

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GLENVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021

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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, 2021, 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, 2021, 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.

Change in Accounting Principle

As described in note 14 to the financial statements, during the year ended June 30, 2021, Glenview Community Consolidated School District No. 34 adopted new accounting guidance, GASBS No. 84, *Fiducial Activities*. Our opinions are not modified with respect to this matter.

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 49 through 56, and the schedules of pension liabilities and contributions for Teachers Retirement System and Illinois Municipal Retirement Fund on pages 57 through 66 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 67 through 78 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 December 9, 2021, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the school district's internal control over financial reporting and compliance.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP
December 9, 2021
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, 2021, 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 December 9, 2021.

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

December 9, 2021
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, 2021. 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, 2021.

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

December 9, 2021
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, 2021

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, 2021. 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 19.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2021 by \$59,688,425 (net position). Of this amount, (\$23,319,199) 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 decreased by \$1,365,570.
- At June 30, 2021, the District's governmental funds reported combined fund balances of \$103,079,031, an increase of \$46,894,801 over the prior year. Approximately 30% of this amount, \$31,077,437, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 50% of General (Educational) Fund expenditures. The increase in fund balance was due primarily to bond proceeds on capital projects.
- Total revenue for the District as a whole was \$109,514,074. General revenues accounted for \$68,414,565 or 62% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$41,099,509 or 38%.
- Total expenditures for the District as a whole were \$110,879,644. Expenditures for instruction of \$78,383,543 were 71% of total expenditures.
- The district continued to pay down its long-term debt retiring \$2,985,000, although it increased its debt by \$50,960,000 for new major construction projects.
- Among the major funds, the Educational Fund revenue was \$56,844,164, primarily consisting of property taxes, state aid and other local revenue, and \$62,683,581 in expenditures. Expenditures exceed Revenues, which results in a decrease in fund balance over prior years by \$5,839,417.
- At June 30, 2021, the District received \$4,935,132 in Federal Funding. \$1,226,692 funds were received for IDEA grant programs and used for educational needs of special education students. The District also received \$1,179,224 in ESSER funding.

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, 2021
(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 its student's activity funds. All of the District's fiduciary activities are reported within the operations of the General (Education) Fund in accordance with government accounting standards. Although included within the District's financial statements 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 only for their intended purposes and only by those to whom the assets belong.

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 19-48.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
(Continued)

THE DISTRICT AS A WHOLE

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

Table 1		
Net Position - Governmental Activities		
	2021	2020
Current and Other Assets	\$ 140,354,087	\$ 85,439,855
Capital Assets	92,215,128	83,751,590
Total Assets & Deferred Outflows	\$ 232,569,215	\$ 169,191,445
Other Liabilities	\$ (10,511,958)	\$ (5,609,687)
Long-Term Liabilities	(119,067,952)	(67,901,147)
Deferred Inflows of Resources	(43,300,880)	(34,795,795)
Total Liabilities & Deferred Inflows	\$ (172,880,790)	\$ (108,306,629)
	\$ 59,688,425	\$ 60,884,816
Net Position:		
Net Investment in Capital Assets	\$ 15,373,433	\$ 63,673,254
Restricted	67,634,191	14,699,951
Unrestricted	(23,319,199)	(17,488,389)
Total Net Position	\$ 59,688,425	\$ 60,884,816

Table 2		
Changes in Net Position - Governmental Activities		
	2021	2020
Program Revenues:		
Charges for Services	\$ 1,131,217	\$ 1,513,122
Operating Grants	39,754,373	33,496,913
Capital Grants	213,919	414,046
General Revenues		
Property Taxes	56,107,176	55,021,366
Other Taxes	968,073	694,810
Earnings on Investments	580,574	1,192,312
Evidence Based Funding	4,384,987	4,385,209
Other	6,373,755	6,852,660
Total Revenues	\$ 109,514,074	\$ 103,570,438
Program Expenses:		
Instruction	\$ 78,383,543	\$ 69,789,136
Supporting Services	27,814,209	27,369,404
Community Services	71,901	26,725
Interest and Other Charges	967,125	601,617
Depreciation-Unallocated	3,642,866	3,531,773
Total Expenses	\$ 110,879,644	\$ 101,318,655
Increase (Decrease) in Net Position	\$ (1,365,570)	\$ 2,251,783
Net Position - Beginning	60,884,816	58,633,033
Prior Period Adjustment	169,179	-
Net Position - Ending	\$ 59,688,425	\$ 60,884,816

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
(Continued)

THE DISTRICT AS A WHOLE (continued)

The District's net position decreased by \$1,196,391, when taking into consideration the prior period adjustments for the restatement of Student Activity funding in the general fund. 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 \$8,463,538 due to construction projects adding to the capital assets. Restricted net position increased by \$52,934,240 from \$14,699,951 at June 30, 2020 to \$67,634,191 at June 30, 2021, also due to bond proceeds for construction projects. Unrestricted net position decreased by \$5,830,810, which is due in large part to construction project financing. Unrestricted net position was (\$23,319,199) and (\$17,488,389) at June 30, 2021 and 2020 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 \$103,079,031, which is above last year's total of \$56,015,051. The reason for the increase is due to the funding of the capital projects, financed through a \$50.9 million construction bond issued during the year. The operating funds had an overall increase of \$3,686,277.

General Fund Budgetary Highlights

The July 1, 2020 to June 30, 2021 budget, which was not amended, was approved by the board of education on September 21, 2020. 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 49 through 56. These statements also compare budgeted cash basis expenditures to the accrual basis results. The budgeted expenditures in the General (Education) Fund were \$62,981,434. Actual results in the General Fund on the budgetary cash basis were \$62,500,136. This resulted in an under expenditure of budget in the amount of \$481,298, as represented on page 49.

Special Revenue Fund Budgetary Highlights

The budgeted expenditures in the Operations & Maintenance Fund portion of the Special Revenue Fund \$9,110,655. Actual results in the Operations & Maintenance Fund on the budgetary cash basis were \$7,242,796, as represented on page 50.

The budgeted expenditures in the Transportation Fund portion of the Special Revenue Fund were \$4,333,538. Actual results in the Transportation Fund on the budgetary cash basis were \$3,956,328, as represented on page 51.

The budgeted expenditures in the IMRF Fund portion of the Special Revenue Fund were \$2,048,239. Actual results in the IMRF Fund on the budgetary cash basis were \$2,123,648, as represented on page 52.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
(Continued)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2021, the District had \$92.2 million invested in capital assets, including land, land improvements, buildings and equipment, as shown below.

	Table 3 Capital Assets, Net of Depreciation Governmental Activities	
	2021	2020
Land and Improvements	\$ 858,297	\$ 969,194
Buildings	85,178,059	76,775,798
Furniture and Equipment	6,178,772	6,006,598
Totals	<u>\$ 92,215,128</u>	<u>\$ 83,751,590</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, 2021, the District had \$76.8 million in bonds and notes outstanding, as shown below.

	Table 4 Outstanding Long-Term Debt Governmental Activities	
	2021	2020
General Obligations Bonds & Premium	\$ 76,841,695	\$ 20,078,336
Totals	<u>\$ 76,841,695</u>	<u>\$ 20,078,336</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 one percentage point 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 small funding gap.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
(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 FY22. As of November of 2021, the Village of Glenview announced an early closure, which will result in a projected net property tax increase of \$5M for the 2022 tax year.
- 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 three years and will effect the 2020 tax year and beyond.

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, 2021

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 104,992,859
Accrued Interest Income	189,615
Accounts Receivable	
Taxes	
2020 Levy, Net of 2% Allowance for Losses	33,883,098
Personal Property Replacement	181,112
Governmental Claims	599,158
Inventory	91,974
Prepaid Expenses	416,271
Total Current Assets	<u>\$ 140,354,087</u>
Noncurrent Assets	
Capital Assets - Not Depreciated	
Land	\$ 194,077
Capital Assets - Depreciated, Net	
Land Improvements, Buildings, & Equipment, Net	92,021,051
Total Capital Assets, Net	<u>\$ 92,215,128</u>
<u>TOTAL ASSETS</u>	<u>\$ 232,569,215</u>
<u>LIABILITIES</u>	
Current Liabilities	
Accounts Payable	\$ 1,975,415
Accrued Salaries	95,457
Accrued Compensated Absences	76,985
Accrued Health Claims Liability	1,244,101
Current Portion of Long-Term Liabilities	
Bonds	7,120,000
Total Current Liabilities	<u>\$ 10,511,958</u>
Long-Term Liabilities	
Accrued OPEB Liability	46,652,155
Pension Liability	2,694,102
Bonds	69,721,695
Total Non-Current Liabilities	<u>\$ 119,067,952</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 129,579,910</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Property Taxes Levied for Subsequent Years	\$ 33,883,098
Pension & Other Post-Employment Benefit Inflows & Adjustments	9,417,782
Total Deferred Inflows of Resources	<u>\$ 43,300,880</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	\$ 15,373,433
Restricted	
Tort Immunity	661,816
Operations & Maintenance Services	5,922,640
Transportation	4,974,822
Municipal Retirement/Social Security	1,862,585
Working Cash	2,035,758
Debt Service	3,122,084
Capital Projects	48,854,465
Student Activity Accounts	200,021
Unrestricted	<u>(23,319,199)</u>
<u>TOTAL NET POSITION</u>	<u>\$ 59,688,425</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, 2021

FUNCTION/PROGRAMS	Program Revenues				Net (Expenses) Revenues and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Grants and Contributions	Governmental Activities Total
Governmental Activities					
Instruction					
Regular	\$ 60,586,809	\$ 1,095,998	\$ 35,545,601	\$ -	\$ (23,945,210)
Special Education	12,499,961	-	1,423,284	-	(11,076,677)
Interscholastic	1,640	-	-	-	(1,640)
Summer School	126,352	-	-	-	(126,352)
Gifted	967,509	-	-	-	(967,509)
Bilingual	4,201,272	-	-	-	(4,201,272)
Supporting Services					
Pupils	5,689,917	-	-	-	(5,689,917)
Instructional Staff	4,891,201	-	-	-	(4,891,201)
General Administration	1,418,260	-	-	-	(1,418,260)
School Administration	2,945,241	-	-	-	(2,945,241)
Business	11,695,241	35,219	2,785,488	213,919	(8,660,615)
Central	1,174,349	-	-	-	(1,174,349)
Community Services	71,901	-	-	-	(71,901)
Interest and Other Charges	967,125	-	-	-	(967,125)
Depreciation-Unallocated	3,642,866	-	-	-	(3,642,866)
Total Governmental Activities	\$ 110,879,644	\$ 1,131,217	\$ 39,754,373	\$ 213,919	\$ (69,780,135)
<u>GENERAL REVENUES</u>					
Taxes					
Property Taxes, levied for general purposes					\$ 44,691,341
Property Taxes, levied for debt service					6,427,730
Property Taxes, levied for other specific purposes					4,988,105
Personal Property Replacement					968,073
Unrestricted Earnings on Investments					580,574
General State Aid					4,384,987
Tax Increment Finance Authority Refund					6,230,715
Other					143,040
TOTAL GENERAL REVENUES					\$ 68,414,565
<u>CHANGE IN NET POSITION</u>					
<u>NET POSITION - BEGINNING</u>					
Prior Period Adjustment					60,884,816
					169,179
<u>NET POSITION - ENDING</u>					\$ 59,688,425

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, 2021

	General Fund	Special Revenue Funds						Capital Projects Fund			Debt Service Fund	Fire Prevention and Life Safety Fund		Total Governmental Funds
		Educational Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund	Tort Immunity Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund		Bond & Interest Fund	Fire Prevention and Life Safety Fund	
ASSETS														
Cash and Cash Equivalents	\$ 35,849,346	\$ 5,878,789	\$ 5,007,470	\$ 1,859,774	\$ 2,030,099	\$ 660,245	\$ 390	\$ 50,584,862	\$ 50,584,862	\$ 390	\$ 3,122,084	\$ 104,992,859		
Accrued Interest Income	155,538	11,038	12,789	2,811	5,659	1,571	-	209	209	-	-	189,615		
Accounts Receivable														
Taxes														
2020 Levy, Net of 2% Allowance for Losses	23,390,288	2,626,259	1,523,241	1,056,343	-	-	-	-	-	-	5,286,967	33,883,098		
Personal Property Replacement	181,112	-	-	-	-	-	-	-	-	-	-	181,112		
Governmental Claims	599,158	-	-	-	-	-	-	-	-	-	-	599,158		
Inventory	42,313	49,661	-	-	-	-	-	-	-	-	-	91,974		
Prepaid Expenses	307,186	109,085	-	-	-	-	-	-	-	-	-	416,271		
TOTAL ASSETS	\$ 60,524,941	\$ 8,674,832	\$ 6,543,500	\$ 2,918,928	\$ 2,035,758	\$ 661,816	\$ 390	\$ 50,584,871	\$ 50,584,871	\$ 390	\$ 8,409,051	\$ 140,354,087		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES														
LIABILITIES														
Liabilities														
Accounts Payable	\$ 108,917	\$ 90,265	\$ 45,437	\$ -	\$ -	\$ -	\$ -	\$ 1,730,796	\$ 1,730,796	\$ -	\$ -	\$ 1,975,415		
Accrued Salaries	81,897	13,560	-	-	-	-	-	-	-	-	-	95,457		
Accrued Compensated Absences	54,877	22,108	-	-	-	-	-	-	-	-	-	76,985		
Accrued Health Claims Liability	1,244,101	-	-	-	-	-	-	-	-	-	-	1,244,101		
Total Liabilities	\$ 1,489,792	\$ 125,933	\$ 45,437	\$ -	\$ -	\$ -	\$ -	\$ 1,730,796	\$ 1,730,796	\$ -	\$ -	\$ 3,391,958		
DEFERRED INFLOWS OF RESOURCES														
Property Taxes Levied for Subsequent Years	\$ 23,390,288	\$ 2,626,259	\$ 1,523,241	\$ 1,056,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,286,967	\$ 33,883,098		
FUND BALANCES														
Nonspendable	\$ 349,499	\$ 158,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 508,245		
Restricted														
Tort Immunity	-	-	-	-	-	-	661,816	-	-	-	-	661,816		
Operations Services	-	5,763,894	-	-	-	-	-	-	-	-	-	5,763,894		
Transportation Services	-	-	4,974,822	-	-	-	-	-	-	-	-	4,974,822		
Employee Benefit Payments	-	-	-	1,862,585	-	-	-	-	-	-	-	1,862,585		
Interfund Borrowing	-	-	-	-	2,035,758	-	-	-	-	-	-	2,035,758		
Bond Principal & Interest Payments	-	-	-	-	-	-	-	-	-	-	3,122,084	3,122,084		
Future Construction	-	-	-	-	-	-	-	-	-	-	-	48,854,465		
Student Activity Accounts	200,021	-	-	-	-	-	-	-	-	-	-	200,021		
Assigned	4,017,904	-	-	-	-	-	-	-	-	-	-	4,017,904		
Unassigned	31,077,437	-	-	-	-	-	-	-	-	-	-	31,077,437		
TOTAL FUND BALANCES	\$ 35,644,861	\$ 5,922,640	\$ 4,974,822	\$ 1,862,585	\$ 2,035,758	\$ 661,816	\$ 390	\$ 48,854,075	\$ 48,854,075	\$ 390	\$ 3,122,084	\$ 103,079,031		
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 60,524,941	\$ 8,674,832	\$ 6,543,500	\$ 2,918,928	\$ 2,035,758	\$ 661,816	\$ 390	\$ 50,584,871	\$ 50,584,871	\$ 390	\$ 8,409,051	\$ 140,354,087		

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, 2021

Total Fund Balances - Governmental Funds		\$ 103,079,031
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 \$166,967,868, and the accumulated depreciation is \$74,752,740.		92,215,128
Other Deferred Outflows of Resources reported in the statement of net position not reported on the Balance Sheet		
Teacher Retirement System Payments and adjustments	\$ 596,498	
Other Post Employment Benefits	3,317,990	
Illinois Municipal Retirement Fund Outflows	<u>2,238,907</u>	6,153,395
Other Deferred Inflows of Resources reported in the statement of net position not reported in the Balance Sheet		
Teacher Retirement System Inflows	\$ (1,129,099)	
Other Post Employment Benefits	(9,460,201)	
Illinois Municipal Retirement Fund Inflows	<u>(4,981,877)</u>	(15,571,177)
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		(76,841,695)
Accrued OPEB Liability		(46,652,155)
Net TRS & IMRF Pension Liability		<u>(2,694,102)</u>
Total Net Position of Governmental Activities		<u>\$ 59,688,425</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, 2021

	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	
REVENUES											
Taxes	\$ 41,064,793	\$ 4,524,621	\$ 2,735,988	\$ 1,955,655	\$ -	\$ 366,482	\$ 6,427,730	\$ -	\$ -	\$ 57,075,249	
Transportation Fees	-	-	19,997	-	-	-	-	-	-	19,997	
Earnings on Investments	437,174	37,521	36,332	17,861	24,159	6,490	5,559	15,477	1	580,574	
Food Service Fees	15,222	-	-	-	-	-	-	-	-	15,222	
Pupil Activity Fees	214,044	-	-	-	-	-	-	-	-	214,044	
Textbook Fees	881,954	-	-	-	-	-	-	-	-	881,954	
Rentals	-	10,290	-	-	-	-	-	-	-	10,290	
Contributions	-	213,919	-	-	-	-	-	-	-	213,919	
Other	109,530	17,748	-	-	-	5,472	-	-	-	132,750	
Tax Increment Finance Authority Refund	6,230,715	-	-	-	-	-	-	-	-	6,230,715	
State Aid	2,955,600	1,591,576	1,428,984	-	-	-	-	-	-	5,976,160	
Federal Aid	4,935,132	-	-	-	-	-	-	-	-	4,935,132	
TOTAL REVENUES	\$ 56,844,164	\$ 6,395,675	\$ 4,221,281	\$ 1,973,516	\$ 24,159	\$ 378,444	\$ 6,433,289	\$ 15,477	\$ 1	\$ 76,286,006	
EXPENDITURES											
Current											
Instruction											
Regular	\$ 26,995,229	\$ -	\$ -	\$ 402,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,398,192	
Special Education	11,245,132	-	-	487,471	-	-	-	-	-	11,742,603	
Interscholastic	1,640	-	-	-	-	-	-	-	-	1,640	
Summer School	120,486	-	-	5,886	-	-	-	-	-	126,352	
Gifted	956,471	-	-	11,038	-	-	-	-	-	967,509	
Bilingual	4,108,385	-	-	92,887	-	-	-	-	-	4,201,272	
Supporting Services											
Pupils	5,535,547	-	-	154,370	-	-	-	-	-	5,689,917	
Instructional Staff	4,729,337	-	-	161,864	-	-	-	-	-	4,891,201	
General Administration	866,973	-	-	31,963	-	519,324	-	-	-	1,418,260	
School Administration	2,814,932	-	-	130,309	-	-	-	-	-	2,945,241	
Business	2,209,038	4,578,598	4,001,765	551,614	-	-	-	354,227	-	11,695,242	
Central	1,091,207	-	-	83,142	-	-	-	-	-	1,174,349	
Community Service	71,740	-	-	161	-	-	-	-	-	71,901	
Nonprogrammed Charges											
Tuition	757,358	-	-	-	-	-	-	-	-	757,358	
Debt Service											
Principal	-	-	-	-	-	-	2,985,000	-	-	2,985,000	
Interest and Other Charges	-	-	-	-	-	-	1,584,385	-	-	1,584,385	
Capital Outlay	1,180,106	2,454,616	-	-	-	-	-	8,471,681	-	12,106,403	
TOTAL EXPENDITURES	\$ 62,683,581	\$ 7,033,214	\$ 4,001,765	\$ 2,123,648	\$ -	\$ 519,324	\$ 4,569,385	\$ 8,825,908	\$ -	\$ 89,756,825	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (5,839,417)	\$ (637,539)	\$ 219,516	\$ (150,132)	\$ 24,159	\$ (140,880)	\$ 1,863,904	\$ (8,810,431)	\$ 1	\$ (13,470,819)	
OTHER FINANCING SOURCES (USES)											
TRS Employer Contribution - "On Behalf" Revenue	\$ 33,228,068	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,228,068	
TRS Employer Contribution - "On Behalf" Payment	(33,228,068)	-	-	-	-	-	-	-	-	(33,228,068)	
Principal on Bonds Sold	-	4,371,153	-	-	-	-	-	46,588,847	-	50,960,000	
Premium on Bonds Sold	-	-	-	-	-	-	-	9,405,620	-	9,405,620	
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ 4,371,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,994,467	\$ -	\$ 60,365,620	
NET CHANGE IN FUND BALANCE	\$ (5,839,417)	\$ 3,733,614	\$ 219,516	\$ (150,132)	\$ 24,159	\$ (140,880)	\$ 1,863,904	\$ 47,184,036	\$ 1	\$ 46,994,801	
FUND BALANCE - JULY 1, 2020	41,315,099	2,189,026	4,755,306	2,012,717	2,011,598	802,696	1,258,180	1,670,039	389	56,015,051	
PRIOR PERIOD ADJUSTMENT	169,179	-	-	-	-	-	-	-	-	169,179	
FUND BALANCE - JUNE 30, 2021	\$ 35,644,861	\$ 5,922,640	\$ 4,974,822	\$ 1,862,585	\$ 2,035,758	\$ 661,816	\$ 3,122,084	\$ 48,854,075	\$ 390	\$ 103,079,031	

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, 2021

Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) - Governmental Funds	\$ 46,894,801
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 (\$12,106,403) exceeds depreciation expense (\$3,642,866) in the period.	8,463,537
Increase (Decrease) in Deferred Outflows of Resources due to pension assets	984,892
(Increase) Decrease in Deferred Inflows of Resources due to pension liabilities	(2,406,996)
Sale of bonds and notes reported as other financing sources in the governmental funds, but the sale increases long-term liabilities in the statement of net assets.	(50,960,000)
Other Long-term liabilities recorded in the entity wide financial statements are not recorded in the fund financial statements - - Accrued OPEB Liability	(1,049,449)
Net (increase) decrease in net TRS and IMRF pension liabilities	2,511,003
Premium on bonds sold reported as income in the fund financial statements, but amortized over the life of the bonds on the entity statements.	(8,788,358)
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.	2,985,000
Change in Net Position of Governmental Activities	<u>\$ (1,365,570)</u>

The 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, 2021

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 2021, the District adopted or considered the following GASB statements:

- GASBS No. 84, *Fiduciary Activities*
- GASBS No. 85, *Omnibus 2017*
- GASBS No. 86, *Certain Debt Extinguishment Issues*

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. 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. These funds account for their assets and liabilities on an accrual basis.

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, 2021, the carrying amount of the imprest checking accounts was \$20,000. The deposits in the Student Activity accounts had a carrying amount of \$200,021. At year end, the District and Student Activity account bank balances were \$16,018 and \$200,373 respectively. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2021, \$216,391 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, 2021, the carrying amount of the District's cash and investments held by the Township Treasurer was \$104,772,238 for the general funds. 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	\$ 104,772,238	\$	104,772,238
Cash Deposits held by the District from above	220,021		216,391
Petty Cash	600		-
	<u>104,992,859</u>	\$	<u>104,988,629</u>

3. Capital Assets and Depreciation

	Balance July 1, 2020	Additions	Transfers/ Deletions	Balance June 30, 2021
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	118,708,621	10,710,678	-	129,419,299
Equipment	32,101,060	1,395,726	-	33,496,786
	\$ <u>154,667,387</u>	\$ <u>12,106,404</u>	\$ <u>-</u>	\$ <u>166,773,791</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (3,082,589)	\$ (110,897)	\$ -	\$ (3,193,486)
Building and Improvements	(41,932,823)	(2,308,417)	-	(44,241,240)
Equipment	(26,094,462)	(1,223,552)	-	(27,318,014)
Accumulated Depreciation	<u>(71,109,874)</u>	<u>(3,642,866)</u>	<u>-</u>	<u>(74,752,740)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>83,557,513</u>	<u>8,463,538</u>	<u>-</u>	<u>92,021,051</u>
Capital Assets, net of Accumulated Depreciation	\$ <u>83,751,590</u>	\$ <u>8,463,538</u>	\$ <u>-</u>	\$ <u>92,215,128</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. The defeased bonds have been paid in full.

During the year ended June 30, 2021, the District issued \$50,960,000 General Obligation School Bonds, Series 2021. The bonds are dated January 7, 2021, bear an interest rate from 2.0 to 5.0 percent, and are payable through December 1, 2031. The bonds were issued for construction purposes. The Bond and Interest Fund levy beginning with the 2020 levy year shall provide funds to retire this indebtedness.

Changes in Long-Term Debt

	Balance July 1, 2020	Additions	Retired/ Defeased	Balance June 30, 2021	Amounts Due Within One Year
2015A General Obligation Limited Tax School Bonds	3,880,000	-	410,000	3,470,000	485,000
2015B General Obligation Refunding Bonds	790,000	-	790,000	-	-
2016A General Obligation Limited Tax School Bonds	5,360,000	-	550,000	4,810,000	535,000
2016B General Obligation Refunding Bonds	725,000	-	725,000	-	-
2019 General Obligation Limited Tax School Bonds	7,625,000	-	510,000	7,115,000	540,000
2021 General Obligation School Bonds	-	50,960,000	-	50,960,000	5,560,000
Premium	1,698,336	9,405,620	617,261	10,486,695	-
	<u>\$ 20,078,336</u>	<u>\$ 60,365,620</u>	<u>\$ 3,602,261</u>	<u>\$ 76,841,695</u>	<u>\$ 7,120,000</u>

At June 30, 2021, 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	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>\$ 3,470,000</u>	<u>\$ 452,700</u>	<u>\$ 3,922,700</u>
Amount Available in Debt Service Fund					<u>498,516</u>
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 3,424,184</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>
2016A General Obligation Limited					
School Bonds, Dated	2022	4.00%	\$ 535,000	\$ 181,700	\$ 716,700
November 11, 2016	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>\$ 4,810,000</u>	<u>\$ 686,200</u>	<u>\$ 5,496,200</u>
Amount Available in Debt Service Fund					6,488
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 5,489,712</u>
	<u>Year Ending June 30,</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019 General Obligation					
Limited Tax Bonds, Dated	2022	4.00%	\$ 540,000	\$ 293,550	\$ 833,550
February 19, 2019	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>\$ 7,115,000</u>	<u>\$ 1,948,175</u>	<u>\$ 9,063,175</u>
Amount Available in Debt Service Fund					622,544
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 8,440,631</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
2021 General Obligation School Bonds, Dated January 7, 2021	2022	5.00%	\$ 5,560,000	\$ 2,111,150	\$ 7,671,150
	2023	5.00%	4,325,000	1,864,025	6,189,025
	2024	5.00%	3,990,000	1,656,150	5,646,150
	2025	5.00%	3,985,000	1,456,775	5,441,775
	2026	5.00%	4,180,000	1,252,650	5,432,650
	2027	5.00%	4,390,000	1,038,400	5,428,400
	2028	5.00%	4,610,000	813,400	5,423,400
	2029	5.00%	4,840,000	577,150	5,417,150
	2030	4.00%	5,085,000	354,450	5,439,450
	2031	3.00%	5,285,000	173,475	5,458,475
	2032	2.50%	4,710,000	47,100	4,757,100
			<u>\$ 50,960,000</u>	<u>\$ 11,344,725</u>	<u>\$ 62,304,725</u>
Amount Available in Debt Service Fund					<u>2,729,271</u>
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 59,575,454</u>

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	2022	\$ 7,120,000	\$ 2,708,000	\$ 9,828,000
	2023	5,980,000	2,396,575	8,376,575
	2024	5,745,000	2,120,500	7,865,500
	2025	5,440,000	1,854,550	7,294,550
	2026	5,735,000	1,587,850	7,322,850
	2027	6,040,000	1,311,325	7,351,325
	2028	5,960,000	1,029,750	6,989,750
	2029	6,275,000	731,225	7,006,225
	2030	6,630,000	442,750	7,072,750
	2031	6,720,000	202,175	6,922,175
	2032	4,710,000	47,100	4,757,100
		<u>\$ 66,355,000</u>	<u>\$ 14,431,800</u>	<u>\$ 62,034,775</u>
Amount Available in Debt Service Fund				<u>3,856,819</u>
Amount to be Provided for Payment of General Long-term Debt				<u>\$ 58,177,956</u>

There is a deficit in the Debt Service Fund in the amount of \$734,735 from the retired 2014 and 2015B Bond issues, the appropriate disposition of which is yet to be determined.

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$2,174,081,758, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2021, is \$83,656,641, which is 55.8 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, 2021, the accrual for vacation pay was \$76,985 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 \$91,974, and prepaid expenses in the amount of \$416,271.

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. Student Activity Accounts are also included as restricted.

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, 2021, the cumulative Tort Immunity revenues had exceeded related cumulative expenditures in the Special Revenue (Tort Immunity) Fund, and, accordingly, the June 30, 2021 fund balance of the Special Revenue (Tort Immunity) Fund is restricted for future Tort Immunity expenditures in the amount of \$661,816 in accordance with Chapter 745, Sections 10/9-101 to 10/9-107 of the Illinois Compiled Statutes.

During the year ended June 30, 2021, the District made the following disbursements for Tort Immunity purposes:

Property and Liability Insurance	\$ 227,491
Worker's Compensation Insurance	219,573
Unemployment Insurance	26,316
Student Insurance	<u>45,944</u>
	<u>\$ 519,324</u>

Net Position Restrictions

The district-wide statement of net position reports \$67,475,445 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/2020>; 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.

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, 2020 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, 2021, 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 \$32,744,985 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, 2021, were \$225,958, and are deferred because they were paid after the June 30, 2021 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, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$780,510 were paid from federal and special trust funds that required employer contributions of \$81,251.

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 non-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, 2021, 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, 2020, 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	\$ 3,925,464
State's proportionate share of the net pension liability associated with the employer	<u>307,462,769</u>
Total	<u><u>\$ 311,388,233</u></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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. 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, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.00405530973 percent, which was an increase (decrease) of 0.0002845054 from its proportion measured as of June 30, 2019.

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

For the year ended June 30, 2021, the District recognized pension expense of \$32,744,985 and revenue of \$32,744,985 for support provided by the state. At June 30, 2021, 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	\$ 38,042	\$ 1,048
Net difference between projected and actual earnings on pension plan investments	117,208	-
Changes of assumptions	16,085	41,187
Changes in proportion and differences between employer contributions & proportionate share of contributions	199,205	1,086,864
	<u>\$ 370,540</u>	<u>\$ 1,129,099</u>
Employer contributions subsequent to the measurement date	225,958	-
Total	<u>\$ 596,498</u>	<u>\$ 1,129,099</u>

\$225,958 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, 2021. 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:		
2022	\$	(153,899)
2023	\$	(314,086)
2024	\$	(129,200)
2025	\$	47,181
2026	\$	17,403
	<u>\$</u>	<u>(532,601)</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, 2020 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, 2020, 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, 2019 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	16.5%	6.10%
U.S. Equities Small/Mid Cap	2.3%	7.20%
International Equities Developed	12.2%	7.00%
Emerging Market Equities	3.0%	9.40%
U.S. Bond Core	7.0%	2.20%
U.S. Bonds high Yield	2.5%	4.10%
International Debt Developed	3.1%	1.50%
Emerging International Debt	3.2%	4.50%
Real Estate	16.0%	5.70%
Private Debt	5.2%	6.30%
Hedge Funds	10.0%	4.30%
Private equity	15.0%	10.50%
Infrastructure	4.0%	6.20%
Total	100.0%	

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2019 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, 2020 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	\$ 4,764,799	\$ 3,925,464	\$ 3,234,449

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2020 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	264
Inactive Plan Members entitled to but not yet receiving benefits	832
Active Plan Members	<u>267</u>
Total	1363

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 2020 was 9.92%. The District's actual contribution for calendar year 2020 was \$868,641. 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, 2021 the District recognized pension expense of \$882,618 for payments made to IMRF.

5. Net Pension Liability

The District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

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, 2020: 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 2.25%. 4) Salary Increases were expected to be 2.85% to 13.75%, 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 2020 valuation according to an experience study from years 2017 to 2019. 7) For Mortality for non-disabled retirees the Pub-2010 Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 8) For Disabled Retirees, the Pub-2010 Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both Unadjusted) tables, and future mortality improvements projected using scale MP-2020. 9) For Active Members, the Pub-2010 Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. There were no benefit changes during the year. 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 long term expected rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Portfolio Target Percentage	Return 12/31/20	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Domestic Equity	37%	22%	6.35%	5.00%
International Equity	18%	14%	7.65%	6.00%
Fixed Income	28%	8%	1.40%	1.30%
Real Estate	9%	4%	7.10%	6.20%
Alternative Investments	7%			
- Private Equity		N/A	10.35%	6.95%
- Hedge Funds		N/A	N/A	N/A
- Commodities		N/A	3.90%	2.85%
Cash Equivalents	1%	2.56%	0.70%	0.70%
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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

7. Single Discount Rate (Continued)

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 2.00%, and the resulting single discount rate is 7.25%.

8. Changes in Net Pension Liability

Asset Class	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability(Asset) (A)-(B)
Balance at December 31, 2019	\$ 38,841,557	\$ 37,098,629	\$ 1,742,928
Changes for the year			
Service Costs	901,279	-	901,279
Interest on the Total Pension Liability	2,778,400	-	2,778,400
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	113,565	-	113,565
Assumption Changes	(358,631)	-	(358,631)
Contributions Employee & Employer	-	1,266,934	(1,266,934)
Net Investment Income	-	5,233,687	(5,233,687)
Benefit Payments & Refunds	(1,938,865)	(1,938,865)	-
Other (Net Transfer)	-	(91,718)	91,718
Net Changes	1,495,748	4,470,038	(2,974,290)
Balance at December 31, 2020	\$ 40,337,305	\$ 41,568,667	\$ (1,231,362)

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	\$ 44,705,979	\$ 40,337,305	\$ 36,835,353
Plan Fiduciary Net Position	41,568,667	41,568,667	41,568,667
Net Pension Liability(Asset)	\$ 3,137,312	\$ (1,231,362)	\$ (4,733,314)

10. 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 income of \$297,511. At June 30, 2020, 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	\$ 46,766	\$ -
Changes of assumptions	-	147,684
Net difference between projected and actual earnings on pension plan investments	1,704,172	4,834,193
Total Deferred Amounts to be recognized in pension expense in future periods	\$ 1,750,938	\$ 4,981,877
<i>Pension Contributions made subsequent to the Measurement Date</i>	487,969	-
Total Deferred Amounts Related to Pensions	\$ 2,238,907	\$ 4,981,877

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
2021	\$ (601,402)	\$ -
2022	(387,570)	-
2023	(1,239,655)	-
2024	(514,343)	-
2025	-	-
Thereafter	-	-
Total	\$ (2,742,970)	\$ -

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, 2021 is as follows:

	Net Pension Liability(Asset)	Amount Recognized as Expense
Teachers' Retirement System (TRS)	\$ 3,925,464	\$ 32,744,985
Illinois Municipal Retirement Fund (IMRF)	(1,231,362)	868,641
	<u>\$ 2,694,102</u>	<u>\$ 33,613,626</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 \$560,560, 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, 2020	June 30, 2021
Retirees and beneficiaries receiving benefits	28	28
Active Employees Fully Eligible	110	0
Active Employees Not Yet Eligible	600	710
Total	<u>738</u>	<u>738</u>
Number of participating employers	1	1

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	7/1/2020
Actuarial cost method	Entry age normal
Amortization period	Level percentage of pay closed
Remaining amortization period	30 years
Asset valuation method	Market Value of Assets
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, 2020	\$ 6,836,893	\$ -	\$ 6,836,893
Changes for the Year			
Service Costs	518,977	-	518,977
Interest	149,148	-	149,148
Actuarial Experience	-	-	-
Assumptions Changes	25,329	-	25,329
Plan Changes	-	-	-
Contributions Employer	-	176,192	(176,192)
Net Investment Income	-	-	-
Benefit Payments from Trust	(176,192)	(176,192)	-
Administrative Expenses	-	-	-
Net Changes	<u>517,262</u>	<u>-</u>	<u>517,262</u>
OPEB Obligation June 30, 2021	<u>\$ 7,354,155</u>	<u>\$ -</u>	<u>\$ 7,354,155</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 2.16 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 1.16%	Discount Rate Assumption 2.16%	1% Increase 3.16%
District's proportionate share of the Net OPEB Liability	\$ 7,870,713	\$ 7,354,155	\$ 6,857,756

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 2.16 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 2.16%	1% Increase (Varies)
District's proportionate share of the Net OPEB Liability	\$ 6,430,468	\$ 7,354,155	\$ 8,447,059

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

For the year ended June 30, 2021, the District recognized THIS OPEB expense of \$595,679. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to THIS OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts Related to OPEB		
<i>Deferred Amounts to be Recognized in OPEB Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -	\$ 944,002
Changes of assumptions	207,196	202,680
Net difference between projected and actual earnings on pension plan investments	-	-
Total Deferred Amounts to be recognized in OPEB expense in future periods	\$ 207,196	\$ 1,146,682
<i>OPEB Contributions made subsequent to the Measurement Date</i>	-	-
Total Deferred Amounts Related to OPEB	\$ 207,196	\$ 1,146,682

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, 2021 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, 2021. State of Illinois contributions were \$483,083 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, 2021. For the year ended June 30, 2021, the District paid \$358,416 to the THIS Fund, which was 100 percent of the required contribution.

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, 2020. 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, 2019. At June 30, 2019, the most recent actuarial valuation date, the District's proportionate share of the net OPEB liability was \$39,298,000. 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, 2020, relative to the contributions of all participating THIS employers and the state during that period. At June 30, 2020 the District's proportionate share was 0.146986 percent, which was an increase (decrease) of 0.006923 from its proportion measured as of June 30, 2019.

Actuarial Assumptions and Discount Rate

The total OPEB liability in the June 30, 2019 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 4.00% 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 2020, and for fiscal years on and after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of 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-2017. The actuarial assumptions used in the June 30, 2019 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 2.45% as of June 30, 2020, and 3.13% as of June 30, 2019. The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to decrease by approximately \$3,012 million from 2019 to 2020.

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, 2020, the trust earned \$193,000 in interest, and due to a significant benefit payable, the market value of assets at June 30, 2020 was a negative \$189 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 2.45%, 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 (1.45%) or 1-percentage-point higher (3.45%) than the current rate.

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
District's Proportionate Share of the Net OPEB Liability	\$ 47,232,266	\$ 39,298,000	\$ 33,014,249

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 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumption	1% Increase (b)
District's Proportionate Share of the Net OPEB Liability	\$ 31,607,381	\$ 39,298,000	\$ 49,692,321

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 7.25% in 2021 decreasing to an ultimate tend rate of 3.25% in 2037.

(b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate tend rate of 5.25% in 2037.

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, 2021, the District recognized THIS OPEB expense of \$1,809,958. At June 30, 2021, 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	\$ -	\$ 1,044,107
Changes of assumptions	13,307	6,482,156
Difference between Employer Contribution and Share of Contribution	2,609,518	786,137
Net difference between projected and actual earnings on pension plan investments	-	1,119
Total Deferred Amounts to be recognized in OPEB expense in future periods	<u>\$ 2,622,825</u>	<u>\$ 8,313,519</u>
<i>OPEB Contributions made subsequent to the Measurement Date</i>	487,969	-
Total Deferred Amounts Related to OPEB	<u><u>\$ 3,110,794</u></u>	<u><u>\$ 8,313,519</u></u>

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(Asset)	Net Pension OPEB Expense	Deferred Inflows of Resources
Pensions, OPEB, Outflows & Inflows of Resources			
Teachers Retirement System TRS	\$ (3,925,464)	\$ 32,744,985	\$ (532,601)
Illinois Municipal Retirement System IMRF	1,231,362	868,641	(2,742,970)
Retiree Health Care Plan OPEB	(7,354,155)	595,679	(939,486)
Teachers Health Insurance Security Fund OPEB	<u>(39,298,000)</u>	<u>1,469,332</u>	<u>(5,202,725)</u>
Total Assets/(Liabilities)	<u><u>\$ (49,346,257)</u></u>	<u><u>\$ 35,678,637</u></u>	<u><u>\$ (9,417,782)</u></u>

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 2020 property tax levy was passed by the Board on December 14, 2020. 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 2020 and 2019 tax levy years.

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

		Actual	
	Limit	2020 Levy	2019 Levy
Educational	As Needed	2.0481	1.9388
Operations and Maintenance	0.5500	0.2300	0.2189
Transportation	As Needed	0.1334	0.1379
Municipal Retirement	As Needed	0.0515	0.0534
Social Security	As Needed	0.0409	0.0414
Bond and Interest	As Needed	0.4631	0.1748
Tort Immunity	As Needed	0.0184	0.0182
		<u>2.9854</u>	<u>2.5834</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, 2021, the District incurred \$31,147 in lease payments under these operating leases. There are no future rental payments under these non-cancelable operating leases.

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, 2021, employees of the District were covered by the District's medical and dental self-insurance plan. The District contributed approximately \$932 per month for the PPO plan, \$661 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, 2021, which is based on factors determined by Blue Cross Blue Shield of Illinois. The aggregate claims liability for June 30, 2021 and June 30, 2020, was \$1,244,101 and \$788,026 respectively. The aggregate claims incurred during the year ended June 30, 2021 were \$10,693,104, and the aggregate claims paid during the period were \$10,237,029. 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 \$4,017,904 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, 2021	\$ 788,026	\$ 10,693,104	\$ 10,237,029	\$ 1,244,101
June 30, 2020	\$ 866,309	\$ 7,672,724	\$ 7,751,007	\$ 788,026

14. Prior Period Adjustment

The School District adopted the new accounting guidance as established by GASB Statement No. 84, Fiduciary Activities. This statement affects the reporting of the School District's fiduciary activities, namely the student activity funds. The standard requires the fiduciary activities be reported in both the entity wide and the general fund portion of the fund financial statements when the government controls the assets of the activity, in such a manner that (a) the District holds the assets or (b) has the ability to direct the use, exchange, or employment of the assets in a manner that provides benefits to the specified or intended recipients. Implementing this new pronouncement required a restatement of the July 1, 2020 net position and fund balance in the general fund through a prior period adjustment with an increase in the amount of \$169,179

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, 2021

	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	\$ 42,310,000	\$ 40,982,753	\$ (82,040)	\$ 41,064,793
Earnings on Investments	-	440,439	3,265	437,174
Food Service Fees	865,000	15,222	-	15,222
Pupil Activity Fees	175,700	214,044	-	214,044
Textbook Fees	720,001	881,954	-	881,954
Other	320,800	109,530	-	109,530
Tax Increment Finance Authority Refund	6,365,500	6,230,715	-	6,230,715
Total Receipts from Local Sources	\$ 50,757,001	\$ 48,874,657	\$ (78,775)	\$ 48,953,432
State Aid	4,645,600	2,992,322	36,722	2,955,600
Federal Aid	3,744,758	4,915,668	(19,464)	4,935,132
TOTAL RECEIPTS	\$ 59,147,359	\$ 56,782,647	\$ (61,517)	\$ 56,844,164
DISBURSEMENTS				
Current				
Instruction				
Regular	\$ 26,310,773	\$ 26,662,556	\$ (332,673)	\$ 26,995,229
Special Education	10,125,640	11,307,281	62,149	11,245,132
Interscholastic	11,800	1,670	30	1,640
Summer School	75,286	118,504	(1,982)	120,486
Gifted	935,083	956,846	375	956,471
Bilingual	4,402,488	4,109,995	1,610	4,108,385
Supporting Services				
Pupils	5,049,485	5,537,122	1,575	5,535,547
Instructional Staff	5,433,113	4,867,282	137,945	4,729,337
General Administration	971,237	830,438	(36,535)	866,973
School Administration	3,867,642	2,814,018	(914)	2,814,932
Business	2,322,301	2,301,150	92,112	2,209,038
Central	981,212	1,016,940	(74,267)	1,091,207
Community Service	181,843	70,790	(950)	71,740
Payments to Other Governments				
Special Education	828,500	766,549	9,191	757,358
Capital Outlay	1,060,988	1,138,995	(41,111)	1,180,106
Provision for Contingencies	424,043	-	-	-
TOTAL DISBURSEMENTS	\$ 62,981,434	\$ 62,500,136	\$ (183,445)	\$ 62,683,581
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ (3,834,075)	\$ (5,717,489)	\$ 121,928	\$ (5,839,417)
OTHER FINANCING SOURCES (USES)				
TRS - "On Behalf" Receipts	\$ -	\$ 33,228,068	\$ -	\$ 33,228,068
TRS - "On Behalf" Payments	-	(33,228,068)	-	(33,228,068)
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (3,834,075)	\$ (5,717,489)	\$ 121,928	\$ (5,839,417)
FUND BALANCE - JULY 1, 2020		41,397,656		41,315,099
PRIOR PERIOD ADJUSTMENT		169,179		169,179
FUND BALANCE - JUNE 30, 2021		\$ 35,849,346		\$ 35,644,861

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, 2021

	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	\$ 4,492,000	\$ 4,524,621	\$ -	\$ 4,524,621
Earnings on Investments	-	33,036	(4,485)	37,521
Rentals	65,000	10,290	-	10,290
Contributions	130,000	213,919	-	213,919
Other Receipts	50,000	17,748	-	17,748
Total Receipts from Local Sources	4,737,000	4,799,614	(4,485)	4,804,099
Receipts from State Sources				
Evidence Based Funding	-	1,591,576	-	1,591,576
TOTAL RECEIPTS	\$ 4,737,000	\$ 6,391,190	\$ (4,485)	\$ 6,395,675
DISBURSEMENTS				
Support Services				
Operations & Maintenance				
Salaries	\$ 1,948,261	\$ 2,171,825	\$ (4,219)	\$ 2,176,044
Employee Benefits	457,894	502,357	-	502,357
Purchased Services	4,688,000	679,776	(8,715)	688,491
Supplies	1,690,500	1,233,259	22,392	1,210,867
Other	6,000	839	-	839
Total Support Services	\$ 8,790,655	\$ 4,588,056	\$ 9,458	\$ 4,578,598
Capital Outlay	\$ 320,000	\$ 2,654,740	\$ 200,124	\$ 2,454,616
TOTAL DISBURSEMENTS	\$ 9,110,655	\$ 7,242,796	\$ 209,582	\$ 7,033,214
EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS	\$ (4,373,655)	\$ (851,606)	\$ (214,067)	\$ (637,539)
OTHER FINANCING SOURCES (USES)				
Principal on Bonds Sold	\$ 4,000,000	\$ 4,371,153		\$ 4,371,153
TOTAL OTHER FINANCING SOURCES (USES)	\$ 4,000,000	\$ 4,371,153	\$ -	\$ 4,371,153
NET CHANGE IN FUND BALANCE	\$ (373,655)	\$ 3,519,547	\$ (214,067)	\$ 3,733,614
FUND BALANCE - JULY 1, 2020		2,359,242		2,189,026
FUND BALANCE - JUNE 30, 2021		\$ 5,878,789		\$ 5,922,640

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, 2021

	Transportation Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS				
Receipts from Local Sources				
Taxes	\$ 2,985,000	\$ 2,735,968	\$ -	\$ 2,735,968
Earnings on Investments	-	37,166	17,169	19,997
Local Transportation Fees	49,800	19,997	(16,335)	36,332
Total Receipts from Local Sources	\$ 3,034,800	\$ 2,793,131	\$ 834	\$ 2,792,297
Receipts from State Sources				
State Transportation Aid	\$ 1,970,000	\$ 1,824,985	\$ 396,001	\$ 1,428,984
TOTAL RECEIPTS	\$ 5,004,800	\$ 4,618,116	\$ 396,835	\$ 4,221,281
DISBURSEMENTS				
Support Services				
Pupil Transportation				
Salaries	\$ 77,951	\$ 74,301	\$ -	\$ 74,301
Employee Benefits	23,897	21,681	-	21,681
Purchased Services	4,226,040	3,844,060	(45,437)	3,889,497
Supplies	4,650	16,286	-	16,286
Total Support Services	\$ 4,332,538	\$ 3,956,328	\$ (45,437)	\$ 4,001,765
Capital Outlay	\$ 1,000	-	-	-
TOTAL DISBURSEMENTS	\$ 4,333,538	\$ 3,956,328	\$ (45,437)	\$ 4,001,765
NET CHANGE IN FUND BALANCE	\$ 671,262	\$ 661,788	\$ 442,272	\$ 219,516
FUND BALANCE - JULY 1, 2020		4,345,682		4,755,306
FUND BALANCE - JUNE 30, 2021		\$ 5,007,470		\$ 4,974,822

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, 2021

	Municipal Retirement/Social Security			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS				
Receipts from Local Sources				
Taxes	\$ 2,116,000	\$ 1,955,655	\$ -	\$ 1,955,655
Earnings on Investments	-	20,268	2,407	17,861
TOTAL RECEIPTS	\$ 2,116,000	\$ 1,975,923	\$ 2,407	\$ 1,973,516
DISBURSEMENTS				
Current				
Instruction				
Regular	\$ 495,992	\$ 402,963	\$ -	\$ 402,963
Special Education	402,835	497,471	-	497,471
Bilingual	123,010	92,887	-	92,887
Summer School	-	5,866	-	5,866
Gifted Program	11,370	11,038	-	11,038
Supporting Services				
Pupils	125,951	154,370	-	154,370
Instructional Staff	164,836	161,864	-	161,864
General Administration	30,664	31,963	-	31,963
School Administration	139,462	130,309	-	130,309
Business	498,387	551,614	-	551,614
Central	55,732	83,142	-	83,142
Community Service	-	161	-	161
TOTAL DISBURSEMENTS	\$ 2,048,239	\$ 2,123,648	\$ -	\$ 2,123,648
NET CHANGE IN FUND BALANCE	\$ 67,761	\$ (147,725)	\$ 2,407	\$ (150,132)
FUND BALANCE - JULY 1, 2020		2,007,499		2,012,717
FUND BALANCE - JUNE 30, 2021		\$ 1,859,774		\$ 1,862,585

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, 2021

	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	\$ -	\$ 22,877	\$ (1,282)	\$ 24,159
<u>TOTAL RECEIPTS</u>	\$ -	\$ 22,877	\$ (1,282)	\$ 24,159
<u>DISBURSEMENTS</u>	\$ -	\$ -	\$ -	\$ -
<u>NET CHANGE IN FUNDS BALANCE</u>	\$ -	\$ 22,877	\$ (1,282)	\$ 24,159
<u>FUND BALANCE - JULY 1, 2020</u>		2,007,222		2,011,599
<u>FUND BALANCE - JUNE 30, 2021</u>		\$ 2,030,099		\$ 2,035,758

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, 2021

	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	\$ 600,000	\$ 366,482	\$ -	\$ 366,482
Earnings on Investments	-	7,280	790	6,490
Other	25,000	5,472	-	5,472
<u>TOTAL RECEIPTS</u>	<u>\$ 625,000</u>	<u>\$ 379,234</u>	<u>\$ 790</u>	<u>\$ 378,444</u>
<u>DISBURSEMENTS</u>	<u>\$ 500,000</u>	<u>\$ 519,324</u>	<u>\$ -</u>	<u>\$ 519,324</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 125,000</u>	<u>\$ (140,090)</u>	<u>\$ 790</u>	<u>\$ (140,880)</u>
<u>FUND BALANCE - JULY 1, 2020</u>		800,335		802,696
<u>FUND BALANCE - JUNE 30, 2021</u>		<u>\$ 660,245</u>		<u>\$ 661,816</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, 2021

Budget Reconciliation

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

	General	Operations & Maintenance	Transportation	Municipal Retirement/ Social Security	Working Cash	Total Immunity
	\$	\$	\$	\$	\$	\$
Net Change in Fund Balance	(5,717,489)	3,519,547	661,788	(147,725)	22,877	(140,090)
Accrued Interest Receivable						
June 30, 2021	155,538	11,038	12,789	2,811	5,659	1,571
June 30, 2020	(158,803)	(6,553)	(13,623)	(5,218)	(4,377)	(2,361)
Accrued Real Estate Taxes Receivable						
June 30, 2021	23,390,288	2,626,259	1,523,241	1,056,343	-	-
June 30, 2020	(20,115,539)	(2,270,385)	(1,429,742)	(983,006)	-	(189,143)
Accrued Personal Property Replacement Taxes Receivable						
June 30, 2021	181,112	-	-	-	-	-
June 30, 2020	(99,072)	-	-	-	-	-
Governmental Claims Receivable						
June 30, 2021	599,158	-	-	-	-	-
June 30, 2020	(616,417)	-	(396,001)	-	-	-
Inventory						
June 30, 2021	42,313	49,661	-	-	-	-
June 30, 2020	(47,034)	(46,972)	-	-	-	-
Prepaid Expenses						
June 30, 2021	307,186	109,085	-	-	-	-
June 30, 2020	(156,629)	-	-	-	-	-
Accounts Payable						
June 30, 2021	(108,917)	(90,265)	(45,437)	-	-	-
June 30, 2020	117,171	192,292	-	-	-	-
Accrued Salaries						
June 30, 2021	(81,897)	(13,560)	-	-	-	-
June 30, 2020	158,148	2,206	-	-	-	-
Retirement & Compensated Absences Payable						
June 30, 2021	(54,877)	(22,108)	-	-	-	-
June 30, 2020	97,167	29,243	-	-	-	-
Accrued Health Claims Liability						
June 30, 2021	(1,244,101)	-	-	-	-	-
June 30, 2020	788,026	-	-	-	-	-
Deferred Real Estate Taxes						
June 30, 2021	(23,390,288)	(2,626,259)	(1,523,241)	(1,056,343)	-	-
June 30, 2020	20,115,539	2,270,385	1,429,742	983,006	-	189,143
Net Change in Fund Balance	(5,839,417)	3,733,614	219,516	(150,132)	24,159	(140,880)

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, 2021

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 55 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, 2020 to June 30, 2021 budget was passed on September 21, 2020, and was not amended.

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

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

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

Overexpenditure of Budget

	<u>Actual</u>	<u>Budget</u>	<u>Excess</u>
Special Revenue Funds			
IMRF/Social Security Fund	\$ 2,123,648	\$ 2,048,289	\$ 75,359
Debt Service Fund			
Bond and Interest	\$ 4,569,385	\$ 3,750,000	\$ 819,385

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
OTHER SUPPLEMENTARY INFORMATION
JUNE 30, 2021

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

Fiscal Year Ending June 30	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.4553100%	0.4268592%	0.0047126%	0.0072241%	0.0071265%	0.0091404%	0.0079307%
District's proportionate share of the net pension liability	\$ 3,925,464	\$ 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	307,462,769	246,399,326	251,629,688	245,084,351	255,233,289	207,178,462	193,070,501
Total	\$ 311,388,233	\$ 249,861,503	\$ 255,302,889	\$ 250,603,413	\$ 260,858,705	\$ 213,166,318	\$ 197,897,002
District's covered-employee payroll	\$ 38,958,316	\$ 37,182,109	\$ 34,421,991	\$ 33,757,131	\$ 33,094,763	\$ 32,135,013	\$ 31,291,284
District's proportionate share of the net pension liability	10.1%	9.3%	10.7%	16.4%	17.0%	18.6%	15.4%
as a percentage of its covered-employee payroll							
Plan fiduciary net position as a percentage	37.6%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%
of the total pension liability							
* The amounts presented were determined as of the prior fiscal-year end.							

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

Fiscal Year Ending June 30	2020	2019	2018	2017	2016	2015	2014
Contractually-required contribution	\$ 221,959	\$ 193,315	\$ 195,803	\$ 350,565	\$ 325,076	\$ 374,594	\$ 324,523
Contributions in relation to the contractually-							
required contribution	(221,959)	(193,315)	(195,803)	(297,629)	(275,990)	(320,278)	(282,964)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ 52,936	\$ 49,086	\$ 54,316	\$ 41,559
District's covered-employee payroll	\$ 38,958,316	\$ 37,182,109	\$ 34,421,991	\$ 33,757,131	\$ 33,094,763	\$ 32,135,013	\$ 31,291,284
Contributions as a percentage	0.57%	0.52%	0.57%	0.88%	0.80%	1.20%	1.00%
of covered-employee payroll							
* 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, 2021

TRS NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes in Assumptions

For the 2020 - 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 and were consistent in 2019 and 2020. These actuarial assumptions were based on a experience study dated September 18, 2018.

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, 2021

Calendar Year Ending December 31,

	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service Costs	\$ 901,279	\$ 841,371	\$ 803,540	\$ 811,044	\$ 790,704	\$ 796,558	\$ 873,356
Interest on the Total Pension Liability	2,778,400	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	113,565	260,507	375,439	299,072	(574,501)	41,848	(273,171)
Assumption Changes	(358,631)	-	945,006	(1,073,887)	(72,548)	35,921	1,359,421
Benefit Payments & Refunds	(1,938,865)	(1,841,845)	(1,744,287)	(1,573,845)	(1,560,665)	(1,485,267)	(1,377,222)
Net Change in Total Pension Liability	1,495,748	1,901,892	2,897,577	918,080	960,057	1,648,849	2,653,136
Total Pension Liability - Beginning	38,841,557	36,939,665	34,042,088	33,124,008	32,163,951	30,515,102	27,861,966
Total Pension Liability - Ending (a)	\$ 40,337,305	\$ 38,841,557	\$ 36,939,665	\$ 34,042,088	\$ 33,124,008	\$ 32,163,951	\$ 30,515,102
Plan Fiduciary Net Position							
Employer Contributions	\$ 868,641	\$ 684,898	\$ 790,727	\$ 793,442	\$ 749,356	\$ 773,203	\$ 741,492
Employee Contributions	398,293	385,221	360,669	349,656	320,124	336,424	321,500
Pension Plan Net Investment Income	5,233,687	5,914,206	(1,732,971)	5,188,870	1,954,623	141,309	1,640,142
Benefit Payments & Refunds	(1,938,865)	(1,841,845)	(1,744,287)	(1,573,845)	(1,560,665)	(1,485,267)	(1,377,222)
Other	(91,718)	32,968	506,198	(712,948)	(124,953)	143,824	79,094
Net Change in Plan Fiduciary Net Position	4,470,038	5,175,448	(1,819,664)	4,045,175	1,338,485	(90,507)	1,405,006
Plan Fiduciary Net Position - Beginning	37,098,629	31,923,181	33,742,845	29,697,670	28,359,185	28,449,692	27,044,686
Plan Fiduciary Net Position - Ending (b)	\$ 41,568,667	\$ 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)	\$ (1,231,362)	\$ 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	103.05%	95.51%	86.42%	99.12%	89.66%	88.17%	93.23%
Covered Valuation Payroll	\$ 8,756,464	\$ 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	-14.06%	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, 2021

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2020	\$ 868,641	\$ 868,641	\$ -	\$ 8,756,464	9.22%
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
OTHER REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS
JUNE 30, 2021

NOTES TO SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS

Valuation Date:

Notes

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

Methods and Assumptions Used to Determine 2019 Contribution Rates*

Actuarial Cost Method Aggregate Entry Age Normal

Amortization Method: Level Percentage of Payroll, Closed

Remaining Amortization Non-Taxing bodies: 10-year rolling period.

Taxing bodies (Regular, SLEP and ECO groups): 23-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 attributed to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 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% - approximate; No explicit price inflation assumption is used in this valuation

Salary Increases: 3.35% to 14.25%, including inflation

Investment Rate of Return 7.25%

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 rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-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, an 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, 2018 actuarial valuation

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
OTHER SUPPLEMENTARY INFORMATION
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY - IMRF
JUNE 30, 2021

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) table, and future mortality improvements projected using scale MP-2020. For Disabled Retirees, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2020 Illinois Municipal Retirement Fund annual actuarial valuation report.

* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
TEACHER HEALTH INSURANCE SECURITY FUND (THIS)
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

SCHEDULE OF CHANGES IN NET THIS OPEB LIABILITY AND RELATED RATIOS

Fiscal Year Ended June 30,	2020	2019	2018	2017
Total OPEB Liability				
Service Costs	1,775,269	1,685,281	1,828,982	2,421,048
Interest on the Total OPEB Liability	1,074,087	1,254,163	1,313,518	1,179,671
Changes of Benefit Terms	-	-	-	-
Difference between Expected and Actual Experience	(531,371)	(1,277,565)	(135,195)	(24,364)
Changes in assumptions	(1,259,260)	16,712	(2,290,252)	(3,619,586)
Benefit Payments	(349,042)	(365,077)	(392,764)	(426,024)
Net Change in Total OPEB Liability	709,683	1,313,514	324,289	(469,255)
Total OPEB Liability - Beginning	38,861,072	37,547,558	37,223,269	37,692,524
Total OPEB Liability - Ending	39,570,755	38,861,072	37,547,558	37,223,269
Plan Fiduciary Net Position				
Employer Contributions	342,054	316,667	297,446	302,427
Active Member Contributions	196,808	182,177	171,005	160,555
Net Investment Income	283	556	1,059	513
Benefit Payments	(349,042)	(365,077)	(412,764)	(426,024)
Operating Expenses	(13,922)	(14,608)	(20,288)	(19,815)
Other	1,315	1,511	2,302	2,993
Net Change in Plan Fiduciary Net Position	177,496	121,226	38,760	20,649
Plan Fiduciary Net Position - Beginning	95,259	(25,967)	(64,727)	(85,376)
Plan Fiduciary Net Position - Ending	272,755	95,259	(25,967)	(64,727)
Net OPEB Liability - Ending (a) - (b)	39,298,000	38,765,813	37,573,525	37,287,996
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.69%	0.25%	-0.07%	-0.17%
Covered-Employee Payroll	14,969,062	13,837,195	13,691,886	12,461,658
Net OPEB Liability as a Percentage of Covered - Employee Payroll	262.53%	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, 2021

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>
2020	N/A	\$ 342,054	N/A	\$ 14,969,062	2.28%
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 CONTRIBUTIONS
JUNE 30, 2021

Valuation Date: June 30, 2019
Measurement Date: June 30, 2020
District's Year End June 30, 2021

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, 2020, 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 Trend used for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years on and after 2021, trend starts ar 8.25% for non-medicare costs and medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the 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

	2020	2019	2018	2017	2016
	1.73%	2.04%	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, 2021

SCHEDULE OF CHANGES IN NET DISTRICT OPEB LIABILITY AND RELATED RATIOS

Fiscal Year Ended June 30,	2021	2020	2019	2018
Total OPEB Liability				
Service Costs	518,977	353,888	382,783	368,521
Interest on the Total OPEB Liability	149,148	266,169	268,986	253,820
Changes of Benefit Terms	-	-	-	-
Difference between Expected and Actual Experience	-	(1,107,184)	-	-
Changes in assumptions	25,329	(237,716)	258,122	-
Benefit Payments	(176,192)	(176,192)	(244,992)	(215,922)
Net Change in Total OPEB Liability	<u>517,262</u>	<u>(901,035)</u>	<u>664,899</u>	<u>406,419</u>
Total OPEB Liability - Beginning	<u>6,836,893</u>	<u>7,737,928</u>	<u>7,073,029</u>	<u>6,666,610</u>
Total OPEB Liability - Ending	<u><u>7,354,155</u></u>	<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	176,192	244,992	215,922
Active Member Contributions	-	-	-	-
Net Investment Income	-	-	-	-
Benefit Payments	(176,192)	(176,192)	(244,992)	(215,922)
Operating Expenses	-	-	-	-
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Net OPEB Liability - Ending (a) - (b)	<u><u>7,354,155</u></u>	<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%	0.00%
Covered-Employee Payroll	48,771,215	43,145,481	42,944,533	42,431,673
Net OPEB Liability as a Percentage of Covered - Employee Payroll	15.08%	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, 2021

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 42,310,000	\$ 40,982,753
Earnings on Investments	-	440,439
Food Service Fees	865,000	15,222
Pupil Activity Fees	175,700	214,044
Textbook Fees	720,001	881,954
Other	320,800	109,530
Tax Increment Finance Authority Refund	6,365,500	6,230,715
Total Receipts from Local Sources	\$ 50,757,001	\$ 48,874,657
Receipts from State Sources		
Evidence Based Funding	4,260,000	2,793,411
State Free Lunch and Breakfast	10,600	2,319
Special Education	375,000	196,592
Total Receipts from State Sources	\$ 4,645,600	\$ 2,992,322
Federal Aid		
Medicaid Matching Funds	\$ 510,000	\$ 631,846
National School Lunch/Breakfast	572,200	1,354,185
Special Education IDEA Grants	1,595,000	1,226,692
Title I	492,410	402,076
Title IV	31,903	8,953
Title III Grant	90,079	54,646
Title II	87,166	58,046
Other Grants-In-Aid	366,000	1,179,224
Total Receipts from Federal Sources	\$ 3,744,758	\$ 4,915,668
<u>TOTAL RECEIPTS</u>	\$ 59,147,359	\$ 56,782,647
<u>DISBURSEMENTS</u>	62,981,434	62,500,136
<u>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ (3,834,075)	\$ (5,717,489)
<u>OTHER FINANCING SOURCES (USES)</u>		
TRS Employer Contribution - "On Behalf" Receipts	\$ -	\$ 33,228,068
TRS Employer Contribution - "On Behalf" Disbursements	-	(33,228,068)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ -	\$ -
<u>NET CHANGE IN FUND BALANCE</u>	\$ (3,834,075)	\$ (5,717,489)
<u>FUND BALANCE - JULY 1, 2020</u>		41,397,656
<u>PRIOR PERIOD ADJUSTMENT</u>		169,179
<u>FUND BALANCE - JUNE 30, 2021</u>		\$ 35,849,346

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, 2021

<u>INSTRUCTION</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
Regular Programs		
Salaries	\$ 21,946,660	\$ 20,818,368
Employee Benefits	3,483,440	4,198,530
Purchased Services	164,350	383,136
Supplies	709,233	1,097,343
Capital Outlay	16,500	38,616
Other	7,090	165,179
Total Regular Programs	\$ 26,327,273	\$ 26,701,172
Special Programs		
Salaries	\$ 6,606,400	\$ 8,441,517
Employee Benefits	1,641,758	1,933,087
Purchased Services	382,000	311,687
Supplies	255,670	184,463
Capital Outlay	6,000	5,000
Other	10,000	3,993
Tuition	1,229,812	432,534
Total Special Programs	\$ 10,131,640	\$ 11,312,281
Bilingual Programs		
Salaries	\$ 3,663,849	\$ 3,410,945
Employee Benefits	646,039	597,935
Purchased Services	59,000	74,204
Supplies	33,600	26,911
Total Bilingual Programs	\$ 4,402,488	\$ 4,109,995
Interscholastic Programs		
Purchased Services	\$ 10,000	\$ 173
Supplies	500	807
Other	1,300	690
Total Interscholastic Programs	\$ 11,800	\$ 1,670
Summer School		
Salaries	\$ 69,286	\$ 114,430
Employee Benefits	-	1,286
Supplies	6,000	2,788
Total Summer School	\$ 75,286	\$ 118,504
Gifted Programs		
Salaries	\$ 791,235	\$ 799,365
Employee Benefits	103,648	115,514
Purchased Services	25,000	25,604
Supplies	15,200	16,363
Other	1,000	-
Total Gifted Programs	\$ 936,083	\$ 956,846
TOTAL INSTRUCTION	\$ 41,884,570	\$ 43,200,468

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, 2021

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>SUPPORT SERVICES</u>		
Pupils		
Salaries	\$ 4,359,629	\$ 4,615,592
Employee Benefits	636,181	832,437
Purchased Services	23,500	58,986
Supplies	30,175	30,107
Total Pupils	\$ 5,049,485	\$ 5,537,122
Instructional Staff		
Salaries	\$ 3,940,129	\$ 3,460,472
Employee Benefits	557,516	514,491
Purchased Services	585,370	433,697
Supplies	336,598	457,719
Capital Outlay	1,005,988	941,785
Other	13,500	903
Total Instructional Staff	\$ 6,439,101	\$ 5,809,067
General Administration		
Salaries	\$ 493,088	\$ 453,300
Employee Benefits	92,649	100,697
Purchased Services	336,200	239,651
Supplies	1,300	11,244
Capital Outlay	500	-
Other	48,000	25,546
Total General Administration	\$ 971,737	\$ 830,438
School Administration		
Salaries	\$ 3,100,300	\$ 2,279,562
Employee Benefits	714,272	490,389
Purchased Services	6,000	4,421
Supplies	33,885	26,263
Capital Outlay	2,500	-
Other	13,185	13,383
Total School Administration	\$ 3,870,142	\$ 2,814,018
Business		
Salaries	\$ 1,200,590	\$ 1,237,690
Employee Benefits	302,936	299,206
Purchased Services	230,825	167,216
Supplies	583,050	593,612
Capital Outlay	21,000	99,640
Other	4,900	3,426
Total Business	\$ 2,343,301	\$ 2,400,790
Central		
Salaries	\$ 582,105	\$ 624,197
Employee Benefits	90,207	105,114
Purchased Services	229,200	154,654
Supplies	22,000	11,145
Capital Outlay	7,000	-
Other	57,700	121,830
Total Central	\$ 988,212	\$ 1,016,940
<u>TOTAL SUPPORT SERVICES</u>	\$ 19,661,978	\$ 18,408,375

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, 2021

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>COMMUNITY SERVICES</u>		
Salaries	\$ 76,579	\$ 10,824
Employee Benefits	651	1,289
Purchased Services	72,500	52,497
Supplies	32,113	6,180
Capital Outlay	500	53,954
<u>TOTAL COMMUNITY SERVICES</u>	<u>\$ 182,343</u>	<u>\$ 124,744</u>
<u>NONPROGRAMMED CHARGES</u>		
Purchased Services	\$ 378,500	\$ 467,464
Other Objects	450,000	299,085
<u>TOTAL NONPROGRAMMED CHARGES</u>	<u>\$ 828,500</u>	<u>\$ 766,549</u>
<u>PROVISION FOR CONTINGENCIES</u>	<u>\$ 424,043</u>	<u>\$ -</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 62,981,434</u>	<u>\$ 62,500,136</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, 2021

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 4,492,000	\$ 4,524,621
Earnings on Investments	-	33,036
Rentals	65,000	10,290
Contributions	130,000	213,919
Other	50,000	17,748
Total Receipts from Local Sources	\$ 4,737,000	\$ 4,799,614
Receipts from State Sources		
Evidence Based Funding	\$ -	\$ 1,591,576
Total Receipts from State Sources	\$ -	\$ 1,591,576
<u>TOTAL RECEIPTS</u>	\$ 4,737,000	\$ 6,391,190
<u>DISBURSEMENTS</u>		
Supporting Services		
Operations and Maintenance		
Salaries	\$ 1,948,261	\$ 2,171,825
Employee Benefits	457,894	502,357
Purchased Services	4,688,000	679,776
Supplies	1,690,500	1,233,259
Capital Outlay	320,000	2,654,740
Other	6,000	839
<u>TOTAL DISBURSEMENTS</u>	\$ 9,110,655	\$ 7,242,796
<u>EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS</u>	\$ (4,373,655)	\$ (851,606)
<u>OTHER FINANCING SOURCES (USES)</u>		
Principal on Bonds Sold	\$ 4,000,000	\$ 4,371,153
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ 4,000,000	\$ 4,371,153
<u>NET CHANGE IN FUND BALANCE</u>	\$ (373,655)	\$ 3,519,547
<u>FUND BALANCE - JULY 1, 2020</u>		2,359,242
<u>FUND BALANCE - JUNE 30, 2021</u>		\$ 5,878,789

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, 2021

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 2,985,000	\$ 2,735,968
Earnings on Investments	-	37,166
Local Transportation Fees	49,800	19,997
Total Receipts from Local Sources	\$ 3,034,800	\$ 2,793,131
Receipts from State Sources		
State Transportation Aid	1,970,000	1,824,985
<u>TOTAL RECEIPTS</u>	\$ 5,004,800	\$ 4,618,116
<u>DISBURSEMENTS</u>		
Supporting Services		
Pupil Transportation		
Salaries	\$ 77,951	\$ 74,301
Employee Benefits	23,897	21,681
Purchased Services	4,226,040	3,844,060
Supplies	4,650	16,286
Capital Outlay	1,000	-
<u>TOTAL DISBURSEMENTS</u>	\$ 4,333,538	\$ 3,956,328
<u>NET CHANGE IN FUND BALANCE</u>	\$ 671,262	\$ 661,788
<u>FUND BALANCE - JULY 1, 2020</u>		4,345,682
<u>FUND BALANCE - JUNE 30, 2021</u>		\$ 5,007,470

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, 2021

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 2,116,000	\$ 1,955,655
Earnings on Investments	-	20,268
<u>TOTAL RECEIPTS</u>	<u>\$ 2,116,000</u>	<u>\$ 1,975,923</u>
<u>DISBURSEMENTS</u>		
Employee Benefits		
Instruction		
Regular Programs	\$ 495,992	\$ 402,963
Special Education Programs	402,835	497,471
Bilingual Programs	123,010	92,887
Summer School Programs	-	5,866
Gifted Programs	11,370	11,038
Total Instruction	<u>\$ 1,033,207</u>	<u>\$ 1,010,225</u>
Supporting Services		
Attendance & Social Work	\$ 18,026	\$ 19,413
Health Services	71,520	97,207
Psychological Services	11,033	10,767
Speech & Pathology	25,372	23,307
Improvement of Instruction	26,388	32,795
Educational Media Services	138,448	129,069
Executive Administration Services	30,664	31,681
Special Area Administration Services	-	282
Office of the Principal Services	139,462	130,309
Direction of Business Support Services	22,026	21,220
Fiscal Services	53,469	53,537
Operations and Maintenance Services	315,194	363,870
Pupil Transportation Services	12,576	12,724
Food Service	95,122	100,263
Information Services	26,578	39,391
Staff Services	29,154	43,751
Total Support Services	<u>\$ 1,015,032</u>	<u>\$ 1,113,262</u>
Community Services	<u>\$ -</u>	<u>\$ 161</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 2,048,239</u>	<u>\$ 2,123,648</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 67,761</u>	<u>\$ (147,725)</u>
<u>FUND BALANCE - JULY 1, 2021</u>		<u>2,007,499</u>
<u>FUND BALANCE - JUNE 30, 2021</u>		<u>\$ 1,859,774</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, 2021

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ -	\$ 22,877
<u>TOTAL RECEIPTS</u>	\$ -	\$ 22,877
<u>DISBURSEMENTS</u>	-	-
<u>NET CHANGE IN FUND BALANCE</u>	\$ -	\$ 22,877
<u>FUND BALANCE - JULY 1, 2020</u>		2,007,222
<u>FUND BALANCE - JUNE 30, 2021</u>		\$ 2,030,099

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, 2021

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 600,000	\$ 366,482
Earnings on Investments	-	7,280
Other	<u>25,000</u>	<u>5,472</u>
<u>TOTAL RECEIPTS</u>	<u>\$ 625,000</u>	<u>\$ 379,234</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Tort Expenditures Purchased Services	\$ <u>500,000</u>	\$ <u>519,324</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 125,000</u>	\$ (140,090)
<u>FUND BALANCE - JULY 1, 2020</u>		\$ <u>800,335</u>
<u>FUND BALANCE - JUNE 30, 2021</u>		<u>\$ 660,245</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, 2021

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 3,795,000	\$ 6,427,730
Earnings on Investments	<u>-</u>	<u>5,559</u>
<u>TOTAL RECEIPTS</u>	<u>\$ 3,795,000</u>	<u>\$ 6,433,289</u>
<u>DISBURSEMENTS</u>		
Debt Service		
Interest on Bonds	\$ 765,000	\$ 1,584,385
Bond Principal Retired	<u>2,985,000</u>	<u>2,985,000</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 3,750,000</u>	<u>\$ 4,569,385</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 45,000</u>	<u>\$ 1,863,904</u>
<u>FUND BALANCE - JULY 1, 2020</u>		<u>1,258,180</u>
<u>FUND BALANCE - JUNE 30, 2021</u>		<u>\$ 3,122,084</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2021

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ -	\$ 15,268
Contributions from Private Sources	230,000	-
	<u>230,000</u>	<u>-</u>
<u>TOTAL RECEIPTS</u>	\$ <u>230,000</u>	\$ <u>15,268</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ 18,825,000	\$ -
Supplies	250,000	-
Capital Outlay	425,000	7,981,320
Other Objects	-	354,226
	<u>-</u>	<u>354,226</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>19,500,000</u>	\$ <u>8,335,546</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ <u>(19,270,000)</u>	\$ <u>(8,320,278)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Premium on Bonds Sold	\$ -	\$ 9,405,620
Principal on Bonds Sold	36,000,000	46,588,847
	<u>36,000,000</u>	<u>46,588,847</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ <u>36,000,000</u>	\$ <u>55,994,467</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u>16,730,000</u>	\$ 47,674,189
<u>FUND BALANCE - JULY 1, 2020</u>		<u>2,910,473</u>
<u>FUND BALANCE - JUNE 30, 2021</u>		\$ <u>50,584,662</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, 2021

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ -	\$ 1
<u>TOTAL RECEIPTS</u>	\$ -	\$ 1
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ -	\$ -
Capital Outlay	-	-
<u>TOTAL DISBURSEMENTS</u>	\$ -	\$ -
<u>NET CHANGE IN FUND BALANCE</u>	\$ -	\$ 1
<u>FUND BALANCE - JULY 1, 2020</u>		389
<u>FUND BALANCE - JUNE 30, 2021</u>		\$ 390

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, 2021

DISTRICT/JOINT AGREEMENT NAME Glenview Comm Consolidated SD 34	RCDT NUMBER 05-016-0340-04	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-003289	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)		NAME AND ADDRESS OF AUDIT FIRM Evoy, Kamschulte, Jacobs & Co. LLP 2122 Yeoman Street Waukegan, IL 60087	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 1401 Greenwood Avenue Glenview, IL 60025		iaceto@ekillp.com NAME OF AUDIT SUPERVISOR John D. Aceto, Jr., CPA	
		CPA FIRM TELEPHONE NUMBER 847-662-8300	FAX NUMBER 847-662-8305

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

- ☐ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- ☐ Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- ☐ Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- ☐ Independent Auditor's Report 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 Comm Consolidated SD 34
05-016-0340-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2021

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 7/1/19-6/30/20 (C)	Year 7/1/19-6/30/21 (D)	Year 7/1/19-6/30/20 Pass through to Subrecipients (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients (F)	Year 7/1/20-6/30/21 Pass through to Subrecipients		
US DEPARTMENT OF AGRICULTURE								0	
Passed Through ISBE Child Nutrition Cluster								0	
National School Lunch	10.555	4210-2021		399		399		399	N/A
School Breakfast Program	10.553	4220-2021		14		14		14	N/A
Summer Food Service	10.559	4225-2021		1,353,772		1,353,772		1,353,772	N/A
ISBE Lanter Commodities	10.555	4210-2021		21,464		21,464		21,464	N/A
DoD Fresh Fruits & Vegetables (Non-Cash)	10.582	4210-2021		96,671		96,671		96,671	N/A
Total US Department of Agriculture Child Nutrition Cluster				1,472,320		1,472,320		1,472,320	
US DEPARTMENT OF HUMAN SERVICES								0	
Passed Through IL Depart of Healthcare & Family Services								0	
Medicaid Matching Funds - Admin Outreach	93.778	4991-2020	73,731	178,822	263,076			263,076	N/A
Medicaid Matching Funds - Admin Outreach	93.778	4991-2021		117,101		283,627		283,627	N/A
Total Department of Human Services			73,731	295,923	263,076	283,627		546,703	
								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, addressees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- ² When the CFDA number is not available, the addressee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- 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 outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

Glenview Comm Consolidated SD 34

05-016-0340-04

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2021

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 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 Pass through to Subrecipients (E)	Year 7/1/20-6/30/21 Pass through to Subrecipients (F)			
US DEPARTMENT OF EDUCATION								0	
Passed Through from Northern Suburban Special Education District-Special Education Cluster								0	
(M) IDEA Preschool	84.173A	4600-2020	35,214	7,754	42,968			42,968	48,305
(M) IDEA Preschool	84.173A	4600-2021		37,976		46,430		46,430	50,909
(M) IDEA, Part B Flow-Through	84.027A	4620-2020	980,625	341	980,966			980,966	986,893
(M) IDEA, Part B Flow-Through	84.027A	4620-2021		791,176		794,886		794,886	983,994
(M) IDEA, Part B Flow-Through EI	84.027A	4620-2020	124,630	18,163	142,793			142,793	171,720
(M) IDEA, Part B Flow-Through EI	84.027A	4620-2021		95,570		144,409		144,409	225,405
Total Passed Through Northern Suburban Special Ed Dist Special Education Cluster			1,140,469	950,980	1,166,727	985,725		2,152,452	
Passed Through ISBE Special Education Cluster								0	
(M) IDEA Room & Board XC	84.027A	4625-2020		191,849		191,849		191,849	N/A
(M) IDEA Room & Board (Non-XC)	84.027A	4625-2020	351,294	26,183	377,476			377,476	N/A
(M) IDEA Room & Board (Non-XC)	84.027A	4625-2021		57,680		57,680		57,680	N/A
Total Passed Through ISBE Special Education Cluster			351,294	275,712	377,476	249,529		627,005	
TOTAL SPECIAL EDUCATION CLUSTER			1,491,763	1,226,692	1,544,203	1,235,254		2,779,457	

• (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 outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

Glenview Comm Consolidated SD 34
05-016-0340-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2021

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 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 Pass through to Subrecipients (E)	Year 7/1/20-6/30/21 (F)			
US DEPARTMENT OF EDUCATION CONTINUED									
Passed Through from ISBE								0	
Title I - Low Income	84.010A	4300-2020	301,700	80,264	381,964			0	
Title I - Low Income	84.010A	4300-2021		304,214		376,409		381,964	477,888
Title I - School Impr & Accountability	84.010A	4330-2020	22,810	2,838	25,648			376,409	487,808
Title I - School Impr & Accountability	84.010A	4330-2021		14,760		19,188		25,648	67,889
Title IV - Student Support & Academic Enrich	84.424A	4400-2021		8,953		8,953		19,188	36,113
Title III - LUPLEP	84.365A	4909-2020	62,961	2,474	65,435			8,953	13,916
Title III - LUPLEP	84.365A	4909-2021		52,172		59,247		65,435	98,044
Title II - Teacher Quality	84.367A	4932-2020	143,657	20,549	164,206			59,247	104,559
Title II - Teacher Quality	84.367A	4932-2021		37,497		56,751		164,206	178,432
								56,751	204,998
ESSER Passed Through ISBE								0	
(M) ESSER I - ER	84.425D	4998-2021		365,654		367,460		0	
(M) ESSER II - E2	84.425D	4998-2021		813,570		1,108,218		367,460	367,460
								1,108,218	1,425,134
								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, addressees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- ² When the CFDA number is not available, the addressee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- 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 outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

Glenview Comm Consolidated SD 34
05-016-0340-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2021

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 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 Pass through to Subrecipients (E)	Year 7/1/20-6/30/21 Pass through to Subrecipients (F)			
Total Passed Through ISBE			882,422	2,254,369	1,014,729	2,245,755		0	3,260,484
TOTAL FEDERAL FINANCIAL ASSISTANCE			2,096,622	4,697,880	2,444,532	4,987,427		7,431,959	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
Value of Federal Awards Expended in the Form of Non-Cash Assistance During the Year	N/A	N/A	0	118,135	0	118,135		118,135	
Federal Insurance in Effect During the Year	N/A	N/A	0	0	0	0		0	
Federal Loans or Loan Guarantees, Including Interest Subsidies Outstanding at Year End	N/A	N/A	0	0	0	0		0	
Subrecipients	N/A	N/A	0	0	0	0		0	
								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 outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2021

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, 2021. 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, 2021, and have issued our unmodified opinion thereon dated December 9, 2021.
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>
Special Education Cluster	84.027A/84.173A
ESSER Funding	84.425D

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

YEAR ENDED JUNE 30, 2021

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, 2021

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, 2021, with the Illinois State Board of Education.

Loans and Non-Cash Assistance

For the year ended June 30, 2021, the fair market value of federal awards received in the form of non-cash assistance was \$118,135. 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, 2021 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2021 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
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
STUDENT ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>BALANCE</u> <u>JULY 1, 2020</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>JUNE 30, 2021</u>
Parent Fund	\$ 443	\$ -	\$ -	\$ 443
School Stores	2,133	-	-	2,133
Student Council - General	31,886	816	36,732	(4,030)
Miscellaneous - Schools	107,882	51,005	12,736	146,151
Certificate Fees	164	-	-	164
Miscellaneous Trust	<u>26,671</u>	<u>141,861</u>	<u>113,372</u>	<u>55,160</u>
	\$ <u>169,179</u>	\$ <u>193,682</u>	\$ <u>162,840</u>	\$ <u>200,021</u>

REPRESENTED BY: Cash in Bank and Cash Equivalent Investments

Cash in Glenview State Bank	\$ <u>200,021</u>
Total Cash in Bank	<u>200,021</u>
Total Student Activities	\$ <u>200,021</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ADDITIONAL SUPPLEMENTARY INFORMATION

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, AND EXTENSIONS

FOR THE YEARS 2020, 2019, 2018, 2017 AND 2016

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>ASSESSED VALUATION</u>					
\$	<u>2,174,081,758</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>TAX RATES</u>					
Educational	2.0481	1.9388	2.1708	2.0526	2.0347
Tort Immunity	0.0184	0.0182	0.0297	0.0276	0.0273
Operations and Maintenance	0.2300	0.2189	0.2365	0.2251	0.2375
Bond and Interest	0.4631	0.1748	0.1994	0.1910	0.1938
Transportation	0.1334	0.1379	0.1548	0.1473	0.1253
Municipal Retirement	0.0515	0.0534	0.0599	0.0570	0.0564
Social Security	0.0409	0.0414	0.0465	0.0442	0.0436
	<u>2.9854</u>	<u>2.5834</u>	<u>2.8976</u>	<u>2.7448</u>	<u>2.7186</u>

TAX EXTENSIONS

\$	44,527,916	\$	42,576,861	\$	41,405,635	\$	40,129,338	\$	38,984,065
Educational	400,000		400,000		566,894		539,000		523,000
Tort Immunity	5,000,000		4,806,353		4,510,440		4,400,000		4,550,000
Operations and Maintenance	10,066,381		3,837,369		3,802,731		3,734,863		3,713,696
Bond and Interest	2,900,000		3,027,308		2,952,288		2,880,000		2,400,000
Transportation	1,120,000		1,172,030		1,142,986		1,115,000		1,080,000
Municipal Retirement	890,000		909,243		886,711		865,000		835,000
Social Security									
\$	<u>64,904,297</u>	\$	<u>56,729,164</u>	\$	<u>55,267,685</u>	\$	<u>53,663,201</u>	\$	<u>52,085,761</u>

REAL ESTATE TAX COLLECTIONS

\$	30,115,307	\$	56,118,436	\$	54,853,610	\$	52,694,051	\$	50,921,721
Collected									
	<u>46.40%</u>		<u>98.92%</u>		<u>99.25%</u>		<u>98.19%</u>		<u>97.77%</u>

PERCENT COLLECTED

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
FOR THE YEAR ENDED JUNE 30, 2021

TOTAL EXPENDITURES

Educational Fund	\$	62,500,136	
Operations and Maintenance Fund		7,242,796	
Bond and Interest Fund		4,569,385	
Transportation Fund		3,956,328	
Municipal Retirement/Social Security Fund		2,123,648	
Tort Immunity Fund		519,324	\$ 80,911,617

Less: Expenditures Not Applicable to Operating
Expenditures of Regular Programs

Educational Fund			
Summer School	\$	118,504	
Community Service		70,790	
Capital Outlay		1,138,995	
Student Activity Disbursements		162,840	
Tuition		432,534	
Payments to Other Governmental Units		766,549	
Operations and Maintenance Fund			
Capital Outlay		2,654,740	
Bond Fund			
Bond Principal		2,985,000	
Municipal Retirement Fund			
Summer School		5,866	
Community Service		161	8,335,979

<u>NET OPERATING EXPENDITURES</u>	\$	72,575,638
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<u>AVERAGE DAILY ATTENDANCE</u>		3,923
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<u>OPERATING EXPENDITURES PER STUDENT</u>	\$	18,498
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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>		\$ 72,575,638
<u>Less:</u> Offsetting Revenues of All or Part of the Expenditures of a Specific Activity		
Educational Fund		
Special Education	\$ 196,592	
State Free Lunch and Breakfast Aid	2,319	
Title IV	8,953	
Title II	58,046	
Food Services	15,222	
Federal Lunch Aid	1,354,185	
Pupil Activities	20,362	
Textbooks	881,954	
Local Fees	70,826	
Title I	402,076	
Special Education - Federal	1,180,962	
Medicaid Matching Funds	631,846	
Title III - English Language Acquisition	54,646	
Special Education Contribution from EBF Funds	1,707,585	
English Learning Contributions from EBF Funds	201,916	
Operations and Maintenance Fund		
Rentals	10,290	
Transportation Fund		
Fees From Pupils or Parents	19,997	
State Transportation Aid	1,824,985	8,642,762
<u>NET OPERATING EXPENDITURES FOR TUITION COMPUTATION</u>		\$ 63,932,876
<u>Add:</u> Depreciation Allowance		3,642,866
<u>TOTAL ALLOWANCE FOR TUITION COMPUTATION</u>		\$ 67,575,742
<u>AVERAGE DAILY ATTENDANCE</u>		3,923
<u>PER CAPITA TUITION CHARGE</u>		\$ 17,224

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

Grantee Name	Glenview School District 34
ID Numbers	AUDIT:28035 Grantee:673336 DUNS:003860376 FEIN:366004263
Audit Period	7/1/2020 - 6/30/2021
Submitted	12/09/2021; Eric Miller; Assistant Supt. of Business; emiller@glenview34.org; 8479985008
Accepted	
Program Count	15

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	1,475,678.00	84,769,398.00	86,245,076.00
All Grant Specific Categories	0.00	3,393,215.00	0.00	3,393,215.00
TOTAL DIRECT EXPENDITURES	0.00	4,868,893.00	84,769,398.00	89,638,291.00
Indirect Costs	0.00	118,534.00	0.00	118,534.00
TOTAL EXPENDITURES	0.00	4,987,427.00	84,769,398.00	89,756,825.00