

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GLENVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2020

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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, each major fund, and the aggregate remaining fund information of Glenview Community Consolidated School District No. 34, as of and for the year ending June 30, 2020, 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, each major fund, and the aggregate remaining fund information of the Glenview Community Consolidated School District No. 34, as of June 30, 2020, 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 50 through 57, and the schedules of pension liabilities and contributions for Teachers Retirement System and Illinois Municipal Retirement Fund on pages 58 through 67 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 68 through 80 and the additional supplementary information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedules listed as the *Annual Federal Financial Compliance Report* in the Table of Contents are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statement. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The cash basis financial statements, the schedule of expenditures of federal awards, and the additional supplementary information 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2020, 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

EVROY, KAMSCHULTE, JACOBS & CO. LLP
November 16, 2020
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, each major fund, and the aggregate remaining fund information of the Glenview Community Consolidated School District No. 34 as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Glenview Community Consolidated School District No. 34's basic financial statements and have issued our report thereon dated November 16, 2020.

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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. 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. Accordingly, this communication is not suitable for any other purpose.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 16, 2020
Waukegan, Illinois



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

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

Report on compliance for Each Major Federal Program

We have audited Glenview Community Consolidated School District No. 34's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Glenview Community Consolidated School District No. 34's major federal programs for the year ended June 30, 2020. 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 federal statutes, regulations, and terms and conditions of its federal awards 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 audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Glenview Community Consolidated School District No. 34's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Glenview Community Consolidated School District No. 34, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control over Compliance

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

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

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

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

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 16, 2020
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, 2020

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, 2020. 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 and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2020 by \$60,884,816 (net position). Of this amount, (\$17,488,389) 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 \$2,251,783.
- At June 30, 2020, the District's governmental funds reported combined fund balances of \$56,015,051, a decrease of \$7,223,630 over the prior year. Approximately 66% of this amount, \$37,093,533, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 62% of General (Educational) Fund expenditures after factoring out the on-behalf payments of \$27,213,881. The decrease in fund balance was due primarily to an increase in capital project expenditures.
- Total revenue for the District as a whole was \$103,570,438. General revenues accounted for \$68,146,357 or 66% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$35,424,081 or 34%.
- Total expenditures for the District as a whole were \$101,318,655. Expenditures for instruction of \$69,789,136 were 69% of total expenditures.
- The district continued to pay down its long-term debt retiring \$2,925,000.
- Among the major funds, the Educational Fund revenue was \$86,739,828, primarily consisting of property taxes, state aid and other local revenue, and \$86,783,845 in expenditures. Expenditures exceed Revenues, which results in a decrease in fund balance over prior years by \$44,017.
- At June 30, 2020, the District received \$3,899,949 in Federal Funding. \$1,992,385 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, 2020
(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 80. 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 20-49.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
(Continued)

THE DISTRICT AS A WHOLE

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

Table 1		
Net Position - Governmental Activities		
	2020	2019
Current and Other Assets	\$ 85,439,855	\$ 90,861,313
Capital Assets	83,751,590	76,296,624
Deferred Outflows	5,168,503	6,187,020
Total Assets & Deferred Outflows	<u>\$ 174,359,948</u>	<u>\$ 173,344,957</u>
Other Liabilities	\$ (5,609,687)	\$ (4,240,940)
Long-Term Liabilities	(67,901,147)	(74,389,207)
Deferred Inflows of Resources	(39,964,298)	(36,081,777)
Total Liabilities & Deferred Inflows	<u>\$ (113,475,132)</u>	<u>\$ (114,711,924)</u>
	<u>\$ 60,884,816</u>	<u>\$ 58,633,033</u>
Net Position:		
Net Investment in Capital Assets	\$ 63,673,254	\$ 53,103,555
Restricted	14,699,951	21,879,565
Unrestricted	(17,488,389)	(16,350,087)
Total Net Position	<u>\$ 60,884,816</u>	<u>\$ 58,633,033</u>

Table 2		
Changes in Net Position - Governmental Activities		
	2020	2019
Program Revenues:		
Charges for Services	\$ 1,513,122	\$ 1,906,653
Operating Grants	33,496,913	29,421,817
Capital Grants	414,046	516,869
General Revenues		
Property Taxes	55,021,366	53,409,899
Other Taxes	694,810	642,577
Earnings on Investments	1,192,312	1,109,928
Evidence Based Funding	4,385,209	4,256,282
Other	6,852,660	7,408,593
Total Revenues	<u>\$ 103,570,438</u>	<u>\$ 98,672,618</u>
Program Expenses:		
Instruction	\$ 69,789,136	\$ 67,600,571
Supporting Services	27,369,404	25,249,746
Community Services	26,725	29,023
Interest and Other Charges	601,617	403,522
Depreciation-Unallocated	3,531,773	3,245,144
Total Expenses	<u>\$ 101,318,655</u>	<u>\$ 96,528,006</u>
Increase (Decrease) in Net Position	\$ 2,251,783	\$ 2,144,612
Net Position - Beginning	58,633,033	56,488,421
Prior Period Adjustment OPEB Liability	-	-
Net Position - Ending	<u>\$ 60,884,816</u>	<u>\$ 58,633,033</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
(Continued)

THE DISTRICT AS A WHOLE (continued)

The District's net position increased by \$2,251,783. The largest portion of the District's net position is its investment in capital assets (e.g. land, buildings, and equipment), less related debt used to acquire those assets. These assets are used to provide services to students and consequently are not available for future spending and increased by \$7,454,966 due to construction projects adding to the capital assets. Restricted net position decreased by \$7,179,614 from \$21,879,565 at June 30, 2019 to \$14,699,951 at June 30, 2020, also due to construction projects. Unrestricted net position decreased by \$1,138,302, which is due in large part to construction project financing. Unrestricted net position was (\$17,488,389) and (\$16,350,087) at June 30, 2020 and 2019 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 \$56,015,051, which is below last year's total of \$63,238,681. The reason for the increase is due to the funding of the capital projects, financed through a \$9.0 million working cash bond issue during the year. The operating funds had an overall increase of \$318,964.

General Fund Budgetary Highlights

The July 1, 2019 to June 30, 2020 budget, which was not amended, was approved by the board of education on September 23, 2019. 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 50 through 57. These statements also compare budgeted cash basis expenditures to the accrual basis results. The budgeted expenditures in the General (Education) Fund were \$60,695,766, without regard to the On-Behalf budget amount of \$26,000,000. Actual results in the General Fund on the budgetary cash basis were \$59,586,149, without regard to the On-Behalf actual amount of \$27,213,881. This resulted in an under expenditure of budget in the amount of \$1,109,617, as represented on page 50.

Special Revenue Fund Budgetary Highlights

The budgeted expenditures in the Operations & Maintenance Fund portion of the Special Revenue Fund \$6,321,918. Actual results in the Operations & Maintenance Fund on the budgetary cash basis were \$6,138,410, as represented on page 51.

The budgeted expenditures in the Transportation Fund portion of the Special Revenue Fund were \$4,008,574. Actual results in the Transportation Fund on the budgetary cash basis were \$3,819,704, as represented on page 52.

The budgeted expenditures in the IMRF Fund portion of the Special Revenue Fund were \$1,929,504. Actual results in the IMRF Fund on the budgetary cash basis were \$1,952,419, as represented on page 53.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
(Continued)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2020, the District had \$83.6 million invested in capital assets, including land, land improvements, buildings and equipment, as shown below.

Table 3 Capital Assets, Net of Depreciation Governmental Activities		
	2020	2019
Land and Improvements	\$ 969,194	\$ 1,082,341
Buildings	76,775,798	69,027,486
Furniture and Equipment	6,006,598	6,186,797
Totals	<u>\$ 83,751,590</u>	<u>\$ 76,296,624</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, 2020, the District had \$20.1 million in bonds and notes outstanding, as shown below.

Table 4 Outstanding Long-Term Debt Governmental Activities		
	2020	2019
General Obligations Bonds & Premium	\$ 20,078,336	\$ 23,193,069
Totals	<u>\$ 20,078,336</u>	<u>\$ 23,193,069</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 Evidenced Based Funding model was implemented several years ago through the IL State Board of Education (ISBE), providing additional funds to District 34. District 34's funding remains several percentage points below the state's adequacy target for the District. While the additional funding allocated to the District helped finance additional supports to close the achievement gap, the calculations from ISBE indicate that there is still a funding gap of \$2M.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
(Continued)

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

- The Glen TIF (Tax Incremental Financing) provides that the District receive annual make-whole payments for students who reside in the Glen, formally known as the Glenview Naval Air Station. Monies received from the TIF will continue to have a positive impact on next year's budget, however based on projected student enrollment in the Glen, payments are projected to continue to decrease through FY23. It is anticipated that the TIF will end in 2021 with the new property coming onto the District 34 tax rolls in tax year 2022.
- In March of 2020, the Glenview community approved a \$119M building bond referendum. These funds will go toward the additional space needed to house a full day kindergarten program beginning in 2022-2023, as well as classroom environment improvements and a renovation of Springman Middle School. While this multi-year construction project will span the next 6 summers, the approved debt is set to be issued over four years and will effect the 2020 tax year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

BASIC FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GOVERNMENT WIDE FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 57,086,678
Accrued Interest Income	190,935
Accounts Receivable	
Taxes	
2019 Levy, Net of 2% Allowance for Losses	26,800,117
Personal Property Replacement	99,072
Governmental Claims	1,012,418
Inventory	94,006
Prepaid Expenses	156,629
Total Current Assets	<u>\$ 85,439,855</u>
Noncurrent Assets	
Capital Assets - Not Depreciated	
Land	\$ 194,077
Capital Assets - Depreciated, Net	
Land Improvements, Buildings, & Equipment, Net	83,557,513
Total Capital Assets, Net	<u>\$ 83,751,590</u>
<u>TOTAL ASSETS</u>	<u>\$ 169,191,445</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension & Other Post-Employment Benefits Outflows & Adjustments	<u>\$ 5,168,503</u>
<u>LIABILITIES</u>	
Current Liabilities	
Accounts Payable	\$ 1,549,898
Accrued Salaries	160,353
Accrued Compensated Absences	126,410
Accrued Health Claims Liability	788,026
Current Portion of Long-Term Liabilities	
Bonds	2,985,000
Total Current Liabilities	<u>\$ 5,609,687</u>
Long-Term Liabilities	
Accrued OPEB Liability	45,602,706
Pension Liability	5,205,105
Bonds	17,093,336
Total Non-Current Liabilities	<u>\$ 67,901,147</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 73,510,834</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Property Taxes Levied for Subsequent Years	\$ 26,800,117
Pension & Other Post-Employment Benefit Inflows & Adjustments	13,164,181
Total Deferred Inflows of Resources	<u>\$ 39,964,298</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	\$ 63,673,254
Restricted	
Tort Immunity	802,696
Operations & Maintenance Services	2,189,026
Transportation	4,755,306
Municipal Retirement/Social Security	2,012,717
Working Cash	2,011,599
Debt Service	1,258,180
Capital Projects	1,670,427
Unrestricted	<u>(17,488,389)</u>
<u>TOTAL NET POSITION</u>	<u>\$ 60,884,816</u>

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

<u>FUNCTION/PROGRAMS</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Change in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities Total</u>
Governmental Activities				
Instruction				
Regular	\$ 54,215,124	\$ 785,183	\$ 28,438,698	\$ (24,991,243)
Special Education	10,431,855	-	2,242,848	(8,189,007)
Educ. Deprived/Remedial	6,269	-	-	(6,269)
Interscholastic	10,580	-	-	(10,580)
Summer School	130,168	-	-	(130,168)
Gifted	916,785	-	-	(916,785)
Bilingual	4,078,355	-	-	(4,078,355)
Supporting Services				
Pupils	5,094,687	-	-	(5,094,687)
Instructional Staff	5,138,426	-	15,421	(5,123,005)
General Administration	1,217,335	-	-	(1,217,335)
School Administration	3,884,600	-	-	(3,884,600)
Business	11,032,274	727,939	2,799,946	(7,090,343)
Central	1,002,082	-	-	(1,002,082)
Community Services	26,725	-	-	(26,725)
Interest and Other Charges	601,617	-	-	(601,617)
Depreciation-Unallocated	3,531,773	-	-	(3,531,773)
Total Governmental Activities	<u>\$ 101,318,655</u>	<u>\$ 1,513,122</u>	<u>\$ 33,496,913</u>	<u>\$ (65,894,574)</u>

GENERAL REVENUES

Taxes	
Property Taxes, levied for general purposes	\$ 45,842,044
Property Taxes, levied for debt service	3,751,687
Property Taxes, levied for other specific purposes	5,427,635
Personal Property Replacement	694,810
Unrestricted Earnings on Investments	1,192,312
General State Aid	4,385,209
Tax Increment Finance Authority Refund	6,573,669
Other	278,991
<u>TOTAL GENERAL REVENUES</u>	<u>\$ 68,146,357</u>

CHANGE IN NET POSITION

	\$ 2,251,783
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NET POSITION - BEGINNING

	58,633,033
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NET POSITION - ENDING

	<u>\$ 60,884,816</u>
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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, 2020

	General Fund	Special Revenue Funds					Debt Service Fund		Capital Projects Fund		Total Governmental Funds
		Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund	Tort Immunity Fund	Bond & Interest Fund		Capital Projects Fund	Fire Prevention and Life Safety Fund	
ASSETS											
Cash and Cash Equivalents	\$ 41,397,656	\$ 2,359,242	\$ 4,345,682	\$ 2,007,499	\$ 2,007,222	\$ 800,335	\$ 1,258,180	\$	\$ 2,910,473	\$ 389	\$ 57,086,678
Accrued Interest Income	158,803	6,553	13,623	5,218	4,377	2,361	-	-	-	-	190,935
Accounts Receivable											
Taxes											
2019 Levy, Net of 2% Allowance for Losses	20,115,539	2,270,385	1,429,742	983,006	-	189,143	1,812,302	-	-	-	28,800,117
Personal Property Replacement	99,072	-	-	-	-	-	-	-	-	-	99,072
Governmental Claims	616,417	-	396,001	-	-	-	-	-	-	-	1,012,418
Inventory	47,034	46,972	-	-	-	-	-	-	-	-	94,006
Prepaid Expenses	156,629	-	-	-	-	-	-	-	-	-	156,629
TOTAL ASSETS	\$ 62,591,150	\$ 4,683,152	\$ 6,185,048	\$ 2,995,723	\$ 2,011,599	\$ 991,839	\$ 3,070,482	\$	\$ 2,910,473	\$ 389	\$ 85,439,855
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
LIABILITIES											
Liabilities											
Accounts Payable	\$ 117,172	\$ 192,292	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ 1,240,434	\$ -	\$ 1,549,898
Accrued Salaries	158,147	2,206	-	-	-	-	-	-	-	-	160,353
Accrued Compensated Absences	97,167	29,243	-	-	-	-	-	-	-	-	126,410
Accrued Health Claims Liability	788,026	-	-	-	-	-	-	-	-	-	788,026
Total Liabilities	\$ 1,160,512	\$ 223,741	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ 1,240,434	\$ -	\$ 2,624,687
DEFERRED INFLOWS OF RESOURCES											
Property Taxes Levied for Subsequent Years	\$ 20,115,539	\$ 2,270,385	\$ 1,429,742	\$ 983,006	\$ -	\$ 189,143	\$ 1,812,302	\$	\$ -	\$ -	\$ 26,800,117
FUND BALANCES											
Nonspendable	\$ 203,663	\$ 46,972	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -	\$ -	\$ 250,635
Restricted											
Tort Immunity	-	-	-	-	-	802,696	-	-	-	-	802,696
Operations Services	-	2,142,054	-	-	-	-	-	-	-	-	2,142,054
Transportation Services	-	-	4,755,306	-	-	-	-	-	-	-	4,755,306
Employee Benefit Payments	-	-	-	2,012,717	-	-	-	-	-	-	2,012,717
Interfund Borrowing	-	-	-	-	2,011,599	-	-	-	-	-	2,011,599
Bond Principal & Interest Payments	-	-	-	-	-	-	1,258,180	-	-	-	1,258,180
Future Construction	-	-	-	-	-	-	-	-	1,670,039	389	1,670,428
Assigned	4,017,904	-	-	-	-	-	-	-	-	-	4,017,904
Unassigned	37,093,532	-	-	-	-	-	-	-	-	-	37,093,532
TOTAL FUND BALANCES	\$ 41,315,099	\$ 2,189,026	\$ 4,755,306	\$ 2,012,717	\$ 2,011,599	\$ 802,696	\$ 1,258,180	\$	\$ 1,670,039	\$ 389	\$ 56,015,051
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 62,591,150	\$ 4,683,152	\$ 6,185,048	\$ 2,995,723	\$ 2,011,599	\$ 991,839	\$ 3,070,482	\$	\$ 2,910,473	\$ 389	\$ 85,439,855

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, 2020

Total Fund Balances - Governmental Funds		\$ 56,015,051
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$154,861,463, and the accumulated depreciation is \$71,109,874.		83,751,590
Other Deferred Outflows of Resources reported in the statement of net position not reported on the Balance Sheet		
Teacher Retirement System Payments and adjustments	\$ 427,902	
Other Post Employment Benefits	1,586,393	
Illinois Municipal Retirement Fund Outflows	<u>3,154,208</u>	5,168,503
Other Deferred Inflows of Resources reported in the statement of net position not reported in the Balance Sheet		
Teacher Retirement System Inflows	\$ (1,802,905)	
Other Post Employment Benefits	(7,258,260)	
Illinois Municipal Retirement Fund Inflows	<u>(4,103,016)</u>	(13,164,181)
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Bonds and capital leases payable		(20,078,336)
Accrued OPEB Liability		(45,602,706)
Net TRS & IMRF Pension Liability		<u>(5,205,105)</u>
Total Net Position of Governmental Activities		<u>\$ 60,884,816</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, 2020

	General Fund	Special Revenue Funds					Debt Service Fund	Capital Projects Fund			Total Government 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	\$ 41,885,030	\$ 4,581,824	\$ 2,937,818	\$ 2,089,692	\$ -	\$ 470,125	\$ 3,751,687	\$ -	\$ -	\$ -	\$ 55,716,176
Transportation Fees	-	-	30,412	-	-	-	-	-	-	-	30,412
Earnings on Investments	855,557	64,276	81,578	40,418	33,855	16,502	37,670	61,465	1,091	-	1,192,312
Food Service Fees	697,527	-	-	-	-	-	-	-	-	-	697,527
Pupil Activity Fees	65,794	-	-	-	-	-	-	-	-	-	65,794
Textbook Fees	719,389	-	-	-	-	-	-	-	-	-	719,389
Rentals	-	148,400	-	-	-	-	-	-	-	-	146,400
Contributions	16,852	347,394	-	-	-	-	-	-	-	-	364,046
Other	103,937	12,630	-	-	-	16,024	-	-	-	-	132,591
Tax Increment Finance Authority Refund	6,573,669	-	-	-	-	-	-	-	-	-	6,573,669
State Aid	31,922,324	50,000	2,059,849	-	-	-	-	-	-	-	34,032,173
Federal Aid	3,899,949	-	-	-	-	-	-	-	-	-	3,899,949
TOTAL REVENUES	\$ 86,739,828	\$ 5,202,524	\$ 5,109,757	\$ 2,130,110	\$ 33,855	\$ 502,651	\$ 3,789,357	\$ 61,465	\$ 1,091	\$ -	\$ 103,570,438
EXPENDITURES											
Current											
Instruction											
Regular	\$ 52,653,079	\$ -	\$ -	\$ 487,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,120,838
Special Education	8,886,291	-	-	356,696	-	-	-	-	-	-	9,242,987
Educ Deprived/Remedial	6,269	-	-	-	-	-	-	-	-	-	6,269
Interscholastic	10,580	-	-	-	-	-	-	-	-	-	10,580
Summer School	124,315	-	-	-	5,853	-	-	-	-	-	130,168
Gifted	906,216	-	-	10,569	-	-	-	-	-	-	916,785
Bilingual	3,989,327	-	-	89,028	-	-	-	-	-	-	4,078,355
Supporting Services											
Pupils	4,940,412	-	-	154,275	-	-	-	-	-	-	5,094,687
Instructional Staff	4,980,089	-	-	158,337	-	-	-	-	-	-	5,138,426
General Administration	761,880	-	-	25,487	-	429,958	-	-	-	-	1,217,335
School Administration	3,755,261	-	-	129,339	-	-	-	-	-	-	3,884,600
Business	2,517,043	4,231,697	3,772,648	494,965	-	-	-	15,922	-	-	11,032,275
Central	942,539	-	-	59,543	-	-	-	-	-	-	1,002,082
Community Service	26,167	-	-	598	-	-	-	-	-	-	26,725
Nonprogrammed Charges											
Tuition	1,188,868	-	-	-	-	-	-	-	-	-	1,188,868
Debt Service											
Principal	-	-	-	-	-	-	2,925,000	-	-	-	2,925,000
Interest and Other Charges	-	-	-	-	-	-	791,350	-	-	-	791,350
Capital Outlay	1,095,509	2,118,384	4,262	-	-	-	-	7,637,699	130,884	-	10,886,738
TOTAL EXPENDITURES	\$ 86,783,845	\$ 6,350,081	\$ 3,776,910	\$ 1,952,419	\$ -	\$ 429,958	\$ 3,716,350	\$ 7,653,621	\$ 130,884	\$ -	\$ 110,794,068
NET CHANGE IN FUND BALANCE	\$ (44,017)	\$ (1,147,557)	\$ 1,332,847	\$ 177,691	\$ 33,655	\$ 72,693	\$ 73,007	\$ (7,592,156)	\$ (129,793)	\$ (7,223,630)	
FUND BALANCE - JULY 1, 2019	41,359,116	3,336,583	3,422,459	1,835,026	1,977,944	730,003	1,185,173	9,262,195	130,182		63,239,681
FUND BALANCE - JUNE 30, 2020	\$ 41,315,099	\$ 2,189,026	\$ 4,755,306	\$ 2,012,717	\$ 2,011,599	\$ 802,696	\$ 1,258,180	\$ 1,670,039	\$ 389	\$ -	\$ 56,015,051

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, 2020

Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) - Governmental Funds	\$	(7,223,630)
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Amounts reported for governmental activities in the statement
of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which capital outlay (\$10,986,739) exceeds depreciation expense (\$3,531,773) in the period.		7,454,966
Increase (Decrease) in Deferred Outflows of Resources due to pension assets		(1,018,517)
(Increase) Decrease in Deferred Inflows of Resources due to pension liabilities		(3,269,096)
Other Long-term liabilities recorded in the entity wide financial statements are not recorded in the fund financial statements - - Accrued OPEB Liability		(291,253)
Net (increase) decrease in net TRS and IMRF pension liabilities		3,484,580
Premium on bonds sold reported as income in the fund financial statements, but amortized over the life of the bonds on the entity statements.		189,733
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.		2,925,000
Change in Net Position of Governmental Activities	\$	2,251,783

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, 2020

ASSETS

Cash and Investments	\$ 169,179
<u>TOTAL ASSETS</u>	<u>\$ 169,179</u>

LIABILITIES

Due to Student Groups	\$ 169,179
<u>TOTAL LIABILITIES</u>	<u>\$ 169,179</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, 2020

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 2020, the District adopted or considered the following GASB statements:

- GASBS No. 83, *Certain Asset Retirement Obligations*
- GASBS No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*

B. Basis of Presentation and Basis of Accounting

Basis of Presentation

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

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

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. B. Basis of Presentation (Continued)

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

The District reports the following major governmental funds:

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

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. B. Basis of Accounting

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

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

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

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

C. Restricted Resources

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

D. Investments

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. E. Capital Assets

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

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

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

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

F. Accounts Receivable

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

G. Inventories and Prepaid Items

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

H. Compensated Absences

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

I. Estimates

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. J. Net Position

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

2. Cash and Investments

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

A. Deposits

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

A. Cash on Hand and in Bank

The District maintains a \$600 petty cash fund and imprest checking accounts for minor cash needs. At June 30, 2020, the carrying amount of the imprest checking accounts was \$20,000. The deposits in the Student Activity accounts had a carrying amount of \$97,682. At year end, the District and Student Activity account bank balances were \$15,888 and \$252,105 respectively. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2020, \$265,888 of these deposits were covered by federal depository insurance. The balance was not covered by collateral.

B. Investments

The District, along with all other school districts within the Township, through its Township Treasurer, maintains common checking and investment accounts for all funds combined with the individual fund balances being maintained by the Township Treasurer. Investments include Certificates of Deposit and United States Government Treasury and Agency obligations, and Repurchase Agreements. The Certificates of Deposit are stated at cost, which approximates market value. The United States Government Treasury and Agency Obligations are stated at market value, and are adjusted for the amortization of premium, and accretion of discount. Premium and discounts are deducted from and added to, respectively; interest income is amortized on the straight-line method over the period from acquisition to the maturity date. Repurchase Agreements are stated at market value. . At June 30, 2020, the carrying amount of the District's cash and investments held by the Township Treasurer was \$57,066,078 for the general funds and \$71,497 for student activity funds, respectively. The cash and investments maintained by the Maine Township treasurer are held in pooled accounts.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

2. Cash and Investments (Continued)

B. Investments (Continued)

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

	Carrying Amount	Bank Balance
Total Cash & Investments held by the Treasurer	\$ 57,137,575	\$ 57,142,287
Cash Deposits held by the District from above	117,682	267,993
Petty Cash	600	-
Cash and Investments Held by Fiduciary Funds	(169,179)	(323,602)
	<u>\$ 57,086,678</u>	<u>\$ 57,086,678</u>

3. Capital Assets and Depreciation

	Balance July 1, 2019	Additions	Transfers/ Deletions	Balance June 30, 2020
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	3,857,706	-	-	3,857,706
Building and Improvements	108,841,194	9,867,427	-	118,708,621
Equipment	30,981,748	1,119,312	-	32,101,060
	<u>\$ 143,680,648</u>	<u>\$ 10,986,739</u>	<u>\$ -</u>	<u>\$ 154,667,387</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (2,969,442)	\$ (113,147)	\$ -	\$ (3,082,589)
Building and Improvements	(39,813,708)	(2,119,115)	-	(41,932,823)
Equipment	(24,794,951)	(1,299,511)	-	(26,094,462)
Accumulated Depreciation	<u>(67,578,101)</u>	<u>(3,531,773)</u>	<u>-</u>	<u>(71,109,874)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>76,102,547</u>	<u>7,454,966</u>	<u>-</u>	<u>83,557,513</u>
Capital Assets, net of Accumulated Depreciation	<u>\$ 76,296,624</u>	<u>\$ 7,454,966</u>	<u>\$ -</u>	<u>\$ 83,751,590</u>

Depreciation was not charged to any specific function.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

4. Long-Term Debt

In prior fiscal years, the District refunded portions of several bond issues -- \$7,845,000 of the February 1, 2001 General Obligation School Bonds, \$6,390,000 of the February 1, 2002 General Obligation School Bonds, \$210,000 of the January 1, 2007 General Obligation Limited Tax School bonds, \$3,835,000 of the April 1, 2005 General Obligation Refunding Bonds, Series 2005A, and \$2,895,000 of the November 1, 2006 General Obligation Refunding Bonds, Series 2006. Each year the refunding trust pays the principal and interest on the refunded bond issues. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2020, \$1,620,000 of bonds outstanding is considered defeased from this and prior refunded bond issues.

Changes in Long-Term Debt

	Balance July 1, 2019	Additions	Retired/ Defeased	Balance June 30, 2020	Amounts Due Within One Year
2015A General Obligation Limited Tax School Bonds	4,665,000	-	785,000	3,880,000	410,000
2015B General Obligation Refunding Bonds	1,555,000	-	765,000	790,000	790,000
2016A General Obligation Limited Tax School Bonds	5,480,000	-	120,000	5,360,000	550,000
2016B General Obligation Refunding Bonds	1,430,000	-	705,000	725,000	725,000
2019 General Obligation Limited Tax School Bonds	8,175,000	-	550,000	7,625,000	510,000
Premium	1,888,069	-	189,733	1,698,336	-
	<u>\$ 21,305,000</u>	<u>\$ -</u>	<u>\$ 2,925,000</u>	<u>\$ 20,078,336</u>	<u>\$ 2,985,000</u>

At June 30, 2020, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2015A General Obligation Limited School Bonds, Dated December 15, 2015	2021	3.00%	\$ 410,000	\$ 137,450	\$ 547,450
	2022	4.00%	485,000	121,600	606,600
	2023	4.00%	435,000	103,200	538,200
	2024	4.00%	505,000	84,400	589,400
	2025	5.00%	475,000	62,425	537,425
	2026	4.00%	345,000	43,650	388,650
	2027	3.00%	590,000	27,900	617,900
	2028	3.00%	635,000	9,525	644,525
			<u>\$ 3,880,000</u>	<u>\$ 590,150</u>	<u>\$ 4,470,150</u>
Amount Available in Debt Service Fund					297,600
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 4,172,550</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Changes in Long-Term Debt (Continued)

	<u>Year Ending June 30,</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015B General Obligation Refunding Bonds, Dated December 15, 2015	2021	3.00-4.00%	\$ 790,000	\$ 17,118	\$ 807,118
			<u>\$ 790,000</u>	<u>\$ 17,118</u>	<u>\$ 807,118</u>
Amount Available in Debt Service Fund					489,882
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 317,236</u>

	<u>Year Ending June 30,</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016A General Obligation Limited School Bonds, Dated November 11, 2016	2021	4.00%	\$ 550,000	\$ 203,400	\$ 753,400
	2022	4.00%	535,000	181,700	716,700
	2023	4.00%	640,000	158,200	798,200
	2024	4.00%	650,000	132,400	782,400
	2025	4.00%	765,000	104,100	869,100
	2026	4.00%	985,000	69,100	1,054,100
	2027	4.00%	835,000	32,700	867,700
	2028	4.00%	400,000	8,000	408,000
			<u>\$ 5,360,000</u>	<u>\$ 889,600</u>	<u>\$ 6,249,600</u>
Amount Available in Debt Service Fund					249,213
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 6,000,387</u>

	<u>Year Ending June 30,</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016B General Obligation Refunding Bonds, Dated November 11, 2016	2021	4.00%	725,000	14,500	739,500
			<u>\$ 725,000</u>	<u>\$ 14,500</u>	<u>\$ 739,500</u>
Amount Available in Debt Service Fund					289,983
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 449,517</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
2019 General Obligation Limited Tax Bonds, Dated February 19, 2019	2021	4.00%	510,000	314,550	824,550
	2022	4.00%	540,000	293,550	833,550
	2023	4.00%	580,000	271,150	851,150
	2024	4.00%	600,000	247,550	847,550
	2025	4.00%	215,000	231,250	446,250
	2026	4.00%	225,000	222,450	447,450
	2027	5.00%	225,000	212,325	437,325
	2028	5.00%	315,000	198,825	513,825
	2029	5.00%	1,435,000	154,075	1,589,075
	2030	4.00%	1,545,000	88,300	1,633,300
	2031	4.00%	1,435,000	28,700	1,463,700
			<u>\$ 7,625,000</u>	<u>\$ 2,262,725</u>	<u>\$ 9,887,725</u>
Amount Available in Debt Service Fund					<u>640,091</u>
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 9,247,634</u>

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	2021	\$ 2,985,000	\$ 687,018	\$ 3,672,018
	2022	1,560,000	596,850	2,156,850
	2023	1,655,000	532,550	2,187,550
	2024	1,755,000	464,350	2,219,350
	2025	1,455,000	397,775	1,852,775
	2026	1,555,000	335,200	1,890,200
	2027	1,650,000	272,925	1,922,925
	2028	1,350,000	216,350	1,566,350
	2029	1,435,000	154,075	1,589,075
	2030	1,545,000	88,300	1,633,300
	2031	1,435,000	28,700	1,463,700
		<u>\$ 18,380,000</u>	<u>\$ 3,774,093</u>	<u>\$ 22,154,093</u>
Amount Available in Debt Service Fund				<u>1,966,769</u>
Amount to be Provided for Payment of General Long-term Debt				<u>\$ 20,187,324</u>

There is a deficit in the Debt Service Fund in the amount of \$708,589 from the retired 2014 Bond issue, the appropriate disposition of which is yet to be determined

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$2,196,000,476, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2020, is \$131,445,697, which is 87 percent of its total legal debt limit.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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, 2020, the accrual for vacation pay was \$126,410 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 \$94,006, and prepaid expenses in the amount of \$156,629.

B. Restricted Fund Balance

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

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the District's Board of Education). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The School Board commits funds balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. No funds are currently committed.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the superintendent when the School board has delegated the authority to assign amounts to be used for a specific purpose. The Education Fund has an assigned fund balance in the amount of \$4,017,904 for the self-insured health insurance plan.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

6. Fund Balance Reporting (Continued)

E. Unassigned Fund Balance

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

Special Tax Levies - Restricted Fund Balances

Tort Immunity

Proceeds from the Tort Immunity (liability insurance) Special Tax Levy and related disbursements have been included in the operations of the Special Revenue (Tort Immunity) Fund. The State Board of Education is now requiring school districts to account for Tort Immunity expenditures in a separate fund. At June 30, 2020, the cumulative Tort Immunity revenues had exceeded related cumulative expenditures in the Special Revenue (Tort Immunity) Fund, and, accordingly, the June 30, 2020 fund balance of the Special Revenue (Tort Immunity) Fund is restricted for future Tort Immunity expenditures in the amount of \$802,696 in accordance with Chapter 745, Sections 10/9-101 to 10/9-107 of the Illinois Compiled Statutes.

During the year ended June 30, 2020, the District made the following disbursements for Tort Immunity purposes:

Property and Liability Insurance	\$ 185,398
Worker's Compensation Insurance	204,335
Unemployment Insurance	24,329
Student Insurance	<u>21,944</u>
	<u>\$ 436,006</u>

Net Position Restrictions

The district-wide statement of net position reports \$14,699,951 of restricted net position, all of which is restricted by enabling legislation for specific purposes

7. Retirement Fund Commitments

A. Teachers' Retirement System of the State of Illinois

Plan Description

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

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; or by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253; or by calling (888) 877-0890, option 2.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate beginning with the year ended June 30, 2019 is 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$26,752,823 in pension contributions from the state of Illinois.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

2.2 formula contributions: The District contributes 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$215,656, and are deferred because they were paid after the June 30, 2019 measurement date.

Federal and Special Trust Fund Contributions: When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$414,985 were paid from federal and special trust funds that required employer contributions of \$44,237.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the district paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent, \$-0- for salary increases of 3 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2019, the District's reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The District's proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the district were as follows:

Employer's proportionate share of the net pension liability	\$ 3,462,177
State's proportionate share of the net pension liability associated with the employer	246,399,326
Total	<u>\$ 249,861,503</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.0042685919 percent, which was an increase (decrease) of (0.0004439734) from its proportion measured as of June 30, 2018.

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

For the year ended June 30, 2020, the District recognized pension expense of \$26,752,823 and revenue of \$26,752,823 for support provided by the state. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 56,770	\$ -
Net difference between projected and actual earnings on pension plan investments	5,484	-
Changes of assumptions	77,576	66,456
Changes in proportion and differences between employer contributions & proportionate share of contributions	28,179	1,736,449
	<u>\$ 168,009</u>	<u>\$ 1,802,905</u>
Employer contributions subsequent to the measurement date	259,893	-
Total	<u>\$ 427,902</u>	<u>\$ 1,802,905</u>

\$259,893 reported as deferred outflows of resources related to TRS pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2020	\$	(308,719)
2021	\$	(451,320)
2022	\$	(387,038)
2023	\$	(202,543)
2024	\$	(25,383)
	<u>\$</u>	<u>(1,375,003)</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: Inflation 2.50 percent; Salary increases were expected to be varied by the amount of service credit; the Investment Rate of Return, net pension plan investment expense, and including inflation, was assumed to be 7.00 percent.

In the June 30, 2019, actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. In the June 30, 2018 actuarial valuation, mortality rates were also based on the RP-2014 white Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities Large Cap	15.0%	6.30%
U.S. Equities Small/Mid Cap	2.0%	7.70%
International Equities Developed	13.6%	7.00%
Emerging Market Equities	3.4%	9.50%
U.S. Bond Core	8.0%	2.20%
U.S. Bonds High Yield	4.2%	4.00%
International Debt Developed	2.2%	1.10%
Emerging International Debt	2.6%	4.40%
Real Estate	16.0%	5.20%
Real Return	4.0%	1.80%
Absolute Return	14.0%	4.10%
Private equity	15.0%	9.70%
Total	100.0%	

Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2018 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

Discount Rate (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially –funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
District's proportionate share of the Net Pension Liability	\$ 4,228,745	\$ 3,462,177	\$ 2,831,905

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2019 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

7. B. Illinois Municipal Retirement Fund

1. Plan Description

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

2. Benefits Provided

The District's IMRF members participate in IMRF's "Regular Plan". IMRF's regular plan has two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund

2. Benefits Provided (Continued)

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

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

3. Employees Covered by Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries Currently receiving benefits	251
Inactive Plan Members entitled to but not yet receiving benefits	811
Active Plan Members	<u>277</u>
Total	1339

4. Contributions

As set by statute, employees participating in IMRF are required to Contribute 4.5% of their annual covered salary. The statute requires employers to contribute that amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar 2018 was 8.22%. The District's actual contribution for calendar year 2019 was \$688,135. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute. For the fiscal year ended June 30, 2020 the District recognized pension expense of \$788,860 for payments made to IMRF.

5. Net Pension Liability

The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

6. Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019: 1) The Actuarial Cost Method used was Entry Age Normal. 2) The Asset Valuation Method used was Market Value of Assets. 3) The Inflation Rate was assumed to be 2.50%. 4) Salary Increases were expected to be 3.35% to 14.25%, including inflation. 5) The Investment Rate of Return was assumed to be 7.25%. 6) Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016. 7) The IMRF-specific rates for Mortality (for non-disabled retirees) were developed for the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. 8) For Disabled Retirees, and IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. 9) For Active Members, and IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. 10) The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2019:

Asset Class	Portfolio Target Percentage	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Domestic Equity	37%	7.05%	5.75%
International Equity	18%	8.10%	6.50%
Fixed Income	28%	3.70%	3.25%
Real Estate	9%	6.35%	5.20%
Alternative Investments	7%	4.65%-11.30%	3.60%-7.60%
Cash Equivalents	1%	1.85%	1.85%
Total	100%		

7. Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates reflects: 1) The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and 2) The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purposes of the most recent valuation, expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

8. Changes in Net Pension Liability

Asset Class	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balance at December 31, 2018	\$ 36,939,665	\$ 31,923,181	\$ 5,016,484
Changes for the year			
Service Costs	841,371	-	841,371
Interest on the Total Pension Liability	2,641,859	-	2,641,859
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	260,507	-	260,507
Assumption Changes	-	-	-
Contributions Employee & Employer	-	1,070,119	(1,070,119)
Net Investment Income	-	5,914,206	(5,914,206)
Benefit Payments & Refunds	(1,841,845)	(1,841,845)	-
Other (Net Transfer)	-	32,968	(32,968)
Net Changes	1,901,892	5,175,448	(3,273,556)
Balance at December 31, 2019	\$ 38,841,557	\$ 37,098,629	\$ 1,742,928

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher.

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 43,322,335	\$ 38,841,557	\$ 35,107,761
Plan Fiduciary Net Position	37,098,629	37,098,629	37,098,629
Net Pension Liability(Asset)	\$ 6,223,706	\$ 1,742,928	\$ (1,990,868)

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

For the year ended June 30, 2019, the District recognized pension expense of \$1,461,042. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

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

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 94,113	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	2,586,102	4,103,016
Total Deferred Amounts to be recognized in pension expense in future periods	\$ 2,680,215	\$ 4,103,016
<i>Pension Contributions made subsequent to the Measurement Date</i>	473,993	-
Total Deferred Amounts Related to Pensions	\$ 3,154,208	\$ 4,103,016

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

Year Ending December 31,	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2020	\$ 123,838	\$ -
2021	(474,109)	-
2022	126,774	-
2023	(725,311)	-
2024	-	-
Thereafter	-	-
Total	\$ (948,808)	\$ -

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

11. Total Pension Related Liabilities

The total of the District's net pension liabilities at June 30, 2020 is as follows:

	Net Pension Liability	Amount Recognized as Expense
Teachers' Retirement System (TRS)	\$ 3,462,177	\$ 26,752,823
Illinois Municipal Retirement Fund (IMRF)	1,742,928	788,860
	<u>\$ 5,205,105</u>	<u>\$ 27,541,683</u>

C. Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$518,979, the total required contribution for the current fiscal year.

8. A. Postemployment Benefits - Defined Benefit Retiree Health Care Plan

1. Plan Description:

The District provides pre and post-Medicare postretirement healthcare benefits to all employees who work for the District and receives a pension from the District through Illinois Municipal Retirement Fund (IMRF). There is an additional requirement of 15 years of service to be eligible for retiree healthcare benefits. Non-certified district employees may continue healthcare coverage after retirement through the district's health care plan. The retiree pays the full cost of this coverage.

Administrative TRS employees are not permitted to remain on the District plan. They pay the full cost of coverage whether they elect TRIP or seek outside coverage. Exceptions may exist regarding reimbursement as Administrator retirement contracts are on a case-by-case basis.

2. Funding Policy

Retiree healthcare benefits are funded on a pay as you go basis.

3. Membership in the Plan

	June 30, 2019	June 30, 2020
Retirees and beneficiaries receiving benefits	36	28
Active Employees Fully Eligible	107	110
Active Employees Not Yet Eligible	526	600
Total	<u>669</u>	<u>738</u>
Number of participating employers	<u>1</u>	<u>1</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

8. A. Postemployment Benefits - Defined Benefit Retiree Health Care Plan

4. Funding Policy and Actuarial Assumptions

Actuarial valuation date	6/30/2020
Actuarial cost method	Entry age normal
Amortization period	Level percentage of pay closed
Remaining amortization period	30 years
Asset valuation method	Not applicable
Actuarial assumptions:	
Investment rate of return*	3.50%
Projected salary increases	2.50%

5. Annual OPEB Cost and Net OPEB Obligation:

	Increase (Decrease)		
	Total OPEB Liability (a)	OPEB Plan Net Position (b)	Net OPEB Liability (a) - (b)
OPEB Obligation July 1, 2019	\$ 7,737,928	\$ -	\$ 7,737,928
Changes for the Year			
Service Costs	353,888	-	353,888
Interest	266,169	-	266,169
Actuarial Experience	(1,107,184)	-	(1,107,184)
Assumptions Changes	(237,716)	-	(237,716)
Plan Changes	-	-	-
Contributions Employer	-	176,192	(176,192)
Net Investment Income	-	-	-
Benefit Payments from Trust	(176,192)	(176,192)	-
Administrative Expenses	-	-	-
Net Changes	<u>(901,035)</u>	<u>-</u>	<u>(901,035)</u>
OPEB Obligation June 30, 2020	<u>\$ 6,836,893</u>	<u>\$ -</u>	<u>\$ 6,836,893</u>

6. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate & Healthcare Trends

The following presents the District's proportionate share of the net OPEB liability calculation using the discount rate of 2.21 percent, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher.

	1% Decrease 1.21%	Discount Rate Assumption 2.21%	1% Increase 3.21%
District's proportionate share of the Net OPEB Liability	\$ 7,332,384	\$ 6,836,893	\$ 6,361,577

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

8. A. Postemployment Benefits - Defined Benefit Retiree Health Care Plan

6. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate & Healthcare Trends

The following presents the net OPEB liability of the School District would be if it were calculated using healthcare cost trend rates that are using the discount rate of 2.21 percent, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher.

	1% Decrease (Varies)	Healthcare Cost Trend Rate 2.21%	1% Increase (Varies)
District's proportionate share of the Net OPEB Liability	\$ 6,010,441	\$ 6,836,893	\$ 7,811,699

Postemployment Benefits Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Retiree Health Care Plan

For the year ended June 30, 2020, the District recognized THIS OPEB expense of \$176,192. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to THIS OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in OPEB Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -	\$ 1,025,621
Changes of assumptions	208,530	220,204
Net difference between projected and actual earnings on pension plan investments	-	-
Total Deferred Amounts to be recognized in OPEB expense in future periods	\$ 208,530	\$ 1,245,825
<i>OPEB Contributions made subsequent to the Measurement Date</i>	-	-
Total Deferred Amounts Related to OPEB	\$ 208,530	\$ 1,245,825

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

8. B. Postemployment Benefits – Teacher Health Insurance Security Fund

Plan Description

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

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.”

Benefits Provided

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

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

Contributions

Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active members of TRS, including substitute and part-time non-contractual teachers, who are not employees of a state agency covered by the state employees’ health plan, to make a contribution to the THIS Fund. The member contribution rate for the ended June 30, 2020 was 1.24 percent of earnings. 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 year.

On-Behalf Contributions to THIS Fund: The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 1.24 percent of pay during the year ended June 30, 2020. State of Illinois contributions were \$461,058 and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$342,075 to the THIS Fund, which was 100 percent of the required contribution.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

8. B. Postemployment Benefits – Teacher Health Insurance Security Fund (Continued)

Net OPEB Liability

The net OPEB liability was measured as of June 30, 2019. The total net OPEB liability is the System's total OPEB liability less the fiduciary net position. The net OPEB liability was determined by an actuarial valuation as of June 30, 2018. At June 30, 2018, the most recent actuarial valuation date, the District's proportionate share of the net OPEB liability was \$38,765,813. The District's proportion of the net pension liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the contributions of all participating THIS employers and the state during that period. At June 30, 2019 the District's proportionate share was 0.140063 percent, which was an increase (decrease) of 0.02553) from its proportion measured as of June 30, 2018.

Actuarial Assumptions and Discount Rate

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: the Inflation Rate was assumed to be 2.50%; Salary Increases were expected to be varied by amount of service credit and ranges from 9.50 at 1 year of service to 3.25% at 20 or more years of service, including a 3.25% wage inflation assumption; the Investment Rate of Return, net of pension plan investment expense, and including inflation, was assumed to be 0.00%; the Healthcare Cost Trend Rates were actual trend used for fiscal year 2019, and for fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare costs on and after 2022 to account for the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant Table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014. The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Projected benefit payments were discounted to their actual present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with long-term expected rate of return are not met). Since THIS is financed on a pay-as-you-go basis, a discount rate consistent with 20-year general obligation bond index has been selected. The discount rates are 3.13% as of June 30, 2019, and 3.62% as of June 30, 2018. The increase in the single discount rate from 3.62% to 3.13% caused the total OPEB liability to decrease by approximately \$2,296 million from 2018 to 2019.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

8. B. Postemployment Benefits – Teacher Health Insurance Security Fund (Continued)

Actuarial Assumptions and Discount Rate (Continued)

During plan year ending June 30, 2018, the trust earned \$743,000 in interest, and due to a significant benefit payable, the market value of assets at June 30, 2018 was a negative \$18.5 million. Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set to zero.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.13%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13%) or 1-percentage-point higher (4.13%) than the current rate.

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
District's Proportionate Share of the Net OPEB Liability	\$ 46,610,579	\$ 38,765,813	\$ 32,570,133

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rates as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.81% in 2026, for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumption	1% Increase (b)
District's Proportionate Share of the Net OPEB Liability	\$ 31,319,614	\$ 38,765,813	\$ 48,822,843

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate (Continued)

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2020 decreasing to an ultimate trend rate of 3.81% in 2027, for non-Medicare coverage, and 8.00% in 2020 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.

(b) One percentage point increase in healthcare trend rates are 9.00% in 2020 decreasing to an ultimate trend rate of 5.81% in 2027, for non-Medicare coverage, and 10.00% in 2020 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

8. B. Postemployment Benefits – Teacher Health Insurance Security Fund (Continued)

Postemployment Benefits Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to THIS

For the year ended June 30, 2020, the District recognized THIS OPEB expense of \$1,809,958. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to THIS OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in OPEB Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -	\$ 643,288
Changes of assumptions	14,697	4,443,825
Difference between Employer Contribution and Share of Contribution	902,108	924,053
Net difference between projected and actual earnings on pension plan investments	-	1,269
Total Deferred Amounts to be recognized in OPEB expense in future periods	\$ 916,805	\$ 6,012,435
<i>OPEB Contributions made subsequent to the Measurement Date</i>	461,058	-
Total Deferred Amounts Related to OPEB	\$ 1,377,863	\$ 6,012,435

Further Information on the THIS Fund

Detailed information about THIS's fiduciary net position as of June 30, 2018 is available in the separately issued THIS *Financial Audit*.

Recap of Pension Liabilities, Deferred Outflows, and Inflows of resources are as follows:

	Net Pension and OPEB Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources
Pensions, OPEB, Outflows & Inflows of Resources			
Teachers Retirement System TRS	\$ (3,462,177)	\$ 427,902	\$ (1,802,905)
Illinois Municipal Retirement System IMRF	(1,742,928)	3,154,208	(4,103,016)
Retiree Health Care Plan OPEB	(6,836,893)	208,530	(1,245,825)
Teachers Health Insurance Security Fund OPEB	(38,765,813)	1,377,863	(6,012,435)
Total Assets/(Liabilities)	\$ (50,807,811)	\$ 5,168,503	\$ (13,164,181)

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

9. 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 2019 property tax levy was passed by the Board on December 10, 2018. 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 2019 and 2018 tax levy years.

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

	Limit	Actual	
		2019 Levy	2018 Levy
Educational	As Needed	1.9388	2.1708
Operations and Maintenance	0.5500	0.2189	0.2365
Transportation	As Needed	0.1379	0.1548
Municipal Retirement	As Needed	0.0534	0.0599
Social Security	As Needed	0.0414	0.0465
Bond and Interest	As Needed	0.1748	0.1994
Tort Immunity	As Needed	0.0182	0.0297
		<u>2.5834</u>	<u>2.8976</u>

10. Lease Obligations

The District leases equipment through operating leases, which are expiring in various years through 2021. During the year ended June 30, 2020, the District incurred \$134,879 in lease payments under these operating leases. The minimum future rental payments under these non-cancelable operating leases in the aggregate are:

Year Ended	
2021	\$ <u>31,007</u>
	\$ <u>31,007</u>

11. 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.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

11. Investment in Joint Agreements (Continued)

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.

12. Risk Management

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

Suburban Schools Cooperative Insurance Pool (SSCIP)

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

13. Self-Funded Health Insurance

During the year ended June 30, 2020, employees of the District were covered by the District's medical and dental self-insurance plan. The District contributed approximately \$862 per month for the PPO plan, \$583 per month for the HMO plan, and \$45 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, 2020, which is based on factors determined by Blue Cross Blue Shield of Illinois. The aggregate claims liability for June 30, 2020 and June 30, 2019, was \$788,026 and \$866,309 respectively. The aggregate claims incurred during the year ended June 30, 2020 were \$7,672,724, and the aggregate claims paid during the period were \$7,751,007. The aggregate claims liability as of June 30 was

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

13. Self-Funded Health Insurance (Continued)

determined through use of accumulated lag reports prepared by Blue Cross Blue Shield of Illinois for a period through September 30 of each year. The District in self-funding the health insurance plan has accounted for and assigned \$3,988,879 of the fund balance in the Education Fund to account for the plan.

<u>Date</u>	<u>Aggregate Claims Liability</u>			<u>Ending Balance</u>
	<u>Beginning Balance</u>	<u>Claims</u>	<u>Payments</u>	
June 30, 2020	\$ 866,309	\$ 7,672,724	\$ 7,751,007	\$ 788,026
June 30, 2019	\$ 788,324	\$ 7,422,166	\$ 7,344,181	\$ 866,309

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, 2020

	General Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS				
Receipts from Local Sources				
Taxes	\$ 41,700,000	\$ 41,888,766	\$ 3,736	\$ 41,885,030
Earnings on Investments	866,500	865,591	10,034	855,557
Food Service Fees	883,450	697,527	-	697,527
Pupil Activity Fees	156,625	65,794	-	65,794
Textbook Fees	794,500	719,389	-	719,389
Contributions	-	16,652	-	16,652
Other	56,800	103,937	-	103,937
Tax Increment Finance Authority Refund	6,607,000	6,573,669	-	6,573,669
Total Receipts from Local Sources	\$ 51,064,875	\$ 50,931,325	\$ 13,770	\$ 50,917,555
State Aid	30,607,690	31,870,599	(51,725)	31,922,324
Federal Aid	3,225,300	3,700,098	(199,851)	3,899,949
TOTAL RECEIPTS	\$ 84,897,865	\$ 86,502,022	\$ (237,806)	\$ 86,739,828
DISBURSEMENTS				
Current				
Instruction				
Regular	\$ 52,351,060	\$ 52,785,068	\$ 131,989	\$ 52,653,079
Special Education	9,464,547	8,872,796	(13,495)	8,886,291
Educ Deprived/Remedial	7,500	6,269	-	6,269
Interscholastic	11,800	10,580	-	10,580
Summer School	78,511	124,599	284	124,315
Gifted	999,369	906,253	37	906,216
Bilingual	3,894,818	3,988,136	(1,191)	3,989,327
Supporting Services				
Pupils	5,162,609	4,938,914	(1,498)	4,940,412
Instructional Staff	5,087,355	4,933,188	(46,901)	4,980,089
General Administration	967,821	783,088	21,208	761,880
School Administration	3,728,080	3,755,261	-	3,755,261
Business	2,514,268	2,496,677	(20,366)	2,517,043
Central	861,781	888,657	(53,882)	942,539
Community Service	43,428	26,167	-	26,167
Payments to Other Governments				
Special Education	425,834	1,188,868	-	1,188,868
Capital Outlay	1,096,985	1,095,509	-	1,095,509
TOTAL DISBURSEMENTS	\$ 86,695,766	\$ 86,800,030	\$ 16,185	\$ 86,783,845
NET CHANGE IN FUND BALANCE	\$ (1,797,901)	\$ (298,008)	\$ (253,991)	\$ (44,017)
FUND BALANCE - JULY 1, 2019		41,695,664		41,359,116
FUND BALANCE - JUNE 30, 2020		\$ 41,397,656		\$ 41,315,099

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, 2020

	Operations & Maintenance Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS				
Receipts from Local Sources				
Taxes	\$ 4,447,619	\$ 4,581,824	\$ -	\$ 4,581,824
Earnings on Investments	75,000	66,623	2,347	64,276
Rentals	70,000	146,400	-	146,400
Contributions	130,000	347,394	-	347,394
Other Receipts	150,000	12,630	-	12,630
Total Receipts from Local Sources	4,872,619	5,154,871	2,347	5,152,524
Receipts from State Sources				
Infrastructure Grant	-	50,000	-	50,000
TOTAL RECEIPTS	\$ 4,872,619	\$ 5,204,871	\$ 2,347	\$ 5,202,524
DISBURSEMENTS				
Support Services				
Operations & Maintenance				
Salaries	\$ 1,758,558	\$ 1,890,573	\$ (11,373)	\$ 1,901,946
Employee Benefits	444,860	425,806	-	425,806
Purchased Services	2,494,500	704,749	(321)	705,070
Supplies	1,383,000	1,088,452	(108,938)	1,197,390
Other	11,000	1,485	-	1,485
Total Support Services	\$ 6,091,918	\$ 4,111,065	\$ (120,632)	\$ 4,231,697
Capital Outlay	\$ 230,000	\$ 2,027,345	\$ (91,039)	\$ 2,118,384
TOTAL DISBURSEMENTS	\$ 6,321,918	\$ 6,138,410	\$ (211,671)	\$ 6,350,081
NET CHANGE IN FUND BALANCE	\$ (1,449,299)	\$ (933,539)	\$ 214,018	\$ (1,147,557)
FUND BALANCE - JULY 1, 2019		3,292,781		3,336,583
FUND BALANCE - JUNE 30, 2020		\$ 2,359,242		\$ 2,189,026

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, 2020

	Transportation Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 2,880,914	\$ 2,937,818	\$ -	\$ 2,937,818
Earnings on Investments	60,000	79,538	(2,140)	81,678
Local Transportation Fees	48,500	30,412	-	30,412
Total Receipts from Local Sources	\$ 2,989,414	\$ 3,047,768	\$ (2,140)	\$ 3,049,908
Receipts from State Sources				
State Transportation Aid	\$ 1,970,000	\$ 1,663,848	\$ (396,001)	\$ 2,059,849
<u>TOTAL RECEIPTS</u>	\$ 4,959,414	\$ 4,711,616	\$ (398,141)	\$ 5,109,757
<u>DISBURSEMENTS</u>				
Support Services				
Pupil Transportation				
Salaries	\$ 76,301	\$ 69,970	\$ -	\$ 69,970
Employee Benefits	22,301	22,699	-	22,699
Purchased Services	3,902,972	3,722,480	42,794	3,679,686
Supplies	6,000	293	-	293
Total Support Services	\$ 4,007,574	\$ 3,815,442	\$ 42,794	\$ 3,772,648
Capital Outlay	\$ 1,000	\$ 4,262	\$ -	\$ 4,262
<u>TOTAL DISBURSEMENTS</u>	\$ 4,008,574	\$ 3,819,704	\$ 42,794	\$ 3,776,910
<u>NET CHANGE IN FUND BALANCE</u>	\$ 950,840	\$ 891,912	\$ (440,935)	\$ 1,332,847
<u>FUND BALANCE - JULY 1, 2019</u>		3,453,770		3,422,459
<u>FUND BALANCE - JUNE 30, 2020</u>		\$ 4,345,682		\$ 4,755,306

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, 2020

	Municipal Retirement/Social Security			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 2,045,047	\$ 2,089,692	\$ -	\$ 2,089,692
Earnings on Investments	30,000	40,477	59	40,418
<u>TOTAL RECEIPTS</u>	<u>\$ 2,075,047</u>	<u>\$ 2,130,169</u>	<u>\$ 59</u>	<u>\$ 2,130,110</u>
<u>DISBURSEMENTS</u>				
Current				
Instruction				
Regular	\$ 518,588	\$ 467,759	\$ -	\$ 467,759
Special Education	354,289	356,696	-	356,696
Bilingual	97,169	89,028	-	89,028
Summer School	3,118	5,853	-	5,853
Gifted Program	11,919	10,569	-	10,569
Supporting Services				
Pupils	143,485	154,275	-	154,275
Instructional Staff	161,600	158,337	-	158,337
General Administration	30,610	25,497	-	25,497
School Administration	128,943	129,339	-	129,339
Business	458,736	494,965	-	494,965
Central	20,613	59,543	-	59,543
Community Service	434	558	-	558
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 1,929,504</u>	<u>\$ 1,952,419</u>	<u>\$ -</u>	<u>\$ 1,952,419</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 145,543</u>	<u>\$ 177,750</u>	<u>\$ 59</u>	<u>\$ 177,691</u>
<u>FUND BALANCE - JULY 1, 2019</u>		1,829,749		1,835,026
<u>FUND BALANCE - JUNE 30, 2020</u>		<u>\$ 2,007,499</u>		<u>\$ 2,012,717</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Working Cash Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Earnings on Investments	\$ 30,000	\$ 30,710	\$ (2,945)	\$ 33,655
<u>TOTAL RECEIPTS</u>	\$ 30,000	\$ 30,710	\$ (2,945)	\$ 33,655
<u>DISBURSEMENTS</u>	\$ -	\$ -	\$ -	\$ -
<u>NET CHANGE IN FUNDS BALANCE</u>	\$ 30,000	\$ 30,710	\$ (2,945)	\$ 33,655
<u>FUND BALANCE - JULY 1, 2019</u>		1,976,512		1,977,944
<u>FUND BALANCE - JUNE 30, 2020</u>		\$ 2,007,222		\$ 2,011,599

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, 2020

	Tort Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 539,748	\$ 470,125	\$ -	\$ 470,125
Earnings on Investments	10,000	16,559	57	16,502
Other	-	16,024	-	16,024
<u>TOTAL RECEIPTS</u>	<u>\$ 549,748</u>	<u>\$ 502,708</u>	<u>\$ 57</u>	<u>\$ 502,651</u>
<u>DISBURSEMENTS</u>	<u>\$ 483,000</u>	<u>\$ 436,006</u>	<u>\$ 6,048</u>	<u>\$ 429,958</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 66,748</u>	<u>\$ 66,702</u>	<u>\$ (5,991)</u>	<u>\$ 72,693</u>
<u>FUND BALANCE - JULY 1, 2019</u>		733,633		730,003
<u>FUND BALANCE - JUNE 30, 2020</u>		<u>\$ 800,335</u>		<u>\$ 802,696</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, 2020

Budget Reconciliation

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

	General	Operations & Maintenance	Trans- portation	Municipal Retirement/ Social Security	Working Cash	Tort Immunity
	\$	\$	\$	\$	\$	\$
Net Change in Fund Balance	(298,008)	(933,539)	891,912	177,750	30,710	66,702
Accrued Interest Receivable						
June 30, 2020	158,803	6,553	13,623	5,218	4,377	2,361
June 30, 2019	(168,838)	(8,900)	(11,483)	(5,277)	(1,432)	(2,418)
Accrued Real Estate Taxes Receivable						
June 30, 2020	20,115,539	2,270,385	1,429,742	983,006	-	189,143
June 30, 2019	(19,618,956)	(2,136,887)	(1,398,700)	(961,810)	-	(268,806)
Accrued Personal Property Replacement Taxes Receivable						
June 30, 2020	99,072	-	-	-	-	-
June 30, 2019	(102,809)	-	-	-	-	-
Governmental Claims Receivable						
June 30, 2020	616,417	-	396,001	-	-	-
June 30, 2019	(364,841)	-	-	-	-	-
Inventory						
June 30, 2020	47,034	46,972	-	-	-	-
June 30, 2019	(23,179)	(56,218)	-	-	-	-
Prepaid Expenses						
June 30, 2020	156,629	-	-	-	-	-
June 30, 2019	(113,786)	(6,178)	-	-	-	-
Accounts Payable						
June 30, 2020	(117,171)	(192,292)	-	-	-	-
June 30, 2019	119,328	7,419	42,794	-	-	6,048
Accrued Salaries						
June 30, 2020	(158,147)	(2,206)	-	-	-	-
June 30, 2019	29,766	6,099	-	-	-	-
Retirement & Compensated Absences Payable						
June 30, 2020	(97,167)	(29,243)	-	-	-	-
June 30, 2019	94,597	13,976	-	-	-	-
Accrued Health Claims Liability						
June 30, 2020	(788,026)	-	-	-	-	-
June 30, 2019	866,309	-	-	-	-	-
Deferred Real Estate Taxes						
June 30, 2020	(20,115,539)	(2,270,385)	(1,429,742)	(983,006)	-	(189,143)
June 30, 2019	19,618,956	2,136,887	1,398,700	961,810	-	268,806
Net Change in Fund Balance	(44,017)	(1,147,557)	1,332,847	177,691	33,655	72,693

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, 2020

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 56 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, 2019 to June 30, 2020 budget was passed on September 23, 2019, and was not amended.

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

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

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

Overexpenditure of Budget

	<u>Actual</u>	<u>Budget</u>	<u>Excess</u>
Capital Projects Fund			
Fire Prevention & Safety Fund	\$ 130,884	\$ -	\$ 130,884

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

<u>Fiscal Year Ending June 30</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability	0.4268592%	0.0047126%	0.0072241%	0.0071265%	0.0091404%	0.0079307%
District's proportionate share of the net pension liability	\$ 3,462,177	\$ 3,673,201	\$ 5,519,062	\$ 5,625,416	\$ 5,987,856	\$ 4,826,501
State's proportionate share of the net pension liability associated with the District	246,399,326	251,629,688	245,084,351	255,233,289	207,178,462	193,070,501
Total	\$ 249,861,503	\$ 255,302,889	\$ 250,603,413	\$ 260,858,705	\$ 213,166,318	\$ 197,897,002
District's covered-employee payroll						
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	9.3%	10.7%	16.4%	17.0%	18.6%	15.4%
Plan fiduciary net position as a percentage of the total pension liability	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

<u>Fiscal Year Ending June 30</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually-required contribution	\$ 193,315	\$ 195,803	\$ 350,578	\$ 325,076	\$ 374,594	\$ 324,523
Contributions in relation to the contractually-required contribution	(193,315)	(195,803)	(297,629)	(275,990)	(320,278)	(282,964)
Contribution deficiency (excess)	\$ -	\$ -	\$ 52,949	\$ 49,086	\$ 54,316	\$ 41,559
District's covered-employee payroll	\$ 37,182,109	\$ 34,421,991	\$ 33,757,131	\$ 33,094,763	\$ 32,135,013	\$ 31,291,284
Contributions as a percentage of covered-employee payroll	0.52%	0.57%	0.88%	0.80%	1.20%	1.00%

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

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

TRS NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes in Assumptions

For the 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return was 7.0 percent including an inflation rate of 2.5 percent and a real rate of return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS
JUNE 30, 2020

Calendar Year Ending December 31,	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service Costs	\$ 841,371	\$ 803,540	\$ 811,044	\$ 790,704	\$ 796,558	\$ 873,356
Interest on the Total Pension Liability	2,641,859	2,517,879	2,455,696	2,377,067	2,259,789	2,070,752
Benefit Changes	-	-	-	-	-	-
Difference between Expected and Actual Experience	260,507	375,439	299,072	(574,501)	41,848	(273,171)
Assumption Changes	-	945,006	(1,073,887)	(72,548)	35,921	1,359,421
Benefit Payments & Refunds	(1,841,845)	(1,744,287)	(1,573,845)	(1,560,665)	(1,485,267)	(1,377,222)
Net Change in Total Pension Liability	1,901,892	2,897,577	918,080	960,057	1,648,849	2,653,136
Total Pension Liability - Beginning	36,939,665	34,042,088	33,124,008	32,163,951	30,515,102	27,861,966
Total Pension Liability - Ending (a)	\$ 38,841,557	\$ 36,939,665	\$ 34,042,088	\$ 33,124,008	\$ 32,163,951	\$ 30,515,102
Plan Fiduciary Net Position						
Employer Contributions	\$ 684,898	\$ 790,727	\$ 793,442	\$ 749,356	\$ 773,203	\$ 741,492
Employee Contributions	385,221	360,669	349,656	320,124	336,424	321,500
Pension Plan Net Investment Income	5,914,206	(1,732,971)	5,188,870	1,954,623	141,309	1,640,142
Benefit Payments & Refunds	(1,841,845)	(1,744,287)	(1,573,845)	(1,560,665)	(1,485,267)	(1,377,222)
Other	32,968	506,198	(712,948)	(124,953)	143,824	79,094
Net Change in Plan Fiduciary Net Position	5,175,448	(1,819,664)	4,045,175	1,338,485	(90,507)	1,405,006
Plan Fiduciary Net Position - Beginning	31,923,181	33,742,845	29,697,670	28,359,185	28,449,692	27,044,686
Plan Fiduciary Net Position - Ending (b)	\$ 37,098,629	\$ 31,923,181	\$ 33,742,845	\$ 29,697,670	\$ 28,359,185	\$ 28,449,692
Net Pension Liability/(Asset) -Ending (a-b)	\$ 1,742,928	\$ 5,016,484	\$ 299,243	\$ 3,426,338	\$ 3,804,766	\$ 2,065,410
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.51%	86.42%	99.12%	89.66%	88.17%	93.23%
Covered Valuation Payroll	\$ 8,331,032	\$ 7,923,119	\$ 7,703,318	\$ 7,085,677	\$ 7,096,465	\$ 7,001,809
Net Pension Liability as a Percentage of Covered Valuation Payroll	20.92%	63.31%	3.88%	48.36%	53.61%	29.50%

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS

JUNE 30, 2020

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2019	\$ 684,811	\$ 684,898	\$ (87)	\$ 8,331,032	8.22%
2018	\$ 790,727	\$ 790,727	\$ -	\$ 7,923,119	9.98%
2017	\$ 793,442	\$ 793,442	\$ -	\$ 7,703,318	10.30%
2016	\$ 749,665	\$ 749,356	\$ 309	\$ 7,085,677	10.58%
2015	\$ 762,160	\$ 773,203	\$ (11,043)	\$ 7,096,465	10.90%
2014	\$ 741,491	\$ 741,492	\$ (1)	\$ 7,001,809	10.59%

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS
JUNE 30, 2020

Valuation Date:

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

Methods and Assumptions Used to Determine 2019 Contribution Rates*

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing Bodies (Regular, SLEP and ECO groups): 24-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rate were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, and IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, and IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation

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GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
TEACHER HEALTH INSURANCE SECURITY FUND (THIS)
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

SCHEDULE OF CHANGES IN NET THIS OPEB LIABILITY AND RELATED RATIOS

Fiscal Year Ended June 30,	2019	2018	2017
Total OPEB Liability			
Service Costs	1,685,281	1,828,982	2,421,048
Interest on the Total OPEB Liability	1,254,163	1,313,518	1,179,671
Changes of Benefit Terms	-	-	-
Difference between Expected and Actual Experience	(1,277,565)	(135,195)	(24,364)
Changes in assumptions	16,712	(2,290,252)	(3,619,586)
Benefit Payments	(365,077)	(392,764)	(426,024)
Net Change in Total OPEB Liability	1,313,514	324,289	(469,255)
Total OPEB Liability - Beginning	37,547,558	37,223,269	37,692,524
Total OPEB Liability - Ending	38,861,072	37,547,558	37,223,269
Plan Fiduciary Net Position			
Employer Contributions	316,667	297,446	302,427
Active Member Contributions	182,177	171,005	160,555
Net Investment Income	556	1,059	513
Benefit Payments	(365,077)	(412,764)	(426,024)
Operating Expenses	(14,608)	(20,288)	(19,815)
Other	1,511	2,302	2,993
Net Change in Plan Fiduciary Net Position	121,226	38,760	20,649
Plan Fiduciary Net Position - Beginning	(25,967)	(64,727)	(85,376)
Plan Fiduciary Net Position - Ending	95,259	(25,967)	(64,727)
Net OPEB Liability - Ending (a) - (b)	38,765,813	37,573,525	37,287,996
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.25%	-0.07%	-0.17%
Covered-Employee Payroll	13,837,195	13,691,886	12,461,658
Net OPEB Liability as a Percentage of Covered - Employee Payroll	280.16%	274.42%	299.22%

Note: Information is not available prior to 2017, Additional years will be added to future reports as schedules are intended to show 10 years of historical data.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

SCHEDULE OF EMPLOYER THIS OPEB CONTRIBUTIONS

<u>Calendar Year Ended December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution As a % of Covered Valuation Payroll</u>
2019	N/A	\$ 316,710	N/A	\$ 13,837,195	2.29%
2018	N/A	\$ 297,446	N/A	\$ 13,691,886	2.17%
2017	N/A	\$ 277,672	N/A	\$ 12,461,658	2.23%
2016	N/A	\$ 257,512	N/A	\$ 11,492,491	2.13%
2015	N/A	N/A	N/A	N/A	N/A
2014	\$ 1,816,087	\$ 210,723	\$ 1,605,364	\$ 11,735,027	1.80%

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF EMPLOYER THIS OPEB CONTRIBUCTIONS
JUNE 30, 2020

Valuation Date: June 30, 2018
Measurement Date: June 30, 2019
District's Year End June 30, 2020

Methods and Assumptions Used to Determine Contribution Rates*

Actuarial Cost Method:	Entry Age Normal, used to measure the Total THIS OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year ended June 30, 2019, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts and 1.24% of pay for the State. Retired Members contribute a percentage of premium rates. The goal of the policy is it finance current year costs plus a margin for incurred by not paid plan costs.
Asset Valuation Method:	Market value
Investment Rate of Return:	0%, net of OPEB plan investment expense, including inflation
Price Inflation:	2.50%
Salary Increases:	Depends on service and ranges form 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increases include a 3.25% wage inflation assumption.
Retirement Age:	Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 actuarial valuation.
Mortality:	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Schal MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.0% and 9.0% for non-Medicare costs and post-Medicar costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-medicare cost on and after 2022 to account for Excise tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Schedule of Investment Returns THIS

Annual money-weighted rate of return, net of OPEB plan investment expense, including inflation	2018	2017	2016
	1.301%	0.678%	0.382%

Note: Information is not available prior to 2016. Additional years will be added to future reports as schedules are intended to show 10 years of historical data

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
DISTRICT POSTRETIREMENT HEALTH PLAN
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

SCHEDULE OF CHANGES IN NET DISTRICT OPEB LIABILITY AND RELATED RATIOS

Fiscal Year Ended June 30,	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Costs	353,888	382,783	368,521
Interest on the Total OPEB Liability	266,169	268,986	253,820
Changes of Benefit Terms	-	-	-
Difference between Expected and Actual Experience	(1,107,184)	-	-
Changes in assumptions	(237,716)	258,122	-
Benefit Payments	(176,192)	(244,992)	(215,922)
Net Change in Total OPEB Liability	<u>(901,035)</u>	<u>664,899</u>	<u>406,419</u>
Total OPEB Liability - Beginning	<u>7,737,928</u>	<u>7,073,029</u>	<u>6,666,610</u>
Total OPEB Liability - Ending	<u><u>6,836,893</u></u>	<u><u>7,737,928</u></u>	<u><u>7,073,029</u></u>
Plan Fiduciary Net Position			
Employer Contributions	176,192	244,992	215,922
Active Member Contributions	-	-	-
Net Investment Income	-	-	-
Benefit Payments	(176,192)	(244,992)	(215,922)
Operating Expenses	-	-	-
Other	-	-	-
Net Change in Plan Fiduciary Net Position	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Net OPEB Liability - Ending (a) - (b)	<u><u>6,836,893</u></u>	<u><u>7,737,928</u></u>	<u><u>7,073,029</u></u>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%
Covered-Employee Payroll	43,145,481	42,944,533	42,431,673
Net OPEB Liability as a Percentage of Covered - Employee Payroll	15.85%	18.02%	16.67%

Note: Information is not available prior to 2018, Additional years will be added to future reports as schedules are intended to show 10 years of historical data.

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, 2020

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 41,700,000	\$ 41,888,766
Earnings on Investments	866,500	865,591
Food Service Fees	883,450	697,527
Pupil Activity Fees	156,625	65,794
Textbook Fees	794,500	719,389
Contributions		16,652
Other	56,800	103,937
Tax Increment Finance Authority Refund	6,607,000	6,573,669
Total Receipts from Local Sources	\$ 51,064,875	\$ 50,931,325
Receipts from State Sources		
Evidence Based Funding	4,247,840	4,385,209
State Free Lunch and Breakfast	8,850	5,625
Special Education	351,000	250,463
Learning Improvement Grant	-	15,421
TRS Employer Contribution - "On Behalf" Receipts	26,000,000	27,213,881
Total Receipts from State Sources	\$ 30,607,690	\$ 31,870,599
Federal Aid		
Medicaid Matching Funds	\$ 285,000	\$ 300,456
National School Lunch/Breakfast	556,300	734,472
Special Education IDEA Grants	1,539,000	1,992,385
Title I	535,000	431,467
Title IV	35,000	505
Title III Grant	100,000	94,704
Title II	175,000	146,109
Total Receipts from Federal Sources	\$ 3,225,300	\$ 3,700,098
<u>TOTAL RECEIPTS</u>	\$ 84,897,865	\$ 86,502,022
<u>DISBURSEMENTS</u>	86,695,766	86,800,030
<u>NET CHANGE IN FUND BALANCE</u>	\$ (1,797,901)	\$ (298,008)
<u>FUND BALANCE - JULY 1, 2019</u>		41,695,664
<u>FUND BALANCE - JUNE 30, 2020</u>		\$ 41,397,656

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, 2020

<u>INSTRUCTION</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
Regular Programs		
Salaries	\$ 21,828,362	\$ 21,090,229
Employee Benefits	3,473,146	3,170,792
TRS Employer Contribution - "On Behalf" Disbursement	26,000,000	27,213,881
Purchased Services	266,550	184,095
Supplies	773,962	1,117,500
Capital Outlay	12,500	7,089
Other	9,040	8,571
Total Regular Programs	\$ 52,363,560	\$ 52,792,157
Special Programs		
Salaries	\$ 5,654,028	\$ 5,811,900
Employee Benefits	1,305,120	1,399,730
Purchased Services	353,800	335,059
Supplies	139,728	161,920
Capital Outlay	146,000	13,510
Other	700	1,795
Tuition	2,011,171	1,162,392
Total Special Programs	\$ 9,610,547	\$ 8,886,306
Educationally Deprived Programs		
Supplies	\$ 7,500	\$ 6,269
Total Educationally Deprived Programs	\$ 7,500	\$ 6,269
Bilingual Programs		
Salaries	\$ 3,256,646	\$ 3,362,868
Employee Benefits	545,272	561,321
Purchased Services	59,000	34,842
Supplies	33,900	29,105
Total Bilingual Programs	\$ 3,894,818	\$ 3,988,136
Interscholastic Programs		
Purchased Services	\$ 10,000	\$ 8,855
Supplies	500	50
Other	1,300	1,675
Total Interscholastic Programs	\$ 11,800	\$ 10,580
Summer School		
Salaries	\$ 69,286	\$ 123,035
Employee Benefits	3,225	1,412
Supplies	6,000	152
Total Summer School	\$ 78,511	\$ 124,599
Gifted Programs		
Salaries	\$ 846,429	\$ 763,280
Employee Benefits	112,740	111,778
Purchased Services	25,000	23,304
Supplies	15,200	7,891
Other	1,000	-
Total Gifted Programs	\$ 1,000,369	\$ 906,253
<u>TOTAL INSTRUCTION</u>	<u>\$ 66,967,105</u>	<u>\$ 66,714,300</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, 2020

	FINAL BUDGET	ACTUAL
<u>SUPPORT SERVICES</u>		
Pupils		
Salaries	\$ 4,433,148	\$ 4,276,949
Employee Benefits	681,236	633,821
Purchased Services	17,500	10,668
Supplies	30,725	17,476
Total Pupils	\$ 5,162,609	\$ 4,938,914
Instructional Staff		
Salaries	\$ 3,696,448	\$ 3,504,607
Employee Benefits	491,691	512,710
Purchased Services	527,618	560,076
Supplies	354,098	351,057
Capital Outlay	875,000	1,062,006
Other	17,500	4,738
Total Instructional Staff	\$ 5,962,355	\$ 5,995,194
General Administration		
Salaries	\$ 492,884	\$ 415,790
Employee Benefits	71,437	90,495
Purchased Services	356,500	223,644
Supplies	9,500	19,636
Capital Outlay	1,500	-
Other	37,500	33,523
Total General Administration	\$ 969,321	\$ 783,088
School Administration		
Salaries	\$ 2,941,018	\$ 3,014,514
Employee Benefits	729,507	713,723
Purchased Services	6,050	1,474
Supplies	38,770	19,367
Capital Outlay	6,485	-
Other	12,735	6,183
Total School Administration	\$ 3,734,565	\$ 3,755,261
Business		
Salaries	\$ 1,306,751	\$ 1,274,475
Employee Benefits	353,042	310,670
Purchased Services	231,825	267,442
Supplies	618,150	631,982
Capital Outlay	44,500	12,904
Other	4,500	12,108
Total Business	\$ 2,558,768	\$ 2,509,581
Central		
Salaries	\$ 475,551	\$ 553,830
Employee Benefits	75,170	86,804
Purchased Services	229,200	173,406
Supplies	17,160	4,754
Capital Outlay	10,000	-
Other	64,700	69,863
Total Central	\$ 871,781	\$ 888,657
<u>TOTAL SUPPORT SERVICES</u>	\$ 19,259,399	\$ 18,870,695

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, 2020

	FINAL BUDGET	ACTUAL
<u>COMMUNITY SERVICES</u>		
Salaries	\$ 14,082	\$ 17,730
Employee Benefits	450	171
Purchased Services	10,000	5,990
Supplies	18,896	2,276
<u>TOTAL COMMUNITY SERVICES</u>	<u>\$ 43,428</u>	<u>\$ 26,167</u>
<u>NONPROGRAMMED CHARGES</u>		
Purchased Services	\$ 425,834	\$ 455,713
Other Objects	-	733,155
<u>TOTAL NONPROGRAMMED CHARGES</u>	<u>\$ 425,834</u>	<u>\$ 1,188,868</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 86,695,766</u>	<u>\$ 86,800,030</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, 2020

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 4,447,619	\$ 4,581,824
Earnings on Investments	75,000	66,623
Rentals	70,000	146,400
Contributions	130,000	347,394
Other	150,000	12,630
Total Receipts from Local Sources	\$ 4,872,619	\$ 5,154,871
Receipts from State Sources		
Infrastructure Grant	\$ -	\$ 50,000
Total Receipts from State Sources	\$ -	\$ 50,000
<u>TOTAL RECEIPTS</u>	\$ 4,872,619	\$ 5,204,871
<u>DISBURSEMENTS</u>		
Supporting Services		
Operations and Maintenance		
Salaries	\$ 1,758,558	\$ 1,890,573
Employee Benefits	444,860	425,806
Purchased Services	2,494,500	704,749
Supplies	1,383,000	1,088,452
Capital Outlay	230,000	2,027,345
Other	11,000	1,485
TOTAL DISBURSEMENTS	\$ 6,321,918	\$ 6,138,410
<u>NET CHANGE IN FUND BALANCE</u>	\$ (1,449,299)	\$ (933,539)
<u>FUND BALANCE - JULY 1, 2019</u>		3,292,781
<u>FUND BALANCE - JUNE 30, 2020</u>		\$ 2,359,242

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, 2020

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 2,880,914	\$ 2,937,818
Earnings on Investments	60,000	79,538
Local Transportation Fees	48,500	30,412
Total Receipts from Local Sources	\$ 2,989,414	\$ 3,047,768
Receipts from State Sources		
State Transportation Aid	1,970,000	1,663,848
<u>TOTAL RECEIPTS</u>	\$ 4,959,414	\$ 4,711,616
<u>DISBURSEMENTS</u>		
Supporting Services		
Pupil Transportation		
Salaries	\$ 76,301	\$ 69,970
Employee Benefits	22,301	22,699
Purchased Services	3,902,972	3,722,480
Supplies	6,000	293
Capital Outlay	1,000	4,262
<u>TOTAL DISBURSEMENTS</u>	\$ 4,008,574	\$ 3,819,704
<u>NET CHANGE IN FUND BALANCE</u>	\$ 950,840	\$ 891,912
<u>FUND BALANCE - JULY 1, 2019</u>		3,453,770
<u>FUND BALANCE - JUNE 30, 2020</u>		\$ 4,345,682

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, 2020

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 2,045,047	\$ 2,089,692
Earnings on Investments	30,000	40,477
<u>TOTAL RECEIPTS</u>	<u>\$ 2,075,047</u>	<u>\$ 2,130,169</u>
<u>DISBURSEMENTS</u>		
Employee Benefits		
Instruction		
Regular Programs	\$ 518,588	\$ 467,759
Special Education Programs	354,289	356,696
Bilingual Programs	97,169	89,028
Summer School Programs	3,118	5,853
Gifted Programs	11,919	10,569
Total Instruction	\$ 985,083	\$ 929,905
Supporting Services		
Attendance & Social Work	\$ 15,113	\$ 16,658
Health Services	109,750	103,484
Psychological Services	10,590	10,322
Speech & Pathology	23,145	23,811
Improvement of Instruction	23,269	28,096
Educational Media Services	138,331	130,241
Executive Administration Services	30,610	25,124
Special Area Administration Services	232	373
Office of the Principal Services	128,943	129,339
Direction of Business Support Services	11,702	21,955
Fiscal Services	41,824	49,522
Operations and Maintenance Services	294,874	310,115
Pupil Transportation Services	11,991	11,671
Food Service	98,345	101,702
Information Services	24,419	26,426
Staff Services	20,613	33,117
Total Support Services	\$ 983,751	\$ 1,021,956
Community Services	\$ 434	\$ 558
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 1,969,268</u>	<u>\$ 1,952,419</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 105,779</u>	<u>\$ 177,750</u>
<u>FUND BALANCE - JULY 1, 2019</u>		<u>1,829,749</u>
<u>FUND BALANCE - JUNE 30, 2020</u>		<u>\$ 2,007,499</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, 2020

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>30,000</u>	\$ <u>30,710</u>
<u>TOTAL RECEIPTS</u>	\$ <u>30,000</u>	\$ <u>30,710</u>
<u>DISBURSEMENTS</u>	<u>-</u>	<u>-</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u><u>30,000</u></u>	\$ <u>30,710</u>
<u>FUND BALANCE - JULY 1, 2019</u>		<u>1,976,512</u>
<u>FUND BALANCE - JUNE 30, 2020</u>		\$ <u><u>2,007,222</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, 2020

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 539,748	\$ 470,125
Earnings on Investments	10,000	16,559
Other	<u>25,000</u>	<u>16,024</u>
<u>TOTAL RECEIPTS</u>	\$ <u>574,748</u>	\$ <u>502,708</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Tort Expenditures Purchased Services	\$ <u>483,000</u>	\$ <u>436,006</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u><u>91,748</u></u>	\$ 66,702
<u>FUND BALANCE - JULY 1, 2019</u>		\$ <u>733,633</u>
<u>FUND BALANCE - JUNE 30, 2020</u>		\$ <u><u>800,335</u></u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
BOND AND INTEREST FUND
FOR THE YEAR ENDED JUNE 30, 2020

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 3,813,000	\$ 3,751,687
Earnings on Investments	40,000	37,670
<u>TOTAL RECEIPTS</u>	\$ 3,853,000	\$ 3,789,357
<u>DISBURSEMENTS</u>		
Debt Service		
Interest on Bonds	\$ 825,000	\$ 791,350
Bond Principal Retired	2,925,000	2,925,000
<u>TOTAL DISBURSEMENTS</u>	\$ 3,750,000	\$ 3,716,350
<u>NET CHANGE IN FUND BALANCE</u>	\$ 103,000	\$ 73,007
<u>FUND BALANCE - JULY 1, 2019</u>		1,185,173
<u>FUND BALANCE - JUNE 30, 2020</u>		\$ 1,258,180

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, 2020

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ 22,000	\$ 61,465
Contributions from Private Sources	<u>230,000</u>	<u>-</u>
<u>TOTAL RECEIPTS</u>	\$ <u>252,000</u>	\$ <u>61,465</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ -	\$ 15,921
Capital Outlay	<u>7,000,000</u>	<u>6,467,191</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>7,000,000</u>	\$ <u>6,483,112</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u>(6,748,000)</u>	\$ (6,421,647)
<u>FUND BALANCE - JULY 1, 2019</u>		<u>9,332,120</u>
<u>FUND BALANCE - JUNE 30, 2020</u>		\$ <u>2,910,473</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, 2020

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ -	\$ 1,091
<u>TOTAL RECEIPTS</u>	\$ -	\$ 1,091
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ -	\$ -
Capital Outlay	-	130,884
<u>TOTAL DISBURSEMENTS</u>	\$ -	\$ 130,884
<u>NET CHANGE IN FUND BALANCE</u>	\$ -	\$ (129,793)
<u>FUND BALANCE - JULY 1, 2019</u>		130,182
<u>FUND BALANCE - JUNE 30, 2020</u>		\$ 389

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, 2020

	<u>BALANCE</u> <u>JULY 1, 2019</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>JUNE 30, 2020</u>
Parent Fund	\$ 443	\$ -	\$ -	\$ 443
School Stores	2,133	-	-	2,133
Student Council - General	120,787	22,905	115,705	27,987
Miscellaneous - Schools	44,979	89,081	26,178	107,882
Certificate Fees	164	-	-	164
Miscellaneous Trust	<u>149,890</u>	<u>98,480</u>	<u>217,800</u>	<u>30,570</u>
	\$ <u>318,396</u>	\$ <u>210,466</u>	\$ <u>359,683</u>	\$ <u>169,179</u>

REPRESENTED BY: Cash in Bank and Cash Equivalent Investments

Cash in Glenview State Bank	\$ 97,682
Investment in Custody of Township Treasurer	<u>71,497</u>
Total Cash in Bank	<u>169,179</u>
 Total Student Activities	 \$ <u>169,179</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2020

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

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:

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

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

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

Glenview Community Consolidated School District No. 34
05-016-0340-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2020

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 (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/18-6/30/19 (C)	Year 7/1/19-6/30/20 (D)	Year 7/1/18-6/30/19 (E)	Year 7/1/18-6/30/19 Pass through to Subrecipients	Year 7/1/19-6/30/20 (F)			
US DEPARTMENT OF AGRICULTURE									0	
Passed Through ISBE Child Nutrition Cluster									0	
(M) National School Lunch	10.555	4210-2019	402,498	84,590	402,498		84,590		487,088	N/A
(M) National School Lunch	10.555	4210-2020		271,571			271,571		271,571	N/A
(M) School Breakfast	10.553	4220-2019	58,468	15,237	58,469		15,237		73,706	N/A
(M) School Breakfast	10.553	4220-2020		41,412			41,412		41,412	N/A
(M) Summer Food Service	10.559	4225-2020		321,662			321,662		321,662	N/A
(M) ISBE Lanter Commodities	10.555	4210-2020		43,223			43,223		43,223	N/A
(M) DoD Fresh Fruits & Vegetables (non cash)	10.555	4210-2020		75,291			75,291		75,291	N/A
Total US Department of Agriculture Child Nutrition Cluster			460,966	852,986	460,966		852,986		1,313,952	
US DEPARTMENT OF HEALTH & HUMAN SERVICES									0	
Passed Through IL Depart of Healthcare & Family Services									0	
(M) Medicaid Matching Funds -Admin Outreach	93.778	4991-2019	34,800	6,838	43,373				0	
(M) Medicaid Matching Funds -Admin Outreach	93.778	4991-2020		73,731			263,076		43,373	N/A
Total Department of Health & Human Services			34,800	80,569	43,373		263,076		263,076	N/A
									306,449	
									0	

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

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

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

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

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

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

Glenview Community Consolidated School District No. 34

05-016-0340-04

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2020

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 (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/18-6/30/19 (C)	Year 7/1/19-6/30/20 (D)	Year 7/1/18-6/30/19 Pass through to Subrecipients (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients (F)			
US DEPARTMENT OF EDUCATION								0	
Passed Through from Northern Suburban Special Education District-Special Education Cluster								0	
IDEA Preschool	84.173A	4600-2020		35,214					
IDEA, Part B Flow-Through	84.027A	4620-2019	740,785	246,108	986,893	42,968		42,968	50,909
IDEA, Part B Flow-Through	84.027A	4620-2020		980,625		980,966		986,893	986,893
IDEA, Part B Flow-Through EI	84.027A	4621-2020		124,630		142,793		980,966	983,994
Total Passed Through Northern Suburban Spec Ed Dist Special Education Cluster			740,785	1,386,577	986,893	1,166,727		142,793	171,720
								2,153,620	
Passed Through ISBE Special Education Cluster								0	
IDEA Room & Board (Non-XC)	84.027A	4625-2019	301,747	71,306	373,053			0	
IDEA Room & Board (Non-XC)	84.027A	4625-2020		351,294		377,476		373,053	
IDEA Room & Board (XC)	84.027A	4625-2019		183,208	183,208			377,476	
Total Passed Through ISBE Special Education Cluster			301,747	605,808	556,261	377,476		183,208	
								933,737	
TOTAL SPECIAL EDUCATION CLUSTER			1,042,532	1,992,385	1,543,154	1,544,203		0	
								3,087,357	
								0	
								0	

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

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

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

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

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

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

Glenview Community Consolidated School District No. 34

05-016-0340-04

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2020

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/ Enumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/18-6/30/19 (C)	Year 7/1/19-6/30/20 (D)	Year 7/1/18-6/30/19 Pass through to Subrecipients (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients (F)			
US DEPARTMENT OF EDUCATION - CONTINUED									
(M) Title I - Low Income	84.010A	4300-2019	365,485	65,531	381,400	30,991		0	
(M) Title I - Low Income	84.010A	4300-2020		301,700		381,964		412,391	477,888
(M) Title I - School Impr & Accountability	84.010A	4330-2019	15,421	41,426	32,277			381,964	487,808
(M) Title I - School Impr & Accountability	84.010A	4331-2020		22,810		24,570		56,847	67,889
Title IV - Student Support & Academic Enrich	84.424A	4400-2020		505		25,648		25,648	36,113
Title III - LIPEP	84.365A	4909-2019	54,242	31,743	69,265			505	13,916
Title III - LIPEP	84.365A	4909-2020		62,961		65,435		85,985	98,044
Title II - Teacher Quality	84.367A	4932-2019	98,828	2,452	98,910	2,370		65,435	104,559
Title II - Teacher Quality	84.367A	4932-2020		143,657		164,206		101,280	178,432
Total Passed Through ISBE			533,976	672,785	581,852	712,409		164,206	204,998
TOTAL FEDERAL FINANCIAL ASSISTANCE			2,072,274	3,598,725	2,629,345	3,372,674		1,294,261	
Value of Federal Awards Expended in the Form of Non-Cash Assistance During the Year	N/A	N/A	0	118,514	0	118,514		0	
Federal Insurance in Effect During the Year	N/A	N/A	0	0	0	0		118,514	
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 §200.518.

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

- 1 To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- 2 When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- 3 When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)
- 4 The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2020

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, 2020. The District's policy is to prepare its financial statements on the accrual basis. The auditor's report expresses an unmodified opinion on the financial statements in conformity with the accrual basis of accounting.
2. No significant deficiencies or material weaknesses were identified 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 or material weaknesses were identified relating to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance for each Major Program and Internal Control over Compliance Required by the Uniform Guidance.
5. We have audited the compliance of Glenview Public Schools District 34 with the types of compliance requirements described in the Office of Management and Budget (OMB) Compliance Supplement that are applicable to each of its major programs for the year ended June 30, 2020, and have issued our unmodified opinion thereon dated November 16, 2020.
6. Audit findings relative to the major federal award program of Glenview Public Schools District 34 are reported under the Findings and Questioned Costs - Major Federal Award Programs section of this schedule.
7. The following programs were identified as major programs were:

	<u>CFDA #</u>
National School Lunch & Commodities	10.555
School Breakfast Program	10.553
Summer Food Service	10.559
Medicaid Matching Grant	93.778
Title I – Low Income	84.010A

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

YEAR ENDED JUNE 30, 2020

Summary of Auditor's Results (Continued)

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

Summary Schedule of Prior Audit Findings

None.

Findings - Current Year Financial Statements Audit

None.

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

None.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2020

NOTE 1: Summary of Significant Accounting Policies

General

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

Basis of Accounting

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

Relationship to Basic Financial Statements

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

Relationship to Program Financial Reports

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs, which have filed final reports as of June 30, 2020, with the Illinois State Board of Education.

Loans and Non-Cash Assistance

For the year ended June 30, 2020, the fair market value of federal awards received in the form of non-cash assistance was \$118,514. 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, 2020 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2020 was \$-0-.

Subrecipient Reporting

No amounts were provided to a Subrecipient.

Indirect Facilities & Administrative Costs

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ADDITIONAL SUPPLEMENTARY INFORMATION

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ADDITIONAL SUPPLEMENTARY INFORMATION

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, AND EXTENSIONS

FOR THE YEARS 2019, 2018, 2017, 2016 AND 2015

	2019	2018	2017	2016	2015
<u>ASSESSED VALUATION</u>					
\$	<u>2,196,000,476</u>	<u>\$ 1,907,406,679</u>	<u>\$ 1,955,026,651</u>	<u>\$ 1,915,989,810</u>	<u>\$ 1,563,375,316</u>
<u>TAX RATES</u>					
Educational	1.9388	2.1708	2.0526	2.0347	2.4155
Tort Immunity	0.0182	0.0297	0.0276	0.0273	0.0329
Operations and Maintenance	0.2189	0.2365	0.2251	0.2375	0.3262
Bond and Interest	0.1748	0.1994	0.1910	0.1938	0.2388
Transportation	0.1379	0.1548	0.1473	0.1253	0.1567
Municipal Retirement	0.0534	0.0599	0.0570	0.0564	0.0681
Social Security	0.0414	0.0465	0.0442	0.0436	0.0528
	<u>2.5834</u>	<u>2.8976</u>	<u>2.7448</u>	<u>2.7186</u>	<u>3.2910</u>
<u>TAX EXTENSIONS</u>					
Educational	\$ 42,576,861	\$ 41,405,635	\$ 40,129,338	\$ 38,984,065	\$ 37,762,777
Tort Immunity	400,000	566,894	539,000	523,000	515,000
Operations and Maintenance	4,806,353	4,510,440	4,400,000	4,550,000	5,100,000
Bond and Interest	3,837,369	3,802,731	3,734,863	3,713,696	3,734,315
Transportation	3,027,308	2,952,288	2,880,000	2,400,000	2,450,000
Municipal Retirement	1,172,030	1,142,986	1,115,000	1,080,000	1,065,000
Social Security	909,243	886,711	865,000	835,000	825,000
	<u>\$ 56,729,164</u>	<u>\$ 55,267,685</u>	<u>\$ 53,663,201</u>	<u>\$ 52,085,761</u>	<u>\$ 51,452,092</u>
<u>REAL ESTATE TAX COLLECTIONS</u>					
Collected	\$ 29,382,106	\$ 54,853,610	\$ 52,694,051	\$ 50,921,721	\$ 50,484,544
<u>PERCENT COLLECTED</u>	<u>51.79%</u>	<u>99.25%</u>	<u>98.19%</u>	<u>97.77%</u>	<u>98.12%</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
FOR THE YEAR ENDED JUNE 30, 2020

TOTAL EXPENDITURES

Educational Fund	\$	86,800,030	
Operations and Maintenance Fund		6,138,410	
Bond and Interest Fund		3,716,350	
Transportation Fund		3,819,704	
Municipal Retirement/Social Security Fund		1,952,419	
Tort Immunity Fund		<u>436,006</u>	\$ 102,862,919

Less: Expenditures Not Applicable to Operating
Expenditures of Regular Programs

Educational Fund			
Summer School	\$	124,599	
Community Service		26,167	
Capital Outlay		1,095,509	
TRS "On Behalf" Payments		27,213,881	
Pre-K Programs		6,269	
Tuition		1,162,392	
Payments to Other Governmental Units		1,188,868	
Operations and Maintenance Fund			
Capital Outlay		2,027,345	
Bond Fund			
Bond Principal		2,925,000	
Transportation Fund			
Capital Outlay		4,262	
Municipal Retirement Fund			
Summer School		5,853	
Community Service		<u>558</u>	<u>35,780,703</u>

NET OPERATING EXPENDITURES \$ 67,082,216

AVERAGE DAILY ATTENDANCE 4,296

OPERATING EXPENDITURES PER STUDENT \$ 15,616

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF PER CAPITA TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2020

<u>NET OPERATING EXPENDITURES</u>		\$ 67,082,216
<u>Less:</u> Offsetting Revenues of All or Part of the Expenditures of a Specific Activity		
Educational Fund		
Special Education	\$ 250,463	
State Free Lunch and Breakfast Aid	5,625	
Learning Improvement Grant	15,421	
Title IV	505	
Title II	146,109	
Food Services	697,527	
Federal Lunch Aid	734,472	
Pupil Activities	65,794	
Textbooks	719,389	
Local Fees	60,855	
Title I	431,467	
Special Education - Federal	1,957,171	
Medicaid Matching Funds	300,456	
Title III - English Language Acquisition	94,704	
Special Education Contribution from EBF Funds	1,707,585	
English Learning Contributions from EBF Funds	201,916	
Operations and Maintenance Fund		
Rentals	146,400	
Other Restricted Revenue State Sources	50,000	
Transportation Fund		
Fees From Pupils or Parents	30,412	
State Transportation Aid	1,663,848	9,280,119
<u>NET OPERATING EXPENDITURES FOR TUITION COMPUTATION</u>		\$ 57,802,097
<u>Add:</u> Depreciation Allowance		3,531,773
<u>TOTAL ALLOWANCE FOR TUITION COMPUTATION</u>		\$ 61,333,870
<u>AVERAGE DAILY ATTENDANCE</u>		4,296
<u>PER CAPITA TUITION CHARGE</u>		\$ 14,278

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Grantee Name	Glenview School District 34
ID Numbers	AUDIT:22618 Grantee:673336 DUNS:003860376 FEIN:366004263
Audit Period	7/1/2019 - 6/30/2020
Submitted	11/13/2020; Eric Miller; Asst. Supt. for Business; emiller@glenview34.org; 8479985008
Accepted	
Program Count	13

All Programs Total				
Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	0.00	0.00	0.00
Fringe Benefits	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00
Contractual Services	0.00	0.00	0.00	0.00
Consultant (Professional Services)	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00
Occupancy - Rent and Utilities	0.00	0.00	0.00	0.00
Research and Development	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.00	0.00	0.00
Training and Education	0.00	0.00	0.00	0.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	0.00	510,684.00	103,036,185.00	103,546,869.00
All Grant Specific Categories	0.00	7,247,199.00	0.00	7,247,199.00
TOTAL DIRECT EXPENDITURES	0.00	7,757,883.00	103,036,185.00	110,794,068.00
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	0.00	7,757,883.00	103,036,185.00	110,794,068.00