

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GLENVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2014

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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, 2014, 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, 2014, 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 40 through 47, and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund on page 48 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 49 through 61 and the additional supplementary information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedules listed as the Annual Federal Financial Compliance Report in the Table of Contents, are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and it is also not a required part of the basic financial statements. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The cash basis financial statements and the annual federal financial compliance report have been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The additional supplementary information, as listed in the Table of Contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2014, 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
October 23, 2014
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, 2014, 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 October 23, 2014.

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

October 23, 2014
Waukegan, Illinois



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

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

Report on compliance for Each Major Federal Program

We have audited Glenview Community Consolidated School District No. 34's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Glenview Community Consolidated School District No. 34's major federal programs for the year ended June 30, 2014. Glenview Community Consolidated School District No. 34's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Glenview Community Consolidated School District No. 34, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

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

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

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

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

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

October 23, 2014
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, 2014

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, 2014. 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, 2014 by \$95,577,108 (net position). Of this amount, \$27,570,219 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 \$4,464,655 and represents a 4.9% increase from 2013.
- At June 30, 2014, the District's governmental funds reported combined fund balances of \$50,266,608, an increase of \$6,181,768 over the prior year. Approximately 71% of this amount, \$35,732,481, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 56% of General (Educational) Fund expenditures. The increase in fund balance was due primarily to an increase in general fund revenue and a reduction in program expenditures.
- Total revenue for the District as a whole was \$79,941,597. General revenues accounted for \$60,395,841 or 76% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$19,545,756 or 24%.
- Total expenditures for the District as a whole were \$75,476,942. Expenditures for instruction of \$47,949,128 were 64% of total expenditures.
- The district continued to pay down its long-term debt retiring \$3,604,368.
- Among the major funds, the Educational Fund revenue was \$66,814,304, primarily consisting of property taxes, state aid and other local revenue, and \$63,709,700 in expenditures. Revenues exceed expenditures, which results in an increase in fund balance over prior years by \$3,086,448.
- At June 30, 2014, the District received \$2,268,142 in Federal Funding. \$964,799 in 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, 2014
(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 61. 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 20-39.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)

THE DISTRICT AS A WHOLE

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

Table 1

Net Position - Governmental Activities

	2014	2013
Current and Other Assets	\$ 76,069,568	\$ 68,931,065
Capital Assets	65,807,689	66,078,551
Total Assets	<u>\$ 141,877,257</u>	<u>\$ 135,009,616</u>
Other Liabilities	\$ (2,019,836)	\$ (28,153,104)
Long-Term Liabilities	(20,266,570)	(15,744,059)
Deferred Inflows of Resources	(24,013,743)	
Total Liabilities & Deferred Inflows	<u>\$ (46,300,149)</u>	<u>\$ (43,897,163)</u>
	<u>\$ 95,577,108</u>	<u>\$ 91,112,453</u>
Net Position:		
Net Investment in Capital Assets	\$ 48,125,509	\$ 49,612,003
Restricted	19,881,380	16,657,118
Unrestricted	27,570,219	24,843,332
Total Net Position	<u>\$ 95,577,108</u>	<u>\$ 91,112,453</u>

Table 2

Changes in Net Position - Governmental Activities

	2014	2013
Program Revenues:		
Charges for Services	\$ 2,160,461	\$ 1,991,001
Operating Grants	16,856,963	15,433,362
Capital Grants	528,332	347,157
General Revenues		
Property Taxes	48,002,728	46,478,008
Other Taxes	645,351	637,948
Earnings on Investments	469,637	464,249
General State Aid	1,962,927	1,898,604
Other	9,315,198	9,353,342
Total Revenues	<u>\$ 79,941,597</u>	<u>\$ 76,603,671</u>
Program Expenses:		
Instruction	\$ 47,949,128	\$ 45,830,859
Supporting Services	24,219,422	22,738,278
Community Services	16,056	21,890
Interest and Other Charges	647,422	677,968
Depreciation-Unallocated	2,644,914	2,752,753
Total Expenses	<u>\$ 75,476,942</u>	<u>\$ 72,021,748</u>
Increase (Decrease) in Net Position	\$ 4,464,655	\$ 4,581,923
Net Position - Beginning	91,112,453	86,530,530
Net Position - Ending	<u>\$ 95,577,108</u>	<u>\$ 91,112,453</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)

THE DISTRICT AS A WHOLE (continued)

The District's net position increased by \$4,464,655. The largest portion of the District's net position is its investment in capital assets (e.g. land, buildings, and equipment), less related debt used to acquire those assets. These assets are used to provide services to students and consequently are not available for future spending and decreased by \$270,862 due to overall reduction from depreciation. Restricted net position increased by \$3,224,262 from \$16,657,118 at June 30, 2013 to \$19,881,380 at June 30, 2014. Unrestricted net position increased by \$2,726,887, 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 \$27,570,219 and \$24,843,332 at June 30, 2014 and 2013 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 \$50,266,608, which is above last year's total of \$44,084,840. The reasons for the increase is due to revenues in the Educational Fund of \$66,814,304 exceeding Educational Fund expenditures of \$63,709,700 by \$3,104,604 and as a result, increased fund balance by the same amount and the issuance of bonds for capital projects and life safety work which increased the fund balance by \$3,276,631 and \$1,374,321 accordingly.

General Fund Budgetary Highlights

The July 1, 2013 to June 30, 2014 budget, which was amended on June 9, 2014, was approved by the board of education on September 20, 2013. 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 41 through 47. These statements also compare budgeted cash basis expenditures to the accrual basis results. The budgeted expenditures in the general fund were \$66,252,800. Actual results in the general fund on the budgetary cash basis were \$63,224,975.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2014, the District had \$66 million invested in capital assets, including land, land improvements, buildings and equipment, as shown below.

Table 3
Capital Assets, Net of Depreciation
Governmental Activities

	2014	2013
Land and Improvements	\$ 1,054,407	\$ 1,150,860
Buildings	59,115,197	59,996,471
Furniture and Equipment	5,638,085	4,931,220
Totals	<u>\$ 65,807,689</u>	<u>\$ 66,078,551</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, 2014, the District had \$16 million in bonds and notes outstanding, as shown below.

Table 4
Outstanding Long-Term Debt
Governmental Activities

	2014	2013
General Obligation Bonds	\$ 17,660,000	\$ 16,430,000
Capital Leases	22,180	36,548
Totals	<u>\$ 17,682,180</u>	<u>\$ 16,466,548</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The District continues to monitor potential new legislation that could impact District funding from the State of Illinois. Senate Bill 16 (SB16) is an education funding reform bill that is currently under review in the House. The estimate of the impact of SB16 from the Illinois State Board of Education (ISBE) shows a potential decrease in state funding for General State Aid (GSA) and the Mandated Categoricals of \$3.6 million or 82%. In addition, there is risk the State will not issue all four mandated categorical payments on time.
- Local property tax revenue continues to be the District's primary source of revenue. Local property tax collections and TIF revenue account for 88% of the District's total revenue budget.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)

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

- The Glen TIF (Tax Incremental Financing) provides that the District receive make-whole payments for students who reside in the Glen, formally known as the Glenview Naval Air Station. Monies received from the TIF will continue to have a positive impact on next year's budget. It is anticipated that the TIF will end in 2021 with the property coming on the tax roll in levy year 2022.
- Business taxpayers have the choice of filing property tax appeals through either the Property Tax Appeals Board (PTAB) or the Cook County Circuit Court (tax court). Recent legislation provides the District the right to intervene in cases filed through the PTAB for assessment adjustments over \$100,000 and those filed in the Circuit Court. The District will continue to exercise its legal right to reduce losses through property tax appeals.
- Student enrollment has declined 46 students since last year and is currently 4,887 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. Due to complexities of Health Care Reform, overall future costs are still unknown at this time; however, industry analysts are forecasting a substantial increase to employer costs.
- Potential pension reform legislation could impact required employer contributions to the state retirement programs. It is anticipated that the legislature will authorize a change in state statute and will require school districts to fund the normal cost of retirement for certified staff participating in the state Teacher Retirement System (TRS). It is expected that this increase in contribution would be phased in over a period of years at a potential increment of 0.5%.
- The Board of Education has considered a schedule to address \$21.6 million in identified facility needs. This schedule identifies projects to be addressed in three phases through fiscal year 2019. The first phase will take place in the summer of 2014, which is fiscal year 2015. In advance of the project work, the Board is considering funding the project work through the issuance of a combination of Life Safety and Working Cash fund bonds. The District issued \$5.0 million in Life Safety and Working Cash fund bonds to fund these projects in January 2014.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

BASIC FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GOVERNMENT WIDE FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF NET POSITION
JUNE 30, 2014

	Governmental Activities
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 51,528,047
Accrued Interest Income	256,329
Accounts Receivable	
Taxes	
2013 Levy, Net of 2% Allowance for Losses	23,783,305
Personal Property Replacement	109,550
Governmental Claims	172,533
Inventory	98,285
Prepaid Expenses	121,519
Total Current Assets	\$ 76,069,568
Noncurrent Assets	
Capital Assets - Not Depreciated	
Land	\$ 194,077
Capital Assets - Depreciated, Net	
Land Improvements, Buildings, & Equipment, Net	65,613,612
Total Capital Assets, Net	\$ 65,807,689
<u>TOTAL ASSETS</u>	\$ 141,877,257
<u>LIABILITIES</u>	
Current Liabilities	
Accounts Payable	\$ 389,844
Accrued Salaries	19,218
Accrued Compensated Absences	811,739
Payroll Deductions Payable	75,065
Accrued Health Claims Liability	723,970
Current Portion of Long-Term Liabilities	
Capital Leases	16,454
Bonds	3,025,000
Total Current Liabilities	\$ 5,061,290
Long-Term Liabilities	
Capital Leases	\$ 5,726
Accrued OPEB Obligation	2,584,390
Bonds	14,635,000
Total Non-Current Liabilities	\$ 17,225,116
<u>TOTAL LIABILITIES</u>	\$ 22,286,406
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred Property Taxes	23,783,305
Unamortized Premium on Bonds	230,438
Total Deferred Inflows of Resources	\$ 24,013,743
<u>NET POSITION</u>	
Net Investment in Capital Assets	\$ 48,125,509
Restricted	
Tort Immunity	151,181
Operations & Maintenance Services	5,049,386
Transportation	2,668,893
Municipal Retirement/Social Security	1,739,671
Working Cash	1,803,656
Debt Service	3,685,916
Capital Projects	4,782,677
Unrestricted	27,570,219
<u>TOTAL NET POSITION</u>	\$ 95,577,108

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

FUNCTION/PROGRAMS	Expenses	Program Revenues			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Grants and Contributions	Revenues and Change in Net Position Governmental Activities Total
Governmental Activities					
Instruction					
Regular	\$ 33,773,946	\$ 1,009,284	\$ 11,682,708	\$ -	\$ (21,081,954)
Special Education	10,028,562	-	964,799	-	(9,063,763)
Interscholastic	10,221	-	-	-	(10,221)
Summer School	186,857	-	-	-	(186,857)
Gifted	1,034,679	-	2,361,473	-	1,326,794
Bilingual	2,914,863	-	221,141	-	(2,693,722)
Supporting Services					
Pupils	4,743,346	-	-	-	(4,743,346)
Instructional Staff	4,397,750	-	-	-	(4,397,750)
General Administration	1,191,755	-	-	-	(1,191,755)
School Administration	2,465,096	-	-	-	(2,465,096)
Business	10,397,429	1,151,177	1,626,842	528,332	(7,091,078)
Central	1,024,046	-	-	-	(1,024,046)
Community Services	16,056	-	-	-	(16,056)
Interest and Other Charges	647,422	-	-	-	(647,422)
Depreciation-Unallocated	2,644,914	-	-	-	(2,644,914)
Total Governmental Activities	<u>\$ 75,476,942</u>	<u>\$ 2,160,461</u>	<u>\$ 16,856,963</u>	<u>\$ 528,332</u>	<u>\$ (55,931,186)</u>

GENERAL REVENUES

Taxes	
Property Taxes, levied for general purposes	\$ 40,932,056
Property Taxes, levied for debt service	3,585,091
Property Taxes, levied for other specific purposes	3,485,581
Personal Property Replacement	645,351
Unrestricted Earnings on Investments	469,637
General State Aid	1,962,927
Tax Increment Finance Authority Refund	9,176,136
Other	139,062
<u>TOTAL GENERAL REVENUES</u>	<u>\$ 60,395,841</u>
 <u>CHANGE IN NET POSITION</u>	 <u>\$ 4,464,655</u>
 <u>NET POSITION - BEGINNING</u>	 <u>91,112,453</u>
 <u>NET POSITION - ENDING</u>	 <u>\$ 95,577,108</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, 2014

	General Fund		Special Revenue Funds				Debt Service Fund	Capital Projects Fund		Total Governmental Funds
	Educational Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund	Tort Immunity Fund	Bond & Interest Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	
ASSETS										
Cash and Cash Equivalents	\$ 36,649,739	\$ 3,328,871	\$ 2,063,569	\$ 861,242	\$ 1,799,461	\$ 151,181	\$ 1,891,307	\$ 3,294,454	\$ 1,488,223	\$ 51,528,047
Accrued Interest Income	218,209	20,393	10,911	2,621	4,195	-	-	-	-	258,329
Accounts Receivable										
Taxes										
2013 Levy, Net of 2% Allowance for Losses	18,216,340	2,044,310	632,526	875,808	-	219,712	1,794,609	-	-	23,783,305
Personal Property Replacement	109,550	-	-	-	-	-	-	-	-	109,550
Governmental Claims	172,533	-	-	-	-	-	-	-	-	172,533
Inventory	45,134	53,151	-	-	-	-	-	-	-	98,285
Prepaid Expenses	104,510	12,304	4,705	-	-	-	-	-	-	121,519
TOTAL ASSETS	\$ 55,516,015	\$ 5,459,029	\$ 2,711,711	\$ 1,739,671	\$ 1,803,656	\$ 370,893	\$ 3,685,916	\$ 3,294,454	\$ 1,488,223	\$ 76,069,568
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
LIABILITIES										
Liabilities										
Accounts Payable	\$ 194,840	\$ 152,186	\$ 42,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389,844
Accrued Salaries	14,668	4,550	-	-	-	-	-	-	-	19,218
Accrued Compensated Absences	558,832	252,907	-	-	-	-	-	-	-	811,739
Payroll Deductions Payable	75,065	-	-	-	-	-	-	-	-	75,065
Accrued Health Claims Liability	723,970	-	-	-	-	-	-	-	-	723,970
Total Liabilities	\$ 1,567,375	\$ 409,643	\$ 42,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,019,836
DEFERRED INFLOWS OF RESOURCES										
Deferred Property Taxes	\$ 18,216,340	\$ 2,044,310	\$ 632,526	\$ 875,808	\$ -	\$ 219,712	\$ 1,794,609	\$ -	\$ -	\$ 23,783,305
FUND BALANCES										
Nonspendable	\$ 149,644	\$ 65,455	\$ 4,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219,804
Restricted										
Tort Immunity	-	-	-	-	-	151,181	-	-	-	151,181
Operations Services	-	2,939,621	-	-	-	-	-	-	-	2,939,621
Transportation Services	-	-	2,031,662	-	-	-	-	-	-	2,031,662
Employee Benefit Payments	-	-	-	863,863	-	-	-	-	-	863,863
Interfund Borrowing	-	-	-	-	1,803,656	-	-	-	-	1,803,656
Bond Principal & Interest Payments	-	-	-	-	-	-	1,891,307	-	-	1,891,307
Future Construction	-	-	-	-	-	-	-	3,294,454	1,488,223	4,782,677
Assigned										
Unassigned	35,582,656	-	-	-	-	-	-	-	-	35,582,656
TOTAL FUND BALANCES	\$ 35,732,300	\$ 3,005,076	\$ 2,036,367	\$ 863,863	\$ 1,803,656	\$ 151,181	\$ 1,891,307	\$ 3,294,454	\$ 1,488,223	\$ 50,266,427
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 55,516,015	\$ 5,459,029	\$ 2,711,711	\$ 1,739,671	\$ 1,803,656	\$ 370,893	\$ 3,685,916	\$ 3,294,454	\$ 1,488,223	\$ 76,069,568

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, 2014

Total Fund Balances - Governmental Funds	\$	50,266,427
<p>Amounts reported for governmental activities in the statement of net assets are different because:</p>		
<p>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 \$118,160,621, and the accumulated depreciation is \$52,352,932.</p>		65,807,689
<p>Premium on bonds sold reported as income in the fund financial statements, but amortized over the life of the bonds on the entity statements.</p>		(230,438)
<p>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.</p>		<u>(20,266,570)</u>
Total Net Position of Governmental Activities	\$	<u>95,577,108</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, 2014

	General Fund	Special Revenue Funds				Debt Service Fund	Capital Projects Fund		Total Governmental Funds	
	Educational Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund	Tort Immunity Fund	Bond & Interest Fund	Capital Projects Fund		Fire Prevention and Life Safety Fund
REVENUES										
Taxes	\$ 37,399,879	\$ 4,121,528	\$ 1,273,758	\$ 1,823,432	\$ -	\$ 444,391	\$ 3,585,091	\$ -	\$ -	\$ 48,648,079
Tuition	126,077	-	-	-	-	-	-	-	-	126,077
Transportation Fees	-	-	72,378	-	-	-	-	-	-	72,378
Earnings on Investments	362,318	29,067	12,677	8,510	38,742	211	16,596	317	1,199	489,637
Food Service Fees	1,078,799	-	-	-	-	-	-	-	-	1,078,799
Pupil Activity Fees	159,366	-	-	-	-	-	-	-	-	159,366
Textbook Fees	723,841	-	-	-	-	-	-	-	-	723,841
Rentals	-	80,436	-	-	-	-	-	-	-	80,436
Contributions	-	472,082	-	-	-	-	-	-	-	472,082
Other	58,626	-	-	-	-	-	-	-	-	58,626
Tax Increment Finance Authority Refund	9,176,136	-	-	-	-	-	-	-	-	9,176,136
State Aid	15,461,120	56,250	1,090,628	-	-	-	-	-	-	16,507,998
Federal Aid	2,268,142	-	-	-	-	-	-	-	-	2,268,142
TOTAL REVENUES	\$ 69,614,304	\$ 4,759,363	\$ 2,449,441	\$ 1,831,942	\$ 38,742	\$ 444,602	\$ 3,601,687	\$ 317	\$ 1,199	\$ 79,941,567
EXPENDITURES										
Current										
Instruction										
Regular	\$ 33,387,678	-	-	\$ 386,449	-	-	-	-	-	\$ 33,774,127
Special Education	9,082,916	-	-	283,618	-	-	-	-	-	9,366,534
Interscholastic	10,221	-	-	-	-	-	-	-	-	10,221
Summer School	177,349	-	-	9,508	-	-	-	-	-	186,857
Gifted	1,021,947	-	-	12,732	-	-	-	-	-	1,034,679
Bilingual	2,831,076	-	-	83,787	-	-	-	-	-	2,914,863
Supporting Services										
Pupils	4,641,312	-	-	102,034	-	-	-	-	-	4,743,346
Instructional Staff	4,238,213	-	-	159,537	-	-	-	-	-	4,397,750
General Administration	693,637	-	-	24,277	-	483,841	-	-	-	1,191,755
School Administration	2,349,511	-	-	115,585	-	-	-	-	-	2,465,096
Business	2,467,465	4,228,658	2,980,550	508,557	-	-	-	211,199	-	10,397,429
Central	933,330	-	-	90,716	-	-	-	-	-	1,024,046
Community Service	15,932	-	-	124	-	-	-	-	-	16,056
Nonprogrammed Charges										
Tuition	662,028	-	-	-	-	-	-	-	-	662,028
Debt Service										
Principal	-	-	-	-	-	-	3,604,368	-	-	3,604,368
Interest and Other Charges	-	-	-	-	87,189	-	606,320	-	-	693,509
Capital Outlay	1,207,266	1,019,985	-	-	-	-	-	19,732	126,878	2,373,871
TOTAL EXPENDITURES	\$ 63,709,881	\$ 5,248,653	\$ 2,980,550	\$ 1,777,924	\$ 87,189	\$ 483,841	\$ 4,210,688	\$ 230,931	\$ 126,878	\$ 78,856,535
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 3,104,423	\$ (489,290)	\$ (531,109)	\$ 54,018	\$ (48,447)	\$ (39,239)	\$ (609,001)	\$ (230,614)	\$ (125,679)	\$ 1,085,062
OTHER FINANCING SOURCES (USES)										
Principal on Bonds Sold	\$ -	-	-	-	\$ 3,320,000	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 4,820,000
Premium on Bonds Sold	-	-	-	-	276,525	-	-	-	-	276,525
Transfers In	-	-	-	-	-	-	18,156	3,507,245	-	3,525,401
Transfers Out	(18,156)	-	-	-	(3,507,245)	-	-	-	-	(3,525,401)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (18,156)	\$ -	\$ -	\$ -	\$ 89,280	\$ -	\$ 18,156	\$ 3,507,245	\$ 1,500,000	\$ 5,096,525
NET CHANGE IN FUND BALANCE	\$ 3,086,267	\$ (489,290)	\$ (531,109)	\$ 54,018	\$ 40,833	\$ (39,239)	\$ (590,845)	\$ 3,276,631	\$ 1,374,321	\$ 6,181,587
FUND BALANCE - JULY 1, 2013	32,646,033	3,494,366	2,567,476	809,845	1,762,823	190,420	2,482,152	17,823	113,902	44,084,840
FUND BALANCE - JUNE 30, 2014	\$ 35,732,300	\$ 3,005,076	\$ 2,036,367	\$ 863,863	\$ 1,803,656	\$ 151,181	\$ 1,891,307	\$ 3,294,454	\$ 1,488,223	\$ 50,266,427

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, 2014

Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) - Governmental Funds	\$	6,181,587
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 depreciation expense (\$2,644,914) exceeds capital outlay (\$2,373,871) in the period.		(271,043)
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.		(4,820,000)
Premium on bonds sold reported as income in the fund financial statements, but amortized over the life of the bonds on the entity statements.		(230,257)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		<u>3,604,368</u>
Change in Net Position of Governmental Activities	\$	<u><u>4,464,655</u></u>

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, 2014

ASSETS

Cash and Investments	\$ 389,895
<u>TOTAL ASSETS</u>	<u>\$ 389,895</u>

LIABILITIES

Due to Student Groups	\$ 389,895
<u>TOTAL LIABILITIES</u>	<u>\$ 389,895</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, 2014

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 2014, the District adopted or considered the following GASB statements:

- *GASBS 65, Items Previously Reported as Assets and Liabilities.*
- *GASBS 67, Financial Reporting for Pension Plans.*

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

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

B. Basis of Presentation and Basis of Accounting

Basis of Presentation

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. B. Basis of Accounting

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

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

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

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

C. Restricted Resources

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

D. Investments

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

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 \$500 petty cash fund and imprest checking accounts for minor cash needs. At June 30, 2014, the carrying amount of the imprest checking accounts was \$20,100. The deposits in the Student Activity accounts had a carrying amount of \$322,524. At year end, the District and Student Activity account bank balances were \$20,978 and \$329,431 respectively. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2014, \$270,978 of these deposits were covered by federal depository insurance.

B. Investments

The District, along with all other school districts within the Township, through its Township Treasurer, maintains common checking and investment accounts for all funds combined with the individual fund balances being maintained by the Township Treasurer. Investments include Certificates of Deposit and United States Government Treasury and Agency obligations, and Repurchase Agreements. Certificates of Deposit are stated at cost, which approximates market value. The United States Government Treasury and Agency Obligations are stated at cost, which approximates market value, and is adjusted for the amortization of premium, and accretion of discount. Premium and discounts are deducted from and added to, respectively; interest income is amortized on the straight-line method over the period from acquisition to the maturity date. Repurchase Agreements are stated at cost, which approximates market value. At June 30, 2014, the carrying amount of the District's cash and investments held by the Township Treasurer was \$51,507,447 for the general funds and \$67,371 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	\$ 51,574,818	\$	\$ 51,574,818
Cash Deposits held by the District from above	342,624		350,409
Petty Cash	500		-
Cash and Investments Held by Fiduciary Funds	<u>(389,895)</u>		<u>(396,802)</u>
	\$ <u>51,528,047</u>	\$	\$ <u>51,528,425</u>

3. Capital Assets and Depreciation

	Balance July 1, 2013		Additions		Transfers/ Deletions		Balance June 30, 2014
Capital Assets not Being Depreciated							
Land	\$ 194,077	\$	-	\$	-	\$	194,077
Total Capital Assets not Being Depreciated	<u>194,077</u>		<u>-</u>		<u>-</u>		<u>194,077</u>
Capital Assets Being Depreciated							
Land Improvements	3,356,419		2,517		-		3,358,936
Building and Improvements	88,929,307		762,097		-		89,691,404
Equipment	23,306,766		1,609,438		-		24,916,204
	\$ <u>115,592,492</u>	\$	<u>2,374,052</u>	\$	<u>-</u>	\$	<u>117,966,544</u>
Less Accumulated Depreciation for:							
Land Improvements	\$ (2,399,636)	\$	(98,970)	\$	-	\$	(2,498,606)
Building and Improvements	(28,932,836)		(1,643,371)		-		(30,576,207)
Equipment	(18,375,546)		(902,573)		-		(19,278,119)
Accumulated Depreciation	<u>(49,708,018)</u>		<u>(2,644,914)</u>		<u>-</u>		<u>(52,352,932)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>65,884,474</u>		<u>(270,862)</u>		<u>-</u>		<u>65,613,612</u>
Capital Assets, net of Accumulated Depreciation	\$ <u>66,078,551</u>	\$	<u>(270,862)</u>	\$	<u>-</u>	\$	<u>65,807,689</u>

Depreciation was not charged to any specific function.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. Long-Term Debt

The District issued \$4,820,000 of General Obligation Limited School Bonds, Series 2014. \$3,320,000 of the bonds are for Working Cash purposes, and \$1,500,000 of the bonds are for Fire Prevention and Safety purposes. The bonds are dated January 27, 2014, bear interest at rates of 1.00 to 3.00 percent and are payable over a term of six years. The Bond and Interest Fund levy beginning with the 2013 levy year shall provide funds to retire this indebtedness.

In prior fiscal years, the District refunded portions of three bond issues -- \$7,845,000 of the February 1, 2001 General Obligation School Bonds, \$6,390,000 of the February 1, 2002 General Obligation School Bonds, and \$210,000 of the January 1, 2007 of the General Obligation Limited Tax School bonds. Each year the refunding trust pays the principal and interest on the refunded bond issues. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2014, \$8,655,000 of bonds outstanding is considered defeased from this and prior refunded bond issues.

Changes in Long-Term Debt

	Balance July 1, 2013	Additions	Retired/ Defeased	Balance June 30, 2014	Amounts Due Within One Year
2005A General Obligation Refunding Bonds	\$ 5,755,000	\$ -	\$ 610,000	\$ 5,145,000	\$ 640,000
2006 General Obligation Refunding Bonds	5,385,000	-	590,000	4,795,000	615,000
2008 General Obligation School Bonds	1,590,000	-	1,590,000	-	-
2009 General Obligation Limited Tax School Bonds	3,700,000	-	-	3,700,000	1,500,000
2014 General Obligation Limited Tax School Bonds	-	4,820,000	800,000	4,020,000	270,000
Capital Lease Purchase	36,548	-	14,368	22,180	16,454
	<u>\$ 16,466,548</u>	<u>\$ 4,820,000</u>	<u>\$ 3,604,368</u>	<u>\$ 17,682,180</u>	<u>\$ 3,041,454</u>

At June 30, 2014, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2005A General Obligation Refunding Bonds, Dated April 1, 2005	2015	4.00%	\$ 640,000	\$ 198,379	\$ 838,379
	2016	4.00%	670,000	172,179	842,179
	2017	4.25%	700,000	143,904	843,904
	2018	4.25%	735,000	113,410	848,410
	2019	4.13%	765,000	82,013	847,013
	2020	4.00%	800,000	50,235	850,235
	2021	4.10%	835,000	17,118	852,118
			<u>\$ 5,145,000</u>	<u>\$ 777,238</u>	<u>\$ 5,922,238</u>
Amount Available in Debt Service Fund					578,195
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 5,344,043</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. Changes in Long-Term Debt (Continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2006 General Obligation Refunding Bonds, Dated November 1, 2006	2015	3.55 - 4.00%	\$ 615,000	\$ 178,000	\$ 793,000
	2016	3.55 - 4.00%	630,000	153,100	783,100
	2017	3.55 - 4.00%	655,000	127,400	782,400
	2018	3.55 - 4.00%	685,000	100,600	785,600
	2019	3.55 - 4.00%	710,000	72,700	782,700
	2020	3.90%	740,000	44,070	784,070
	2021	3.90%	760,000	14,820	774,820
			<u>\$ 4,795,000</u>	<u>\$ 690,690</u>	<u>\$ 5,485,690</u>
Amount Available in Debt Service Fund					386,647
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 5,099,043</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2009 General Obligation Limited Tax Bonds, Dated October 1, 2009	2015	2.50-3.00%	\$ 1,500,000	\$ 80,106	\$ 1,580,106
	2016	3.00%	1,540,000	40,066	1,580,066
	2017	3.00%	660,000	9,388	669,388
			<u>\$ 3,700,000</u>	<u>\$ 129,560</u>	<u>\$ 3,829,560</u>
Amount Available in Debt Service Fund					960,971
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 2,868,589</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2014 General Obligation Limited Tax Bonds, Dated January 27, 2014	2015	1.00%	\$ 270,000	\$ 107,950	\$ 377,950
	2016	1.00%	295,000	105,125	400,125
	2017	3.00%	1,140,000	86,550	1,226,550
	2018	3.00%	1,445,000	47,775	
	2019	3.00%	870,000	13,050	883,050
			<u>\$ 4,020,000</u>	<u>\$ 360,450</u>	<u>\$ 2,887,675</u>
Amount Available in Debt Service Fund					(335,666)
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 3,223,341</u>

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	2015	\$ 3,025,000	\$ 564,435	\$ 3,589,435
	2016	3,135,000	470,470	3,605,470
	2017	3,155,000	367,242	3,522,242
	2018	2,865,000	261,785	3,126,785
	2019	2,345,000	167,763	2,512,763
	2020	1,540,000	94,305	1,634,305
	2021	1,595,000	31,938	1,626,938
		<u>\$ 17,660,000</u>	<u>\$ 1,957,938</u>	<u>\$ 19,617,938</u>
Amount Available in Debt Service Fund				1,590,147
Amount to be Provided for Payment of General Long-term Debt				<u>\$ 18,027,791</u>

NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Changes in Long-Term Debt (Continued)

There remains in the Debt Service Fund \$301,160 from retired Bond issues, the appropriate disposition of which is yet to be determined

Capital Lease Purchase

The District is purchasing various office machinery and equipment under capital leases with varying payments and interest rates, and expiring in various years through fiscal year 2016. The cost of this machinery and equipment has been included in the capital assets in the current year in the amount of \$66,426. The capital leases had current year expenditures for lease obligations in the amount of \$18,156. These obligations will be paid from current operating funds of the General Fund. Total minimum future lease payments under remaining capital leases as of June 30, 2014, in the aggregate, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
June 30, 2015	\$ 16,454	\$ 1,702	\$ 18,156
June 30, 2016	5,726	94	5,820
	<u>\$ 22,180</u>	<u>\$ 1,796</u>	<u>\$ 23,976</u>

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$1,580,082,155, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2014, is \$91,343,489, which is 83.8 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, 2014, the accrual for vacation pay was \$492,863 and is recorded as a current liability on the statement of net position.

6. Fund Balance Reporting

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

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. The District reports inventory in the amount of \$98,285, and prepaid expenses in the amount of \$121,519.

NOTES TO FINANCIAL STATEMENTS

(Continued)

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The District reports several special revenue funds; the source of funding is through specific real estate tax levies. Namely the Operations and Maintenance Fund Levy, Transportation Fund Levy, Municipal Retirement/Social Security Fund Levy, Working Cash Fund Levy and the Tort Immunity Fund Levy.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the District's Board of Education). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

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

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the superintendent when the School board has delegated the authority to assign amounts to be used for a specific purpose. The District has assigned \$300,000 for facility and maintenance projects in the Operations & Maintenance Fund.

E. Unassigned Fund Balance

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

Special Tax Levies - Restricted Fund Balances
Tort Immunity

Proceeds from the Tort Immunity (liability insurance) Special Tax Levy and related disbursements have been included in the operations of the Special Revenue (Tort Immunity) Fund. The State Board of Education is now requiring school districts to account for Tort Immunity expenditures in a separate fund. At June 30, 2014, the cumulative Tort Immunity revenues had exceeded related cumulative expenditures in the Special Revenue (Tort Immunity) Fund, and, accordingly, the June 30, 2014 fund balance of the Special Revenue (Tort Immunity) Fund is restricted for future Tort Immunity expenditures in the amount of \$151,181 in accordance with Chapter 745, Sections 10/9-101 to 10/9-107 of the Illinois Compiled Statutes.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

6. Fund Balance Reporting (Continued)

During the year ended June 30, 2014, the District made the following disbursements for Tort Immunity purposes:

Property and Liability Insurance	\$ 109,590
Worker's Compensation Insurance	336,560
Unemployment Compensation Insurance	<u>37,691</u>
	<u>\$ 483,841</u>

Net Position Restrictions

The district-wide statement of net position reports \$19,881,380 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

The School District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the Plan can be made only legislative action with the Governor's approval. The State of Illinois maintains primary responsibility for the funding of the Plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2014 was 9.4 percent of their creditable earnings. The same contribution rate applies to members whose first contribution services is on or after January 1, 2011, the effective date of the benefit changes contained in public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2013 and 2012.

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

On-Behalf Contributions: The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2014, State of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$11,067,627 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2013, and June 30, 2012, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 28.05 percent (\$8,869,545) and 24.91 percent (\$8,048,399), respectively.

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

2.2 Formula Contributions: Employers contributed 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ending June 30, 2014 were \$181,283 Contributions for the years ended June 30, 2013 and June 30, 2012, were \$177,574 and \$181,003 respectively.

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

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

For the year ended June 30, 2014, the employer pension contribution was 28.05 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011, the employer pension contribution was 24.91 and 23.10 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2014, salaries totaling \$204,144 were paid from federal and special trust funds that required employer contributions of \$72,287. For the years ended June 30, 2013, and June 30, 2012, required District contributions were \$93,269 and \$71,874 respectively.

Early Retirement Option: The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member. The maximum employer contribution is 146.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2014, the District paid \$-0- to TRS for employer contributions under the Pipeline ERO and Modified ERO programs. For the years ended June 30, 2013, and June 30, 2012, the District paid \$189,651 and \$-0- respectively.

Salary increases over 6 percent and excess sick leave:

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

For the year ended June 30, 2014, the district paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2013 and June 30, 2012, the district paid \$14,195 and \$-0- for employer contributions due on salary increases in excess of 6 percent, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contributions is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (17.29 percent of salary during the year ended June 30, 2014

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, 2014, the district paid \$-0- to TRS for sick leave days granted in the excess of the normal annual allotment. For the year ended June 30, 2013 and June 30, 2012, the district paid \$3,102 and \$-0- in employer contributions granted for sick leave days, respectively.

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and State funding requirements can be found in the *TRS Comprehensive Annual Financial Report* for the year ended June 30, 2013. The report for the year ended June 30, 2014, is expected to be available in late 2014. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS website at <http://trs.illinois.gov>.

Teacher Health Insurance Security Fund

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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

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

On-Behalf Contributions to THIS Fund: The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$303,180 and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2013 and June 30, 2012 were 0.92 and 0.88 percent of pay, respectively. State contributions on behalf of district employees were \$281,670 and \$274,625, respectively.

Employer Contributions to THIS Fund: The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.72 percent during the years ended June 30, 2014 and 0.69 and 0.66 percent during the years June 30, 2013 and June 30, 2012, respectively. For the year ended June 30, 2014, the District paid \$225,041 to the THIS Fund. For the years ended June 30, 2013 and June 30, 2012, the District paid \$211,253 and \$205,969 to the THIS Fund, respectively, which was 100 percent of the required contribution.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. A. Teacher Health Insurance Security Fund (Continued)

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." Prior reports are available under "Healthcare and Family Services."

7. B. Illinois Municipal Retirement Fund

1. Plan Description

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

2. Funding Policy

As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required contribution rate for calendar year 2013 was 11.74 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

3. Annual Pension Costs

The required contribution for calendar year 2013 was \$818,701.

Three-Year Trend Information for the Regular Plan

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/13	818,701	100%	\$0
12/31/12	781,931	100%	\$0
12/31/11	816,734	95%	43,791

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expense), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3%

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. Your employer Regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payrolls on an open 30 year basis.

4. Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 78.00 percent funded. The actuarial accrued liability for benefits was \$14,937,204 and the actuarial value of assets was \$11,651,293, resulting in an underfunded actuarial accrued liability (UAAL) of \$3,285,911. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$6,973,605 and the ratio of the UAAL to the covered payroll was 47 percent.

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

C. Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$439,338, the total required contribution for the current fiscal year.

D. Postemployment Benefits - Defined Benefit Retiree Health Care Plan

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

1. Membership in the Plan

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Retirees and beneficiaries receiving benefits	49	50
Terminated plan members entitled to but not yet receiving benefits	0	0
Active vested plan members	308	268
Active nonvested plan members	311	386
Total	<u>668</u>	<u>704</u>
Number of participating employers	<u>1</u>	<u>1</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

2. Annual OPEB Cost and Net OPEB Obligation:

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Annual required contribution	886,382	886,382
Interest on net OPEB obligation	83,275	63,308
Adjustment to annual required contribution	<u>(69,396)</u>	<u>(52,757)</u>
Annual OPEB Cost	900,261	896,933
Contribution made	<u>397,750</u>	<u>397,750</u>
Increase (decrease) in net OPEB obligation	<u>502,511</u>	<u>499,183</u>
Net OPEB obligation beginning of year	2,081,879	1,582,696
Net OPEB obligation end of year	<u><u>2,584,390</u></u>	<u><u>2,081,879</u></u>

3. Three-Year Trend Information

<u>Fiscal Year Ending</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2011	1,149,399	34.60%	1,582,696
6/30/2012	896,933	44.30%	2,081,879
6/30/2013	900,261	44.20%	2,584,390

4. Annual Required Contribution

	<u>2013</u>	<u>2012</u>
Service Costs	658,402	620,828
Amortization	238,894	223,345
Interest	<u>35,892</u>	<u>42,209</u>
Annual required contribution	<u><u>933,188</u></u>	<u><u>886,382</u></u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

5. Funding Policy and Actuarial Assumptions

Contribution rates:	
District	N/A
Plan members	0
Actuarial valuation date	6/30/2013
Actuarial cost method	Entry age
Amortization period	Level percentage of pay closed
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	8.00% initial 6.00% ultimate
Mortality, Turnover, Disability, Retirement Ages	Same rates utilized for IMRF
Percentage of Active Employees Assumed to Elect Benefit	100%
Percentage Assumed Married	75%
Employer Provided Benefit	Explicit (Admin only: 100% of premium at age 67 (All others): 5% to 50% of single premium to age 65 Implicit (Admin and Noncertified only): 40% of premium to age 65 (50% of \$712/mo + 50% of \$1,425/month)
* Includes inflation at	3.00%

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 2013 property tax levy was passed by the Board on December 16, 2013. 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 2013 and 2012 tax levy years.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

8. Property Taxes (Continued)

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

		Actual	
	Limit	2013 Levy	2012 Levy
Educational	<u>3.5000</u>	<u>2.3961</u>	<u>2.0754</u>
Operations and Maintenance	0.5500	0.2689	0.2329
Transportation	As Needed	0.0832	0.0721
Municipal Retirement	As Needed	0.0609	0.0527
Social Security	As Needed	0.0543	0.0471
Bond and Interest	As Needed	0.2361	0.1999
Tort Immunity	As Needed	0.0289	0.0250
		<u><u>3.1284</u></u>	<u><u>2.7051</u></u>

9. Lease Obligations

The District leases equipment through operating leases, which are expiring in various years through 2017. During the year ended June 30, 2014, the District incurred 222,752 in lease payments under these operating leases. The minimum future rental payments under these non-cancelable operating leases in the aggregate are:

<u>Year Ended</u>	
2015	\$ 113,361
2016	113,361
2017	<u>18,894</u>
	\$ <u><u>245,616</u></u>

10. Investment in Joint Agreements

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

North Suburban Special Education District (NSSED)

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

NOTES TO FINANCIAL STATEMENTS

(Continued)

11. Risk Management

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

Suburban Schools Cooperative Insurance Pool (SSCIP)

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

12. Self-Funded Health Insurance

During the year ended June 30, 2014, employees of the District were covered by the District's medical and dental self-insurance plan. The District contributed approximately \$726 per month for the PPO plan, \$583 per month for the HMO plan, and \$48 per month for the dental plan per employee; and employees, at their option, authorized payroll withholding to pay contributions for dependents or increased coverage. A third party administrator acting on behalf of the District paid claims.

The administrative contract between the District and the third party administrator is renewable annually and administrative fees and stop-loss premiums are included in the contractual provisions. In accordance with state statute, the District was protected against unanticipated catastrophic individual or aggregate loss by stop-loss coverage carried through Blue Cross Blue Shield of Illinois, a commercial insurer licensed or eligible to do business in Illinois in accordance with the Illinois Insurance Code. Stop-loss coverage was in effect for individual claims exceeding \$150,000 for the PPO plan and \$100,000 for the HMO plan for aggregate losses as of June 30, 2014, which is based on factors determined by Blue Cross Blue Shield of Illinois. The aggregate claims liability for June 30, 2014 and June 30, 2013, was \$723,970 and \$543,119 respectively. The aggregate claims incurred during the year ended June 30, 2014 were \$6,143,538, and the aggregate claims paid during the period were \$5,962,687. The aggregate claims liability as of June 30 was determined through use of accumulated lag reports prepared by Blue Cross Blue Shield of Illinois for a period through September 30 of each year.

Date	Aggregate Claims Liability			Ending Balance
	Beginning Balance	Claims	Payments	
June 30, 2014	\$ 543,119	\$ 6,143,538	\$ 5,962,687	\$ 723,970
June 30, 2013	\$ 899,143	\$ 5,491,160	\$ 5,847,184	\$ 543,119

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

13. Interfund Transfers

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

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

During the year, the District made the following interfund transfers of the Working Cash Fund to the Operations & Maintenance Fund and the Capital Projects Fund as authorized by the School Code of Illinois.

	<u>Transferred To</u>	<u>Transferred From</u>
Special Revenue Fund		
Operations & Maintenance Fund	3,507,245	
Working Cash Fund		3,507,245
Operations & Maintenance Fund		3,507,245
Capital Projects Fund		
Capital Projects Fund	3,507,245	-
	<u>\$ 7,014,490</u>	<u>\$ 7,014,490</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, 2014

	General Fund				
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS					
Receipts from Local Sources					
Taxes	\$ 37,486,433	\$ 37,530,422	\$ 37,413,435	\$ 13,556	\$ 37,399,879
Tuition	93,000	93,000	126,077	-	126,077
Earnings on Investments	290,000	352,200	334,640	(27,678)	362,318
Food Service Fees	1,175,700	1,175,700	1,078,799	-	1,078,799
Pupil Activity Fees	100,000	100,000	159,255	(111)	159,366
Textbook Fees	450,000	710,700	724,477	636	723,841
Other	314,775	54,000	58,626	-	58,626
Tax Increment Finance Authority Refund	9,133,011	9,133,011	9,176,136	-	9,176,136
Total Receipts from Local Sources	\$ 49,042,919	\$ 49,149,033	\$ 49,071,445	\$ (13,597)	\$ 49,085,042
State Aid	4,054,470	16,000,331	15,927,514	466,394	15,461,120
Federal Aid	2,332,740	2,457,740	2,452,603	184,461	2,268,142
TOTAL RECEIPTS	\$ 55,430,129	\$ 67,607,104	\$ 67,451,562	\$ 637,258	\$ 66,814,304
DISBURSEMENTS					
Current					
Instruction					
Regular	\$ 23,471,712	\$ 35,306,667	\$ 33,154,836	\$ (232,842)	\$ 33,387,678
Special Education	9,414,612	9,427,376	9,068,519	(14,397)	9,082,916
Interscholastic	-	5,500	10,221	-	10,221
Summer School	266,801	266,801	221,200	43,851	177,349
Gifted	978,269	978,269	1,017,747	(4,200)	1,021,947
Bilingual	2,968,438	2,976,192	2,832,271	1,195	2,831,076
Supporting Services					
Pupils	4,560,362	4,584,116	4,642,372	1,060	4,641,312
Instructional Staff	4,402,382	4,348,325	4,178,768	(59,445)	4,238,213
General Administration	790,285	787,685	666,970	(16,667)	683,637
School Administration	2,347,452	2,344,074	2,348,265	(1,246)	2,349,511
Business	2,204,263	2,220,319	2,231,490	(235,975)	2,467,465
Central	996,538	1,003,738	964,883	31,553	933,330
Community Service	50,795	38,823	16,541	609	15,932
Payments to Other Governments					
Special Education	605,830	599,953	663,956	1,928	662,028
Capital Outlay	1,315,276	1,364,962	1,206,936	(330)	1,207,266
TOTAL DISBURSEMENTS	\$ 54,373,015	\$ 66,252,800	\$ 63,224,975	\$ (484,906)	\$ 63,709,881
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 1,057,114	\$ 1,354,304	\$ 4,226,587	\$ 1,122,164	\$ 3,104,423
OTHER FINANCING SOURCES (USES)					
Transfer Out	\$ (18,200)	\$ (18,200)	\$ (18,156)	\$ -	\$ (18,156)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (18,200)	\$ (18,200)	\$ (18,156)	\$ -	\$ (18,156)
NET CHANGE IN FUND BALANCE	\$ 1,038,914	\$ 1,336,104	\$ 4,208,431	\$ 1,122,164	\$ 3,086,267
FUND BALANCE - JULY 1, 2013			32,366,243		32,646,033
FUND BALANCE - JUNE 30, 2014			\$ 36,574,674		\$ 35,732,300

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, 2014

	Operations & Maintenance Fund				
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS					
Receipts from Local Sources					
Taxes	\$ 4,289,595	\$ 4,289,595	\$ 4,121,528	\$ -	\$ 4,121,528
Earnings on Investments	35,500	35,500	20,411	(8,656)	29,067
Rentals	80,000	80,000	80,436	-	80,436
Contributions	200,000	475,000	472,082	-	472,082
Other Receipts	75,000	-	-	-	-
Total Receipts from Local Sources	4,680,095	4,880,095	4,694,457	(8,656)	4,703,113
Receipts from State Sources					
Infrastructure Grant	-	56,250	56,250	-	56,250
TOTAL RECEIPTS	\$ 4,680,095	\$ 4,936,345	\$ 4,750,707	\$ (8,656)	\$ 4,759,363
DISBURSEMENTS					
Support Services					
Operations & Maintenance					
Salaries	\$ 1,797,354	\$ 1,797,354	\$ 1,856,831	\$ (76,119)	\$ 1,932,950
Employee Benefits	618,691	618,691	591,476	-	591,476
Purchased Services	639,700	641,100	526,147	(2,144)	528,291
Supplies	988,250	1,000,250	1,134,127	(23,504)	1,157,631
Other	-	2,500	18,310	-	18,310
Total Support Services	\$ 4,043,995	\$ 4,059,895	\$ 4,126,891	\$ (101,767)	\$ 4,228,658
Nonprogrammed Charges					
Payments for Special Education Programs	-	3,500	2,695	2,695	-
Capital Outlay	1,255,100	1,048,700	946,029	(73,966)	1,019,995
TOTAL DISBURSEMENTS	\$ 5,299,095	\$ 5,112,095	\$ 5,075,615	\$ (173,038)	\$ 5,248,653
EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS	\$ (619,000)	\$ (175,750)	\$ (324,908)	\$ 164,382	\$ (489,290)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	3,507,246	3,507,245	-	3,507,245
Transfers Out	-	(3,507,246)	(3,507,245)	-	(3,507,245)
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (619,000)	\$ (175,750)	\$ (324,908)	\$ 164,382	\$ (489,290)
FUND BALANCE - JULY 1, 2013			3,653,779		3,494,366
FUND BALANCE - JUNE 30, 2014			\$ 3,328,871		\$ 3,005,076

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, 2014

	Transportation Fund				
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS					
Receipts from Local Sources					
Taxes	\$ 1,286,243	\$ 1,286,243	\$ 1,273,758	\$ -	\$ 1,273,758
Earnings on Investments	21,000	21,000	12,736	59	12,677
Local Transportation Fees	66,700	66,700	72,378	-	72,378
Total Receipts from Local Sources	\$ 1,373,943	\$ 1,373,943	\$ 1,358,872	\$ 59	\$ 1,358,813
Receipts from State Sources					
State Transportation Aid	\$ 1,221,292	\$ 1,130,904	\$ 1,395,558	\$ 304,930	\$ 1,090,628
TOTAL RECEIPTS	\$ 2,595,235	\$ 2,504,847	\$ 2,754,430	\$ 304,989	\$ 2,449,441
DISBURSEMENTS					
Support Services					
Pupil Transportation					
Salaries	\$ 84,513	\$ 73,509	\$ 71,581	\$ -	\$ 71,581
Employee Benefits	17,913	12,848	12,355	-	12,355
Purchased Services	2,816,022	2,864,106	2,865,072	(16,049)	2,881,121
Supplies	7,000	5,300	5,501	4,705	796
Other	500	14,697	14,697	-	14,697
Total Support Services	\$ 2,925,948	\$ 2,970,460	\$ 2,969,206	\$ (11,344)	\$ 2,980,550
Capital Outlay	\$ 5,000	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 2,930,948	\$ 2,970,460	\$ 2,969,206	\$ (11,344)	\$ 2,980,550
NET CHANGE IN FUND BALANCE	\$ (335,713)	\$ (465,613)	\$ (214,776)	\$ 316,333	\$ (531,109)
FUND BALANCE - JULY 1, 2013			2,278,345		2,567,476
FUND BALANCE - JUNE 30, 2014			\$ 2,063,569		\$ 2,036,367

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, 2014

	Municipal Retirement/Social Security				
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS					
Receipts from Local Sources					
Taxes	\$ 1,867,222	\$ 1,867,222	\$ 1,823,432	\$ -	\$ 1,823,432
Earnings on Investments	8,000	8,000	8,256	(254)	8,510
TOTAL RECEIPTS	\$ 1,875,222	\$ 1,875,222	\$ 1,831,688	\$ (254)	\$ 1,831,942
DISBURSEMENTS					
Current					
Instruction					
Regular	\$ 1,875,222	\$ 1,875,222	\$ 386,449	\$ -	\$ 386,449
Special Education	-	-	283,618	-	283,618
Bilingual	-	-	83,787	-	83,787
Summer School	-	-	9,508	-	9,508
Gifted Program	-	-	12,732	-	12,732
Supporting Services					
Pupils	-	-	102,034	-	102,034
Instructional Staff	-	-	159,537	-	159,537
General Administration	-	-	24,277	-	24,277
School Administration	-	-	115,585	-	115,585
Business	-	-	509,557	-	509,557
Central	-	-	90,716	-	90,716
Community Service	-	-	124	-	124
TOTAL DISBURSEMENTS	\$ 1,875,222	\$ 1,875,222	\$ 1,777,924	\$ -	\$ 1,777,924
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 53,764	\$ (254)	\$ 54,018
FUND BALANCE - JULY 1, 2013			807,478		809,845
FUND BALANCE - JUNE 30, 2014			\$ 861,242		\$ 863,863

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, 2014

	Working Cash Fund				
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS					
Receipts from Local Sources					
Taxes	\$	\$	\$		
Earnings on Investments	17,200	17,200	58,040	19,298	38,742
TOTAL RECEIPTS	<u>17,200</u>	<u>17,200</u>	<u>58,040</u>	<u>19,298</u>	<u>38,742</u>
DISBURSEMENTS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS	<u>17,200</u>	<u>17,200</u>	<u>58,040</u>	<u>19,298</u>	<u>38,742</u>
OTHER FINANCING SOURCES (USES)					
Principal on Bonds Sold	\$ 1,500,000	\$ 3,320,000	\$ 3,320,000	\$ -	\$ 3,320,000
Premium on Bonds Sold	-	276,526	276,525	-	276,525
Costs of Bonds Sold	-	(89,280)	(87,189)	-	(87,189)
Transfer Out	(1,500,000)	(3,507,246)	(3,507,245)	-	(3,507,245)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>2,091</u>	<u>-</u>	<u>2,091</u>
NET CHANGE IN FUNDS BALANCE	<u>17,200</u>	<u>17,200</u>	<u>60,131</u>	<u>19,298</u>	<u>40,833</u>
FUND BALANCE - JULY 1, 2013			<u>1,739,330</u>		<u>1,762,823</u>
FUND BALANCE - JUNE 30, 2014			<u>1,799,461</u>		<u>1,803,656</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - TORT IMMUNITY FUND
FOR THE YEAR ENDED JUNE 30, 2014

	Original Budget	Final Budget	Tort Fund Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>					
Receipts from Local Sources					
Taxes	\$ 445,993	\$ 445,993	\$ 444,391	\$ -	\$ 444,391
Earnings on Investments	1,500	1,500	211	-	211
<u>TOTAL RECEIPTS</u>	<u>\$ 447,493</u>	<u>\$ 447,493</u>	<u>\$ 444,602</u>	<u>\$ -</u>	<u>\$ 444,602</u>
<u>DISBURSEMENTS</u>					
	\$ 475,000	\$ 488,000	\$ 483,841	\$ -	\$ 483,841
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (27,507)</u>	<u>\$ (40,507)</u>	<u>\$ (39,239)</u>	<u>\$ -</u>	<u>\$ (39,239)</u>
<u>FUND BALANCE - JULY 1, 2013</u>			\$ 190,420		\$ 190,420
<u>FUND BALANCE - JUNE 30, 2014</u>			<u>\$ 151,181</u>		<u>\$ 151,181</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGET RECONCILIATION
GENERAL AND SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

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	Transportation	Municipal Retirement/ Social Security	Working Cash	Tort Immunity
Net Change in Fund Balance	\$ 4,208,431	\$ (324,908)	\$ (214,776)	\$ 53,764	\$ 60,131	\$ (39,239)
Accrued Interest Receivable						
June 30, 2014	218,209	20,393	10,911	2,621	4,195	-
June 30, 2013	(190,530)	(11,739)	(10,970)	(2,367)	(23,493)	-
Accrued Real Estate Taxes Receivable						
June 30, 2014	18,216,340	2,044,310	632,526	875,807	-	219,713
June 30, 2013	(17,911,239)	(2,009,988)	(622,241)	(861,298)	-	(215,758)
Accrued Personal Property Replacement Taxes Receivable						
June 30, 2014	109,550	-	-	-	-	-
June 30, 2013	(123,106)	-	-	-	-	-
Governmental Claims Receivable						
June 30, 2014	172,533	-	-	-	-	-
June 30, 2013	(823,388)	-	(304,930)	-	-	-
Inventory						
June 30, 2014	45,134	53,151	-	-	-	-
June 30, 2013	(32,028)	(50,866)	-	-	-	-
Prepaid Expenses						
June 30, 2014	104,510	12,304	4,705	-	-	-
June 30, 2013	(235,472)	(18,653)	-	-	-	-
Accounts Payable						
June 30, 2014	(194,840)	(152,186)	(42,818)	-	-	-
June 30, 2013	199,279	59,332	26,769	-	-	-
Accrued Salaries						
June 30, 2014	(14,668)	(4,550)	-	-	-	-
June 30, 2013	64,028	6,603	-	-	-	-
Retirement & Compensated Absences Payable						
June 30, 2014	(558,832)	(252,907)	-	-	-	-
June 30, 2013	318,308	174,736	-	-	-	-
Accrued Health Claims Liability						
June 30, 2014	(723,970)	-	-	-	-	-
June 30, 2013	543,119	-	-	-	-	-
Deferred Real Estate Taxes						
June 30, 2014	(18,216,340)	(2,044,310)	(632,526)	(875,807)	-	(219,713)
June 30, 2013	17,911,239	2,009,988	622,241	861,298	-	215,758
Net Change in Fund Balance	\$ 3,086,267	\$ (489,290)	\$ (531,109)	\$ 54,018	\$ 40,833	\$ (39,239)

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, 2014

Budgets and Budgetary Accounting

The budget for all major Governmental Funds is prepared on the cash basis of accounting. Certain cash basis financial statements have been included in this report to provide for comparability between budget and actual amounts. Page 49 discloses a reconciliation of accrual fund balance to cash basis fund balance. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The July 1, 2013 to June 30, 2014 budget was passed on September 20, 2013, and subsequently amended on June 9, 2014.

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

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

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

Overexpenditure of Budget

For the year ended June 30, 2014, the budget was prepared on the cash basis, and the actual disbursements did not exceed budgeted disbursements in any fund.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2014

SCHEDULE OF FUNDING PROGRESS

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability AAL Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/(c))
12/31/13	\$ 11,651,293	\$ 14,937,204	\$ 3,285,911	78.00%	\$ 6,973,605	47.12%
12/31/12	\$ 9,959,482	\$ 13,456,058	\$ 3,496,576	74.01%	\$ 6,593,010	53.03%
12/31/11	\$ 9,267,870	\$ 13,516,996	\$ 4,249,126	68.56%	\$ 6,950,930	61.13%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$14,247,899. On a market basis, the funded ratio would be 95.39%.

The actuarial Value of assets and accrued liability cover active and inactive members who have service credit with Glenview SD 34. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

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 ©	UAAL as a 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

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, 2014

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 37,530,422	\$ 37,413,435
Tuition	93,000	126,077
Earnings on Investments	352,200	334,640
Food Service Fees	1,175,700	1,078,799
Pupil Activity Fees	100,000	159,255
Textbook Fees	710,700	724,477
Other	54,000	58,626
Tax Increment Finance Authority Refund	9,133,011	9,176,136
Total Receipts from Local Sources	<u>\$ 49,149,033</u>	<u>\$ 49,071,445</u>
Receipts from State Sources		
General State Aid	1,969,453	1,962,927
State Library Grant	-	3,512
State Free Lunch and Breakfast	22,200	7,654
Special Education	1,904,152	2,361,473
Bilingual Education	221,141	221,141
Other Grants-In-Aid	3,600	-
TRS Employer Contribution - "On Behalf" Receipts	11,879,785	11,370,807
Total Receipts from State Sources	<u>\$ 16,000,331</u>	<u>\$ 15,927,514</u>
Federal Aid		
Medicaid Matching Funds	\$ 270,750	\$ 261,346
National School Lunch/Breakfast	487,000	525,048
Special Education IDEA Grants	973,883	964,799
Title I	475,000	470,402
Title III Grant	146,107	148,702
Title II	105,000	82,306
Total Receipts from Federal Sources	<u>\$ 2,457,740</u>	<u>\$ 2,452,603</u>
<u>TOTAL RECEIPTS</u>	<u>\$ 67,607,104</u>	<u>\$ 67,451,562</u>
<u>DISBURSEMENTS</u>	<u>66,252,800</u>	<u>63,224,975</u>
<u>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 1,354,304</u>	<u>\$ 4,226,587</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers Out	\$ (18,200)	\$ (18,156)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (18,200)</u>	<u>\$ (18,156)</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 1,336,104</u>	<u>\$ 4,208,431</u>
<u>FUND BALANCE - JULY 1, 2013</u>		<u>32,366,243</u>
<u>FUND BALANCE - JUNE 30, 2014</u>		<u>\$ 36,574,674</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, 2014

<u>INSTRUCTION</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
Regular Programs		
Salaries	\$ 19,394,002	\$ 18,568,663
Employee Benefits	3,351,786	2,684,176
TRS Employer Contribution - "On Behalf" Disbursement	11,879,785	11,370,807
Purchased Services	184,469	99,971
Supplies	492,625	423,588
Capital Outlay	8,845	7,421
Other	4,000	7,631
Total Regular Programs	<u>\$ 35,315,512</u>	<u>\$ 33,162,257</u>
Special Programs		
Salaries	\$ 4,032,849	\$ 4,232,548
Employee Benefits	935,347	1,010,437
Purchased Services	556,368	792,162
Supplies	84,589	66,912
Capital Outlay	29,800	24,941
Other	3,500	6,257
Tuition	3,814,723	2,960,203
Total Special Programs	<u>\$ 9,457,176</u>	<u>\$ 9,093,460</u>
Bilingual Programs		
Salaries	\$ 2,505,742	\$ 2,414,456
Employee Benefits	434,965	383,814
Purchased Services	3,000	1,769
Supplies	32,485	32,232
Total Bilingual Programs	<u>\$ 2,976,192</u>	<u>\$ 2,832,271</u>
Interscholastic Programs		
Purchased Services	\$ 5,500	\$ 8,274
Supplies	-	132
Other	-	1,815
Total Interscholastic Programs	<u>\$ 5,500</u>	<u>\$ 10,221</u>
Summer School		
Salaries	\$ 260,801	\$ 214,093
Employee Benefits	-	1,436
Supplies	6,000	5,671
Total Summer School	<u>\$ 266,801</u>	<u>\$ 221,200</u>
Gifted Programs		
Salaries	\$ 869,192	\$ 898,225
Employee Benefits	98,393	114,280
Purchased Services	4,000	640
Supplies	6,684	4,602
Total Gifted Programs	<u>\$ 978,269</u>	<u>\$ 1,017,747</u>
<u>TOTAL INSTRUCTION</u>	<u>\$ 48,999,450</u>	<u>\$ 46,337,156</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, 2014

	FINAL BUDGET	ACTUAL
<u>SUPPORT SERVICES</u>		
Pupils		
Salaries	\$ 3,981,621	\$ 4,005,456
Employee Benefits	553,006	591,481
Purchased Services	35,536	35,893
Supplies	13,953	9,542
Capital Outlay	2,800	814
Total Pupils	\$ 4,586,916	\$ 4,643,186
Instructional Staff		
Salaries	\$ 3,173,215	\$ 3,046,616
Employee Benefits	472,824	434,451
Purchased Services	377,293	268,048
Supplies	321,493	423,001
Capital Outlay	1,241,121	1,119,177
Other	3,500	6,652
Total Instructional Staff	\$ 5,589,446	\$ 5,297,945
General Administration		
Salaries	\$ 330,742	\$ 336,478
Employee Benefits	69,499	74,728
Purchased Services	341,544	222,979
Supplies	13,000	12,475
Capital Outlay	4,600	2,723
Other	32,900	20,310
Total General Administration	\$ 792,285	\$ 669,693
School Administration		
Salaries	\$ 1,895,333	\$ 1,877,922
Employee Benefits	361,839	382,468
Purchased Services	24,851	27,128
Supplies	50,076	48,339
Capital Outlay	4,596	9,867
Other	11,975	12,408
Total School Administration	\$ 2,348,670	\$ 2,358,132
Business		
Salaries	\$ 1,003,188	\$ 1,003,701
Employee Benefits	305,074	315,876
Purchased Services	223,807	180,853
Supplies	684,500	718,937
Capital Outlay	58,200	29,507
Other	3,750	12,123
Total Business	\$ 2,278,519	\$ 2,260,997
Central		
Salaries	\$ 575,915	\$ 524,004
Employee Benefits	127,480	114,247
Purchased Services	187,643	261,198
Supplies	51,500	30,986
Capital Outlay	15,000	12,486
Other	61,200	34,448
Total Central	\$ 1,018,738	\$ 977,369
<u>TOTAL SUPPORT SERVICES</u>	<u>\$ 16,614,574</u>	<u>\$ 16,207,322</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, 2014

	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>COMMUNITY SERVICES</u>		
Salaries	\$ 8,010	\$ 9,240
Employee Benefits	2,163	30
Purchased Services	18,526	6,149
Supplies	10,124	1,122
<u>TOTAL COMMUNITY SERVICES</u>	<u>\$ 38,823</u>	<u>\$ 16,541</u>
 <u>NONPROGRAMMED CHARGES</u>		
Purchased Services	\$ 599,953	\$ 663,956
 <u>TOTAL NONPROGRAMMED CHARGES</u>	 <u>\$ 599,953</u>	 <u>\$ 663,956</u>
 <u>TOTAL DISBURSEMENTS</u>	 <u>\$ 66,252,800</u>	 <u>\$ 63,224,975</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, 2014

	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 4,289,595	\$ 4,121,528
Earnings on Investments	35,500	20,411
Rentals	80,000	80,436
Contributions	475,000	472,082
Total Receipts from Local Sources	\$ 4,880,095	\$ 4,694,457
Receipts from State Sources		
Infrastructure Grant	56,250	56,250
<u>TOTAL RECEIPTS</u>	<u>\$ 4,936,345</u>	<u>\$ 4,750,707</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Operations and Maintenance		
Salaries	\$ 1,797,354	\$ 1,856,831
Employee Benefits	618,691	591,476
Purchased Services	641,100	526,147
Supplies	1,000,250	1,134,127
Capital Outlay	1,048,700	946,029
Other	2,500	18,310
Total Supporting Services	\$ 5,108,595	\$ 5,072,920
Nonprogrammed Charges		
Payments for Special Education Programs	\$ 3,500	\$ 2,695
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 5,112,095</u>	<u>\$ 5,075,615</u>
<u>EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (175,750)</u>	<u>\$ (324,908)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	\$ 3,507,246	\$ 3,507,245
Transfers Out	(3,507,246)	(3,507,245)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ -</u>	<u>\$ -</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (175,750)</u>	<u>\$ (324,908)</u>
<u>FUND BALANCE - JULY 1, 2013</u>		<u>3,653,779</u>
<u>FUND BALANCE - JUNE 30, 2014</u>		<u>\$ 3,328,871</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, 2014

	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 1,286,243	\$ 1,273,758
Earnings on Investments	21,000	12,736
Local Transportation Fees	66,700	72,378
Other	-	-
Total Receipts from Local Sources	\$ 1,373,943	\$ 1,358,872
Receipts from State Sources		
State Transportation Aid	1,130,904	1,395,558
<u>TOTAL RECEIPTS</u>	\$ 2,504,847	\$ 2,754,430
<u>DISBURSEMENTS</u>		
Supporting Services		
Pupil Transportation		
Salaries	\$ 73,509	\$ 71,581
Employee Benefits	12,848	12,355
Purchased Services	2,864,106	2,865,072
Supplies	5,300	5,501
Other	14,697	14,697
<u>TOTAL DISBURSEMENTS</u>	\$ 2,970,460	\$ 2,969,206
<u>NET CHANGE IN FUND BALANCE</u>	\$ (465,613)	\$ (214,776)
<u>FUND BALANCE - JULY 1, 2013</u>		2,278,345
<u>FUND BALANCE - JUNE 30, 2014</u>		\$ 2,063,569

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, 2014

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 1,867,222	\$ 1,823,432
Earnings on Investments	8,000	8,256
<u>TOTAL RECEIPTS</u>	<u>\$ 1,875,222</u>	<u>\$ 1,831,688</u>
<u>DISBURSEMENTS</u>		
Employee Benefits		
Instruction		
Regular Programs	\$ 1,875,222	\$ 386,449
Special Education Programs	-	283,618
Bilingual Programs	-	83,787
Summer School Programs	-	9,508
Gifted Programs	-	12,732
Total Instruction	<u>\$ 1,875,222</u>	<u>\$ 776,094</u>
Supporting Services		
Attendance & Social Work	\$ -	\$ 21,152
Health Services	-	49,326
Psychological Services	-	8,438
Speech & Pathology	-	23,118
Improvement of Instruction	-	20,271
Educational Media Services	-	139,266
Executive Administration Services	-	23,151
Special Area Administration Services	-	1,126
Office of the Principal Services	-	115,585
Direction of Business Support Services	-	14,907
Fiscal Services	-	38,369
Operations and Maintenance Services	-	340,077
Pupil Transportation Services	-	15,425
Food Service	-	100,779
Information Services	-	40,249
Staff Services	-	50,467
Total Support Services	<u>\$ -</u>	<u>\$ 1,001,706</u>
Community Services	\$ -	\$ 124
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 1,875,222</u>	<u>\$ 1,777,924</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ -</u>	<u>\$ 53,764</u>
<u>FUND BALANCE - JULY 1, 2013</u>		<u>807,478</u>
<u>FUND BALANCE - JUNE 30, 2014</u>		<u>\$ 861,242</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, 2014

	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>17,200</u>	\$ <u>58,040</u>
<u>TOTAL RECEIPTS</u>	\$ <u>17,200</u>	\$ <u>58,040</u>
<u>DISBURSEMENTS</u>	<u>-</u>	<u>-</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ <u>17,200</u>	\$ <u>58,040</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Principal on Bonds Sold	\$ 3,320,000	\$ 3,320,000
Premium on Bonds Sold	276,526	276,525
Bond Issue Costs	(89,280)	(87,189)
Transfers Out	\$ <u>(3,507,246)</u>	\$ <u>(3,507,245)</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ <u>-</u>	\$ <u>2,091</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u><u>17,200</u></u>	\$ <u>60,131</u>
<u>FUND BALANCE - JULY 1, 2013</u>		<u>1,739,330</u>
<u>FUND BALANCE - JUNE 30, 2014</u>		\$ <u><u>1,799,461</u></u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
TORT IMMUNITY FUND
FOR THE YEAR ENDED JUNE 30, 2014

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 445,993	\$ 444,391
Earnings on Investments	<u>1,500</u>	<u>211</u>
<u>TOTAL RECEIPTS</u>	<u>\$ 447,493</u>	<u>\$ 444,602</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Tort Expenditures Purchased Services	\$ <u>488,000</u>	\$ <u>483,841</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (40,507)</u>	<u>\$ (39,239)</u>
<u>FUND BALANCE - JULY 1, 2013</u>		<u>\$ 190,420</u>
<u>FUND BALANCE - JUNE 30, 2014</u>		<u>\$ 151,181</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, 2014

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 3,973,984	\$ 3,585,091
Earnings on Investments	<u>24,600</u>	<u>16,995</u>
<u>TOTAL RECEIPTS</u>	<u>\$ 3,998,584</u>	<u>\$ 3,602,086</u>
<u>DISBURSEMENTS</u>		
Debt Service		
Interest on Bonds	\$ 603,400	\$ 602,251
Bond Principal Retired	3,604,000	3,604,368
Service Charges	<u>13,250</u>	<u>4,069</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 4,220,650</u>	<u>\$ 4,210,688</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (222,066)</u>	<u>\$ (608,602)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	\$ <u>18,200</u>	\$ <u>18,156</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 18,200</u>	<u>\$ 18,156</u>
<u>EXCESS OF RECEIPTS AND OTHER FINANCING SOURCES OVER NET CHANGE IN FUND BALANCE</u>	<u>\$ (203,866)</u>	<u>\$ (590,446)</u>
<u>FUND BALANCE - JULY 1, 2013</u>		<u>2,481,753</u>
<u>FUND BALANCE - JUNE 30, 2014</u>		<u>\$ <u>1,891,307</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)
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2014

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>200</u>	\$ <u>317</u>
<u>TOTAL RECEIPTS</u>	\$ <u>200</u>	\$ <u>317</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ 225,760	\$ 211,199
Capital Outlay	<u>42,572</u>	<u>19,732</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>268,332</u>	\$ <u>230,931</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ <u>(268,132)</u>	\$ <u>(230,614)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	\$ <u>3,507,246</u>	\$ <u>3,507,245</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ <u>3,507,246</u>	\$ <u>3,507,245</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u><u>3,239,114</u></u>	\$ <u>3,276,631</u>
<u>FUND BALANCE - JULY 1, 2013</u>		<u>17,823</u>
<u>FUND BALANCE - JUNE 30, 2014</u>		\$ <u><u>3,294,454</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, 2014

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>500</u>	\$ <u>1,199</u>
<u>TOTAL RECEIPTS</u>	\$ <u>500</u>	\$ <u>1,199</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ 124,239	\$ -
Capital Outlay	<u>51,438</u>	<u>154,889</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>175,677</u>	\$ <u>154,889</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ <u>(175,177)</u>	\$ <u>(153,690)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Principal on Bonds Sold	\$ <u>1,500,000</u>	\$ <u>1,500,000</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ <u>1,500,000</u>	\$ <u>1,500,000</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u><u>1,324,823</u></u>	\$ <u>1,346,310</u>
<u>FUND BALANCE - JULY 1, 2013</u>		<u>141,913</u>
<u>FUND BALANCE - JUNE 30, 2014</u>		\$ <u><u>1,488,223</u></u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
STUDENT ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	BALANCE JULY 1, 2013	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2014
Parent Fund	\$ 443	\$ -	\$ -	\$ 443
School Stores	2,376	765	732	2,409
Student Council - General	151,608	272,485	267,830	156,263
Miscellaneous - Schools	58,680	61,449	60,062	60,067
Certificate Fees	164	-	-	164
Miscellaneous Trust	162,180	129,192	120,823	170,549
	\$ 375,451	\$ 463,891	\$ 449,447	\$ 389,895

REPRESENTED BY: Cash in Bank and Cash Equivalent Investments

Cash in Glenview State Bank	\$ 322,524
Investment in Custody of Township Treasurer	67,371
Total Cash in Bank	389,895
Total Student Activities	\$ 389,895

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, 2014**

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

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

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

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

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

Glenview Community Consolidated School District No. 34

05-016-0340-04

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2014

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/12-6/30/13 (C)	Year 7/1/13-6/30/14 (D)	Year 7/1/12-6/30/13 (E)	Year 7/1/13-6/30/14 (F)			
US DEPARTMENT OF AGRICULTURE									
Passed Through ISBE									
(M) National School Lunch Program	10.555	4210-2013	373,319	81,628	373,319	81,628		454,947	N/A
(M) National School Lunch Program	10.555	4210-2014		377,252		377,252		377,252	N/A
(M) School Breakfast Program	10.553	4220-2013	47,258	14,214	47,258	14,214		61,472	N/A
(M) School Breakfast Program	10.553	4220-2014		51,954		51,954		51,954	N/A
(M) ISBE Lanter Commodities	10.555	4210-2014		46,682		46,682		46,682	N/A
(M) DoD Fresh Fruits & Vegetable (Non-Cash)	10.555	4210-2014		49,999		49,999		49,999	N/A
Total US Department of Agriculture			420,577	621,729	420,577	621,729		1,042,306	
US DEPARTMENT OF HEALTH & HUMAN SERVICES									
Passed Through IL Depart of Healthcare & Family Services									
Medicaid Matching Funds - Administrative Outreach	93.778	4991-2013	28,923	24,219	53,142			53,142	N/A
Medicaid Matching Funds - Administrative Outreach	93.778	4991-2014		53,063		99,550		99,550	N/A
Total Department of Health & Human Services			28,923	77,282	53,142	99,550		152,692	

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

Glenview Community Consolidated School District No. 34

05-016-0340-04

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2014

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/12-6/30/13 (C)	Year 7/1/13-6/30/14 (D)	Year 7/1/12-6/30/13 (E)	Year 7/1/13-6/30/14 (F)			
US DEPARTMENT OF EDUCATION									
Passed Through From Northern Suburban Speical Education District									
(M) IDEA Preschool	84.027A	4600-2014		19,933		21,414		21,414	35,690
(M) IDEA, Part B - Flow Through	84.027A	4620-2013	662,313	26,963	689,276		689,276	723,236	
(M) IDEA, Part B - Flow Through	84.027A	4620-2014		620,175		676,015		676,015	676,903
Total Passed Through Northern Suburban Special Ed Dist			662,313	667,071	689,276	697,429		1,386,705	
Passed Through ISBE									
Title I - Low Income	84.010A	4300-2013	199,995	207,970	310,612	97,353		407,965	515,054
Title I - Low Income	84.010A	4300-2014		262,432		337,887		337,887	525,295
(M) IDEA - Room & Board (Non-XC)	84.027A	4625-2012	263,557	29,284	292,841		292,841		N/A
(M) IDEA - Room & Board (Non-XC)	84.027A	4625-2013	177,918	108,823	213,152	63,686		276,838	N/A
(M) IDEA - Room & Board (Non-XC)	84.027A	4625-2014		159,621		335,944		335,944	N/A

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

Glenview Community Consolidated School District No. 34

05-016-0340-04

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2014

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/12-6/30/13 (C)	Year 7/1/13-6/30/14 (D)	Year 7/1/12-6/30/13 (E)	Year 7/1/13-6/30/14 (F)			
US DEPARTMENT OF EDUCATION (Continued)									
Passed Through ISBE (Continued)									
Title III - LIPLP	84.365A	4909-2013	17,876	73,779	53,269	38,386		91,655	138,176
Title III - LIPLP	84.365A	4909-2014		74,923		79,093		79,093	136,221
Title II - Teacher Quality	84.367A	4932-2013	46,907	24,628	67,412	4,123		71,535	102,321
Title II - Teacher Quality	84.367A	4932-2014		57,678		73,740		73,740	107,116
Total Passed Through ISBE			706,253	999,138	937,286	1,030,212		1,967,498	
Total US Department of Education			1,368,566	1,666,209	1,626,562	1,727,641		3,354,203	
TOTAL FEDERAL FINANCIAL ASSISTANCE			1,818,066	2,365,220	2,100,281	2,448,920		4,549,201	
Value of Federal Awards Expended in the form of Non-Cash Assistance During the Year	N/A	N/A	0	96,681	0	96,681		96,681	
Federal Insurance in Effect During the Year	N/A	N/A	0	0	0	0		0	
Federal Loans or Loan Guarantees, Including Interest Subsidies Outstanding at Year End	N/A	N/A	0	0	0	0		0	
Subrecipients	N/A	N/A	0	0	0	0		0	

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2014

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, 2014. The District's policy is to prepare its financial statements on the modified accrual basis. The auditor's report expresses an unmodified opinion on the financial statements.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. Our audit disclosed no instances of noncompliance, which were material to the financial statements of Glenview Public Schools District 34.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance for each Major Program and Internal Control over Compliance Required by OMB Circular A-133.
5. We have audited the compliance of Glenview Public Schools District 34 with the types of compliance requirements described in the Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major programs for the year ended June 30, 2014, and have issued our unmodified opinion thereon dated October 23, 2014.
6. Audit findings relative to the major federal award program of Glenview Public Schools District 34 are reported under the Findings and Questioned Costs - Major Federal Award Programs section of this schedule.
7. The following programs were identified as major programs in accordance with requirements described in Section 520 of the U.S. Office of Management and Budget (OMB) Circular A-133:

	<u>CFDA #</u>
IDEA – Flow Through	84.027A
IDEA – Room & Board	84.027A
IDEA – Preschool	84.027A
Title I – Low Income	84.010A

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

YEAR ENDED JUNE 30, 2014

Summary of Auditor's Results (Continued)

8. The threshold used to distinguish between Type A and Type B major programs was \$300,000.
9. Glenview Public Schools District 34 did not qualify as a "low-risk auditee."

Summary Schedule of Prior Audit Findings

Prior year findings were resolved - \$3,029 from IDEA Part B, program returned.

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, 2014

NOTE 1: Summary of Significant Accounting Policies

General

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

Basis of Accounting

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

Relationship to Basic Financial Statements

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

Relationship to Program Financial Reports

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs, which have filed final reports as of June 30, 2014, with the Illinois State Board of Education.

Loans and Non-Cash Assistance

For the year ended June 30, 2014, the fair market value of federal awards received in the form of non-cash assistance was \$107,329. 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, 2014 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2014 was \$-0-.

Subrecipient Reporting

No amounts were provided to a Subrecipient.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ADDITIONAL SUPPLEMENTARY INFORMATION

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ADDITIONAL SUPPLEMENTARY INFORMATION

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, AND EXTENSIONS

FOR THE YEARS 2013, 2012, 2011, 2010 AND 2009

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<u>ASSESSED VALUATION</u>	\$ <u>1,580,082,155</u>	\$ <u>1,785,434,288</u>	\$ <u>1,929,251,735</u>	\$ <u>2,133,634,747</u>	\$ <u>2,378,757,181</u>
<u>TAX RATES</u>					
Educational	2.3961	2.0754	1.8076	1.6048	1.3856
Tort Immunity	0.0289	0.0250	0.0193	0.0171	0.0146
Operations and Maintenance	0.2689	0.2329	0.2378	0.2111	0.1997
Bond and Interest	0.2361	0.1999	0.1877	0.1693	0.1496
Transportation	0.0832	0.0721	0.0803	0.0814	0.0617
Municipal Retirement	0.0609	0.0527	0.0472	0.0386	0.0317
Social Security	<u>0.0543</u>	<u>0.0471</u>	<u>0.0491</u>	<u>0.0368</u>	<u>0.0330</u>
	<u>3.1284</u>	<u>2.7051</u>	<u>2.4290</u>	<u>2.1591</u>	<u>1.8759</u>
<u>TAX EXTENSIONS</u>					
Educational	\$ 37,860,348	\$ 37,054,903	\$ 34,873,154	\$ 34,240,570	\$ 32,960,059
Tort Immunity	456,643	446,358	372,345	364,851	347,298
Operations and Maintenance	4,248,840	4,158,276	4,587,760	4,504,102	4,750,378
Bond and Interest	3,730,227	3,568,671	3,620,357	3,612,356	3,557,498
Transportation	1,314,628	1,287,298	1,549,189	1,736,778	1,467,693
Municipal Retirement	962,270	940,923	910,606	823,583	754,066
Social Security	<u>857,984</u>	<u>840,939</u>	<u>947,262</u>	<u>785,177</u>	<u>784,989</u>
	\$ <u>49,430,940</u>	\$ <u>48,297,368</u>	\$ <u>46,860,673</u>	\$ <u>46,067,417</u>	\$ <u>44,621,981</u>
<u>REAL ESTATE TAX COLLECTIONS</u>					
Collected	\$ <u>25,162,261</u>	\$ <u>47,968,925</u>	\$ <u>45,661,876</u>	\$ <u>45,155,377</u>	\$ <u>43,824,409</u>
<u>PERCENT COLLECTED</u>	<u>50.90%</u>	<u>99.32%</u>	<u>97.44%</u>	<u>98.02%</u>	<u>98.21%</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
FOR THE YEAR ENDED JUNE 30, 2014

TOTAL EXPENDITURES

Educational Fund	\$ 63,224,975	
Operations and Maintenance Fund	5,075,615	
Bond and Interest Fund	4,210,688	
Transportation Fund	2,969,206	
Municipal Retirement/Social Security Fund	1,777,924	
Tort Immunity Fund	483,841	
	\$ 77,742,249	

Less: Expenditures Not Applicable to Operating
Expenditures of Regular Programs

Educational Fund		
Summer School	\$ 221,200	
Community Service	16,541	
Capital Outlay	1,206,936	
TRS "On Behalf" Payments	11,370,807	
Pre-K Programs	174,782	
Tuition	2,960,203	
Payments to Other Governmental Units	663,956	
Operations and Maintenance Fund		
Capital Outlay	946,029	
Non-Programmed Charges	2,695	
Bond Fund		
Bond Principal	3,604,368	
Transportation Fund		
Transportation Fees	3,100	
Municipal Retirement Fund		
Summer School	9,508	
Pre-K Programs	13,077	
	124	21,193,326

NET OPERATING EXPENDITURES \$ 56,548,923

AVERAGE DAILY ATTENDANCE 4,471

OPERATING EXPENDITURES PER STUDENT \$ 12,647

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF PER CAPITA TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2014

<u>NET OPERATING EXPENDITURES</u>		\$ 56,548,923
<u>Less:</u> Offsetting Revenues of All or Part of the Expenditures of a Specific Activity		
Educational Fund		
Special Education	\$ 2,361,473	
Bilingual Education	221,141	
State Free Lunch and Breakfast Aid	7,654	
Other Restricted Revenue State Sources	3,512	
Title II	82,306	
Food Services	1,078,799	
Federal Lunch Aid	525,048	
Pupil Activities	159,255	
Textbooks	724,477	
Local Fees	34,538	
Title I	470,402	
Special Education - Federal	944,866	
Medicaid Matching Funds	261,346	
Title III - English Language Acquisition	148,702	
Operations and Maintenance Fund		
Rentals	80,436	
Other Restricted Revenue State Sources	56,250	
Transportation Fund		
Fees From Pupils or Parents	69,278	
State Transportation Aid	1,395,558	
	8,625,041	
<u>NET OPERATING EXPENDITURES FOR TUITION COMPUTATION</u>		\$ 47,923,882
<u>Add:</u> Depreciation Allowance		2,644,914
<u>TOTAL ALLOWANCE FOR TUITION COMPUTATION</u>		\$ 50,568,796
<u>AVERAGE DAILY ATTENDANCE</u>		4,471
<u>PER CAPITA TUITION CHARGE</u>		\$ 11,309