930,715</b>	<b>54,844,160</b>
<b>FUND BALANCE - JUNE 30, 2017</b>	<b>\$ 40,198,052</b>	<b>\$ 2,634,785</b>	<b>\$ 1,741,069</b>	<b>\$ 1,480,649</b>	<b>\$ 1,906,567</b>	<b>\$ 375,315</b>	<b>\$ 1,822,417</b>	<b>\$ 1,086,920</b>	<b>\$ 3,572,047</b>	<b>\$ 54,817,841</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, 2017

Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) - Governmental Funds	\$ (26,319)
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 (\$7,664,043) exceeds depreciation expense (\$3,043,960) in the period.	4,620,083
Increase (Decrease) in Deferred Outflows of Resources due to pension assets	(308,448)
(Increase) Decrease in Deferred Inflows of Resources due to pension obligations	(911,882)
Sale of bonds and notes reported as other financing sources in the governmental funds, but the sale increases long-term liabilities in the statement of net assets.	(8,445,000)
Other Long-term liabilities recorded in the entity wide financial statements are not recorded in the fund financial statements - - Accrued OPEB Obligation	(1,012,547)
Net (increase) decrease in net TRS and IMRF pension liabilities	740,868
Premium on bonds sold reported as income in the fund financial statements, but amortized over the life of the bonds on the entity statements.	(819,439)
Bonds refunded are reported as a use of funds in the governmental funds, but the refunding reduces debt in the statement of net assets	2,895,000
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	3,340,000
Change in Net Position of Governmental Activities	\$ 72,316

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
STATEMENT OF NET POSITION -  
FIDUCIARY FUNDS  
STUDENT ACTIVITIES FUNDS  
JUNE 30, 2017

ASSETS

Cash and Investments	\$ 432,781
<u>TOTAL ASSETS</u>	<u>\$ 432,781</u>

LIABILITIES

Due to Student Groups	\$ 432,781
<u>TOTAL LIABILITIES</u>	<u>\$ 432,781</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, 2017

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 2017, the District adopted or considered the following GASB statements:

- *GASBS 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*
- *GASBS 77, Tax Abatement Disclosures*
- *GASBS No. 78, Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*
- *GASBS No. 82, Pension Issues—an Amendment of GASB Statements No. 67, No. 68 and No. 73*

B. Basis of Presentation and Basis of Accounting

Basis of Presentation

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

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

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses—expenses of the District related to the administration and support of the District's Programs, such as personnel and accounting—are not allocated to programs.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. B. Basis of Presentation (Continued)

- 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. The District considers these resources as stabilization amounts, available for use in emergency situations or when a fund revenue shortfall or budgetary imbalance occurs. Thus, the District classifies this fund as a special revenue fund due to the specific limitations on the uses of the resources within the fund.
- *Debt Service Fund.* The Bond and Interest Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.
- *Capital Projects Fund.* This fund consists of the Capital Projects Fund and the Fire Prevention and Safety Fund, and accounts for financial resources to be used for the acquisition, construction or improvement of major capital facilities. Fire Prevention and Safety Special Tax Levy and Bond Proceeds, and Subdivider's Land Cash Ordinance payments are accounted for in this fund.

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. B. Basis of Accounting

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

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

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

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

C. Restricted Resources

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

D. Investments

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. E. Capital Assets

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

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

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

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

F. Accounts Receivable

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

G. Inventories and Prepaid Items

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

H. Compensated Absences

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

I. Estimates

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. J. Net Position

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

2. Cash and Investments

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

A. Deposits

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

A. Cash on Hand and in Bank

The District maintains a \$600 petty cash fund and imprest checking accounts for minor cash needs. At June 30, 2017, the carrying amount of the imprest checking accounts was \$20,000. The deposits in the Student Activity accounts had a carrying amount of \$364,896. At year end, the District and Student Activity account bank balances were \$15,424 and \$394,885 respectively. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2017, \$265,424 of these deposits were covered by federal depository insurance. The balance was not covered by collateral.

B. Investments

The District, along with all other school districts within the Township, through its Township Treasurer, maintains common checking and investment accounts for all funds combined with the individual fund balances being maintained by the Township Treasurer. Investments include Certificates of Deposit and United States Government Treasury and Agency obligations, and Repurchase Agreements. The Certificates of Deposit are stated at cost, which approximates market value. The United States Government Treasury and Agency Obligations are stated at market value, and are adjusted for the amortization of premium, and accretion of discount. Premium and discounts are deducted from and added to, respectively; interest income is amortized on the straight-line method over the period from acquisition to the maturity date. Repurchase Agreements are stated at market value. At June 30, 2017, the carrying amount of the District's cash and investments held by the Township Treasurer was \$56,525,338 for the general funds and \$67,885 for student activity funds, respectively.



GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

2. Cash and Investments (Continued)

B. Investments (Continued)

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

	Carrying Amount	Bank Balance
Total Cash & Investments held by the Treasurer	\$ 56,593,223	\$ 56,593,223
Cash Deposits held by the District from above	384,896	410,309
Petty Cash	600	-
Cash and Investments Held by Fiduciary Funds	(432,781)	(462,770)
	<u>\$ 56,545,938</u>	<u>\$ 56,540,762</u>

3. Capital Assets and Depreciation

	Balance July 1, 2016	Additions	Transfers/ Deletions	Balance June 30, 2017
Capital Assets not Being Depreciated				
Land	\$ 194,077	\$ -	\$ -	\$ 194,077
Total Capital Assets not Being Depreciated	<u>194,077</u>			<u>194,077</u>
Capital Assets Being Depreciated				
Land Improvements	3,494,901	71,785	-	3,566,686
Building and Improvements	96,261,111	7,017,745	-	103,278,856
Equipment	27,758,544	574,513	-	28,333,057
	\$ <u>127,514,556</u>	\$ <u>7,664,043</u>	\$ -	\$ <u>135,178,599</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (2,677,182)	\$ (94,961)	\$ -	\$ (2,772,143)
Building and Improvements	(34,024,229)	(1,830,448)	-	(35,854,677)
Equipment	(21,373,646)	(1,118,551)	-	(22,492,197)
Accumulated Depreciation	<u>(58,075,057)</u>	<u>(3,043,960)</u>	<u>-</u>	<u>(61,119,017)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>69,439,499</u>	<u>4,620,083</u>	<u>-</u>	<u>74,059,582</u>
Capital Assets, net of Accumulated Depreciation	\$ <u>69,633,576</u>	\$ <u>4,620,083</u>	\$ -	\$ <u>74,253,659</u>

Depreciation was not charged to any specific function.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. Long-Term Debt

In 2017, the District issued two bond issues totaling \$8,445,000. The first bond issue was \$5,660,000 General Obligation Limited School Bonds, Series 2016A; \$3,692,000 of the proceeds are to be used for Fire Prevention and Safety work throughout the District. The remaining \$1,698,000 of the proceeds are to be used for Working Cash Fund purposes. The Bonds are dated November 1, 2016, bear an interest rate of 4.0 percent, and are payable through December of 2027. The second bond issue was for \$2,785,000 General Obligation Refunding School Bonds, Series 2016B; the proceeds of which are to be used to refund existing bond issues. The Bonds are dated November 1, 2016, bear interest at rates of 3.00 to 4.00 percent and are payable over a term of four years. The Bond and Interest Fund levy beginning with the 2016 levy year shall provide funds to retire both sets of indebtedness.

In this and prior fiscal years, the District refunded portions of several bond issues -- \$7,845,000 of the February 1, 2001 General Obligation School Bonds, \$6,390,000 of the February 1, 2002 General Obligation School Bonds, \$210,000 of the January 1, 2007 General Obligation Limited Tax School bonds, \$3,835,000 of the April 1, 2005 General Obligation Refunding Bonds, Series 2005A, and \$2,895,000 of the November 1, 2006 General Obligation Refunding Bonds, Series 2006. Each year the refunding trust pays the principal and interest on the refunded bond issues. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2017, \$9,930,000 of bonds outstanding is considered defeased from this and prior refunded bond issues.

Changes in Long-Term Debt

	Balance July 1, 2016	Additions	Retired/ Defeased	Balance June 30, 2017	Amounts Due Within One Year
2006 General Obligation School Bonds	\$ 3,550,000	\$ -	\$ 3,550,000	\$ -	\$ -
2009 General Obligation Limited Tax School Bonds	660,000	-	660,000	-	-
2014 General Obligation Limited Tax School Bonds	3,455,000	-	1,140,000	2,315,000	1,445,000
2015A General Obligation Limited Tax School Bonds	5,445,000	-	-	5,445,000	70,000
2015B General Obligation Refunding Bonds	3,725,000	-	705,000	3,020,000	720,000
2016A General Obligation Limited Tax School Bonds	-	5,660,000	180,000	5,480,000	-
2016B General Obligation Refunding Bonds	-	2,785,000	-	2,785,000	670,000
	<u>\$ 16,835,000</u>	<u>\$ 8,445,000</u>	<u>\$ 6,235,000</u>	<u>\$ 19,045,000</u>	<u>\$ 2,905,000</u>

At June 30, 2017, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2014 General Obligation Limited Tax Bonds, Dated January 27, 2014	2018	3.00%	\$ 1,445,000	\$ 47,775	\$ 1,492,775
	2019	3.00%	870,000	13,050	883,050
			<u>\$ 2,315,000</u>	<u>\$ 60,825</u>	<u>\$ 2,375,825</u>
Amount Available in Debt Service Fund					324,449
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 2,051,376</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
2015A General Obligation Limited School Bonds, Dated December 15, 2015	2018	3.00%	\$ 70,000	\$ 189,500	\$ 259,500
	2019	3.00%	710,000	177,800	887,800
	2020	3.00%	785,000	155,375	940,375
	2021	3.00%	410,000	137,450	547,450
	2022	4.00%	485,000	121,600	606,600
	2023	4.00%	435,000	103,200	538,200
	2024	4.00%	505,000	84,400	589,400
	2025	5.00%	475,000	62,425	537,425
	2026	4.00%	345,000	43,650	388,650
	2027	3.00%	590,000	27,900	617,900
	2028	3.00%	635,000	9,525	644,525
			<u>\$ 5,445,000</u>	<u>\$ 1,112,825</u>	<u>\$ 6,557,825</u>
Amount Available in Debt Service Fund					46,338
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 6,511,487</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2015B General Obligation Refunding Bonds, Dated December 15, 2015	2018	1.14-3.00%	\$ 720,000	\$ 143,904	\$ 863,904
	2019	1.14-3.00%	745,000	113,410	858,410
	2020	1.14-3.00%	765,000	82,013	847,013
	2021	3.00-4.00%	790,000	17,118	807,118
			<u>\$ 3,020,000</u>	<u>\$ 356,445</u>	<u>\$ 3,376,445</u>
Amount Available in Debt Service Fund					413,596
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 2,962,849</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2016A General Obligation Limited School Bonds, Dated November 11, 2016	2018	4.00%	\$ -	\$ 219,200	\$ 219,200
	2019	4.00%	-	219,200	219,200
	2020	4.00%	120,000	216,800	336,800
	2021	4.00%	550,000	203,400	753,400
	2022	4.00%	535,000	181,700	716,700
	2023	4.00%	640,000	158,200	798,200
	2024	4.00%	650,000	132,400	782,400
	2025	4.00%	765,000	104,100	869,100
	2026	4.00%	985,000	69,100	1,054,100
	2027	4.00%	835,000	32,700	867,700
	2028	4.00%	400,000	8,000	408,000
			<u>\$ 5,480,000</u>	<u>\$ 1,544,800</u>	<u>\$ 7,024,800</u>
Amount Available in Debt Service Fund					223,472
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 6,801,328</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
2016B General Obligation Refunding Bonds, Dated November 11, 2016	2018	3.00-4.00%	\$ 670,000	\$ 87,800	\$ 757,800
	2019	3.00-4.00%	685,000	67,475	752,475
	2020	4.00%	705,000	43,100	748,100
	2021	4.00%	725,000	14,500	739,500
			<u>\$ 2,785,000</u>	<u>\$ 212,875</u>	<u>\$ 2,997,875</u>
Amount Available in Debt Service Fund					(63,469)
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 3,061,344</u>

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	2018	\$ 2,905,000	\$ 688,179	\$ 3,593,179
	2019	3,010,000	590,935	3,600,935
	2020	2,375,000	497,288	2,872,288
	2021	2,475,000	372,468	2,847,468
	2022	1,020,000	303,300	1,323,300
	2023	1,075,000	261,400	1,336,400
	2024	1,155,000	216,800	1,371,800
	2025	1,240,000	166,525	1,406,525
	2026	1,330,000	112,750	1,442,750
	2027	1,425,000	60,600	1,485,600
	2028	1,035,000	17,525	1,052,525
		<u>\$ 19,045,000</u>	<u>\$ 3,287,770</u>	<u>\$ 22,332,770</u>
Amount Available in Debt Service Fund				944,386
Amount to be Provided for Payment of General Long-term Debt				<u>\$ 21,388,384</u>

There remains in the Debt Service Fund \$878,031 from retired Bond issues, the appropriate disposition of which is yet to be determined

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$1,915,989,810, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2017, is \$113,158,297, which is 85.6 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, 2017, the accrual for vacation pay was \$431,258 and is recorded as a current liability on the statement of net position.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

6. Fund Balance Reporting

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

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. The District reports inventory in the amount of \$85,827, and prepaid expenses in the amount of \$68,708.

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. The Education Fund has an assigned fund balance in the amount of \$3,948,796 for the self-insured health insurance plan.

E. Unassigned Fund Balance

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

6. Fund Balance Reporting (Continued)

Special Tax Levies - Restricted Fund Balances

Tort Immunity

Proceeds from the Tort Immunity (liability insurance) Special Tax Levy and related disbursements have been included in the operations of the Special Revenue (Tort Immunity) Fund. The State Board of Education is now requiring school districts to account for Tort Immunity expenditures in a separate fund. At June 30, 2017, the cumulative Tort Immunity revenues had exceeded related cumulative expenditures in the Special Revenue (Tort Immunity) Fund, and, accordingly, the June 30, 2017 fund balance of the Special Revenue (Tort Immunity) Fund is restricted for future Tort Immunity expenditures in the amount of \$375,315 in accordance with Chapter 745, Sections 10/9-101 to 10/9-107 of the Illinois Compiled Statutes.

During the year ended June 30, 2017, the District made the following disbursements for Tort Immunity purposes:

Property and Liability Insurance	\$ 187,150
Worker's Compensation Insurance	184,552
Settlement	<u>120,000</u>
	<u>\$ 491,702</u>

Net Position Restrictions

The district-wide statement of net position reports \$14,619,789 of restricted net position, all of which is restricted by enabling legislation for specific purposes

7. Retirement Fund Commitments

A. Teachers' Retirement System of the State of Illinois

Plan Description

The School District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required.

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

TRS issues a publicly available financial report that can be obtained at <http://trsil.org>; by writing to the Teachers' Retirement System of the State of Illinois, 2815 W. Washington Street, P.O. Box 19253, Springfield, IL 62794; or by calling (888) 678-3675.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

Benefits Provided (Continued)

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

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4 percent of creditable earnings. On July 1, 2016, the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$25,065,464 in pension contributions from the state of Illinois.

2.2 formula contributions: The District contributes 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2017, were \$191,950, and are deferred because they were paid after the June 30, 2016 measurement date.

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

For the year ended June 30, 2017, the employer pension contribution was 38.54 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$271,754 were paid from federal and special trust funds that required employer contributions of \$104,734. These contributions are deferred because they were paid after the June 30, 2016 measurement date.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is 55 at retirement. For the year ended June 30, 2017, the employer paid \$-0- to TRS for employer ERO contributions.

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2017, the district paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2017, the District's reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The District's proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the district were as follows:

Employer's proportionate share of the net pension liability	\$ 5,625,416
State's proportionate share of the net pension liability associated with the employer	<u>255,233,289</u>
Total	<u><u>\$ 260,858,705</u></u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the District's proportion was 0.0071265489 percent, which was an increase (decrease) of (0.0020170451 from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the District recognized pension expense of \$25,065,464 and revenue of \$25,065,464 for support provided by the state. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:



GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected & actual experience	\$ 41,595	\$ 3,815
Net difference between projected and actual earnings		
on pension plan investments	158,928	-
Changes of assumptions	483,139	-
Changes in proportion and differences between employer		
contributions & proportionate share of contributions	459,275	1,569,121
	\$ 1,142,937	\$ 1,572,936
Employer contributions subsequent to the measurement date	296,684	-
Total	\$ 1,439,621	\$ 1,572,936

\$296,684 reported as deferred outflows of resources related to TRS pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2018	\$	(186,372)
2019	\$	(186,372)
2020	\$	63,496
2021	\$	(91,179)
2022	\$	(29,572)

Actuarial Assumptions

The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: Inflation 2.50 percent; Salary increases were expected to be varied by the amount of service credit; the Investment Rate of Return, net pension plan investment expense, and including inflation, was assumed to be 7.00 percent. Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.5 percent to 7.0 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

Actuarial Assumptions (Continued)

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
U.S. Equities Large Cap	14.4%	6.94%
U.S. Equities Small/Mid Cap	3.6%	8.09%
International Equities Developed	14.4%	7.46%
Emerging Market Equities	3.6%	10.15%
U.S. Bond Core	10.7%	2.44%
International Debt Developed	5.3%	1.70%
Real Estate	15.0%	5.44%
Commodities (real return)	11.0%	4.28%
Hedge Fund (absolute return)	8.0%	4.16%
Private equity	14.0%	10.63%
<b>Total</b>	<b>100.0%</b>	

Discount Rate

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent, which is a change from the June 30, 2015 rate of 7.47 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially –funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.83 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate.

	1% Decrease 5.83%	Current Single Discount Rate Assumption 6.83%	1% Increase 7.83%
District's proportionate share of the Net Pension Liability	\$ 6,880,112	\$ 5,625,416	\$ 4,600,662

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Teacher Health Insurance Security Fund

Plan Description

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

Benefits Provided

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

The State Employees Group Insurance Act of 1971 (5ILCS375) outlines benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

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

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

Teacher Health Insurance Security Fund (Continued)

On-Behalf Contributions to THIS Fund: The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$370,661 and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.84 percent during the year ended June 30, 2017. For the year ended June 30, 2017, the District paid \$277,996 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

7. B. Illinois Municipal Retirement Fund

1. Plan Description

The District's defined benefit pension plan provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The school District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefits are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available *Comprehensive Annual Financial Report* that includes financial statements, detailed information about the pension plan's fiduciary's net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

2. Benefits Provided

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund

2. Benefits Provided (Continued)

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

3. Employees Covered by Benefit Terms

As of December 31, 2016, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries Currently receiving benefits	215
Inactive Plan Members entitled to but not yet receiving benefits	758
Active Plan Members	<u>261</u>
Total	1234

4. Contributions

As set by statute, employees participating in IMRF are required to Contribute 4.5% of their annual covered salary. The statute requires employers to contribute that amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar 2016 was 10.58%. For the fiscal year ended June 30, 2017, the District contributed \$758,100 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

5. Net Pension Liability

The District's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

6. Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2016: 1) The Actuarial Cost Method used was Entry Age Normal. 2) The Asset Valuation Method used was Market Value of Assets. 3) The Inflation Rate was assumed to be 2.75%. 4) Salary Increases were expected to be 3.75% to 14.50%, including inflation.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

6. Actuarial Assumptions (Continued)

5) The Investment Rate of Return was assumed to be 7.50%. 6) Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013. 7) The IMRF-specific rates for Mortality (for non-disabled retirees) were developed for the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. 8) For Disabled Retirees, and IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. 9) For Active Members, and IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. 10) The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2016:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65%-7.35%
Cash Equivalents	1%	2.25%
Total	100%	

7. Single Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates reflects: 1) The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and 2) The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purposes of the most recent valuation, expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.50%.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

8. Changes in Net Pension Liability

<u>Asset Class</u>	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A)-(B)</u>
Balance at December 31, 2015	\$ 32,163,951	\$ 28,359,185	\$ 3,804,766
Changes for the year			
Service Costs	790,704	-	790,704
Interest on the Total Pension Liability	2,377,067	-	2,377,067
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	(574,501)	-	(574,501)
Assumption Changes	(72,548)	-	(72,548)
Contributions Employee & Employer	-	1,069,480	(1,069,480)
Net Investment Income	-	1,954,623	(1,954,623)
Benefit Payments & Refunds	(1,560,665)	(1,560,665)	-
Other (Net Transfer)	-	(124,953)	124,953
Net Changes	960,057	1,338,485	(378,428)
Balance at December 31, 2016	<u>\$ 33,124,008</u>	<u>\$ 29,697,670</u>	<u>\$ 3,426,338</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher.

	<u>1% Decrease 6.50%</u>	<u>Current Single Discount Rate Assumption 7.50%</u>	<u>1% Increase 8.50%</u>
Total Pension Liability	\$ 37,024,180	\$ 33,124,008	\$ 29,881,172
Plan Fiduciary Net Position	29,697,670	29,697,670	29,697,670
Net Pension Liability	<u>\$ 7,326,510</u>	<u>\$ 3,426,338</u>	<u>\$ 183,502</u>

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

For the year ended June 30, 2017, the District recognized pension expense of \$1,476,534. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

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

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b><i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i></b>		
Differences between expected and actual experience	\$ -	\$ 259,499
Changes of assumptions	-	32,770
Net difference between projected and actual earnings on pension plan investments	1,461,362	-
Total Deferred Amounts to be recognized in pension expense in future periods	\$ 1,461,362	\$ 292,269
<b><i>Pension Contributions made subsequent to the Measurement Date</i></b>	419,433	-
<b>Total Deferred Amounts Related to Pensions</b>	<b>\$ 1,880,795</b>	<b>\$ 292,269</b>

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

<b>Year Ending December 31,</b>	<b>Net Deferred Outflows of Resources</b>	<b>Net Deferred Inflows of Resources</b>
2017	\$ 210,196	\$ -
2018	502,467	-
2019	426,587	-
2020	29,843	-
2021	-	-
Thereafter	-	-
<b>Total</b>	<b>\$ 1,169,093</b>	<b>\$ -</b>



GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

11. Total Pension Related Liabilities

The total of the District's net pension liabilities at June 30, 2017 is as follows:

	Net Pension Liability
Teachers' Retirement System (TRS)	\$ 5,625,416
Illinois Municipal Retirement Fund (IMRF)	3,426,338
	<u>\$ 9,051,754</u>

C. Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$457,405, the total required contribution for the current fiscal year.

D. Postemployment Benefits - Defined Benefit Retiree Health Care Plan

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

1. Membership in the Plan

	June 30, 2017	June 30, 2015
Retirees and beneficiaries receiving benefits	36	45
Terminated plan members entitled to but not yet receiving benefits	0	0
Active vested plan members	72	64
Active nonvested plan members	561	547
Total	<u>669</u>	<u>656</u>
Number of participating employers	<u>1</u>	<u>1</u>

2. Annual OPEB Cost and Net OPEB Obligation:

	June 30, 2017	June 30, 2015
Annual required contribution	\$ 724,194	\$ 849,254
Interest on net OPEB obligation	167,840	125,482
Adjustment to annual required contribution	(139,867)	(104,569)
Annual OPEB Cost	<u>752,167</u>	<u>870,167</u>
Contribution made	<u>276,023</u>	<u>347,629</u>
Increase (decrease) in net OPEB obligation	<u>476,144</u>	<u>522,538</u>
Net OPEB obligation beginning of year	<u>4,195,999</u>	<u>3,137,058</u>
Net OPEB obligation end of year	<u>\$ 4,672,143</u>	<u>\$ 3,659,596</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

3. Funded Status

Actuarial Accrued Liability (AAL)	\$	5,870,943
Actuarial Value of Assets		<u>0</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$	5,870,943
Funded Ratio (Assets as a percentage of AAL)		0%
Annual Covered Payroll	\$	35,422,122
UAAL as a Percentage of Covered Payroll		17%

4. Three-Year Trend Information

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2013	\$ 900,261	44.20%	\$ 2,584,390
6/30/2015	\$ 870,167	40.00%	\$ 3,659,596
6/30/2017	\$ 752,168	37.00%	\$ 4,672,143

5. Annual Required Contribution

	2017	2015
Service Costs	\$ 508,169	\$ 578,946
Amortization	195,698	247,150
Interest	<u>20,327</u>	<u>23,158</u>
Annual required contribution	<u>\$ 724,194</u>	<u>\$ 849,254</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

6. Funding Policy and Actuarial Assumptions

Contribution rates:		
District		N/A
Plan members		0
Actuarial valuation date		6/30/2017
Actuarial cost method		Entry age normal
Amortization period		Level percentage of pay closed
Remaining amortization period		30 years
Asset valuation method		Not applicable
Actuarial assumptions:		
Investment rate of return*		0.00%
Projected salary increases		4.00%
Healthcare inflation rate		5.50% initial 5.50% ultimate
Mortality, Turnover, Disability, Retirement Ages		Same rates utilized for IMRF
Percentage of Active Employees Assumed to Elect Benefit		100%
Percentage Assumed Married		75%

8. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2016 property tax levy was passed by the Board on December 12, 2016. 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 2016 and 2015 tax levy years.

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

		Actual	
	Limit	2016 Levy	2015 Levy
Educational	3.5000	2.0347	2.4155
Operations and Maintenance	0.5500	0.2375	0.3262
Transportation	As Needed	0.1253	0.1567
Municipal Retirement	As Needed	0.0564	0.0681
Social Security	As Needed	0.0436	0.0528
Bond and Interest	As Needed	0.1938	0.2388
Tort Immunity	As Needed	0.0273	0.0329
		<u>2.7186</u>	<u>3.2910</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

9. Lease Obligations

The District leases equipment through operating leases, which are expiring in various years through 2021. During the year ended June 30, 2017, the District incurred \$120,430 in lease payments under these operating leases. The minimum future rental payments under these non-cancelable operating leases in the aggregate are:

Year Ended	
2018	\$ 108,148
2019	108,148
2020	108,148
2021	31,187
	\$ <u>355,631</u>

10. Investment in Joint Agreements

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

North Suburban Special Education District (NSSSED)

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

11. Risk Management

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

11. Risk Management (Continued)

Suburban Schools Cooperative Insurance Pool (SSCIP)

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

12. Self-Funded Health Insurance

During the year ended June 30, 2017, employees of the District were covered by the District's medical and dental self-insurance plan. The District contributed approximately \$761 per month for the PPO plan, \$629 per month for the HMO plan, and \$41 per month for the dental plan per employee; and employees, at their option, authorized payroll withholding to pay contributions for dependents or increased coverage. A third party administrator acting on behalf of the District paid claims.

The administrative contract between the District and the third party administrator is renewable annually and administrative fees and stop-loss premiums are included in the contractual provisions. In accordance with state statute, the District was protected against unanticipated catastrophic individual or aggregate loss by stop-loss coverage carried through Blue Cross Blue Shield of Illinois, a commercial insurer licensed or eligible to do business in Illinois in accordance with the Illinois Insurance Code. Stop-loss coverage was in effect for individual claims exceeding \$150,000 for the PPO plan and \$100,000 for the HMO plan for aggregate losses as of June 30, 2017, which is based on factors determined by Blue Cross Blue Shield of Illinois. The aggregate claims liability for June 30, 2017 and June 30, 2016, was \$785,435 and \$927,499 respectively. The aggregate claims incurred during the year ended June 30, 2017 were \$6,371,892, and the aggregate claims paid during the period were \$6,513,956. 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. The District in self-funding the health insurance plan has accounted for and assigned \$3,948,796 of the fund balance in the Education Fund to account for the plan.

Date	Aggregate Claims Liability			Ending Balance
	Beginning Balance	Claims	Payments	
June 30, 2017	\$ 927,499	\$ 6,371,892	\$ 6,513,956	\$ 785,435
June 30, 2016	\$ 690,092	\$ 6,633,243	\$ 6,395,836	\$ 927,499

13. Interfund Transfers

During the year, the District made the following interfund transfer of a partial abatement from the Working Cash Fund to the Operations & Maintenance Fund as permitted by the School Code of Illinois.

	Transferred To	Transferred From
Special Revenue fund Working Cash Fund	\$ -	\$ 1,935,778
Special Revenue fund Operations & Maintenance Fund	1,935,778	-
	<u>\$ 1,935,778</u>	<u>\$ 1,935,778</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

13. Interfund Transfers (Continued)

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

	<u>Transferred To</u>	<u>Transferred From</u>
Special Revenue Fund		
Operations & Maintenance Fund	\$ -	\$ 535,778
Capital Projects Fund		
Capital Projects Fund	535,778	-
	<u>\$ 535,778</u>	<u>\$ 535,778</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, 2017**

	General Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<b><u>RECEIPTS</u></b>				
Receipts from Local Sources				
Taxes	\$ 37,954,373	\$ 38,461,137	\$ 3,515	\$ 38,457,622
Tuition	88,000	128,762	-	128,762
Earnings on Investments	389,518	419,535	(1,446)	420,981
Food Service Fees	1,052,058	903,872	-	903,872
Pupil Activity Fees	149,212	158,480	-	158,480
Textbook Fees	732,865	909,286	-	909,286
Rentals	-	150	-	150
Other	123,210	89,596	-	89,596
Tax Increment Finance Authority Refund	7,386,000	7,556,511	-	7,556,511
Total Receipts from Local Sources	\$ 47,875,236	\$ 48,627,329	\$ 2,069	\$ 48,625,260
State Aid	17,856,608	29,250,227	(475,827)	29,726,054
Federal Aid	2,545,103	2,788,890	(179,098)	2,967,988
<b><u>TOTAL RECEIPTS</u></b>	<b>\$ 68,276,947</b>	<b>\$ 80,666,446</b>	<b>\$ (652,856)</b>	<b>\$ 81,319,302</b>
<b><u>DISBURSEMENTS</u></b>				
Current				
Instruction				
Regular	\$ 38,037,938	\$ 48,391,646	\$ 59,734	\$ 48,331,912
Special Education	9,404,115	10,346,567	(43,669)	10,390,236
Educ Deprived/Remedial	7,500	6,863	-	6,863
Interscholastic	12,500	9,978	-	9,978
Summer School	222,000	327,195	(670)	327,865
Gifted	1,074,115	1,204,535	(817)	1,205,352
Bilingual	3,126,206	3,084,618	(6,952)	3,091,570
Supporting Services				
Pupils	4,706,236	4,650,499	-	4,650,499
Instructional Staff	4,416,401	4,513,467	(99,303)	4,612,770
General Administration	845,699	764,449	(21,886)	786,335
School Administration	2,187,657	2,250,640	415	2,250,225
Business	2,106,295	2,117,202	(4,933)	2,122,135
Central	1,050,564	1,434,185	(41,151)	1,475,336
Community Service	80,677	41,123	-	41,123
Payments to Other Governments				
Special Education	756,000	824,975	-	824,975
Capital Outlay	956,414	882,534	389,692	492,842
<b><u>TOTAL DISBURSEMENTS</u></b>	<b>\$ 68,990,317</b>	<b>\$ 80,850,476</b>	<b>\$ 230,460</b>	<b>\$ 80,620,016</b>
<b><u>NET CHANGE IN FUND BALANCE</u></b>	<b>\$ (713,370)</b>	<b>\$ (184,030)</b>	<b>\$ (883,316)</b>	<b>\$ 699,286</b>
<b><u>FUND BALANCE - JULY 1, 2016</u></b>		<b>40,447,177</b>		<b>39,498,766</b>
<b><u>FUND BALANCE - JUNE 30, 2017</u></b>		<b>\$ 40,263,147</b>		<b>\$ 40,198,052</b>

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, 2017**

	Operations & Maintenance Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<b>RECEIPTS</b>				
Receipts from Local Sources				
Taxes	\$ 4,808,437	\$ 4,752,878	\$ -	\$ 4,752,878
Earnings on Investments	40,000	32,575	15,082	17,493
Rentals	25,000	54,674	-	54,674
Contributions	340,400	194,106	-	194,106
Other Receipts	-	21,500	-	21,500
<b>TOTAL RECEIPTS</b>	<b>\$ 5,213,837</b>	<b>\$ 5,055,733</b>	<b>\$ 15,082</b>	<b>\$ 5,040,651</b>
<b>DISBURSEMENTS</b>				
Support Services				
Operations & Maintenance				
Salaries	\$ 1,908,978	\$ 1,921,267	\$ 2,193	\$ 1,919,074
Employee Benefits	546,276	518,607	(173,110)	691,717
Purchased Services	739,100	938,780	(61,610)	1,000,390
Supplies	1,186,000	1,279,629	(49,549)	1,329,178
Other	11,791	12,092	335	11,757
Total Support Services	\$ 4,392,145	\$ 4,670,375	\$ (281,741)	\$ 4,952,116
Nonprogrammed Charges				
Payments for Special Education Programs	\$ 2,000	\$ 1,195	\$ -	\$ 1,195
Capital Outlay	\$ 665,000	\$ 218,557	\$ (32,285)	\$ 250,842
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 5,059,145</b>	<b>\$ 4,890,127</b>	<b>\$ (314,026)</b>	<b>\$ 5,204,153</b>
<b>EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS</b>	<b>\$ 154,692</b>	<b>\$ 165,606</b>	<b>\$ 329,108</b>	<b>\$ (163,502)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	\$ -	\$ 1,935,778	\$ -	\$ 1,935,778
Transfers Out	-	(535,778)	-	(535,778)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ 1,400,000</b>	<b>\$ -</b>	<b>\$ 1,400,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 154,692</b>	<b>\$ 1,565,606</b>	<b>\$ 329,108</b>	<b>\$ 1,236,498</b>
<b>FUND BALANCE - JULY 1, 2016</b>		<b>1,407,277</b>		<b>1,398,287</b>
<b>FUND BALANCE - JUNE 30, 2017</b>		<b>\$ 2,972,883</b>		<b>\$ 2,634,785</b>

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, 2017

	Transportation Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<b>RECEIPTS</b>				
Receipts from Local Sources				
Taxes	\$ 2,458,384	\$ 2,389,270	\$ -	\$ 2,389,270
Earnings on Investments	18,486	14,613	3,003	11,610
Local Transportation Fees	68,300	76,156	-	76,156
Total Receipts from Local Sources	\$ 2,545,170	\$ 2,480,039	\$ 3,003	\$ 2,477,036
Receipts from State Sources				
State Transportation Aid	\$ 1,018,296	\$ 838,794	\$ (272,576)	\$ 1,111,370
<b>TOTAL RECEIPTS</b>	<b>\$ 3,563,466</b>	<b>\$ 3,318,833</b>	<b>\$ (269,573)</b>	<b>\$ 3,588,406</b>
<b>DISBURSEMENTS</b>				
Support Services				
Pupil Transportation				
Salaries	\$ 70,750	\$ 71,627	\$ -	\$ 71,627
Employee Benefits	18,793	21,371	-	21,371
Purchased Services	3,362,127	3,661,535	226,297	3,435,238
Supplies	12,500	5,861	-	5,861
Total Support Services	\$ 3,464,170	\$ 3,760,394	\$ 226,297	\$ 3,534,097
Capital Outlay	\$ 5,000	\$ -	\$ -	\$ -
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 3,469,170</b>	<b>\$ 3,760,394</b>	<b>\$ 226,297</b>	<b>\$ 3,534,097</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 94,296</b>	<b>\$ (441,561)</b>	<b>\$ (495,870)</b>	<b>\$ 54,309</b>
<b>FUND BALANCE - JULY 1, 2016</b>		<b>1,912,575</b>		<b>1,686,760</b>
<b>FUND BALANCE - JUNE 30, 2017</b>		<b>\$ 1,471,014</b>		<b>\$ 1,741,069</b>

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, 2017

	Municipal Retirement/Social Security			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<b>RECEIPTS</b>				
Receipts from Local Sources				
Taxes	\$ 1,985,000	\$ 1,943,070	\$ -	\$ 1,943,070
Earnings on Investments	11,500	10,616	586	10,030
<b>TOTAL RECEIPTS</b>	<b>\$ 1,996,500</b>	<b>\$ 1,953,686</b>	<b>\$ 586</b>	<b>\$ 1,953,100</b>
<b>DISBURSEMENTS</b>				
Current				
Instruction				
Regular	\$ 1,860,038	\$ 421,804	\$ -	\$ 421,804
Special Education		316,509	-	316,509
Bilingual		80,559	-	80,559
Interscholastic	-	7	-	7
Summer School	-	14,263	-	14,263
Gifted Program	-	14,909	-	14,909
Supporting Services				
Pupils		86,609	-	86,609
Instructional Staff		156,649	-	156,649
General Administration		18,667	-	18,667
School Administration		113,296	-	113,296
Business		504,564	-	504,564
Central		69,613	-	69,613
Community Service	-	264	-	264
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 1,860,038</b>	<b>\$ 1,797,713</b>	<b>\$ -</b>	<b>\$ 1,797,713</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 136,462</b>	<b>\$ 155,973</b>	<b>\$ 586</b>	<b>\$ 155,387</b>
<b>FUND BALANCE - JULY 1, 2016</b>		<b>1,321,914</b>		<b>1,325,262</b>
<b>FUND BALANCE - JUNE 30, 2017</b>		<b>\$ 1,477,887</b>		<b>\$ 1,480,649</b>

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, 2017

	Working Cash Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<b>RECEIPTS</b>				
Receipts from Local Sources				
Earnings on Investments	\$ 25,500	\$ 50,547	\$ 642	\$ 49,905
<b>TOTAL RECEIPTS</b>	\$ 25,500	\$ 50,547	\$ 642	\$ 49,905
<b>DISBURSEMENTS</b>	\$ -	\$ -	\$ -	\$ -
<b>EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS</b>	\$ 25,500	\$ 50,547	\$ 642	\$ 49,905
<b>OTHER FINANCING SOURCES (USES)</b>				
Principal on Bonds Sold	\$ 2,500,000	\$ 1,698,000	\$ -	\$ 1,698,000
Premium on Bonds Sold	-	237,778	-	237,778
Transfer Out	(2,500,000)	(1,935,778)	-	(1,935,778)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	\$ -	\$ -	\$ -	\$ -
<b>NET CHANGE IN FUNDS BALANCE</b>	\$ 25,500	\$ 50,547	\$ 642	\$ 49,905
<b>FUND BALANCE - JULY 1, 2016</b>		1,854,911		1,856,682
<b>FUND BALANCE - JUNE 30, 2017</b>		\$ 1,905,458		\$ 1,906,587

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, 2017

	Tort Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 513,391	\$ 510,580	\$ -	\$ 510,580
Earnings on Investments	750	1,285	(652)	1,937
<u>TOTAL RECEIPTS</u>	\$ 514,141	\$ 511,865	\$ (652)	\$ 512,517
<u>DISBURSEMENTS</u>	\$ 515,500	\$ 491,702	\$ (20,036)	\$ 511,738
<u>NET CHANGE IN FUND BALANCE</u>	\$ (1,359)	\$ 20,163	\$ 19,384	\$ 779
<u>FUND BALANCE - JULY 1, 2016</u>		326,484		374,536
<u>FUND BALANCE - JUNE 30, 2017</u>		\$ 346,647		\$ 375,315

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, 2017.

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	(184,030)	1,565,606	(441,561)	155,973	50,547	20,163
Accrued Interest Receivable						
June 30, 2017	95,213	5,362	4,752	2,762	1,129	652
June 30, 2016	(93,768)	(20,444)	(7,755)	(3,348)	(1,771)	-
Accrued Real Estate Taxes Receivable						
June 30, 2017	18,654,733	2,177,075	1,148,126	1,013,878	-	250,236
June 30, 2016	(17,935,110)	(2,422,215)	(1,163,612)	(897,646)	-	(244,603)
Accrued Personal Property Replacement Taxes Receivable						
June 30, 2017	110,839	-	-	-	-	-
June 30, 2016	(114,354)	-	-	-	-	-
Governmental Claims Receivable						
June 30, 2017	1,023,395	-	272,576	-	-	-
June 30, 2016	(368,470)	-	-	-	-	-
Inventory						
June 30, 2017	38,969	46,858	-	-	-	-
June 30, 2016	(50,464)	(60,728)	-	-	-	-
Prepaid Expenses						
June 30, 2017	40,692	-	-	-	-	28,016
June 30, 2016	(74,345)	-	-	-	-	(48,052)
Accounts Payable						
June 30, 2017	(312,805)	(212,321)	(7,273)	-	-	-
June 30, 2016	454,710	83,082	233,570	-	-	-
Accrued Salaries						
June 30, 2017	(17,815)	(4,887)	-	-	-	-
June 30, 2016	23,989	7,080	-	-	-	-
Retirement & Compensated Absences Payable						
June 30, 2017	(258,148)	(173,110)	-	-	-	-
June 30, 2016	243,614	-	-	-	-	-
Accrued Health Claims Liability						
June 30, 2017	(785,435)	-	-	-	-	-
June 30, 2016	927,499	-	-	-	-	-
Deferred Real Estate Taxes						
June 30, 2017	(18,654,733)	(2,177,075)	(1,148,126)	(1,013,878)	-	(250,236)
June 30, 2016	17,935,110	2,422,215	1,163,612	897,646	-	244,603
Net Change in Fund Balance	699,286	1,236,498	54,309	155,387	49,905	779

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, 2017

Budgets and Budgetary Accounting

The budget for all major Governmental Funds is prepared on the cash basis of accounting. Certain cash basis financial statements have been included in this report to provide for comparability between budget and actual amounts. Page 53 discloses a reconciliation of accrual fund balance to cash basis fund balance. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The July 1, 2016 to June 30, 2017 budget was passed on September 26, 2016, 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

	<u>Actual</u>	<u>Budget</u>	<u>Excess</u>
Special Revenue Funds			
Transportation Fund	\$ 3,760,394	\$ 3,469,170	\$ 291,224
Debt Service Fund			
Bond and Interest	\$ 4,035,142	\$ 3,783,700	\$ 251,442

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2017

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

	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
District's proportion of the net pension liability	0.0071265%	0.0091404%	0.0079307%
District's proportionate share of the net pension liability	\$ 5,625,416	\$ 5,987,856	\$ 4,826,501
State's proportionate share of the net pension liability associated with the District	255,233,289	207,178,462	193,070,501
Total	<u>\$ 260,858,705</u>	<u>\$ 213,166,318</u>	<u>\$ 197,897,002</u>
District's covered-employee payroll	\$ 33,094,763	\$ 32,135,013	\$ 31,291,284
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	17.0%	18.6%	15.4%
Plan fiduciary net position as a percentage of the total pension liability	36.4%	41.5%	43.0%

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

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

	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Contractually-required contribution	\$ 325,076	\$ 374,594	\$ 324,523
Contributions in relation to the contractually- required contribution	(275,990)	(320,278)	(282,964)
Contribution deficiency (excess)	<u>\$ 49,086</u>	<u>\$ 54,316</u>	<u>\$ 41,559</u>
District's covered-employee payroll	\$ 33,094,763	\$ 32,135,013	\$ 31,291,284
Contributions as a percentage of covered- employee payroll	0.8%	1.2%	1.0%

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

**Changes of Assumptions**

For the 2016 measurement year, the assumed rate of return was 7.0 percent, including an inflation rate of 2.5 percent and real return of 4.5 percent. Salary increases were assumed to vary by service credit.

For the 2015 measurement year, the assumed rate of return was 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2014 measurement year, the assumed rate of return was 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. However, salary increases were assumed to vary by age.

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



GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS  
JUNE 30, 2017

Calendar Year Ending December 31,	2016	2015	2014
<b>Total Pension Liability</b>			
Service Costs	\$ 790,704	\$ 796,558	\$ 873,356
Interest on the Total Pension Liability	2,377,067	2,259,789	2,070,752
Benefit Changes	-	-	-
Difference between Expected and Actual Experience	(574,501)	41,848	(273,171)
Assumption Changes	(72,548)	35,921	1,359,421
Benefit Payments & Refunds	(1,560,665)	(1,485,267)	(1,377,222)
<b>Net Change in Total Pension Liability</b>	960,057	1,648,849	2,653,136
<b>Total Pension Liability - Beginning</b>	32,163,951	30,515,102	27,861,966
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 33,124,008</u>	<u>\$ 32,163,951</u>	<u>\$ 30,515,102</u>
<b>Plan Fiduciary Net Position</b>			
Employer Contributions	\$ 749,356	\$ 773,203	\$ 741,492
Employee Contributions	320,124	336,424	321,500
Pension Plan Net Investment Income	1,954,623	141,309	1,640,142
Benefit Payments & Refunds	(1,560,665)	(1,485,267)	(1,377,222)
Other	(124,953)	143,824	79,094
<b>Net Change in Plan Fiduciary Net Position</b>	1,338,485	(90,507)	1,405,006
<b>Plan Fiduciary Net Position - Beginning</b>	28,359,185	28,449,692	27,044,686
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 29,697,670</u>	<u>\$ 28,359,185</u>	<u>\$ 28,449,692</u>
<b>Net Pension Liability/(Asset) -Ending (a-b)</b>	<u>\$ 3,426,338</u>	<u>\$ 3,804,766</u>	<u>\$ 2,065,410</u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	89.66%	88.17%	93.23%
<b>Covered Valuation Payroll</b>	\$ 7,085,677	\$ 7,096,465	\$ 7,001,809
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	48.36%	53.61%	29.50%

SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2016	\$ 749,665	\$ 749,356	\$ 309	\$ 7,085,677	10.58%
2015	\$ 762,160	\$ 773,203	\$ (11,043)	\$ 7,096,465	10.90%
2014	\$ 741,491	\$ 741,492	\$ (1)	\$ 7,001,809	10.59%

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS  
JUNE 30, 2017

**Valuation Date:**

**Notes**

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

**Methods and Assumptions Used to Determine 2016 Contribution Rates\***

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing Bodies (Regular, SLEP and ECO groups): 27-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 32 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2011-2013
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rate were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, and IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disalbed lives. For active members, and IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information**

**Notes**

There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2014 actuarial valuation

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
REQUIRED SUPPLEMENTARY INFORMATION  
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY  
JUNE 30, 2017

**Methods and Assumptions Used to Determine Total Pension Liability:**

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation	2.75%
Price Inflation	2.75%
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013
Mortality	For non-disabled retirees, and IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disables lives. For active members, and IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information:**

**Notes** There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2016 Illinois Municipal Retirement Fund annual actuarial valuation report.

## Other Information

**Notes** There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2014 actuarial valuation

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2017

SCHEDULE OF FUNDING PROGRESS

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll ©	Percentage of Covered Payroll ((b-a)/c)
6/30/2011	-	6,700,351	\$ 6,700,361	0%	N/A	N/A
6/30/2012	-	6,700,351	6,700,351	0%	N/A	N/A
6/30/2013	-	7,166,819	7,166,819	0%	N/A	N/A
6/30/2015	-	7,414,493	7,414,493	0%	N/A	N/A
6/30/2017	-	5,870,943	5,870,943	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, 2017

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 37,954,373	\$ 38,461,137
Tuition	88,000	128,762
Earnings on Investments	389,518	419,535
Food Service Fees	1,052,058	903,872
Pupil Activity Fees	149,212	158,480
Textbook Fees	732,865	909,286
Other	123,210	89,596
Tax Increment Finance Authority Refund	7,386,000	7,556,511
Total Receipts from Local Sources	\$ 47,875,236	\$ 48,627,329
Receipts from State Sources		
General State Aid	2,209,579	2,161,264
State Library Grant	-	96,482
State Free Lunch and Breakfast	6,205	2,375
Special Education	2,072,420	1,424,281
Bilingual Education	125,000	129,700
TRS Employer Contribution - "On Behalf" Receipts	13,443,404	25,436,125
Total Receipts from State Sources	\$ 17,856,608	\$ 29,250,227
Federal Aid		
Medicaid Matching Funds	\$ 200,000	\$ 346,665
National School Lunch/Breakfast	478,312	571,644
Special Education IDEA Grants	1,200,000	1,529,961
Title I	500,000	161,358
Title III Grant	86,791	87,489
Title II	80,000	91,773
Total Receipts from Federal Sources	\$ 2,545,103	\$ 2,788,890
<u>TOTAL RECEIPTS</u>	\$ 68,276,947	\$ 80,666,446
<u>DISBURSEMENTS</u>	68,990,317	80,850,476
<u>NET CHANGE IN FUND BALANCE</u>	\$ (713,370)	\$ (184,030)
<u>FUND BALANCE - JULY 1, 2016</u>		40,447,177
<u>FUND BALANCE - JUNE 30, 2017</u>		\$ 40,263,147

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, 2017

<u>INSTRUCTION</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
Regular Programs		
Salaries	\$ 20,541,270	\$ 19,525,994
Employee Benefits	3,136,911	2,589,934
TRS Employer Contribution - "On Behalf" Disbursement	13,443,404	25,436,125
Purchased Services	150,300	335,602
Supplies	702,153	503,991
Capital Outlay	9,900	3,091
Other	63,900	-
Total Regular Programs	\$ 38,047,838	\$ 48,394,737
Special Programs		
Salaries	\$ 4,386,346	\$ 4,751,539
Employee Benefits	1,003,553	1,179,964
Purchased Services	694,200	899,796
Supplies	117,016	76,404
Capital Outlay	41,500	21,978
Other	3,000	123
Tuition	3,200,000	3,438,741
Total Special Programs	\$ 9,445,615	\$ 10,368,545
Educationally Deprived Programs		
Supplies	\$ 7,500	\$ 6,863
Total Educationally Deprived Programs	\$ 7,500	\$ 6,863
Bilingual Programs		
Salaries	\$ 2,641,736	\$ 2,585,798
Employee Benefits	426,203	443,134
Purchased Services	11,500	5,015
Supplies	46,517	50,671
Other	250	-
Total Bilingual Programs	\$ 3,126,206	\$ 3,084,618
Interscholastic Programs		
Salaries	\$ 200	\$ 42
Purchased Services	10,000	8,820
Supplies	500	221
Other	1,800	895
Total Interscholastic Programs	\$ 12,500	\$ 9,978
Summer School		
Salaries	\$ 215,000	\$ 317,211
Employee Benefits	-	3,631
Supplies	7,000	6,353
Total Summer School	\$ 222,000	\$ 327,195
Gifted Programs		
Salaries	\$ 942,769	\$ 1,053,579
Employee Benefits	105,656	129,118
Purchased Services	15,000	11,600
Supplies	10,690	10,238
Total Gifted Programs	\$ 1,074,115	\$ 1,204,535
<u>TOTAL INSTRUCTION</u>	<u>\$ 51,935,774</u>	<u>\$ 63,396,471</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, 2017

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>SUPPORT SERVICES</u></b>		
Pupils		
Salaries	\$ 4,087,627	\$ 3,978,294
Employee Benefits	566,128	633,912
Purchased Services	28,700	21,099
Supplies	23,281	17,194
Capital Outlay	1,000	
Other	500	
Total Pupils	\$ 4,707,236	\$ 4,650,499
Instructional Staff		
Salaries	\$ 3,206,311	\$ 3,431,042
Employee Benefits	449,121	499,549
Purchased Services	408,500	237,105
Supplies	350,719	344,972
Capital Outlay	861,500	819,393
Other	1,750	799
Total Instructional Staff	\$ 5,277,901	\$ 5,332,860
General Administration		
Salaries	\$ 403,747	\$ 381,497
Employee Benefits	35,502	34,988
Purchased Services	362,650	315,466
Supplies	11,000	487
Capital Outlay	1,500	-
Other	32,800	32,011
Total General Administration	\$ 847,199	\$ 764,449
School Administration		
Salaries	\$ 1,807,774	\$ 1,829,412
Employee Benefits	301,856	373,945
Purchased Services	14,500	5,355
Supplies	52,808	37,205
Capital Outlay	8,334	2,631
Other	10,719	4,723
Total School Administration	\$ 2,195,991	\$ 2,253,271
Business		
Salaries	\$ 1,105,090	\$ 1,075,084
Employee Benefits	286,649	309,557
Purchased Services	110,124	142,510
Supplies	597,204	579,898
Capital Outlay	26,680	35,441
Other	7,228	10,153
Total Business	\$ 2,132,975	\$ 2,152,643
Central		
Salaries	\$ 550,410	\$ 588,791
Employee Benefits	103,326	106,244
Purchased Services	341,828	617,685
Supplies	36,500	18,548
Capital Outlay	6,000	-
Other	18,500	102,917
Total Central	\$ 1,056,564	\$ 1,434,185
<b><u>TOTAL SUPPORT SERVICES</u></b>	<b>\$ 16,217,866</b>	<b>\$ 16,587,907</b>

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, 2017

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>COMMUNITY SERVICES</u>		
Salaries	\$ 14,000	\$ 10,728
Employee Benefits	2,128	693
Purchased Services	53,549	20,974
Supplies	11,000	8,728
<u>TOTAL COMMUNITY SERVICES</u>	<u>\$ 80,677</u>	<u>\$ 41,123</u>
<u>NONPROGRAMMED CHARGES</u>		
Purchased Services	\$ 756,000	\$ 824,975
<u>TOTAL NONPROGRAMMED CHARGES</u>	<u>\$ 756,000</u>	<u>\$ 824,975</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 68,990,317</u>	<u>\$ 80,850,476</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, 2017

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 4,808,437	\$ 4,752,878
Earnings on Investments	40,000	32,575
Rentals	25,000	54,674
Contributions	340,400	194,106
Other		21,500
	<u>5,213,837</u>	<u>5,055,733</u>
<u>TOTAL RECEIPTS</u>	\$ <u>5,213,837</u>	\$ <u>5,055,733</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Operations and Maintenance		
Salaries	\$ 1,908,978	\$ 1,921,267
Employee Benefits	546,276	518,607
Purchased Services	739,100	938,780
Supplies	1,186,000	1,279,629
Capital Outlay	665,000	218,557
Other	11,791	12,092
Total Supporting Services	\$ <u>5,057,145</u>	\$ <u>4,888,932</u>
Nonprogrammed Charges		
Payments for Special Education Programs	\$ 2,000	\$ 1,195
<u>TOTAL DISBURSEMENTS</u>	\$ <u>5,059,145</u>	\$ <u>4,890,127</u>
<u>EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS</u>	\$ <u>154,692</u>	\$ <u>165,606</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	\$	\$ 1,935,778
Transfers Out	-	(535,778)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ <u>-</u>	\$ <u>1,400,000</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u>154,692</u>	\$ <u>1,565,606</u>
<u>FUND BALANCE - JULY 1, 2016</u>		<u>1,407,277</u>
<u>FUND BALANCE - JUNE 30, 2017</u>		\$ <u>2,972,883</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, 2017

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 2,458,384	\$ 2,389,270
Earnings on Investments	18,486	14,613
Local Transportation Fees	68,300	76,156
Total Receipts from Local Sources	\$ 2,545,170	\$ 2,480,039
Receipts from State Sources		
State Transportation Aid	1,018,296	838,794
<u>TOTAL RECEIPTS</u>	\$ 3,563,466	\$ 3,318,833
<u>DISBURSEMENTS</u>		
Supporting Services		
Pupil Transportation		
Salaries	\$ 70,750	\$ 71,627
Employee Benefits	18,793	21,371
Purchased Services	3,362,127	3,661,535
Supplies	12,500	5,861
Capital Outlay	5,000	-
<u>TOTAL DISBURSEMENTS</u>	\$ 3,469,170	\$ 3,760,394
<u>NET CHANGE IN FUND BALANCE</u>	\$ 94,296	\$ (441,561)
<u>FUND BALANCE - JULY 1, 2016</u>		1,912,575
<u>FUND BALANCE - JUNE 30, 2017</u>		\$ 1,471,014

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, 2017

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 1,985,000	\$ 1,943,070
Earnings on Investments	11,500	10,616
<u>TOTAL RECEIPTS</u>	<u>\$ 1,996,500</u>	<u>\$ 1,953,686</u>
<u>DISBURSEMENTS</u>		
Employee Benefits		
Instruction		
Regular Programs	\$ 1,860,038	\$ 421,804
Special Education Programs		316,509
Bilingual Programs		80,559
Summer School Programs		14,263
Gifted Programs		14,909
Total Instruction	<u>\$ 1,860,038</u>	<u>\$ 848,051</u>
Supporting Services		
Attendance & Social Work	\$ -	\$ 22,976
Health Services	-	33,370
Psychological Services	-	7,334
Speech & Pathology	-	22,929
Improvement of Instruction	-	25,391
Educational Media Services	-	131,258
Executive Administration Services	-	17,585
Special Area Administration Services	-	1,082
Office of the Principal Services	-	113,296
Direction of Business Support Services	-	10,528
Fiscal Services	-	50,817
Operations and Maintenance Services	-	335,059
Pupil Transportation Services	-	12,281
Food Service	-	95,879
Information Services	-	36,728
Staff Services	-	32,885
Total Support Services	<u>\$ -</u>	<u>\$ 949,398</u>
Community Services	<u>\$ -</u>	<u>\$ 264</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 1,860,038</u>	<u>\$ 1,797,713</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 136,462</u>	<u>\$ 155,973</u>
<u>FUND BALANCE - JULY 1, 2016</u>		<u>1,321,914</u>
<u>FUND BALANCE - JUNE 30, 2017</u>		<u>\$ 1,477,887</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, 2017

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$	\$
Earnings on Investments	25,500	50,547
<u>TOTAL RECEIPTS</u>	\$ 25,500	\$ 50,547
<u>DISBURSEMENTS</u>		
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ 25,500	\$ 50,547
<u>OTHER FINANCING SOURCES (USES)</u>		
Principal on Bonds Sold	\$ 2,500,000	\$ 1,698,000
Premium on Bonds Sold	-	237,778
Transfers Out	\$ (2,500,000)	\$ (1,935,778)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ -	\$
<u>NET CHANGE IN FUND BALANCE</u>	\$ 25,500	\$ 50,547
<u>FUND BALANCE - JULY 1, 2016</u>		1,854,911
<u>FUND BALANCE - JUNE 30, 2017</u>		\$ 1,905,458

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, 2017

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 513,391	\$ 510,580
Earnings on Investments	<u>750</u>	<u>1,285</u>
<u>TOTAL RECEIPTS</u>	\$ <u>514,141</u>	\$ <u>511,865</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Tort Expenditures Purchased Services	\$ <u>515,500</u>	\$ <u>491,702</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u>(1,359)</u>	\$ 20,163
<u>FUND BALANCE - JULY 1, 2016</u>		\$ <u>326,484</u>
<u>FUND BALANCE - JUNE 30, 2017</u>		\$ <u><u>346,647</u></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, 2017

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 3,807,291	\$ 3,667,263
Earnings on Investments	750	5,398
<u>TOTAL RECEIPTS</u>	<u>\$ 3,808,041</u>	<u>\$ 3,672,661</u>
<u>DISBURSEMENTS</u>		
Debt Service		
Interest on Bonds	\$ 437,700	\$ 693,284
Bond Principal Retired	3,340,000	3,340,000
Service Charges	6,000	1,858
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 3,783,700</u>	<u>\$ 4,035,142</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 24,341</u>	<u>\$ (362,481)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Principal on Bonds Sold	\$ 2,935,000	\$ 2,785,000
Premium on Bonds Sold	-	174,422
Transfer to Bond Escrow Agent	(2,935,000)	(2,902,572)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ -</u>	<u>\$ 56,850</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 24,341</u>	<u>\$ (305,631)</u>
<u>FUND BALANCE - JULY 1, 2016</u>		<u>2,128,048</u>
<u>FUND BALANCE - JUNE 30, 2017</u>		<u>\$ 1,822,417</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - (CASH BASIS)  
CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2017

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>750</u>	\$ <u>1,550</u>
<u>TOTAL RECEIPTS</u>	\$ <u>750</u>	\$ <u>1,550</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ <u>-</u>	\$ <u>-</u>
Capital Outlay	<u>1,480,000</u>	<u>1,269,886</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>1,480,000</u>	\$ <u>1,294,286</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ <u>(1,479,250)</u>	\$ <u>(1,292,736)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	\$ <u>2,500,000</u>	\$ <u>535,778</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ <u>2,500,000</u>	\$ <u>535,778</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u><u>1,020,750</u></u>	\$ <u>(756,958)</u>
<u>FUND BALANCE - JULY 1, 2016</u>		<u>1,843,878</u>
<u>FUND BALANCE - JUNE 30, 2017</u>		\$ <u><u>1,086,920</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, 2017

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ 11,500	\$ 817
<u>TOTAL RECEIPTS</u>	<u>\$ 11,500</u>	<u>\$ 817</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ 5,250,000	\$ 97,418
Capital Outlay		4,995,566
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 5,250,000</u>	<u>\$ 5,092,984</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (5,238,500)</u>	<u>\$ (5,092,167)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Principal on Bonds Sold	\$ 4,500,000	\$ 3,962,000
Premium on Bonds Sold		582,899
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 4,500,000</u>	<u>\$ 4,544,899</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (738,500)</u>	<u>\$ (547,268)</u>
<u>FUND BALANCE - JULY 1, 2016</u>		<u>5,599,412</u>
<u>FUND BALANCE - JUNE 30, 2017</u>		<u>\$ 5,052,144</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
STUDENT ACTIVITY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2017

	<u>BALANCE</u> <u>JULY 1, 2016</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>JUNE 30, 2017</u>
Parent Fund	\$ 443	\$ -	\$ -	\$ 443
School Stores	1,711	565	197	2,079
Student Council - General	173,356	261,481	250,305	184,532
Miscellaneous - Schools	80,475	69,993	73,214	77,254
Certificate Fees	164	-	-	164
Miscellaneous Trust	<u>164,978</u>	<u>119,292</u>	<u>115,961</u>	<u>168,309</u>
	\$ <u><u>421,127</u></u>	\$ <u><u>451,331</u></u>	\$ <u><u>439,677</u></u>	\$ <u><u>432,781</u></u>

REPRESENTED BY:    Cash in Bank and Cash Equivalent Investments

Cash in Glenview State Bank	\$ 364,895
Investment in Custody of Township Treasurer	<u>67,886</u>
Total Cash in Bank	<u>432,781</u>
 Total Student Activities	 \$ <u><u>432,781</u></u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT

**ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)**  
**DISTRICT/JOINT AGREEMENT**  
**Year Ending June 30, 2017**

DISTRICT/JOINT AGREEMENT NAME <b>Glenview Community Consolidated</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)		NAME AND ADDRESS OF AUDIT FIRM <b>Evoy, Kamschulte, Jacobs &amp; Co. LLP</b> <b>2122 Yeoman Street</b> <b>Waukegan IL 60087</b>	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code)  <b>1401 Greenwood Avenue</b> <b>Glenview</b> <b>60025</b>		E-MAIL ADDRESS:	
		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 SINGLE AUDIT REPORT:**

- ☐ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- ☐ Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- ☐ Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- ☐ Independent Auditor's Report on the Financial Statements (Title 2 CFR §200.515 (a))
- ☐ Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Title 2 CFR §200.515 (b))
- ☐ Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance (Title 2 CFR §200.515 (c))
- ☐ Schedule of Findings and Questioned Costs (Title 2 CFR §200.515 (d))
- ☐ Summary Schedule of Prior Audit Findings (Title 2 CFR §200.511 (b))
- ☐ Corrective Action Plan (Title 2 CFR §200.511 (c))

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

- ☐ A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- ☐ A Copy of each Management Letter

**IF THE PAPER COPY OF THE AFR IS NOT THE SAME AS THE ELECTRONIC VERSION, PLEASE NOTIFY LESLIE CLAY AT LCLAY@ISBE.NET.**

**Glenview Community Consolidated School District No. 34**  
**05-016-0340-04**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2017**

Federal Grantor/Pass-Through Grantor Subrecipients * Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/15-6/30/16 (C)	Year 7/1/16-6/30/17 (D)	Year 7/1/15-6/30/16 Pass through to Subrecipients (E)	Year 7/1/16-6/30/17 Pass through to Subrecipients (F)	Year 7/1/15-6/30/17 Pass through to Subrecipients		
US DEPARTMENT OF AGRICULTURE								0	
Passed Through ISBE Child Nutrition Cluster								0	
National School Lunch	10.555	4210-2016	401,990	100,131	401,990	100,131		502,121	N/A
National School Lunch	10.555	4210-2017		400,435		400,435		400,435	N/A
School Breakfast	10.553	4220-2016	47,126	16,251	47,126	16,251		63,377	N/A
School Breakfast	10.553	4220-2017		54,827		54,827		54,827	N/A
ISBE Lanter Commodities	10.555	4210-2017		57,749		57,749		57,749	N/A
DoD Fresh Fruits & Vegetables	10.582	4240-2017		75,758		75,758		75,758	N/A
Total US Department of Agriculture Child Nutrition Cluster			449,116	705,151	449,116	705,151		1,154,267	
US DEPARTMENT OF AGRICULTURE			449,116	705,151	449,116	705,151		1,154,267	
US DEPARTMENT OF HEALTH & HUMAN SERVICES								0	
Passed Through IL Dept of Healthcare & Family Services								0	
Medicaid Matching Funds-Admin Outreach	93.778	4991-2017	70,892		73,846			0	N/A
Medicaid Matching Funds-Admin Outreach	93.778	4991-2017		50,099		52,187		52,187	N/A
Total Department of Health & Human Services			70,892	50,099	73,846	52,187		126,033	
TOTAL US DEPARTMENT OF HEALTH & HUMAN SERVICES			70,892	50,099	73,846	52,187		126,033	

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

\* NEW - Also include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

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 name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)  
<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees

**Glenview Community Consolidated School District No. 34**  
**05-016-0340-04**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2017**

Federal Grantor/Pass-Through Grantor Subrecipients *	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/15-6/30/16 (C)	Year 7/1/16-6/30/17 (D)	Year 7/1/15-6/30/16 Pass through to Subrecipients (E)	Year 7/1/16-6/30/17 Pass through to Subrecipients (F)			
US DEPARTMENT OF EDUCATION									
Passed Through from Northern Suburban Special Education District-Special Ed Cluster								0	
(M) IDEA Preschool	84.027A	4600-2016	28,730	17,616	46,346			0	
(M) IDEA Preschool	84.027A	4600-2017				24,277		46,346	63,889
(M) IDEA, Part B Flow-Through	84.027A	4620-2016	931,740	28,096	959,836			24,277	58,918
(M) IDEA, Part B Flow-Through	84.027A	4620-2017		792,548		832,956		959,836	964,869
Total Passed Thru Northern Suburban Spec Ed Dist - Special Ed Cluster			960,470	838,260	1,006,182	857,233		832,956	901,570
								1,863,415	
Passed Through ISBE Special Education Cluster								0	
(M) IDEA Room & Board (XC)	84.027A	4625-2015		221,846				0	N/A
(M) IDEA Room & Board (Non-XC)	84.027A	4625-2016	125,592	164,087	236,060	53,619		289,679	N/A
(M) IDEA Room & Board (Non-XC)	84.027A	4625-2017		305,768		339,960		339,960	N/A
Total Passed Thru ISBE Special Education Cluster			125,592	691,701	236,060	393,579		629,639	
								0	
TOTAL SPECIAL EDUCATION CLUSTER			1,086,062	1,529,961	1,242,242	1,250,812		2,493,054	
								0	
								0	

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

• NEW - Also include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

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 name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees

**Glenview Community Consolidated School District No. 34**  
**05-016-0340-04**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2017**

Federal Grantor/Pass-Through Grantor Subrecipients * Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/15-6/30/16 (C)	Year 7/1/16-6/30/17 (D)	Year 7/1/15-6/30/16 Pass through to Subrecipients (E)	Year 7/1/16-6/30/17 Pass through to Subrecipients (F)			
US DEPARTMENT OF EDUCATION - Continued									
Passed Through ISBE								0	
Title I - Low Income	84.010A	4300-2016	287,589	161,358	345,755	103,192		0	
Title I - Low Income	84.010A	4300-2017				385,347		448,947	596,667
Title III - LI/LEP	84.365A	4909-2016	81,968	33,891	115,299	560		365,347	641,966
Title III - LI/LEP	84.365A	4909-2017		53,598		80,383		115,859	145,191
Title II - Teacher Quality	84.367A	4932-2016	52,405	33,761	81,751	4,415		80,383	116,123
Title II - Teacher Quality	84.367A	4932-2017		58,012		87,263		86,186	101,450
Total Passed Through ISBE			421,962	340,620	542,805	641,160		87,263	87,263
TOTAL US DEPARTMENT OF EDUCATION			1,508,024	1,870,581	1,785,047	1,891,972		1,183,965	
								3,677,019	
TOTAL FEDERAL FINANCIAL ASSISTANCE			2,028,032	2,825,831	2,308,009	2,649,310		0	
								4,957,319	
Value of Federal Awards Expended in the Form of Non-Cash Assistance During the year	N/A	N/A	0	133,507	0	133,507		0	
Federal Insurance in Effect During the Year	N/A	N/A	0	0	0	0		133,507	
Federal Loans of Loan Guarantees, Including Interest Subsidies Outstanding at Year End	N/A	N/A	0	0	0	0		0	
Subrecipients	N/A	N/A	0	0	0	0		0	

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

• NEW - Also include the total amount provided to subrecipients from each Federal program, §200.510 (b)(4).

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 name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)  
<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2017

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, 2017. The District's policy is to prepare its financial statements on the accrual basis. The auditor's report expresses an unmodified opinion on the financial statements in conformity with the accrual basis of accounting.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. Our audit disclosed no instances of noncompliance, which were material to the financial statements of Glenview Public Schools District 34.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance for each Major Program and Internal Control over Compliance Required by the Uniform Guidance.
5. We have audited the compliance of Glenview Public Schools District 34 with the types of compliance requirements described in the Office of Management and Budget (OMB) Compliance Supplement that are applicable to each of its major programs for the year ended June 30, 2017, and have issued our unmodified opinion thereon dated November 21, 2017.
6. Audit findings relative to the major federal award program of Glenview Public Schools District 34 are reported under the Findings and Questioned Costs - Major Federal Award Programs section of this schedule.
7. The following programs were identified as major programs were:

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



GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

YEAR ENDED JUNE 30, 2017

Summary of Auditor's Results (Continued)

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

Summary Schedule of Prior Audit Findings

None.

Findings - Current Year Financial Statements Audit

None.

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

None.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2017

NOTE 1: Summary of Significant Accounting Policies

General

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

Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the cash basis of accounting, which is the basis of accounting used in reporting to the Illinois State Board of Education.

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, 2017, with the Illinois State Board of Education.

Loans and Non-Cash Assistance

For the year ended June 30, 2017, the fair market value of federal awards received in the form of non-cash assistance was \$133,507. 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, 2017 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2017 was \$-0-.

Subrecipient Reporting

No amounts were provided to a Subrecipient.

Indirect Facilities & Administrative Costs

The Auditee did not elect to use a 10% de minimis cost rate.

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 2016, 2015, 2014, 2013 AND 2012

	2016	2015	2014	2013	2012
<u>ASSESSED VALUATION</u>					
\$	<u>1,915,989,810</u>	<u>\$ 1,563,375,316</u>	<u>\$ 1,594,633,068</u>	<u>\$ 1,580,082,155</u>	<u>\$ 1,785,434,288</u>
<u>TAX RATES</u>					
Educational	2.0347	2.4155	2.3528	2.3961	2.0754
Tort Immunity	0.0273	0.0329	0.0361	0.0289	0.0250
Operations and Maintenance	0.2375	0.3262	0.2727	0.2689	0.2329
Bond and Interest	0.1938	0.2388	0.2358	0.2361	0.1999
Transportation	0.1253	0.1567	0.1483	0.0832	0.0721
Municipal Retirement	0.0564	0.0681	0.0718	0.0609	0.0527
Social Security	0.0436	0.0528	0.0555	0.0543	0.0471
	<u>2.7186</u>	<u>3.2910</u>	<u>3.1730</u>	<u>3.1284</u>	<u>2.7051</u>

TAX EXTENSIONS

\$	38,984,065	\$	37,762,777	\$	37,518,891	\$	37,860,348	\$	37,054,903
Educational	523,000		515,000		575,000		456,643		446,358
Tort Immunity	4,550,000		5,100,000		4,348,629		4,248,840		4,158,276
Operations and Maintenance	3,713,696		3,734,315		3,760,581		3,730,227		3,568,671
Bond and Interest	2,400,000		2,450,000		2,365,000		1,314,628		1,287,298
Transportation	1,080,000		1,065,000		1,145,000		962,270		940,923
Municipal Retirement	835,000		825,000		885,000		857,984		840,939
Social Security									
\$	<u>52,085,761</u>	\$	<u>51,452,092</u>	\$	<u>50,598,101</u>	\$	<u>49,430,940</u>	\$	<u>48,297,368</u>

REAL ESTATE TAX COLLECTIONS

\$	<u>26,653,710</u>	\$	<u>51,584,151</u>	\$	<u>49,678,598</u>	\$	<u>48,997,387</u>	\$	<u>47,968,925</u>
Collected									

PERCENT COLLECTED

	<u>51.17%</u>		<u>100.26%</u>		<u>98.18%</u>		<u>99.12%</u>		<u>99.32%</u>
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GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
ADDITIONAL SUPPLEMENTARY INFORMATION  
SCHEDULE OF OPERATING EXPENDITURES PER STUDENT  
FOR THE YEAR ENDED JUNE 30, 2017

TOTAL EXPENDITURES

Educational Fund	\$	80,850,476	
Operations and Maintenance Fund		4,890,127	
Bond and Interest Fund		4,035,142	
Transportation Fund		3,760,394	
Municipal Retirement/Social Security Fund		1,797,713	
Tort Immunity Fund		491,702	\$ 95,825,554

Less: Expenditures Not Applicable to Operating  
Expenditures of Regular Programs

Educational Fund			
Summer School	\$	327,195	
Community Service		41,123	
Capital Outlay		882,534	
TRS "On Behalf" Payments		25,436,125	
Pre-K Programs		13,780	
Tuition		3,438,741	
Payments to Other Governmental Units		824,975	
Operations and Maintenance Fund			
Capital Outlay		218,557	
Non-Programmed Charges		1,195	
Bond Fund			
Bond Principal		3,340,000	
Transportation Fund			
Transportation Fees		6,950	
Municipal Retirement Fund			
Summer School		14,263	
Pre-K Programs		854	
Community Service		264	34,546,556

NET OPERATING EXPENDITURES \$ 61,278,998

AVERAGE DAILY ATTENDANCE 4,539

OPERATING EXPENDITURES PER STUDENT \$ 13,501

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34  
ADDITIONAL SUPPLEMENTARY INFORMATION  
SCHEDULE OF PER CAPITA TUITION CHARGE  
FOR THE YEAR ENDED JUNE 30, 2017

<u>NET OPERATING EXPENDITURES</u>		\$ 61,278,998
<u>Less:</u> Offsetting Revenues of All or Part of the Expenditures of a Specific Activity		
Educational Fund		
Special Education	\$ 1,424,281	
Bilingual Education	129,700	
State Free Lunch and Breakfast Aid	2,375	
Other Restricted Revenue State Sources	96,482	
Title II	91,773	
Food Services	903,872	
Federal Lunch Aid	571,644	
Pupil Activities	158,480	
Textbooks	909,286	
Local Fees	45,455	
Title I	161,358	
Special Education - Federal	1,512,345	
Medicaid Matching Funds	346,665	
Reading Improvement Block Grant	-	
Title III - English Language Acquisition	87,489	
Operations and Maintenance Fund		
Rentals	54,824	
Transportation Fund		
Fees From Pupils or Parents	69,206	
State Transportation Aid	838,794	7,404,029
<u>NET OPERATING EXPENDITURES FOR TUITION COMPUTATION</u>		\$ 53,874,969
<u>Add:</u> Depreciation Allowance		3,043,960
<u>TOTAL ALLOWANCE FOR TUITION COMPUTATION</u>		\$ 56,918,929
<u>AVERAGE DAILY ATTENDANCE</u>		4,539
<u>PER CAPITA TUITION CHARGE</u>		\$ 12,541