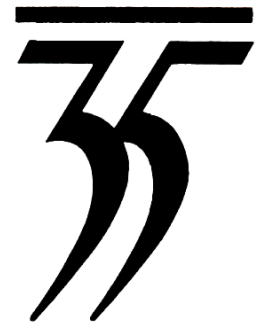


GLENCOE ELEMENTARY
SCHOOL DISTRICT 35
GLENCOE, ILLINOIS

Comprehensive Annual Financial Report

As of and for the year ended

June 30, 2021



COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

**GLENCOE ELEMENTARY SCHOOL
DISTRICT 35**

GLENCOE, ILLINOIS

As of and for the Year Ended June 30, 2021

Officials Issuing Report

Dr. Catherine Wang, Superintendent of Schools
Mr. Jason Edelheit, Director of Finance and Operations

Department Issuing Report

Business Office

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

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GLENCOE ELEMENTARY SCHOOL DISTRICT 35

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GLENCOE ELEMENTARY SCHOOL DISTRICT 35

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January 5, 2022

President and Members of the Board of Education and Residents of
Glencoe Elementary School District 35
Glencoe, Illinois

**Glencoe
School District
#35**

Board of Education
620 Greenwood Ave.
Glencoe, Illinois
60022

847.835.7800
Fax: 847.835.7805

Dear Members of the Board and Residents:

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for fiscal year ended June 30, 2021.

The Comprehensive Annual Financial Report of Glencoe Elementary School District 35, Glencoe, Illinois, for the fiscal year ended June 30, 2021, is submitted herewith. The audit was completed on January 5, 2022, and the report was subsequently issued.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Baker Tilly US, LLP, Certified Public Accountants, have issued an unmodified opinion on Glencoe Elementary School District 35's financial statements for the year ended June 30, 2021. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the District

The District is an elementary (K-8) school district in New Trier Township, Illinois, which operates as a single district. Geographically, the District is approximately 20 miles north of the Chicago Loop. The governing body consists of a seven-member Board of Education elected from within the District's boundaries. Based on the legislative authority codified in The School Code of Illinois, the Board of Education has the following powers:

1. has the corporate power to sue and be sued in all courts,
2. has the power to levy and collect taxes and to issue bonds,
3. can contract for appointed administrators, teachers, and other personnel as well as for goods and services,
4. holds title to all District property.

The primary purpose of the District is to provide each student within the District the educational opportunities to master those skills, which are necessary to function efficiently and effectively in our society. The District's student enrollment was 1,202 for the year ended June 30, 2021.

The District is required to adopt an annual budget for all its funds by September 30th of each year. The annual budget serves as a foundation for financial planning and control. The budget is prepared by fund, function (e.g., instruction, support services), location, program and object (e.g., salaries, employee benefits). The Board of Education approves the hiring of employees, awarding of bids and payments to vendors at its regular meetings throughout the year.

Local Economy

Historically, District 35's primary revenue source and financial standing has benefited from high real estate values. The Property Tax Extension Limitation Law, passed in 1991, will continue to limit financial access to further growth. This cap limits revenue increases from local property taxes to the lower of the Consumer Price Index or 5%, plus access to partial amounts of new construction. The actual CPI increases have ranged from 0.1% to 4.1% since implementation of this legislation. While the District is not dependent on revenues generated from the current state aid formula, tax caps create a double penalty for the affected school districts. Increased equalized assessed valuation will not be fully accessible for local revenue, but the non-accessible portion still decreases state revenues as a result of their use

in the current state aid formula. Local property taxes historically constitute over 90% of the district's total revenue.

While local property taxes make up the bulk of District revenues, salary and benefits similarly dominate the expenditure side of the District's balance sheet. The combination of salary and benefit cost increases and revenue limitations create a financial structure that will result, at some point, in expenditures outpacing revenues and, ultimately, the need to ask voters for an operational tax rate increase. This last occurred and was approved by voters in 2005. At that time, it was the goal of the district to delay a future referendum for 7 years. Current projections suggest that the need for a future referendum will be delayed for well over double the original 7-year goal. The district has also been able allocate resources to the improvement of our education facilities.

The COVID-19 pandemic has brought additional uncertainty to the future of district finances. Significant cost increases related to continued operations during the pandemic will have a lasting impact on the long-term financial picture of the district. The district continues to dedicate resources to ensure as safe operations as possible in the midst of the current pandemic.

Relevant Financial Policies

Budget planning begins no later than March by adopting a proposed budget calendar. The proposed budget shall be available for public inspection and comment at least 30 days before the budget hearing. The adopted budget shall be posted on the District's website and filed with the Cook County Clerk's office within 30 days of adoption. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption.

The Board of Education shall act on all expenditures, inter-fund loans and transfers, transfers within funds in excess of 10 percent of the total fund and all contingency fund expenditures.

The Treasurer serves as the Chief Investment Officer. The Treasurer invests money that is not required for current operations, in accordance with Board policy and State law. See the Notes to the Basic Financial Statements for additional information on cash and investments.

The certificate of property tax levy is to be filed with the Cook County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 15th.

Major Initiatives

Steady to declining enrollment levels have helped the district maintain staffing levels while adding programs and services. Full day kindergarten and the addition of curriculum area specialists have been put in place with limited cost increases due to attrition and strategic redeployment of staff. Thus, the district has expanded educational services while minimizing expense increases that would typically accompany any such expansion.

The positive relationships and work place conditions in Glencoe School District 35 helped facilitate a new collective bargaining agreement that will run through the 2023-2024 school year. This agreement will allow the district to attract and retain quality educators while providing cost certainty into the next decade.

Also significant for the District is the ongoing implementation of a strategic planning initiative that defines the long-term goals of the district. While work continues on this initiative, the process has already highlighted the value of diversity, communication, and educational excellence that is shared by all stakeholders.

The district has responsibly maintained reserves in order to be able to address the long-term capital needs of its aging facilities. These reserves can be utilized in the future to address large scale facility needs identified in the district's decennial life safety survey in a way that will maintain responsible reserve levels and not require referenda. Recent projects include HVAC improvements/replacements, interior improvements, landscaping/playground projects, and building exterior maintenance.

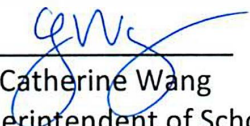
The District has and will continue to maintain its commitment to environmental stewardship, a safe and secure learning environment, and fiscal responsibility.

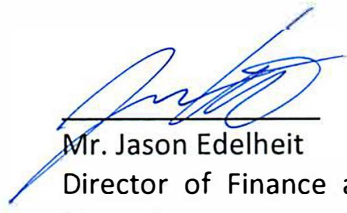
Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the entire Business

Office staff. We wish to express our appreciation to all members of the Business Office department who assisted and contributed to the preparation of this report. Also, much credit must be bestowed upon the Board of Education President and members for their desire and commitment to maintain the highest standards of professionalism in the management of Glencoe Elementary School District 35 finances.

Respectfully submitted,



Dr. Catherine Wang
Superintendent of Schools

Mr. Jason Edelheit
Director of Finance and
Operations



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Glencoe School District 35

for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

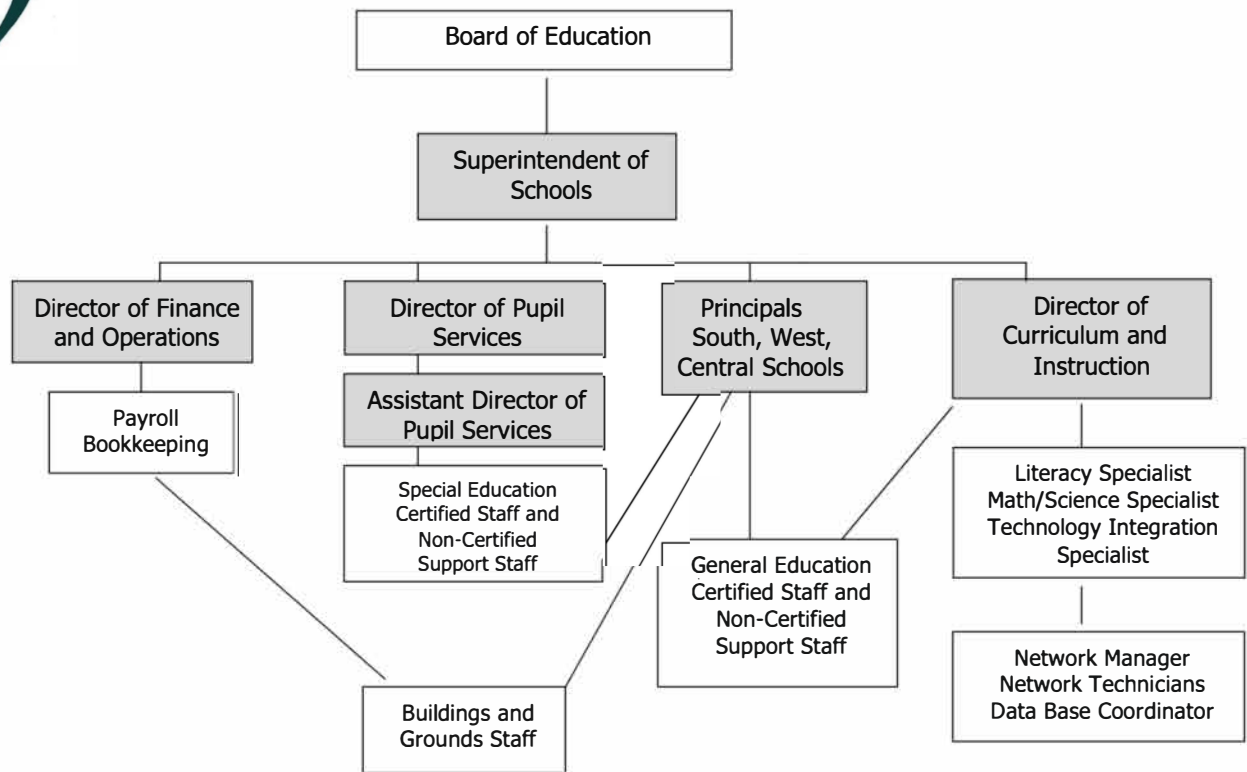
**Glencoe Elementary School District 35
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



GLENCOE ELEMENTARY SCHOOL DISTRICT 35

620 Greenwood Avenue
Glencoe, Illinois 60022

Comprehensive Annual Financial Report

Principal Officers and Advisors

Fiscal Year Ended June 30, 2021

Board of Education

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Kelly Glauberman	President	2025
Marc Gale	Vice-President	2025
Enna Allen	Member	2025
Jason Kunreuther	Member	2023
Dev Mukherjee	Member	2023
David Napier	Member	2023
Joshua Markus	Member	2025

District Administration

<u>Name</u>	<u>Title</u>
Dr. Catherine Wang	Superintendent
Jason Edelheit	Director of Finance and Operations
Amy Holaday	Director of Curriculum and Instruction
Valerie Lamberti	Director of Pupil Services
Benjamin Baird	Assistant Director of Pupil Services

Principals

<u>Name</u>	<u>School</u>
Dr. Ryan Mollet	Central
Eddy Kim - Assistant Principal	Central
Erica Zuhr	West
Dr. Kelly Zonghetti	South

Independent Auditors' Report

To the Board of Education of
Glencoe Elementary School District 35

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Glencoe Elementary School District 35, Illinois, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Glencoe Elementary School District 35'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.

Auditors' 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 auditors' 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 over financial reporting relevant to Glencoe Elementary School District 35'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 Glencoe Elementary School District 35'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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Glencoe Elementary School District 35, Illinois, 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.

Emphasis of Matter

As discussed in Note 3, Glencoe Elementary School District 35 adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective July 1, 2020. 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 required supplementary information as listed in the table of contents 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.

Supplementary Information

Our audit for the year ended June 30, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Glencoe Elementary School District 35's basic financial statements. The accompanying supplementary information for the year ended June 30, 2021 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2021, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Glencoe Elementary School District 35 as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated December 8, 2020, which contained unmodified opinions on the respective financial statements of governmental activities, each major fund, and the aggregate remaining fund information. The accompanying supplementary information for the year ended June 30, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Glencoe Elementary School District 35's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Glencoe Elementary School District 35's 2020 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated December 8, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2022 on our consideration of Glencoe Elementary School District 35'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 solely 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 effectiveness of Glencoe Elementary School District 35's 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 Glencoe Elementary School District 35's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
January 5, 2022

Glencoe Elementary School District 35

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

The discussion and analysis of Glencoe Elementary School District 35's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$2.2. This represents a 7% increase from 2020.
- > General revenues accounted for \$29.3 in revenue or 69% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$13.3 or 31% of total revenues of \$42.6.
- > The District had \$40.4 in expenses related to government activities. However, only \$13.3 of these expenses were offset by program specific charges and grants.
- > While district fund balance remains healthy, portions of the fund balance will be utilized to support the maintenance and improvement of the district's aging facilities.
- > Rising personnel costs are mitigated by ongoing staffing analysis, cooperative benefit management, and strategic redeployment of qualified staff to meet the dynamic needs of our students.
- > Tax revenues of the district continue to be reliable, despite pandemic related delays, and provide the district with the long term financial stability to focus on our educational mission..

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Glencoe Elementary School District 35

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds (the District maintains no fiduciary or proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Notes to basic 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.

Glencoe Elementary School District 35

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension and post-employment benefits to its employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2021, than it was the year before, increasing 7% to \$34.6.

Table 1
Condensed Statements of Net Position
(in millions of dollars)

	<u>2020*</u>	<u>2021</u>
Assets:		
Current and other assets	\$ 51.5	\$ 58.2
Capital assets	<u>27.5</u>	<u>33.3</u>
Total assets	<u>79.0</u>	<u>91.5</u>
Total deferred outflows of resources	<u>1.2</u>	<u>1.9</u>
Liabilities:		
Current liabilities	0.3	1.3
Long-term debt outstanding	<u>30.1</u>	<u>37.7</u>
Total liabilities	<u>30.4</u>	<u>39.0</u>
Total deferred inflows of resources	<u>17.4</u>	<u>19.8</u>
Net position:		
Net investment in capital assets	16.0	14.7
Restricted	2.3	4.7
Unrestricted	<u>14.1</u>	<u>15.2</u>
Total net position	<u>\$ 32.4</u>	<u>\$ 34.6</u>

* Fiscal year 2020 information has not been updated for the implementation of GASB Statement No. 84.

Revenues in the governmental activities of the District of \$42.6 exceeded expenses by \$2.2. This was attributable primarily to efficiencies gained from the experience of operating during the pandemic and other budgetary controls.

Glencoe Elementary School District 35
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

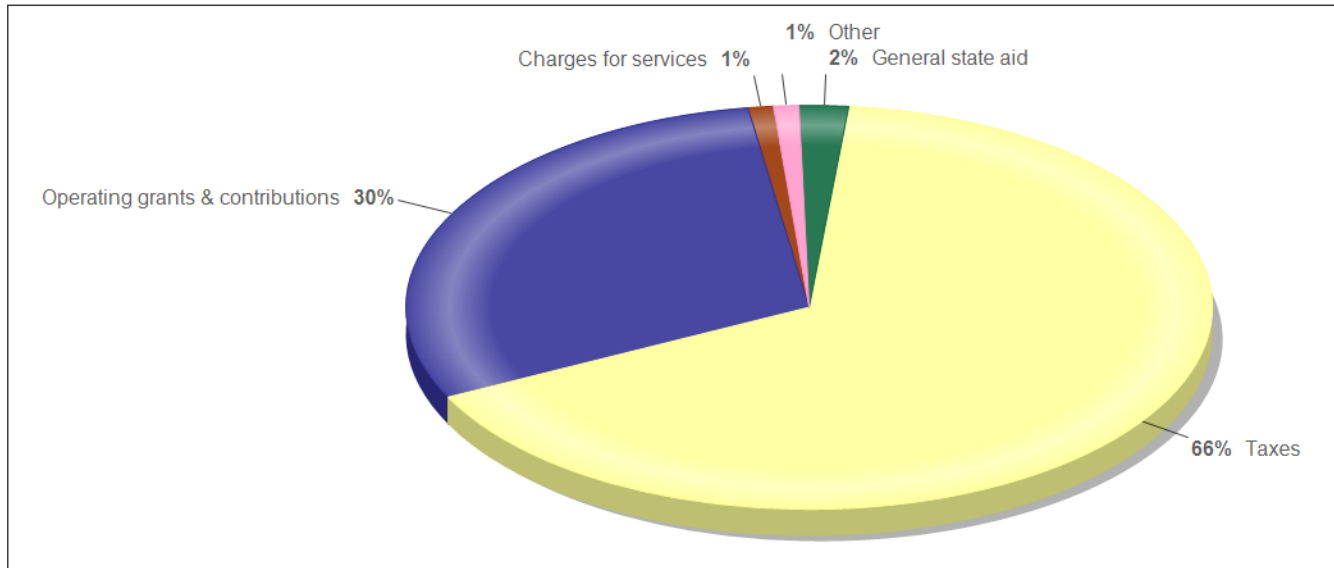
Table 2 Changes in Net Position (in millions of dollars)		
	<u>2020*</u>	<u>2021</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.6	\$ 0.5
Operating grants & contributions	11.5	12.8
<i>General revenues:</i>		
Taxes	28.3	28.2
General state aid	0.7	0.7
Other	0.9	0.4
Total revenues	<u>42.0</u>	<u>42.6</u>
Expenses:		
Instruction	26.1	27.8
Pupil & instructional staff services	3.7	3.7
Administration & business	3.2	3.4
Transportation	0.8	0.6
Operations & maintenance	3.8	3.8
Other	0.6	1.1
Total expenses	<u>38.2</u>	<u>40.4</u>
Increase (decrease) in net position	3.8	2.2
Net position, beginning of year (as restated)	<u>28.6</u>	<u>32.4</u>
Net position, end of year	<u><u>\$ 32.4</u></u>	<u><u>\$ 34.6</u></u>

* Fiscal year 2020 information has not been updated for the implementation of GASB Statement No. 84.

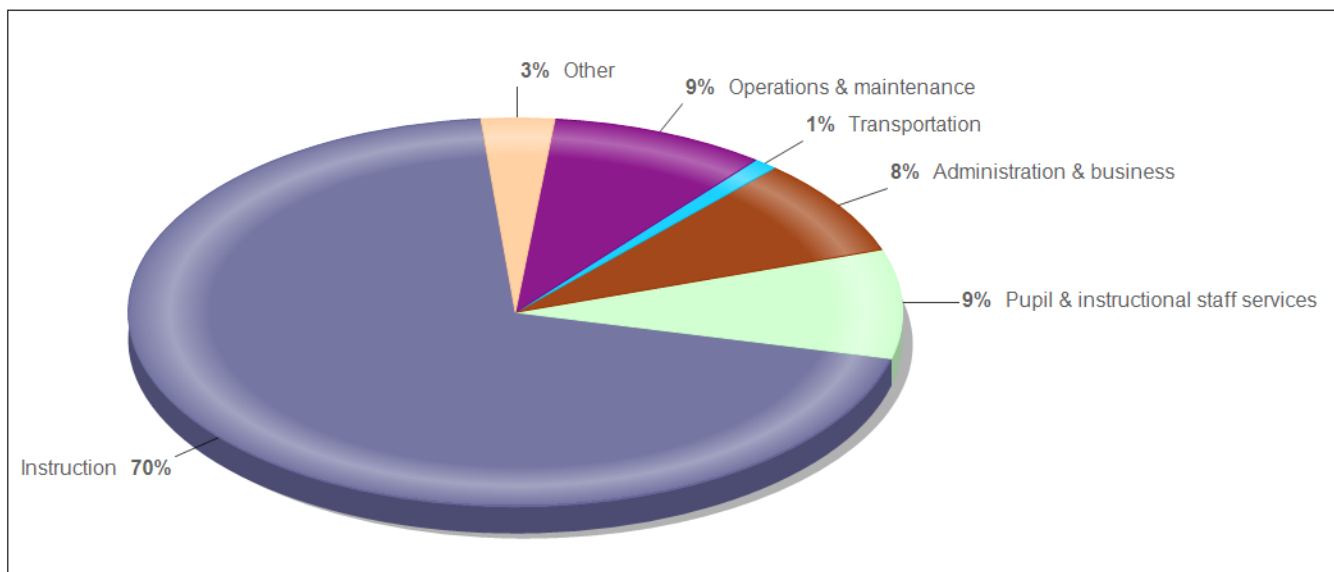
Property taxes accounted for the largest portion of the District's revenues, contributing 66%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$40.4, mainly related to instructing and caring for the students and student transportation at 79%.

Glencoe Elementary School District 35
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$37.8 to \$41.5.

Steady enrollment levels have helped the district maintain staffing levels while minimizing expense increases that accompany programmatic expansion.

The District has responsibly maintained reserves in order to be able to address the long-term capital needs of its aging facilities. These reserves have been and will continue to be utilized to address large scale facility needs identified by district leadership and the board facilities committee.

Glencoe Elementary School District 35

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

General Fund Budgetary Highlights

The positive relationships and work place conditions in Glencoe School District #35 helped facilitate a new collective bargaining agreement that will run through the 2023-2024 school year. This agreement will allow the district to attract and retain quality educators while providing cost certainty into the coming years. This budgetary certainty gives the district the stability needed to properly plan for the district's educational and financial future.

The district continues to monitor and maintain the facilities that support our educational mission. Recent improvements include exterior renovations at Central School, a new geothermal HVAC system at West and South Schools, and a renovated auditorium at South School. Future work will include exterior improvements at South School, renovation of the West CLC, and the continued improvements of district learning spaces.

Capital Assets and Debt Administration

Capital assets

By the end of 2021, the District had compiled a total investment of \$56.3 (\$33.3 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1.2. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3 Capital Assets (net of depreciation) (in millions of dollars)		
	<u>2020</u>	<u>2021</u>
Land	\$ 0.5	\$ 0.5
Construction in progress	1.0	1.8
Buildings	23.9	28.4
Equipment	1.6	2.1
Land improvements	<u>0.5</u>	<u>0.5</u>
Total	<u>\$ 27.5</u>	<u>\$ 33.3</u>

Long-term debt

The District retired \$7.2 and issued \$14.5 in general obligation bonds in 2021. At the end of fiscal 2021, the District had a debt margin of \$47.1. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4 Outstanding Long-Term Debt (in millions of dollars)		
	<u>2020</u>	<u>2021</u>
General obligation bonds	\$ 9.8	\$ 17.1
Net pension and OPEB liability	18.5	19.0
Capital leases and other	<u>2.0</u>	<u>1.6</u>
Total	<u>\$ 30.3</u>	<u>\$ 37.7</u>

Glencoe Elementary School District 35

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

The Property Tax Extension Limitation Law, passed in 1991, will continue to limit financial access to further growth. This cap limits revenue increases from local property taxes to the lower of the Consumer Price Index or 5%, plus access to partial amounts of new construction. While the District is not dependent on revenues generated from the current state aid formula, tax caps create a double penalty for the affected school districts. Increased equalized assessed valuation will not be fully accessible for local revenue, but the non-accessible portion still decreases state revenues as a result of their use in the current state aid formula. Local property taxes historically constitute over 90% of the district's total revenue.

While local property taxes make up the bulk of District revenues, salary and benefits similarly dominate the expenditure side of the District's balance sheet. The combination of salary and benefit cost increases and revenue limitations create a financial structure that will result, at some point, in expenditures outpacing revenues and, ultimately, the need to ask voters for an operational tax rate increase. This last occurred and was approved by voters in 2005. At that time, it was the goal of the district to delay a future referendum for 7 years. Current projections suggest that the need for a future referendum will be delayed for well over double the original 7 year goal.

The ongoing and variable impact of the COVID-19 pandemic continues to influence district finances. While the length of impact is unknown at this time, the district's sound financial status will allow us to maintain focus on our educational mission.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Jason Edelheit
Glencoe Elementary School District 35
620 Greenwood Avenue
Glencoe, Illinois 60022

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

STATEMENT OF NET POSITION

AS OF JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 42,448,827
Student activity cash	11,694
Receivables (net of allowance for uncollectibles):	
Property taxes	14,445,276
Replacement taxes	52,706
Intergovernmental	40,434
Net pension asset	1,224,195
Capital assets:	
Land	471,253
Construction in progress	1,859,878
Capital assets being depreciated, net of accumulated depreciation	<u>30,979,795</u>
Total assets	<u>91,534,058</u>
Deferred outflows of resources	
Deferred outflows related to pensions	288,879
Deferred outflows related to OPEB	<u>1,560,588</u>
Total deferred outflows of resources	<u>1,849,467</u>
Liabilities	
Accounts payable	737,545
Salaries and wages payable	1,226
Payroll deductions payable	74,958
Retainage payable	42,156
Other current liabilities	135,819
Interest payable	210,580
Unearned student fees	54,082
Long-term liabilities:	
Other long-term liabilities - due within one year	1,119,626
Other long-term liabilities - due after one year	<u>36,585,485</u>
Total liabilities	<u>38,961,477</u>
Deferred inflows of resources	
Property taxes levied for a future period	14,445,276
Deferred inflows related to pensions	1,684,249
Deferred inflows related to OPEB	<u>3,667,517</u>
Total deferred inflows of resources	<u>19,797,042</u>
Net position	
Net investment in capital assets	14,670,082
Restricted for:	
Tort immunity	478,484
Operations and maintenance	422,941
Student transportation	1,028,267
Retirement benefits	2,427,307
Debt service	344,765
Unrestricted	<u>15,253,160</u>
Total net position	<u>\$ 34,625,006</u>

See Notes to Basic Financial Statements

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND
				GOVERNMENTAL
				CHANGES IN NET POSITION
Governmental activities				
Instruction:				
Regular programs	\$ 12,234,048	\$ 57,159	\$ 74,359	\$ (12,102,530)
Special programs	3,367,291	-	411,321	(2,955,970)
Other instructional programs	(9,115)	52,834	-	61,949
Student activities	8,808	6,469	-	(2,339)
State retirement contributions	12,211,156	-	12,211,156	-
Support Services:				
Pupils	2,507,828	-	-	(2,507,828)
Instructional staff	1,239,963	-	6,639	(1,233,324)
General administration	933,467	-	-	(933,467)
School administration	1,251,569	-	-	(1,251,569)
Business	1,214,207	-	-	(1,214,207)
Transportation	572,579	23,877	115,227	(433,475)
Operations and maintenance	3,825,089	383,538	-	(3,441,551)
Central	84,679	-	-	(84,679)
Payments to other districts and gov't units - excluding special education	24,302	-	-	(24,302)
Interest and fees	985,880	-	-	(985,880)
Total governmental activities	\$ 40,451,751	\$ 523,877	\$ 12,818,702	(27,109,172)

General revenues:

Taxes:	
Real estate taxes, levied for general purposes	22,760,217
Real estate taxes, levied for specific purposes	3,858,451
Real estate taxes, levied for debt service	1,288,994
Personal property replacement taxes	281,720
State aid-formula grants	717,329
Investment income	167,976
Miscellaneous	<u>249,517</u>
Total general revenues	<u>29,324,204</u>
Change in net position	2,215,032
Net position, beginning of year (as restated)	<u>32,409,974</u>
Net position, end of year	<u>\$ 34,625,006</u>

See Notes to Basic Financial Statements

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2021

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 33,500,346	\$ 384,709	\$ 1,027,253	\$ 1,191,190
Student activity cash	11,694	-	-	-
Receivables (net allowance for uncollectibles):				
Interest	-	-	-	-
Property taxes	11,871,300	1,267,974	311,117	337,850
Replacement taxes	-	52,706	-	-
Intergovernmental	11,915	-	28,519	-
Total assets	<u>\$ 45,395,255</u>	<u>\$ 1,705,389</u>	<u>\$ 1,366,889</u>	<u>\$ 1,529,040</u>
Liabilities				
Accounts payable	\$ 38,829	\$ 12,848	\$ 1,514	\$ -
Salaries and wages payable	-	1,226	-	-
Retainage payable	-	-	-	-
Other current liabilities	135,819	-	-	-
Payroll deductions payable	114,571	400	(28,091)	(11,922)
Unearned student fees	-	-	54,082	-
Total liabilities	<u>289,219</u>	<u>14,474</u>	<u>27,505</u>	<u>(11,922)</u>
Deferred inflows of resources				
Property taxes levied for a future period	11,871,300	1,267,974	311,117	337,850
Unavailable other receivable	-	-	-	-
Total deferred inflows of resources	<u>11,871,300</u>	<u>1,267,974</u>	<u>311,117</u>	<u>337,850</u>
Fund balance				
Restricted	478,484	422,941	1,028,267	1,203,112
Assigned	11,694	-	-	-
Unassigned	<u>32,744,558</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>33,234,736</u>	<u>422,941</u>	<u>1,028,267</u>	<u>1,203,112</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 45,395,255</u>	<u>\$ 1,705,389</u>	<u>\$ 1,366,889</u>	<u>\$ 1,529,040</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2021	2020
\$ 555,345	\$ 5,789,984	\$ 42,448,827	\$ 37,657,221
-	-	11,694	-
-	-	-	192,851
657,035	-	14,445,276	13,474,372
-	-	52,706	28,831
-	-	40,434	197,223
<u>\$ 1,212,380</u>	<u>\$ 5,789,984</u>	<u>\$ 56,998,937</u>	<u>\$ 51,550,498</u>
\$ -	\$ 684,354	\$ 737,545	\$ 81,141
-	-	1,226	1,226
-	42,156	42,156	41,805
-	-	135,819	-
-	-	74,958	59,188
-	-	54,082	10,016
-	726,510	1,045,786	193,376
657,035	-	14,445,276	13,474,372
-	-	-	63,165
<u>657,035</u>	<u>-</u>	<u>14,445,276</u>	<u>13,537,537</u>
555,345	-	3,688,149	3,618,122
-	5,063,474	5,075,168	4,241,146
-	-	32,744,558	29,960,317
<u>555,345</u>	<u>5,063,474</u>	<u>41,507,875</u>	<u>37,819,585</u>
<u>\$ 1,212,380</u>	<u>\$ 5,789,984</u>	<u>\$ 56,998,937</u>	<u>\$ 51,550,498</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2021

Total fund balances - governmental funds		\$ 41,507,875
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		33,310,926
Net pension asset recognized in the Statement of Net Position does not provide current financial resources and is not included as an asset in the Governmental Funds Balance Sheet.		1,224,195
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		288,879
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,560,588
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(1,684,249)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(3,667,517)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2021 are:		
Bonds payable	\$ (17,105,000)	
Unamortized bond premium	(1,007,229)	
Net other post employment liability	(17,565,518)	
Net pension liability	(1,397,245)	
Capital leases	(562,779)	
Compensated absences	<u>(67,340)</u>	
		(37,705,111)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(210,580)</u>
Net position of governmental activities		<u>\$ 34,625,006</u>

See Notes to Basic Financial Statements

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 22,917,881	\$ 2,447,969	\$ 600,511	\$ 652,307
Corporate personal property replacement taxes	-	233,720	-	48,000
State aid	7,323,849	-	115,227	-
Federal aid	480,989	-	-	-
Investment income	201,859	5,284	5,021	7,118
Student activities	6,469	-	-	-
Other	509,649	233,399	23,877	-
Total revenues	<u>31,440,696</u>	<u>2,920,372</u>	<u>744,636</u>	<u>707,425</u>
Expenditures				
Current:				
Instruction:				
Regular programs	11,733,084	-	-	214,951
Special programs	2,548,552	-	-	134,957
Other instructional programs	54,725	-	-	2,935
Student activities	8,808	-	-	-
State retirement contributions	6,646,045	-	-	-
Support Services:				
Pupils	2,489,463	-	-	50,837
Instructional staff	1,190,174	-	-	17,562
General administration	947,995	-	-	9,068
School administration	1,189,894	-	-	39,501
Business	263,530	139,119	-	19,497
Transportation	-	-	574,281	10,972
Operations and maintenance	435,265	2,931,782	-	204,325
Central	84,679	-	-	-
Payments to other districts and gov't units	549,990	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	968,104	9,279	-	-
Total expenditures	<u>29,110,308</u>	<u>3,080,180</u>	<u>574,281</u>	<u>704,605</u>
Excess (deficiency) of revenues over expenditures	<u>2,330,388</u>	<u>(159,808)</u>	<u>170,355</u>	<u>2,820</u>
Other financing sources (uses)				
Transfers in	-	6,533,193	-	-
Transfers (out)	(7,360,766)	(6,533,193)	-	-
Principal on bonds sold	6,416,887	-	-	-
Premium on bonds sold	589,975	-	-	-
Capital lease value	794,233	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	<u>440,329</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,770,717	(159,808)	170,355	2,820
Fund balance, beginning of year (as restated)	<u>30,464,019</u>	<u>582,749</u>	<u>857,912</u>	<u>1,200,292</u>
Fund balance, end of year	<u>\$ 33,234,736</u>	<u>\$ 422,941</u>	<u>\$ 1,028,267</u>	<u>\$ 1,203,112</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2021	2020
\$ 1,288,994	\$ -	\$ 27,907,662	\$ 28,082,422
-	-	281,720	202,197
50,855	-	7,489,931	7,198,154
-	-	480,989	356,504
4,033	7,826	231,141	1,083,902
-	-	6,469	-
-	-	766,925	694,623
<u>1,343,882</u>	<u>7,826</u>	<u>37,164,837</u>	<u>37,617,802</u>
-	-	11,948,035	11,330,835
-	-	2,683,509	2,365,423
-	-	57,660	144,936
-	-	8,808	-
-	-	6,646,045	6,313,901
-	-	2,540,300	2,425,040
-	-	1,207,736	1,055,864
-	-	957,063	886,538
-	-	1,229,395	1,134,784
-	-	422,146	480,482
-	-	585,253	777,986
-	-	3,571,372	3,161,768
-	-	84,679	70,512
-	-	549,990	729,758
1,068,810	-	1,068,810	13,124,554
898,077	-	898,077	856,614
-	<u>6,243,215</u>	<u>7,220,598</u>	<u>4,546,476</u>
<u>1,966,887</u>	<u>6,243,215</u>	<u>41,679,476</u>	<u>49,405,471</u>
<u>(623,005)</u>	<u>(6,235,389)</u>	<u>(4,514,639)</u>	<u>(11,787,669)</u>
303,049	7,057,717	13,893,959	5,179,734
-	-	(13,893,959)	(5,179,734)
8,103,113	-	14,520,000	9,840,000
-	-	589,975	1,858,439
-	-	794,233	-
<u>(7,715,312)</u>	-	<u>(7,715,312)</u>	-
<u>690,850</u>	<u>7,057,717</u>	<u>8,188,896</u>	<u>11,698,439</u>
67,845	822,328	3,674,257	(89,230)
<u>487,500</u>	<u>4,241,146</u>	<u>37,833,618</u>	<u>37,908,815</u>
<u>\$ 555,345</u>	<u>\$ 5,063,474</u>	<u>\$ 41,507,875</u>	<u>\$ 37,819,585</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
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

Net change in fund balances - total governmental funds	\$	3,674,257	
Amounts reported for governmental activities in the Statement of Activities are different because:			
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements.			
Interest revenue	\$	<u>(63,165)</u>	(63,165)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.			
			7,553,810
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.			
			684,322
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.			
Capitalized expenditures in the governmental funds	\$	7,037,448	
Depreciation Expense		<u>(1,217,034)</u>	
			5,820,414
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:			
Interest payable	\$	(131,788)	
Compensated absences		(7,079)	
Net other post employment benefits liability		(486,821)	
State on-behalf contribution revenue		5,565,111	
State on-behalf contribution expense		(5,565,111)	
Net pension asset		1,224,195	
Net pension liability		(3,541)	
Deferred outflows of resources due to pensions		(37,890)	
Deferred inflows of resources due to pensions		(648,235)	
Deferred outflows of resources due to OPEB		682,757	
Deferred inflows of resources due to OPEB		<u>(731,971)</u>	
			(140,373)
Proceeds from issuance of debt are recorded as financing sources in the governmental funds. However, in the government-wide statements, issuing debt increases the long-term liabilities in the Statement of Net Position and does not effect the Statement of Activities. The following represents proceeds received from the issuance of debt during the year.			
			<u>(15,314,233)</u>
Change in net position of governmental activities	\$	<u>2,215,032</u>	

See Notes to Basic Financial Statements

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Glencoe Elementary School District 35 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the board of education.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations financed through transfers from the Working Cash Accounts.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 levy resolution was approved during the December 3, 2020 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2020 and 2019 tax levies were 2.3% and 1.9%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2020 property tax levy is recognized as a receivable in fiscal 2021, net of estimated uncollectible amounts approximating 1.0% and less amounts already received. The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal 2022 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Capital Assets

Capital assets, which include property, buildings and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings	20-50
Equipment	3-20
Land Improvements	5-20

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2021 are determined on the basis of current salary rates and include salary related payments.

The District allows Educational Support Personnel to earn annual vacation leave. For one to five years of service, employees earn ten days each year to use in the next fiscal year. For six or more years of service, employees earn fifteen days to use in the next fiscal year. A three-month extension is granted for use of unused vacation days during the year. The extension allows the administrator and employee to work out arrangements for use of all days. After the three month extension, employees are compensated for up to five unused days. The General (Educational) Fund is used to liquidate the liability for compensated absences.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or her designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2021 are as follows:

The restricted fund balance in the General Fund is comprised of \$478,484 for tort immunity purposes. The assigned fund balance in the General Fund of \$11,694 is for student activity purposes. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2020, from which such summarized information was derived.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2021, expenditures exceeded budget in the General Fund, the Debt Service Fund, and the Capital Projects Fund by \$690,584, \$647,937, and \$1,243,215 respectively. The excess in the General Fund is the result of the increase of on-behalf payments made to TRS. It was funded by an offsetting revenue for the same amount. The excess in the Debt Service Fund is the result of the debt refunding transaction. The excess in the Capital Projects funds was funded by available fund balance.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In January 2017, the Governmental Accounting Standards Board issued statement No. 84 - *Fiduciary Activities*. This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes. This standard was implemented July 1, 2020.

NOTE 4 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	Carrying Value	Statement Balances
Deposits	\$ 8,267,381	\$ 9,222,041
Illinois Funds	399,863	399,863
ISDLAF+	32,554,788	32,554,788
Negotiable certificates of deposit	<u>1,238,489</u>	<u>1,238,489</u>
Total	<u>\$ 42,460,521</u>	<u>\$ 43,415,181</u>

Reconciliation to financial statements

Per statement of net position

Cash and investments	\$ 42,448,827
Student activity cash	<u>11,694</u>
Total	<u>\$ 42,460,521</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states there shall be an appropriate periodic review of the investment portfolio, its effectiveness in meeting the school district's need for safety, liquidity, rate of return, and diversification, and its general performance. Maturity information on other investments is shown in the table above.

At year end, the District had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>5-10</i>	<i>More than 10</i>
Negotiable certificates of deposit	\$ 1,238,489	\$ 1,238,489	\$ -	\$ -	\$ -
Total	\$ 1,238,489	\$ 1,238,489	\$ -	\$ -	\$ -

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). At June 30, 2021, the District's investments in government securities had ratings of Moody's Aaa/S&P AA+.

As of June 30, 2021, the District's investments were not rated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are rated AAAM and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's policy states investments should be invested based on investment and diversification guidelines that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2021, the bank balance of the District's deposit with financial institutions totaled \$9,222,041 which was fully collateralized and insured.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

NOTE 5 - INTERFUND TRANSFERS

The District transferred \$6,533,193 from the General Fund (Working Cash Accounts) to the Operations and Maintenance Fund. The District further transferred \$6,533,193 from the Operations and Maintenance Fund to the Capital Projects Fund for the funding of construction projects.

The District transferred \$524,524 from the General Fund (Working Cash Accounts) to the Capital Projects Fund for additional funding for construction projects.

The District transferred \$303,019 from the General Fund (Educational Accounts) to the Debt Service Fund for the funding of capital lease payments.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2021 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 471,253	\$ -	\$ -	\$ 471,253
Construction in progress	<u>983,007</u>	<u>1,842,326</u>	<u>965,455</u>	<u>1,859,878</u>
Total capital assets not being depreciated	<u>1,454,260</u>	<u>1,842,326</u>	<u>965,455</u>	<u>2,331,131</u>
<u>Capital assets being depreciated:</u>				
Land improvements	860,580	-	-	860,580
Buildings	39,927,287	5,366,344	-	45,293,631
Equipment	<u>7,026,061</u>	<u>794,233</u>	-	<u>7,820,294</u>
Total capital assets being depreciated	<u>47,813,928</u>	<u>6,160,577</u>	-	<u>53,974,505</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	317,880	45,875	-	363,755
Buildings	16,009,361	909,815	-	16,919,176
Equipment	<u>5,450,435</u>	<u>261,344</u>	-	<u>5,711,779</u>
Total accumulated depreciation	<u>21,777,676</u>	<u>1,217,034</u>	-	<u>22,994,710</u>
Net capital assets being depreciated	<u>26,036,252</u>	<u>4,943,543</u>	-	<u>30,979,795</u>
Net governmental activities capital assets	<u>\$ 27,490,512</u>	<u>\$ 6,785,869</u>	<u>\$ 965,455</u>	<u>\$ 33,310,926</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 103,016
Facilities acquisition & construction	244,026
Internal services	807,635
Educational media services	2,470
Operations and maintenance	<u>59,887</u>
Total depreciation expense - governmental activities	<u>\$ 1,217,034</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2021:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 9,840,000	\$ 14,520,000	\$ 7,255,000	\$ 17,105,000	\$ 755,000
Unamortized premium	<u>1,691,551</u>	<u>589,975</u>	<u>1,274,297</u>	<u>1,007,229</u>	<u>-</u>
Total bonds payable	<u>11,531,551</u>	<u>15,109,975</u>	<u>8,529,297</u>	<u>18,112,229</u>	<u>755,000</u>
Net pension liability	1,393,704	74,336	70,795	1,397,245	-
Capital leases	67,356	794,233	298,810	562,779	297,286
Net other post-employment benefits liability	17,078,697	486,821	-	17,565,518	-
Compensated absences	<u>60,261</u>	<u>208,621</u>	<u>201,542</u>	<u>67,340</u>	<u>67,340</u>
Total long-term liabilities - governmental activities	<u>\$ 30,131,569</u>	<u>\$ 16,673,986</u>	<u>\$ 9,100,444</u>	<u>\$ 37,705,111</u>	<u>\$ 1,119,626</u>

The obligations for the net other post-retirement benefits, compensated absences, and net pension liability will be repaid from the General Fund.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2019 General Obligation Refunding Bonds dated November 19, 2019 are due in annual installments through December 1, 2029	5.00%	\$ 9,840,000	\$ 2,585,000
Series 2020A General Obligation Refunding Bonds dated October 14, 2020 are due in annual installments through December 1, 2027	3.00% - 4.00%	5,295,000	5,295,000
Series 2020B General Obligation Bonds dated October 14, 2020 are due in annual installments through December 1, 2039	1.70% - 2.15%	<u>9,225,000</u>	<u>9,225,000</u>
Total		<u>\$ 24,360,000</u>	<u>\$ 17,105,000</u>

During the year, the District issued \$14,520,000 in General Obligation Bonds with an average interest rate of 1.70% - 4.00% to refund \$6,485,000 of outstanding 2019 Series bonds with an average interest rate of 5.00% in a current refunding. As a result, a portion 2019 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position.

This transaction resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$2,263,351 and a cash flow savings of \$4,494,153.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2022	\$ 755,000	\$ 1,263,480	\$ 2,018,480
2023	780,000	1,261,555	2,041,555
2024	810,000	1,259,755	2,069,755
2025	840,000	1,256,755	2,096,755
2026	875,000	1,261,830	2,136,830
2027 - 2031	4,660,000	3,466,110	8,126,110
2032 - 2036	4,435,000	5,177,425	9,612,425
2037 - 2040	<u>3,950,000</u>	<u>4,158,650</u>	<u>8,108,650</u>
Total	<u>\$ 17,105,000</u>	<u>\$ 19,105,560</u>	<u>\$ 36,210,560</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$64,790,700, providing a debt margin of \$47,122,921.

Capital Leases. The District has entered into lease agreements as lessee for financing the acquisition of equipment with no down payment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2021, \$794,233 of amounts included in capital assets were acquired via capital leases. The equipment has a five-year estimated useful life. This year, \$79,423 was included in depreciation expense. The obligations for the capital leases will be repaid from the Debt Service Fund through annual transfers from the General (Educational) Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021, are as follows:

	<i>Amount</i>
2022	\$ 303,049
2023	<u>267,884</u>
Total minimum lease payments	570,933
Less: amount representing interest	<u>(8,154)</u>
Present value of minimum lease payments	<u>\$ 562,779</u>

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the Collective Liability Insurance Cooperative. The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provides that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage or any claims exceeding coverage in any of the past three fiscal years.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - RISK MANAGEMENT - (CONTINUED)

The District is also a member of EBC, which was formed in 1984 as a voluntary cooperative agency of Illinois Public School Districts and Joint Agreements. The purpose of EBC is to administer some or all of the employee benefit programs offered by the member districts to their employees and employees' dependents. EBC administers the payment of claims that arise under the benefit programs offered by each member district. Additionally, EBC offers to its members, group life insurance coverage obtained through an outside insurance company. Monthly medical and dental contributions are estimated by the Plan's administrator in advance of each membership year based upon each district's plan of coverage, estimated enrollment, estimated claim costs and service fees.

Complete financial statements for EBC can be obtained from its treasurer at 1105 North Hunt Club Road, Gurnee, IL 60031.

NOTE 9 - JOINT AGREEMENTS

The District is a member of various joint agreements that provide certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. 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 are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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."

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions were \$175,254, and the District recognized revenues and expenditures of this amount during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$555,780 in the Governmental Activities equal to the proportion of the State of Illinois' OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2021. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2021, the District paid \$130,027 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2020 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 14,391,527
State's proportionate share of the collective net OPEB liability associated with the District	<u>19,496,600</u>
Total	<u>\$ 33,888,127</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.053847% and 0.051860%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.25%
Investment Rate of Return	0
Healthcare Cost Trend Rates - Initial	Medicare and non-Medicare - 8.25%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2037

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted 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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.45%, which was a change from the June 30, 2019 rate of 3.13%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's 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 discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 17,302,428</u>	<u>\$ 14,391,527</u>	<u>\$ 12,094,085</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.25% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.25% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 11,579,087</u>	<u>\$ 14,391,527</u>	<u>\$ 18,204,865</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$453,494 and on-behalf revenue and expenses of \$731,034 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 382,368
Changes in Assumptions	4,873	2,373,865
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	410
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	873,350	811,864
District Contributions Subsequent to the Measurement Date	<u>130,027</u>	<u>-</u>
Total	<u>\$ 1,008,250</u>	<u>\$ 3,568,507</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB \$(2,690,284) will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30,	Amount
2022	\$ (367,071)
2023	(367,071)
2024	(367,071)
2025	(367,069)
2026	(366,968)
Thereafter	<u>(855,034)</u>
Total	<u>\$ (2,690,284)</u>

Retirees' Healthcare Benefit Program

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Retirees' Healthcare Benefit Program"). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive healthcare insurance at established contribution rates. The Retirees' Healthcare Benefit Program does not issue a publicly available financial report.

District employees receiving pension benefits under TRS and healthcare benefits under the Teacher Retirement Insurance Program (TRIP) are eligible for a premium supplement from the District to help defray the member's share of the TRIP premium. The District provides a premium supplement equal to 100 percent of the member's share of the premium for the most expensive single coverage until age 65, provided the member has earned 15 years of service with the District. Certified and Administrative employees have an option to elect coverage under either the District's healthcare plans or TRIP until age 65.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Teachers Associates eligible for pension benefits under IMRF receive access to healthcare coverage under the District's programs provided they pay 100 percent of the healthcare premium. Other Staff who retire under IMRF with at least 15 years of District service receive single healthcare coverage at no cost to the member. Members who retire under IMRF with less than 15 years of District service are eligible for access to the District's healthcare plan, provided they pay 100 percent of the healthcare premium.

The eligibility requirements for pension benefits are:

- IMRF participants are eligible at age 55 with 8 years of service for reduced benefits and at age 60 with 8 years of service or age 55 with 35 years of service for unreduced benefits if hired before January 1, 2011; age 62 with 8 years of service for reduced benefits and at age 67 with 10 years of service or age 62 with 35 years of service for unreduced benefits if hired on or after January 1, 2011.
- TRS participants are eligible for normal retirement at age 60 with 10 years of service or age 62 with 5 years of service if hired before January 1, 2011; age 67 with 10 years of service if hired on or after January 1, 2011. TRS participants are eligible for early retirement at age 55 with 20 years of service if hired before January 1, 2011; age 62 with 10 years of service if hired on or after January 1, 2011.
- IMRF participants are eligible for a disability benefit after becoming disabled prior to age 70 with at least 1 year of service, provided that the member is permanently disabled and unable to engage in any gainful occupation and the temporary disability benefit period has expired.

Dependents of employees and retirees are eligible for healthcare coverage.

Contributions and Benefits Provided. Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.. For the year ended 2021, total District contributions were \$80,831.

Employees Covered by Benefit Terms. At June 30, 2020, the actuarial valuation date, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	11
Inactive, Nonretired Members	-
Active Members	172
Total	183

Total OPEB Liability. The District's total OPEB liability of \$3,173,991 was measured as of June 30, 2020 and was determined by an actuarial valuation as of June 30, 2020

Inflation	3.25%
Election at Retirement - Certified and Administrative Retirees	100.00%
Election at Retirement - Teachers Associates	30.00%
Election at Retirement - Other Associates	90.00%
Discount Rate	2.45%
Healthcare Cost Trend Rate - Initial	8.00% to 5.00%
Healthcare Cost Trend Rate - Ultimate	4.50% to 4.25
Fiscal Year the Ultimate Rate is Reached	2029

The discount rate was based on the municipal bond rate of 2.45% as of the measurement date of June 30, 2020.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Mortality rates were based on IMRF-specific mortality rates, sex distinct, projected generationally with scale MP-2014 (projected from 2014). RP-2014 White Collar Annuitant Mortality Table, sex distinct, projected generationally with scale MP-2014.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the estimates of future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2021 was as follows:

	Total OPEB Liability
Balance at June 30, 2020	\$ 2,726,217
Service Cost	169,753
Interest	86,667
Differences Between Expected and Actual Experience	91,410
Changes in Assumptions and Other Inputs	183,658
Benefit Payments	(83,714)
Net Changes	447,774
Balance at June 30, 2021	\$ 3,173,991

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total 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 discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 3,465,650	\$ 3,173,991	\$ 2,899,200

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 3,162,044	\$ 3,173,991	\$ 3,188,281

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$296,239. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Difference Between Expected and Actual Experience	\$ 185,230	\$ 9,627
Assumption Changes	<u>367,108</u>	<u>89,383</u>
Total	<u>\$ 552,338</u>	<u>\$ 99,010</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the total OPEB liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$453,328) will be recognized in OPEB expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2022	\$ 39,819
2023	39,819
2024	39,819
2025	39,819
2026	39,819
Thereafter	<u>254,233</u>
Total	<u>\$ 453,328</u>

NOTE 11 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Teachers' Retirement System

Plan Description. The 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 nonannuitants 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 <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 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 2 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 highest four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* 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 2* 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, 2024. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are 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 for the year ended June 30, 2020 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

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 District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$11,655,376 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$6,470,791 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 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 \$81,806 , and are deferred because they were paid after the June 30, 2020 measurement date.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District 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 more higher.

For the year ended June 30, 2021, the District pension contribution was 10.41 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2021, were \$6,380, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

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.

Net Pension Liability. At June 30, 2021, the District 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 amount recognized by the District as its 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:

District's proportionate share of the collective net pension liability	\$ 1,397,245
State's proportionate share of the collective net pension liability associated with the District	<u>109,439,478</u>
Total	<u>\$ 110,836,723</u>

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 projected contributions of all participating TRS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.00162065 percent and 0.00163104 percent, respectively.

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2020 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	16.50 %	6.10 %
U.S. equities small/mid cap	2.30 %	7.20 %
International equities developed	12.20 %	7.00 %
Emerging market equities	3.00 %	9.40 %
U.S. bonds core	7.00 %	2.20 %
U.S. bonds high yield	2.50 %	4.10 %
International debt developed	3.10 %	1.50 %
Emerging international debt	3.20 %	4.50 %
Real estate	16.00 %	5.70 %
Private debt	5.20 %	6.30 %
Hedge funds (absolute return)	10.00 %	4.30 %
Private equity	15.00 %	10.50 %
Infrastructure	4.00 %	6.20 %

Discount Rate. At June 30, 2020, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* 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. All projected future payments were covered, so 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.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. 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	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	<u>\$ 1,696,001</u>	<u>\$ 1,397,245</u>	<u>\$ 1,151,282</u>

Pension Expense and 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 \$72,048 and on-behalf revenue of \$11,655,376 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,541	\$ 373
Net difference between projected and actual earnings on pension plan investments	41,720	-
Assumption changes	5,725	14,660
Changes in proportion and differences between District contributions and proportionate share of contributions	-	280,413
District contributions subsequent to the measurement date	<u>88,186</u>	<u>-</u>
Total	<u>\$ 149,172</u>	<u>\$ 295,446</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$234,460)) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2022	\$ (101,751)
2023	(84,929)
2024	(44,883)
2025	(2,223)
2026	<u>(674)</u>
Total	<u>\$ (234,460)</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

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

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 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 within the last 10 years of service, divided by 96. Under *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2020, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	103
Inactive, non-retired members	286
Active members	<u>75</u>
Total	<u><u>464</u></u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2020 was 8.66 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2020 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were 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%) tables, and future mortality improvements projected using scale MP-2020 were used. 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 were used. 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 were used.

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	6.35 %	5.00 %
International equities	18.00 %	7.65 %	6.00 %
Fixed income	28.00 %	1.40 %	1.30 %
Real estate	9.00 %	7.10 %	6.20 %
Alternatives	7.00 %		
Private equity		10.35 %	6.95 %
Hedge funds		N/A	N/A
Commodities		3.90 %	2.85 %
Cash equivalents	1.00 %	0.70 %	0.70 %

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 17,956,494	\$ 16,154,101	\$ 14,713,643
Plan fiduciary net position	<u>17,378,296</u>	<u>17,378,296</u>	<u>17,378,296</u>
Net pension liability/(asset)	<u>\$ 578,198</u>	<u>\$ (1,224,195)</u>	<u>\$ (2,664,653)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2020 was as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Increase (Decrease) Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2019	\$ 15,712,579	\$ 15,641,784	\$ 70,795
Service cost	322,663	-	322,663
Interest on total pension liability	1,122,954	-	1,122,954
Differences between expected and actual experience of the total pension liability	(85,627)	-	(85,627)
Change of assumptions	(148,701)	-	(148,701)
Benefit payments, including refunds of employee contributions	(769,767)	(769,767)	-
Contributions - employer	-	273,260	(273,260)
Contributions - employee	-	145,002	(145,002)
Net investment income	-	2,206,938	(2,206,938)
Other (net transfer)	<u>-</u>	<u>(118,921)</u>	<u>118,921</u>
Balances at December 31, 2020	<u>\$ 16,154,101</u>	<u>\$ 17,378,296</u>	<u>\$ (1,224,195)</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and 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 \$(198,664). The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ -	\$ 26,267
Assumption changes	-	45,615
Net difference between projected and actual earnings on pension plan investments	-	1,316,921
Contributions subsequent to the measurement date	<u>139,544</u>	<u>-</u>
Total	<u>\$ 139,544</u>	<u>\$ 1,388,803</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(1,388,803)) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2022	\$ (488,410)
2023	(160,967)
2024	(521,432)
2025	<u>(217,994)</u>
Total	<u>\$ (1,388,803)</u>

NOTE 12 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 13 - CONTINGENT LIABILITIES

The District is a defendant in various tax rate obligation cases. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the eventual resolution of these matters will not appear to have a material adverse effect on the financial condition of the District.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 14 - RESTATEMENT

Net position and beginning fund balances have been restated due to the implementation of GASB Statement No. 84 - *Fiduciary Activities*. The restatement is necessary to present student activity amounts within the Governmental Activities and General Fund.

	Governmental Activities
Net position as previously reported, June 30, 2020	\$ 32,395,941
Adjustment to record student activity net position as of June 30, 2020	<u>14,033</u>
Net position as restated, June 30, 2020	<u><u>\$ 32,409,974</u></u>
	General Fund
Fund balance as previously reported, June 30, 2020	\$ 30,449,986
Adjustment to	<u>14,033</u>
Fund balance as restated, June 30, 2020	<u><u>\$ 30,464,019</u></u>

Comparative total columns of the previous year have not been restated to reflect these changes.

NOTE 15 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 322,663	\$ 315,064	\$ 295,666
Interest	1,122,954	1,065,139	1,028,816
Differences between expected and actual experience	(85,627)	191,695	15,979
Changes of assumptions	(148,701)	-	389,088
Benefit payments, including refunds of member contributions	<u>(769,767)</u>	<u>(786,724)</u>	<u>(743,721)</u>
Net change in total pension liability	441,522	785,174	985,828
Total pension liability - beginning	<u>15,712,579</u>	<u>14,927,405</u>	<u>13,941,577</u>
Total pension liability - ending (a)	<u><u>\$ 16,154,101</u></u>	<u><u>\$ 15,712,579</u></u>	<u><u>\$ 14,927,405</u></u>
Plan fiduciary net position			
Employer contributions	\$ 273,262	\$ 228,471	\$ 287,274
Employee contributions	145,002	142,504	133,825
Net investment income	2,206,938	2,481,312	(735,751)
Benefit payments, including refunds of member contributions	(769,767)	(786,724)	(743,721)
Other (net transfer)	<u>(118,921)</u>	<u>140,730</u>	<u>223,074</u>
Net change in plan fiduciary net position	1,736,514	2,206,293	(835,299)
Plan fiduciary net position - beginning	<u>15,641,784</u>	<u>13,435,491</u>	<u>14,270,790</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 17,378,298</u></u>	<u><u>\$ 15,641,784</u></u>	<u><u>\$ 13,435,491</u></u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u><u>\$ (1,224,197)</u></u>	<u><u>\$ 70,795</u></u>	<u><u>\$ 1,491,914</u></u>
Plan fiduciary net position as a percentage of the total pension liability	107.58%	99.55%	90.01%
Covered payroll	\$ 3,155,420	\$ 3,052,226	\$ 2,936,643
Employer's net pension liability/(asset) as a percentage of covered payroll	-38.80%	2.32%	50.80%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

2018	2017	2016	2015
\$ 306,025	\$ 311,854	\$ 320,901	\$ 336,477
1,006,803	979,926	912,378	835,557
142,014	(258,381)	345,917	(28,505)
(448,465)	(15,248)	15,143	498,822
<u>(671,657)</u>	<u>(676,978)</u>	<u>(666,496)</u>	<u>(554,076)</u>
334,720	341,173	927,843	1,088,275
<u>13,606,857</u>	<u>13,265,684</u>	<u>12,337,841</u>	<u>11,249,566</u>
<u><u>\$ 13,941,577</u></u>	<u><u>\$ 13,606,857</u></u>	<u><u>\$ 13,265,684</u></u>	<u><u>\$ 12,337,841</u></u>
\$ 294,435	\$ 261,870	\$ 280,229	\$ 295,747
133,372	126,034	128,886	142,401
2,198,911	824,171	60,366	698,715
(671,657)	(676,978)	(666,496)	(554,076)
<u>(175,690)</u>	<u>8,662</u>	<u>(57,201)</u>	<u>106,777</u>
1,779,371	543,759	(254,216)	689,564
<u>12,491,419</u>	<u>11,947,660</u>	<u>12,201,876</u>	<u>11,512,312</u>
<u><u>\$ 14,270,790</u></u>	<u><u>\$ 12,491,419</u></u>	<u><u>\$ 11,947,660</u></u>	<u><u>\$ 12,201,876</u></u>
<u><u>\$ (329,213)</u></u>	<u><u>\$ 1,115,438</u></u>	<u><u>\$ 1,318,024</u></u>	<u><u>\$ 135,965</u></u>
102.36%	91.80%	90.06%	98.90%
\$ 2,935,548	\$ 2,800,750	\$ 2,809,661	\$ 2,873,468
-11.21%	39.83%	46.91%	4.73%

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 273,259	\$ 222,202	\$ 273,695	\$ 294,435
Contributions in relation to the actuarially determined contribution	<u>(273,260)</u>	<u>(228,471)</u>	<u>(287,274)</u>	<u>(294,435)</u>
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ (6,269)</u>	<u>\$ (13,579)</u>	<u>\$ -</u>
 Covered payroll	 \$ 3,103,823	 \$ 2,994,435	 \$ 2,936,643	 \$ 2,936,096
 Contributions as a percentage of covered payroll	 8.80%	 7.63%	 9.78%	 10.03%
		<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution		\$ 261,870	\$ 270,008	\$ 278,439
Contributions in relation to the actuarially determined contribution		<u>(261,870)</u>	<u>(280,229)</u>	<u>(295,757)</u>
Contribution deficiency (excess)		<u>\$ -</u>	<u>\$ (10,221)</u>	<u>\$ (17,318)</u>
 Covered payroll		 \$ 2,993,887	 \$ 2,841,565	 \$ 2,873,468
 Contributions as a percentage of covered payroll		 8.75%	 9.86%	 10.29%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Employer's net pension liability/(asset) as a percentage of	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
 Mortality	 RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0016206469%	0.0016310429%	0.0018336284%
District's proportionate share of the net pension liability	\$ 1,397,245	\$ 1,322,909	\$ 1,429,219
State's proportionate share of the net pension liability	<u>109,439,478</u>	<u>94,149,985</u>	<u>97,907,470</u>
Total net pension liability	<u>\$ 110,836,723</u>	<u>\$ 95,472,894</u>	<u>\$ 99,336,689</u>
Covered payroll	\$ 14,133,352	\$ 13,624,555	\$ 12,746,152
District's proportionate share of the net pension liability as a percentage of covered payroll	9.89%	9.71%	11.21%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%
Contractually required contribution	\$ 88,349	\$ 85,205	\$ 81,502
Contributions in relation to the contractually required contribution	<u>(88,349)</u>	<u>(85,133)</u>	<u>(81,502)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 72</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.6251%	0.6248%	0.6394%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	2.21%	3.50%	3.87%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50%	4.00% to 9.50%	4.00% to 9.50%
	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0023411856%	0.0024122400%	0.0024159200%	0.0023284300%
\$ 1,788,622	\$ 1,904,125	\$ 1,582,669	\$ 1,417,039
<u>87,318,371</u>	<u>104,345,751</u>	<u>78,058,452</u>	<u>71,268,695</u>
<u>\$ 89,106,993</u>	<u>\$ 106,249,876</u>	<u>\$ 79,641,121</u>	<u>\$ 72,685,734</u>
\$ 12,625,561	\$ 12,328,942	\$ 12,025,087	\$ 11,747,790
14.17%	15.44%	13.16%	12.06%
39.30%	36.40%	41.50%	43.00%
\$ 82,371	\$ 94,782	\$ 93,419	\$ 85,121
<u>(82,371)</u>	<u>(65,706)</u>	<u>(93,419)</u>	<u>(85,122)</u>
<u>\$ -</u>	<u>\$ 29,076</u>	<u>\$ -</u>	<u>\$ (1)</u>
0.6524%	0.5329%	0.7769%	0.7246%
7.00%	7.00%	7.50%	7.50%
3.58%	2.85%	3.73%	N/A
7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	3.00%	3.00%
3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
RETIREES' HEALTHCARE BENEFIT PROGRAM
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Four Most Recent Fiscal Years

	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 169,753	\$ 150,788	\$ 167,028	\$ 181,364
Interest	86,667	90,079	73,621	57,850
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	91,410	(6,882)	131,184	(5,567)
Changes of assumptions	183,658	117,957	127,652	(130,927)
Benefit payments, including refunds of member contributions	<u>(83,714)</u>	<u>(78,063)</u>	<u>(64,190)</u>	<u>(50,564)</u>
Net change in total OPEB liability	447,774	273,879	435,295	52,156
Total OPEB liability - beginning	<u>2,726,217</u>	<u>2,452,338</u>	<u>2,017,043</u>	<u>1,964,887</u>
Total OPEB liability - ending (a)	<u>\$ 3,173,991</u>	<u>\$ 2,726,217</u>	<u>\$ 2,452,338</u>	<u>\$ 2,017,043</u>
Plan fiduciary net position				
Employer contributions	\$ -	\$ -	\$ -	\$ -
Employee contributions	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-
Administration	-	-	-	-
Other (net transfer)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's net OPEB liability - ending (a) - (b)	<u>\$ 3,173,991</u>	<u>\$ 2,726,217</u>	<u>\$ 2,452,338</u>	<u>\$ 2,017,043</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 10,970,952	\$ 9,538,578	\$ 9,238,332	\$ 9,815,949
District's net pension liability as a percentage of covered payroll	28.93%	28.58%	26.55%	20.55%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

RETIREES' HEALTHCARE BENEFIT PROGRAM

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,970,952	\$ 9,538,578	\$ 9,238,332	\$ 9,815,949
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Valuation date:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Straight line
Remaining amortization period	10 years
Asset valuation method	Market value
Election at retirement	15.00%
Salary increases	3.25%
Investment rate of return	3.44%
Healthcare cost trend rate - initial	8.00%
Healthcare cost trend rate - ultimate	4.25%
Mortality	RP-2014 CHBCA

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

TEACHERS' HEALTH INSURANCE SECURITY FUND

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.053847%	0.051860%	0.055370%	0.054864%
District's proportionate share of the net OPEB liability	\$ 14,391,527	\$ 14,352,480	\$ 14,587,759	\$ 14,237,090
State's proportionate share of the net OPEB liability	<u>19,496,600</u>	<u>19,435,089</u>	<u>19,588,214</u>	<u>18,696,837</u>
Total net OPEB liability	<u>\$ 33,888,127</u>	<u>\$ 33,787,569</u>	<u>\$ 34,175,973</u>	<u>\$ 32,933,927</u>
Covered payroll	\$ 13,621,555	\$ 12,746,152	\$ 13,125,489	\$ 12,625,561
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.65%	112.60%	111.14%	112.76%
Plan fiduciary net position as a percentage of the total pension liability	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 130,027	\$ 125,318	\$ 117,265	\$ 115,504
Contributions in relation to the contractually required contribution	<u>(130,027)</u>	<u>(125,318)</u>	<u>(117,265)</u>	<u>(115,504)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9546%	0.9832%	0.8934%	0.9148%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%	0.00%	0.00%
Municipal bond index	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 22,833,355	\$ 22,689,040	\$ (144,315)	\$ 22,675,172
Tort immunity levy	220,000	157,664	(62,336)	157,996
Special education levy	74,320	71,177	(3,143)	71,317
Regular tuition from pupils or parents (in state)	-	-	-	814
Summer school tuition from pupils or parents (in state)	20,000	52,834	32,834	78
Investment income	252,500	201,859	(50,641)	914,533
Fees	35,000	-	(35,000)	34,887
Student activities	-	6,469	6,469	-
Rentals - regular textbook	80,000	49,270	(30,730)	80,551
Rentals	176,833	182,139	5,306	176,834
Contributions and donations from private sources	-	73,150	73,150	93,000
Refund of prior years' expenditures	-	144,367	144,367	2,150
Other	-	7,889	7,889	7,315
Total local sources	<u>23,692,008</u>	<u>23,635,858</u>	<u>(56,150)</u>	<u>24,214,647</u>
State sources				
Evidence based funding	616,086	666,474	50,388	717,329
Special education - private facility tuition	15,000	11,330	(3,670)	33,408
On behalf payment to TRS from the state	<u>5,400,000</u>	<u>6,646,045</u>	<u>1,246,045</u>	<u>6,313,901</u>
Total state sources	<u>6,031,086</u>	<u>7,323,849</u>	<u>1,292,763</u>	<u>7,064,638</u>
Federal sources				
Title I - Low income	65,000	20,116	(44,884)	59,076
Federal - special education - preschool flow-through	6,804	14,964	8,160	6,804
Federal - special education - IDEA - flow-through/	240,000	339,545	99,545	213,417
Federal - special education - IDEA - room & board	-	25,366	25,366	46,075
Title II - Teacher quality	35,000	6,639	(28,361)	31,132
Other restricted revenue from federal sources	-	74,359	74,359	-
Total federal sources	<u>346,804</u>	<u>480,989</u>	<u>134,185</u>	<u>356,504</u>
Total revenues	<u>30,069,898</u>	<u>31,440,696</u>	<u>1,370,798</u>	<u>31,635,789</u>

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 10,277,063	\$ 9,609,257	\$ 667,806	\$ 9,374,049
Employee benefits	1,529,400	1,481,642	47,758	1,368,050
On-behalf payments to TRS from the state	5,400,000	6,646,045	(1,246,045)	6,313,901
Purchased services	3,500	3,355	145	3,500
Supplies and materials	497,000	638,830	(141,830)	376,840
Capital outlay	<u>332,000</u>	<u>931,040</u>	<u>(599,040)</u>	<u>129,464</u>
Total	<u>18,038,963</u>	<u>19,310,169</u>	<u>(1,271,206)</u>	<u>17,565,804</u>
Special education programs				
Salaries	1,907,860	2,005,543	(97,683)	1,726,318
Employee benefits	261,300	316,024	(54,724)	253,626
Purchased services	152,500	157,509	(5,009)	158,507
Supplies and materials	22,500	20,959	1,541	19,260
Capital outlay	34,000	37,064	(3,064)	6,134
Other objects	500	460	40	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>640</u>
Total	<u>2,378,660</u>	<u>2,537,559</u>	<u>(158,899)</u>	<u>2,164,485</u>
Remedial and supplemental programs K - 12				
Salaries	90,298	46,312	43,986	80,830
Employee benefits	<u>5,000</u>	<u>1,745</u>	<u>3,255</u>	<u>6,081</u>
Total	<u>95,298</u>	<u>48,057</u>	<u>47,241</u>	<u>86,911</u>
Interscholastic programs				
Salaries	70,000	1,753	68,247	67,190
Employee benefits	1,000	26	974	974
Purchased services	10,000	70	9,930	8,445
Supplies and materials	8,000	1,204	6,796	7,869
Other objects	<u>-</u>	<u>300</u>	<u>(300)</u>	<u>-</u>
Total	<u>89,000</u>	<u>3,353</u>	<u>85,647</u>	<u>84,478</u>
Summer school programs				
Salaries	35,000	37,301	(2,301)	35,248
Employee benefits	1,000	851	149	298
Supplies and materials	<u>5,000</u>	<u>(4,826)</u>	<u>9,826</u>	<u>12,079</u>
Total	<u>41,000</u>	<u>33,326</u>	<u>7,674</u>	<u>47,625</u>

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Truant's alternative and optional programs				
Salaries	\$ 15,000	\$ 18,033	\$ (3,033)	\$ 8,915
Employee benefits	<u>50</u>	<u>13</u>	<u>37</u>	<u>19</u>
Total	<u>15,050</u>	<u>18,046</u>	<u>(2,996)</u>	<u>8,934</u>
Student activities				
Other objects	<u>-</u>	<u>8,808</u>	<u>(8,808)</u>	<u>-</u>
Total	<u>-</u>	<u>8,808</u>	<u>(8,808)</u>	<u>-</u>
Total instruction	<u>20,657,971</u>	<u>21,959,318</u>	<u>(1,301,347)</u>	<u>19,958,237</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	516,215	516,153	62	488,904
Employee benefits	125,900	121,210	4,690	116,095
Purchased services	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>
Total	<u>642,115</u>	<u>642,363</u>	<u>(248)</u>	<u>604,999</u>
Guidance services				
Salaries	322,594	335,082	(12,488)	312,817
Employee benefits	<u>77,213</u>	<u>77,228</u>	<u>(15)</u>	<u>73,579</u>
Total	<u>399,807</u>	<u>412,310</u>	<u>(12,503)</u>	<u>386,396</u>
Health services				
Salaries	264,340	227,345	36,995	192,719
Employee benefits	49,370	62,241	(12,871)	45,097
Purchased services	20,000	-	20,000	5,581
Supplies and materials	<u>25,000</u>	<u>9,445</u>	<u>15,555</u>	<u>10,398</u>
Total	<u>358,710</u>	<u>299,031</u>	<u>59,679</u>	<u>253,795</u>
Psychological services				
Salaries	317,549	250,629	66,920	242,426
Employee benefits	31,500	33,127	(1,627)	27,939
Purchased services	20,000	22,474	(2,474)	7,494
Supplies and materials	<u>3,000</u>	<u>5,408</u>	<u>(2,408)</u>	<u>4,181</u>
Total	<u>372,049</u>	<u>311,638</u>	<u>60,411</u>	<u>282,040</u>
Speech pathology and audiology services				
Salaries	473,880	412,596	61,284	444,994
Employee benefits	<u>89,500</u>	<u>66,736</u>	<u>22,764</u>	<u>84,148</u>
Total	<u>563,380</u>	<u>479,332</u>	<u>84,048</u>	<u>529,142</u>

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other support services - pupils				
Salaries	\$ 252,234	\$ 264,191	\$ (11,957)	\$ 280,148
Employee benefits	12,200	14,466	(2,266)	11,822
Purchased services	-	66,132	(66,132)	28,417
Total	264,434	344,789	(80,355)	320,387
Total pupils	2,600,495	2,489,463	111,032	2,376,759
Instructional staff				
Improvement of instructional services				
Salaries	323,900	311,303	12,597	209,505
Employee benefits	100,550	242,701	(142,151)	87,499
Purchased services	106,500	124,581	(18,081)	114,002
Supplies and materials	160,000	84,169	75,831	153,960
Total	690,950	762,754	(71,804)	564,966
Educational media services				
Salaries	327,000	274,547	52,453	330,192
Employee benefits	68,000	49,194	18,806	63,101
Purchased services	10,000	6,247	3,753	-
Supplies and materials	113,000	97,367	15,633	70,549
Capital outlay	2,000	-	2,000	-
Other objects	1,500	65	1,435	85
Total	521,500	427,420	94,080	463,927
Assessment and testing				
Purchased services	3,500	-	3,500	3,500
Total	3,500	-	3,500	3,500
Total instructional staff	1,215,950	1,190,174	25,776	1,032,393
General administration				
Board of education services				
Employee benefits	80,000	76,101	3,899	79,666
Purchased services	340,000	241,517	98,483	227,613
Supplies and materials	40,000	26,463	13,537	41,989
Other objects	11,000	9,005	1,995	11,269
Total	471,000	353,086	117,914	360,537
Executive administration services				
Salaries	314,220	333,409	(19,189)	297,716
Employee benefits	86,075	85,680	395	83,760
Supplies and materials	2,000	-	2,000	750
Other objects	2,500	2,415	85	2,330
Total	404,795	421,504	(16,709)	384,556

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Tort immunity services				
Purchased services	\$ 149,983	\$ 173,405	\$ (23,422)	\$ 136,387
Total	<u>149,983</u>	<u>173,405</u>	<u>(23,422)</u>	<u>136,387</u>
Total general administration	<u>1,025,778</u>	<u>947,995</u>	<u>77,783</u>	<u>881,480</u>
School administration				
Office of the principal services				
Salaries	910,720	894,383	16,337	850,074
Employee benefits	233,500	222,857	10,643	203,463
Supplies and materials	51,000	71,617	(20,617)	44,556
Other objects	<u>2,000</u>	<u>1,037</u>	<u>963</u>	<u>1,265</u>
Total	<u>1,197,220</u>	<u>1,189,894</u>	<u>7,326</u>	<u>1,099,358</u>
Total school administration	<u>1,197,220</u>	<u>1,189,894</u>	<u>7,326</u>	<u>1,099,358</u>
Business				
Direction of business support services				
Salaries	119,360	128,442	(9,082)	118,475
Employee benefits	31,800	25,065	6,735	28,358
Purchased services	10,000	20,000	(10,000)	273
Supplies and materials	18,000	14,488	3,512	15,925
Other objects	3,000	2,584	416	3,088
Non-capitalized equipment	<u>-</u>	<u>689</u>	<u>(689)</u>	<u>-</u>
Total	<u>182,160</u>	<u>191,268</u>	<u>(9,108)</u>	<u>166,119</u>
Operation and maintenance of plant services				
Salaries	345,000	367,065	(22,065)	336,041
Employee benefits	42,000	41,206	794	40,930
Purchased services	36,000	20,450	15,550	32,060
Supplies and materials	<u>5,000</u>	<u>6,544</u>	<u>(1,544)</u>	<u>3,359</u>
Total	<u>428,000</u>	<u>435,265</u>	<u>(7,265)</u>	<u>412,390</u>
Food services				
Salaries	80,000	41,699	38,301	111,633
Employee benefits	2,000	617	1,383	1,675
Purchased services	-	-	-	(720)
Supplies and materials	<u>25,000</u>	<u>365</u>	<u>24,635</u>	<u>14,859</u>
Total	<u>107,000</u>	<u>42,681</u>	<u>64,319</u>	<u>127,447</u>
Internal services				
Purchased services	6,000	10,956	(4,956)	5,631
Supplies and materials	<u>20,000</u>	<u>18,625</u>	<u>1,375</u>	<u>20,943</u>
Total	<u>26,000</u>	<u>29,581</u>	<u>(3,581)</u>	<u>26,574</u>
Total business	<u>743,160</u>	<u>698,795</u>	<u>44,365</u>	<u>732,530</u>

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Central				
Direction of central support services				
Purchased services	\$ 54,000	\$ 84,679	\$ (30,679)	\$ 70,512
Total	54,000	84,679	(30,679)	70,512
Total central	54,000	84,679	(30,679)	70,512
Total support services	6,836,603	6,601,000	235,603	6,193,032
Community services				
Supplies and materials	150	-	150	-
Total community services	150	-	150	-
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	-	83,812	(83,812)	-
Total	-	83,812	(83,812)	-
Payments for Regular Programs - Tuition				
Other objects	25,000	24,302	698	21,404
Total	25,000	24,302	698	21,404
Payments for special education programs - tuition				
Other objects	800,000	441,876	358,124	708,354
Total	800,000	441,876	358,124	708,354
Total payments to other districts and governmental units	825,000	549,990	275,010	729,758

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Provision for contingencies	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ -</u>
Total expenditures	<u>28,419,724</u>	<u>29,110,308</u>	<u>(690,584)</u>	<u>26,881,027</u>
Excess (deficiency) of revenues over expenditures	<u>1,650,174</u>	<u>2,330,388</u>	<u>680,214</u>	<u>4,754,762</u>
Other financing sources (uses)				
Principal on bonds sold	7,000,000	6,416,887	(583,113)	-
Premium on bonds sold	-	589,975	589,975	-
Capital lease value	-	794,233	794,233	-
Permanent transfer from working cash accounts - abolishment	(7,000,000)	(7,057,717)	(57,717)	-
Transfer among funds	(500,000)	-	500,000	-
Transfer for principal on capital leases	(215,000)	(298,810)	(83,810)	(174,554)
Transfer for interest on capital leases	(10,000)	(4,239)	5,761	(5,180)
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,000,000)</u>
Total other financing sources (uses)	<u>(725,000)</u>	<u>440,329</u>	<u>1,165,329</u>	<u>(5,179,734)</u>
Net change in fund balance	<u>\$ 925,174</u>	<u>2,770,717</u>	<u>\$ 1,845,543</u>	<u>(424,972)</u>
Fund balance, beginning of year (as restated)		<u>30,464,019</u>		<u>30,874,958</u>
Fund balance, end of year		<u>\$ 33,234,736</u>		<u>\$ 30,449,986</u>

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35**OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL AND FINAL BUDGET	2021 ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues				
Local sources				
General levy	\$ 2,540,000	\$ 2,447,969	\$ (92,031)	\$ 2,446,534
Corporate personal property replacement taxes	100,000	233,720	133,720	154,197
Investment income	10,000	5,284	(4,716)	29,714
Rentals	210,000	201,399	(8,601)	207,618
Contributions and donations from private sources	-	32,000	32,000	-
Total local sources	2,860,000	2,920,372	60,372	2,838,063
Total revenues	2,860,000	2,920,372	60,372	2,838,063
Expenditures				
Support services				
Business				
Direction of business support services				
Salaries	118,028	117,579	449	115,469
Employee benefits	27,000	21,540	5,460	26,069
Total	145,028	139,119	5,909	141,538
Operation and maintenance of plant services				
Salaries	955,000	921,202	33,798	852,852
Employee benefits	167,000	155,177	11,823	150,393
Purchased services	2,134,500	1,426,564	707,936	1,048,171
Supplies and materials	671,500	427,449	244,051	518,068
Capital outlay	165,000	9,279	155,721	52,183
Other objects	1,000	1,390	(390)	570
Non-capitalized equipment	2,000	-	2,000	-
Total	4,096,000	2,941,061	1,154,939	2,622,237
Total business	4,241,028	3,080,180	1,160,848	2,763,775
Total support services	4,241,028	3,080,180	1,160,848	2,763,775
Total expenditures	4,241,028	3,080,180	1,160,848	2,763,775
Excess (deficiency) of revenues over expenditures	(1,381,028)	(159,808)	1,221,220	74,288

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Permanent transfer from working cash accounts - abolishment	\$ -	\$ 6,533,193	\$ 6,533,193	\$ -
Transfer among funds	500,000	-	(500,000)	-
Transfer to capital projects fund	-	(6,533,193)	(6,533,193)	-
Total other financing sources (uses)	500,000	-	(500,000)	-
Net change in fund balance	<u>\$ (881,028)</u>	(159,808)	<u>\$ 721,220</u>	74,288
Fund balance, beginning of year		582,749		508,461
Fund balance, end of year		<u>\$ 422,941</u>		<u>\$ 582,749</u>

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 590,000	\$ 600,511	\$ 10,511	\$ 600,008
Regular transportation fees from pupils or parents	20,000	23,877	3,877	91,376
Investment income	<u>5,000</u>	<u>5,021</u>	<u>21</u>	<u>20,895</u>
Total local sources	<u>615,000</u>	<u>629,409</u>	<u>14,409</u>	<u>712,279</u>
State sources				
Transportation - special education	<u>150,000</u>	<u>115,227</u>	<u>(34,773)</u>	<u>133,516</u>
Total state sources	<u>150,000</u>	<u>115,227</u>	<u>(34,773)</u>	<u>133,516</u>
Total revenues	<u>765,000</u>	<u>744,636</u>	<u>(20,364)</u>	<u>845,795</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	213,860	197,412	16,448	202,957
Employee benefits	28,000	22,658	5,342	27,323
Purchased services	550,000	346,031	203,969	531,312
Other objects	<u>-</u>	<u>8,180</u>	<u>(8,180)</u>	<u>6,197</u>
Total	<u>791,860</u>	<u>574,281</u>	<u>217,579</u>	<u>767,789</u>
Total business	<u>791,860</u>	<u>574,281</u>	<u>217,579</u>	<u>767,789</u>
Total support services	<u>791,860</u>	<u>574,281</u>	<u>217,579</u>	<u>767,789</u>
Total expenditures	<u>791,860</u>	<u>574,281</u>	<u>217,579</u>	<u>767,789</u>
Net change in fund balance	<u>\$ (26,860)</u>	170,355	<u>\$ 197,215</u>	78,006
Fund balance, beginning of year		<u>857,912</u>		<u>779,906</u>
Fund balance, end of year		<u>\$ 1,028,267</u>		<u>\$ 857,912</u>

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL AND FINAL BUDGET	2021 ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues				
Local sources				
General levy	\$ 182,662	\$ 184,248	\$ 1,586	\$ 184,201
Social security/Medicare only levy	483,208	468,059	(15,149)	467,730
Corporate personal property replacement taxes	48,000	48,000	-	48,000
Investment income	<u>10,000</u>	<u>7,118</u>	<u>(2,882)</u>	<u>33,213</u>
Total local sources	<u>723,870</u>	<u>707,425</u>	<u>(16,445)</u>	<u>733,144</u>
Total revenues	<u>723,870</u>	<u>707,425</u>	<u>(16,445)</u>	<u>733,144</u>
Expenditures				
Instruction				
Regular programs	226,500	214,951	11,549	208,396
Special education programs	129,600	131,471	(1,871)	117,233
Remedial and supplemental programs K - 12	4,100	3,486	614	2,928
Interscholastic programs	2,000	23	1,977	1,248
Summer school programs	4,500	2,912	1,588	2,561
Truant's alternative and optional programs	<u>-</u>	<u>-</u>	<u>-</u>	<u>90</u>
Total instruction	<u>366,700</u>	<u>352,843</u>	<u>13,857</u>	<u>332,456</u>
Support services				
Pupils				
Attendance and social work services	6,800	6,623	177	6,224
Guidance services	8,500	8,158	342	7,252
Health services	11,900	14,864	(2,964)	10,320
Psychological services	4,500	3,440	1,060	3,354
Speech pathology and audiology services	6,700	5,610	1,090	5,894
Other support services - pupils	<u>18,000</u>	<u>12,142</u>	<u>5,858</u>	<u>15,237</u>
Total pupils	<u>56,400</u>	<u>50,837</u>	<u>5,563</u>	<u>48,281</u>
Instructional staff				
Improvement of instructional staff	2,500	5,025	(2,525)	1,637
Educational media services	<u>25,000</u>	<u>12,537</u>	<u>12,463</u>	<u>21,834</u>
Total instructional staff	<u>27,500</u>	<u>17,562</u>	<u>9,938</u>	<u>23,471</u>
General administration				
Executive administration services	<u>7,500</u>	<u>9,068</u>	<u>(1,568)</u>	<u>5,058</u>
Total general administration	<u>7,500</u>	<u>9,068</u>	<u>(1,568)</u>	<u>5,058</u>
School administration				
Office of the principal services	<u>42,100</u>	<u>39,501</u>	<u>2,599</u>	<u>35,426</u>
Total school administration	<u>42,100</u>	<u>39,501</u>	<u>2,599</u>	<u>35,426</u>

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Business					
Direction of business support services	\$ 18,800	\$ 18,839	\$ (39)	\$	17,256
Operations and maintenance of plant services	191,300	204,325	(13,025)		179,324
Pupil transportation services	12,000	10,972	1,028		10,197
Food services	<u>2,000</u>	<u>658</u>	<u>1,342</u>		<u>1,548</u>
Total business	<u>224,100</u>	<u>234,794</u>	<u>(10,694)</u>		<u>208,325</u>
Total support services	<u>357,600</u>	<u>351,762</u>	<u>5,838</u>		<u>320,561</u>
Total expenditures	<u>724,300</u>	<u>704,605</u>	<u>19,695</u>		<u>653,017</u>
Net change in fund balance	<u>\$ (430)</u>	2,820	<u>\$ 3,250</u>		80,127
Fund balance, beginning of year		<u>1,200,292</u>			<u>1,120,165</u>
Fund balance, end of year		<u>\$ 1,203,112</u>			<u>\$ 1,200,292</u>

See Auditors' Report and Notes to Required Supplementary Information

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the General Fund by \$690,584. The excess in the General Fund is the result of the increase of on-behalf payments made to TRS. It was funded by an offsetting revenue for the same amount.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,204,870	\$ 1,288,994	\$ 84,124	\$ 1,479,464
Investment income	<u>2,000</u>	<u>4,033</u>	<u>2,033</u>	<u>16,988</u>
Total local sources	<u>1,206,870</u>	<u>1,293,027</u>	<u>86,157</u>	<u>1,496,452</u>
State sources				
Evidence based funding	<u>-</u>	<u>50,855</u>	<u>50,855</u>	<u>-</u>
Total state sources	<u>-</u>	<u>50,855</u>	<u>50,855</u>	<u>-</u>
Total revenues	<u>1,206,870</u>	<u>1,343,882</u>	<u>137,012</u>	<u>1,496,452</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	198,950	554,269	(355,319)	626,596
Principal payments on long term debt	<u>1,120,000</u>	<u>1,068,810</u>	<u>51,190</u>	<u>13,124,554</u>
Total	<u>1,318,950</u>	<u>1,623,079</u>	<u>(304,129)</u>	<u>13,751,150</u>
Other debt service				
Purchased services	<u>-</u>	<u>343,808</u>	<u>(343,808)</u>	<u>230,018</u>
Total	<u>-</u>	<u>343,808</u>	<u>(343,808)</u>	<u>230,018</u>
Total debt services	<u>1,318,950</u>	<u>1,966,887</u>	<u>(647,937)</u>	<u>13,981,168</u>
Total expenditures	<u>1,318,950</u>	<u>1,966,887</u>	<u>(647,937)</u>	<u>13,981,168</u>
Excess (deficiency) of revenues over expenditures	<u>(112,080)</u>	<u>(623,005)</u>	<u>(510,925)</u>	<u>(12,484,716)</u>
Other financing sources (uses)				
Principal on bonds sold	-	8,103,113	8,103,113	9,840,000
Premium on bonds sold	-	-	-	1,858,439
Transfer for principal on capital leases	215,000	298,810	83,810	174,554
Transfer for interest on capital leases	10,000	4,239	(5,761)	5,180
Payment to escrow agent	<u>-</u>	<u>(7,715,312)</u>	<u>(7,715,312)</u>	<u>-</u>
Total other financing sources (uses)	<u>225,000</u>	<u>690,850</u>	<u>465,850</u>	<u>11,878,173</u>
Net change in fund balance	<u>\$ 112,920</u>	<u>67,845</u>	<u>\$ (45,075)</u>	<u>(606,543)</u>
Fund balance, beginning of year		<u>487,500</u>		<u>1,094,043</u>
Fund balance, end of year		<u>\$ 555,345</u>		<u>\$ 487,500</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 10,000	\$ 7,826	\$ (2,174)	\$ 68,559
Total local sources	10,000	7,826	(2,174)	68,559
Total revenues	10,000	7,826	(2,174)	68,559
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	5,000,000	6,243,215	(1,243,215)	4,358,695
Total	5,000,000	6,243,215	(1,243,215)	4,358,695
Total business	5,000,000	6,243,215	(1,243,215)	4,358,695
Total support services	5,000,000	6,243,215	(1,243,215)	4,358,695
Total expenditures	5,000,000	6,243,215	(1,243,215)	4,358,695
Excess (deficiency) of revenues over expenditures	(4,990,000)	(6,235,389)	(1,245,389)	(4,290,136)
Other financing sources (uses)				
Permanent transfer from working cash accounts - abolishment	7,000,000	524,524	(6,475,476)	-
Transfer from operations and maintenance fund	-	6,533,193	6,533,193	5,000,000
Total other financing sources (uses)	7,000,000	7,057,717	57,717	5,000,000
Net change in fund balance	\$ 2,010,000	822,328	\$ (1,187,672)	709,864
Fund balance, beginning of year		4,241,146		3,531,282
Fund balance, end of year		\$ 5,063,474		\$ 4,241,146

GLENCOE ELEMENTARY SCHOOL DISTRICT 35**GENERAL FUND****COMBINING BALANCE SHEET**

AS OF JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 33,021,862	\$ 478,484	\$ -	\$ 33,500,346
Student activity cash	11,694	-	-	11,694
Receivables (net allowance for uncollectibles):				
Property taxes	11,789,718	81,582	-	11,871,300
Intergovernmental	<u>11,915</u>	<u>-</u>	<u>-</u>	<u>11,915</u>
Total assets	<u>\$ 44,835,189</u>	<u>\$ 560,066</u>	<u>\$ -</u>	<u>\$ 45,395,255</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 38,829	\$ -	\$ -	\$ 38,829
Other current liabilities	135,819	-	-	135,819
Payroll deductions payable	<u>114,571</u>	<u>-</u>	<u>-</u>	<u>114,571</u>
Total liabilities	<u>289,219</u>	<u>-</u>	<u>-</u>	<u>289,219</u>
Deferred inflows of resources				
Property taxes levied for a future period	<u>11,789,718</u>	<u>81,582</u>	<u>-</u>	<u>11,871,300</u>
Total deferred inflows of resources	<u>11,789,718</u>	<u>81,582</u>	<u>-</u>	<u>11,871,300</u>
Fund balance				
Restricted	-	478,484	-	478,484
Assigned	11,694	-	-	11,694
Unassigned	<u>32,744,558</u>	<u>-</u>	<u>-</u>	<u>32,744,558</u>
Total fund balance	<u>32,756,252</u>	<u>478,484</u>	<u>-</u>	<u>33,234,736</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 44,835,189</u>	<u>\$ 560,066</u>	<u>\$ -</u>	<u>\$ 45,395,255</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 22,760,217	\$ 157,664	\$ -	\$ 22,917,881
State aid	7,323,849	-	-	7,323,849
Federal aid	480,989	-	-	480,989
Investment income	146,448	4,556	50,855	201,859
Student activities	6,469	-	-	6,469
Other	509,649	-	-	509,649
Total revenues	<u>31,227,621</u>	<u>162,220</u>	<u>50,855</u>	<u>31,440,696</u>
Expenditures				
Current:				
Instruction:				
Regular programs	11,733,084	-	-	11,733,084
Special programs	2,548,552	-	-	2,548,552
Other instructional programs	54,725	-	-	54,725
Student activities	8,808	-	-	8,808
State retirement contributions	6,646,045	-	-	6,646,045
Support Services:				
Pupils	2,489,463	-	-	2,489,463
Instructional staff	1,190,174	-	-	1,190,174
General administration	774,590	173,405	-	947,995
School administration	1,189,894	-	-	1,189,894
Business	263,530	-	-	263,530
Operations and maintenance	435,265	-	-	435,265
Central	84,679	-	-	84,679
Payments to other districts and gov't units	549,990	-	-	549,990
Capital outlay	968,104	-	-	968,104
Total expenditures	<u>28,936,903</u>	<u>173,405</u>	<u>-</u>	<u>29,110,308</u>
Excess (deficiency) of revenues over expenditures	<u>2,290,718</u>	<u>(11,185)</u>	<u>50,855</u>	<u>2,330,388</u>
Other financing sources (uses)				
Transfers (out)	(303,049)	-	(7,057,717)	(7,360,766)
Principal on bonds sold	-	-	6,416,887	6,416,887
Premium on bonds sold	-	-	589,975	589,975
Capital lease value	794,233	-	-	794,233
Total other financing sources (uses)	<u>491,184</u>	<u>-</u>	<u>(50,855)</u>	<u>440,329</u>
Net change in fund balance	2,781,902	(11,185)	-	2,770,717
Fund balance, beginning of year (as restated)	<u>29,974,350</u>	<u>489,669</u>	<u>-</u>	<u>30,464,019</u>
Fund balance, end of year	<u>\$ 32,756,252</u>	<u>\$ 478,484</u>	<u>\$ -</u>	<u>\$ 33,234,736</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 22,833,355	\$ 22,689,040	\$ (144,315)	\$ 22,675,172
Special education levy	74,320	71,177	(3,143)	71,317
Regular tuition from pupils or parents (in state)	-	-	-	814
Summer school tuition from pupils or parents (in state)	20,000	52,834	32,834	78
Investment income	252,500	146,448	(106,052)	899,492
Fees	35,000	-	(35,000)	34,887
Student activities	-	6,469	6,469	-
Rentals - regular textbook	80,000	49,270	(30,730)	80,551
Rentals	176,833	182,139	5,306	176,834
Contributions and donations from private sources	-	73,150	73,150	93,000
Refund of prior years' expenditures	-	144,367	144,367	2,150
Other	-	7,889	7,889	7,315
Total local sources	<u>23,472,008</u>	<u>23,422,783</u>	<u>(49,225)</u>	<u>24,041,610</u>
State sources				
Evidence based funding	616,086	666,474	50,388	717,329
Special education - private facility tuition	15,000	11,330	(3,670)	33,408
On behalf payment to TRS from the state	<u>5,400,000</u>	<u>6,646,045</u>	<u>1,246,045</u>	<u>6,313,901</u>
Total state sources	<u>6,031,086</u>	<u>7,323,849</u>	<u>1,292,763</u>	<u>7,064,638</u>
Federal sources				
Title I - Low income	65,000	20,116	(44,884)	59,076
Federal - special education - preschool flow-through	6,804	13,790	6,986	6,804
Federal - special education - IDEA - flow-through	240,000	340,719	100,719	213,417
Federal - special education - IDEA - room & board	-	25,366	25,366	46,075
Title II - Teacher quality	35,000	6,639	(28,361)	31,132
Other restricted revenue from federal sources	-	74,359	74,359	-
Total federal sources	<u>346,804</u>	<u>480,989</u>	<u>134,185</u>	<u>356,504</u>
Total revenues	<u>29,849,898</u>	<u>31,227,621</u>	<u>1,377,723</u>	<u>31,462,752</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 10,277,063	\$ 9,609,257	\$ 667,806	\$ 9,374,049
Employee benefits	1,529,400	1,481,642	47,758	1,368,050
On-behalf payments to TRS from the state	5,400,000	6,646,045	(1,246,045)	6,313,901
Purchased services	3,500	3,355	145	3,500
Supplies and materials	497,000	638,830	(141,830)	376,840
Capital outlay	332,000	931,040	(599,040)	129,464
Total	18,038,963	19,310,169	(1,271,206)	17,565,804
Special education programs				
Salaries	1,907,860	2,005,543	(97,683)	1,726,318
Employee benefits	261,300	316,024	(54,724)	253,626
Purchased services	152,500	157,509	(5,009)	158,507
Supplies and materials	22,500	20,959	1,541	19,260
Capital outlay	34,000	37,064	(3,064)	6,134
Other objects	500	460	40	-
Non-capitalized equipment	-	-	-	640
Total	2,378,660	2,537,559	(158,899)	2,164,485
Remedial and supplemental programs K - 12				
Salaries	90,298	46,312	43,986	80,830
Employee benefits	5,000	1,745	3,255	6,081
Total	95,298	48,057	47,241	86,911
Interscholastic programs				
Salaries	70,000	1,753	68,247	67,190
Employee benefits	1,000	26	974	974
Purchased services	10,000	70	9,930	8,445
Supplies and materials	8,000	1,204	6,796	7,869
Other objects	-	300	(300)	-
Total	89,000	3,353	85,647	84,478
Summer school programs				
Salaries	35,000	37,301	(2,301)	35,248
Employee benefits	1,000	851	149	298
Supplies and materials	5,000	(4,826)	9,826	12,079
Total	41,000	33,326	7,674	47,625

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Tuant's alternative and optional programs				
Salaries	\$ 15,000	\$ 18,033	\$ (3,033)	\$ 8,915
Employee benefits	50	13	37	19
Total	15,050	18,046	(2,996)	8,934
Student activities				
Other objects	-	8,808	(8,808)	-
Total	-	8,808	(8,808)	-
Total instruction	20,657,971	21,959,318	(1,301,347)	19,958,237
Support services				
Pupils				
Attendance and social work services				
Salaries	516,215	516,153	62	488,904
Employee benefits	125,900	121,210	4,690	116,095
Purchased services	-	5,000	(5,000)	-
Total	642,115	642,363	(248)	604,999
Guidance services				
Salaries	322,594	335,082	(12,488)	312,817
Employee benefits	77,213	77,228	(15)	73,579
Total	399,807	412,310	(12,503)	386,396
Health services				
Salaries	264,340	227,345	36,995	192,719
Employee benefits	49,370	62,241	(12,871)	45,097
Purchased services	20,000	-	20,000	5,581
Supplies and materials	25,000	9,445	15,555	10,398
Total	358,710	299,031	59,679	253,795
Psychological services				
Salaries	317,549	250,629	66,920	242,426
Employee benefits	31,500	33,127	(1,627)	27,939
Purchased services	20,000	22,474	(2,474)	7,494
Supplies and materials	3,000	5,408	(2,408)	4,181
Total	372,049	311,638	60,411	282,040
Speech pathology and audiology services				
Salaries	473,880	412,596	61,284	444,994
Employee benefits	89,500	66,736	22,764	84,148
Total	563,380	479,332	84,048	529,142

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other support services - pupils				
Salaries	\$ 252,234	\$ 264,191	\$ (11,957)	\$ 280,148
Employee benefits	12,200	14,466	(2,266)	11,822
Purchased services	-	66,132	(66,132)	28,417
Total	264,434	344,789	(80,355)	320,387
Total pupils	2,600,495	2,489,463	111,032	2,376,759
Instructional staff				
Improvement of instructional services				
Salaries	323,900	311,303	12,597	209,505
Employee benefits	100,550	242,701	(142,151)	87,499
Purchased services	106,500	124,581	(18,081)	114,002
Supplies and materials	160,000	84,169	75,831	153,960
Total	690,950	762,754	(71,804)	564,966
Educational media services				
Salaries	327,000	274,547	52,453	330,192
Employee benefits	68,000	49,194	18,806	63,101
Purchased services	10,000	6,247	3,753	-
Supplies and materials	113,000	97,367	15,633	70,549
Capital outlay	2,000	-	2,000	-
Other objects	1,500	65	1,435	85
Total	521,500	427,420	94,080	463,927
Assessment and testing				
Purchased services	3,500	-	3,500	3,500
Total	3,500	-	3,500	3,500
Total instructional staff	1,215,950	1,190,174	25,776	1,032,393
General administration				
Board of education services				
Employee benefits	80,000	76,101	3,899	79,666
Purchased services	340,000	241,517	98,483	227,613
Supplies and materials	40,000	26,463	13,537	41,989
Other objects	11,000	9,005	1,995	11,269
Total	471,000	353,086	117,914	360,537
Executive administration services				
Salaries	314,220	333,409	(19,189)	297,716
Employee benefits	86,075	85,680	395	83,760
Supplies and materials	2,000	-	2,000	750
Other objects	2,500	2,415	85	2,330
Total	404,795	421,504	(16,709)	384,556

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Tort immunity services				
Purchased services	\$ 149,983	\$ -	\$ 149,983	\$ -
Total	149,983	-	149,983	-
Total general administration	1,025,778	774,590	251,188	745,093
School administration				
Office of the principal services				
Salaries	910,720	894,383	16,337	850,074
Employee benefits	233,500	222,857	10,643	203,463
Supplies and materials	51,000	71,617	(20,617)	44,556
Other objects	2,000	1,037	963	1,265
Total	1,197,220	1,189,894	7,326	1,099,358
Total school administration	1,197,220	1,189,894	7,326	1,099,358
Business				
Direction of business support services				
Salaries	119,360	128,442	(9,082)	118,475
Employee benefits	31,800	25,065	6,735	28,358
Purchased services	10,000	20,000	(10,000)	273
Supplies and materials	18,000	14,488	3,512	15,925
Other objects	3,000	2,584	416	3,088
Non-capitalized equipment	-	689	(689)	-
Total	182,160	191,268	(9,108)	166,119
Operation and maintenance of plant services				
Salaries	345,000	367,065	(22,065)	336,041
Employee benefits	42,000	41,206	794	40,930
Purchased services	36,000	20,450	15,550	32,060
Supplies and materials	5,000	6,544	(1,544)	3,359
Total	428,000	435,265	(7,265)	412,390
Food services				
Salaries	80,000	41,699	38,301	111,633
Employee benefits	2,000	617	1,383	1,675
Purchased services	-	-	-	(720)
Supplies and materials	25,000	365	24,635	14,859
Total	107,000	42,681	64,319	127,447
Internal services				
Purchased services	6,000	10,956	(4,956)	5,631
Supplies and materials	20,000	18,625	1,375	20,943
Total	26,000	29,581	(3,581)	26,574
Total business	743,160	698,795	44,365	732,530

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Central				
Direction of central support services				
Purchased services	\$ 54,000	\$ 84,679	\$ (30,679)	\$ 70,512
Total	54,000	84,679	(30,679)	70,512
Total central	54,000	84,679	(30,679)	70,512
Total support services	6,836,603	6,427,595	409,008	6,056,645
Community services				
Supplies and materials	150	-	150	-
Total community services	150	-	150	-
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	-	83,812	(83,812)	-
Total	-	83,812	(83,812)	-
Payments for Regular Programs - Tuition				
Other objects	25,000	24,302	698	21,404
Total	25,000	24,302	698	21,404
Payments for special education programs - tuition				
Other objects	800,000	441,876	358,124	708,354
Total	800,000	441,876	358,124	708,354
Total payments to other districts and governmental units	825,000	549,990	275,010	729,758
Total expenditures	28,319,724	28,936,903	(617,179)	26,744,640
Excess (deficiency) of revenues over expenditures	1,530,174	2,290,718	760,544	4,718,112
Other financing sources (uses)				
Capital lease value	-	794,233	794,233	-
Transfer among funds	(500,000)	-	500,000	-
Transfer for principal on capital leases	(215,000)	(298,810)	(83,810)	(174,554)
Transfer for interest on capital leases	(10,000)	(4,239)	5,761	(5,180)
Transfer to capital projects fund	-	-	-	(5,000,000)
Total other financing sources (uses)	(725,000)	491,184	1,216,184	(5,179,734)
Net change in fund balance	\$ 805,174	2,781,902	\$ 1,976,728	(461,622)
Fund balance, beginning of year (as restated)		29,974,350		30,421,939
Fund balance, end of year		\$ 32,756,252		\$ 29,960,317

GLENCOE ELEMENTARY SCHOOL DISTRICT 35**TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 220,000	\$ 157,664	\$ (62,336)	\$ 157,996
Investment income	-	4,556	4,556	15,041
Total local sources	220,000	162,220	(57,780)	173,037
Total revenues	220,000	162,220	(57,780)	173,037
Expenditures				
Support Services				
General administration				
Claims paid from self insurance fund				
Purchased services	-	23,422	(23,422)	3,946
Total	-	23,422	(23,422)	3,946
Risk management and claims services payments				
Purchased services	-	149,983	(149,983)	132,441
Total	-	149,983	(149,983)	132,441
Total general administration	-	173,405	(173,405)	136,387
Total expenditures	-	173,405	(173,405)	136,387
Net change in fund balance	\$ 220,000	(11,185)	\$ (231,185)	36,650
Fund balance, beginning of year		489,669		453,019
Fund balance, end of year		\$ 478,484		\$ 489,669

GLENCOE ELEMENTARY SCHOOL DISTRICT 35**WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ -	\$ 50,855	\$ 50,855	\$ -
Total local sources	-	50,855	50,855	-
Total revenues	-	50,855	50,855	-
Expenditures				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	50,855	50,855	-
Other financing sources (uses)				
Principal on bonds sold	7,000,000	6,416,887	(583,113)	-
Premium on bonds sold	-	589,975	589,975	-
Permanent transfer from working cash accounts - abolishment	(7,000,000)	(7,057,717)	(57,717)	-
Total other financing sources (uses)	-	(50,855)	(50,855)	-
Net change in fund balance	\$ -	-	\$ -	-
Fund balance, beginning of year		-		-
Fund balance, end of year		\$ -		\$ -

Statistical Section

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	80
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	92
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	98
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	103
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	107
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35**NET POSITION BY COMPONENT****LAST TEN FISCAL YEARS**

	2021	2020	2019	2018	2017
Governmental activities					
Net investment in capital assets	\$ 14,670,082	\$ 15,958,961	\$ 11,275,432	\$ 7,842,440	\$ 5,046,149
Restricted	4,701,764	2,344,016	2,800,699	2,867,571	2,411,870
Unrestricted	<u>15,253,160</u>	<u>14,092,964</u>	<u>14,546,856</u>	<u>14,886,424</u>	<u>30,663,673</u>
Total governmental activities, net position	<u>\$ 34,625,006</u>	<u>\$ 32,395,941</u>	<u>\$ 28,622,987</u>	<u>\$ 25,596,435</u>	<u>\$ 38,121,692</u>

NOTE: In 2015, the District implemented GASB Statements 68 & 71 on pensions. The implementation of this accounting principle required restatement of 2014 net position amounts. In 2018, the District implemented GASB Statement 75 on OPEBs. The implementation of this accounting principle required restatement of 2017 net position amounts. In 2021, the District implemented GASB Statement 84- Fiduciary Activities, the implementation of this standard required a restatement of 2020 net position amounts.

Fiscal years prior to 2014 were not adjusted for the effects of implementing GASB 68 & GASB 71. Fiscal years prior to 2018 were not adjusted for the effects of implementing GASB 75. Fiscal years prior to 2021 were not adjusted for the effects of implementing GASB 84.

Source: District financial statements 2012 - 2021.

2016	2015	2014	2013	2012
\$ 4,301,114	\$ 3,470,872	\$ 2,374,501	\$ 22,266	\$ 2,067,608
2,468,647	4,256,751	4,422,436	7,235,543	6,710,229
<u>27,771,988</u>	<u>23,614,406</u>	<u>20,015,134</u>	<u>20,008,359</u>	<u>17,516,517</u>
<u>\$ 34,541,749</u>	<u>\$ 31,342,029</u>	<u>\$ 26,812,071</u>	<u>\$ 27,266,168</u>	<u>\$ 26,294,354</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017
Expenses					
Instruction-					
Regular programs	\$ 12,234,048	\$ 11,997,430	\$ 11,285,858	\$ 11,854,687	\$ 10,332,737
Special programs	3,367,291	3,207,202	3,134,532	3,140,709	3,294,013
Other instructional programs	(9,115)	(52,676)	357,038	326,292	313,217
Student activities	8,808	-	-	-	-
State retirement contributions	12,211,156	10,992,547	10,278,492	8,748,337	10,388,795
Support services-					
Pupils	2,507,828	2,541,869	2,385,439	2,210,931	2,132,242
Instructional staff	1,239,963	1,111,857	874,466	1,200,498	1,053,329
General administration	933,467	912,431	752,932	795,384	789,808
School administration	1,251,569	1,139,692	1,139,619	1,055,021	995,813
Business	1,214,207	1,188,279	1,028,731	1,020,749	985,948
Operations and maintenance	572,579	3,810,410	5,569,881	3,062,620	3,472,359
Transportation	3,825,089	776,731	795,257	768,459	697,991
Central	84,679	70,512	70,728	68,187	71,664
Community services		-	143	691	-
Payments to other governmental units	24,302	21,404	16,351	46,349	28,831
Interest and fees	985,880	579,904	681,593	704,458	730,585
Total expenses	\$ 40,451,751	\$ 38,297,592	\$ 38,371,060	\$ 35,003,372	\$ 35,287,332
Program Revenues					
Charges for services					
Instruction-					
Regular programs	\$ 57,159	\$ 123,567	\$ 164,539	\$ 180,146	\$ 186,248
Other instructional programs	52,834	78	44,127	60,486	58,678
Student activities	6,469	-	-	-	-
Support services-					
Business	-	-	-	157	739
Transportation	23,877	91,376	124,648	141,570	128,096
Operations and maintenance	383,538	384,452	883,976	162,287	128,987
Operating grants and contributions	12,818,702	11,515,975	11,010,548	9,492,922	11,296,580
Capital grants and contributions	-	-	-	875	75,000
Total program revenues	\$ 13,342,579	\$ 12,115,448	\$ 12,227,838	\$ 10,038,443	\$ 11,874,328
Net (expense)/revenue	\$ (27,109,172)	\$ (26,182,144)	\$ (26,143,222)	\$ (24,964,929)	\$ (23,413,004)
General revenues					
Taxes:					
Real estate taxes, levied for general purposes	\$ 22,760,217	\$ 22,746,489	\$ 21,901,170	\$ 21,017,446	\$ 21,178,116
Real estate taxes, levied for specific purposes	3,858,451	3,856,469	3,729,131	3,638,176	3,272,781
Real estate taxes, levied for debt service	1,288,994	1,479,464	1,631,110	1,618,543	1,643,131
Personal property replacement taxes	281,720	202,197	186,997	191,551	204,136
State aid-formula grants	717,329	717,329	716,087	714,858	278,393
Investment earnings	167,976	858,000	852,855	301,736	288,454
Miscellaneous	249,517	95,150	152,424	152,107	127,936
Total general revenues	\$ 29,324,204	\$ 29,955,098	\$ 29,169,774	\$ 27,634,417	\$ 26,992,947
Change in net position	\$ 2,215,032	\$ 3,772,954	\$ 3,026,552	\$ 2,669,488	\$ 3,579,943

NOTE: In 2015, the District implemented GASB Statements 68 & 71 on pensions. The implementation of this accounting principle required restatement of 2014 net position amounts. In 2018, the District implemented GASB Statement 75 on OPEBs. The implementation of this accounting principle required restatement of 2017 net position amounts. In 2021, the District implemented GASB Statement 84- Fiduciary Activities, the implementation of this standard required a restatement of 2020 net position amounts.

Fiscal years prior to 2014 were not adjusted for the effects of implementing GASB 68 & GASB 71. Fiscal years prior to 2018 were not adjusted for the effects of implementing GASB 75. Fiscal years prior to 2021 were not adjusted for the effects of implementing GASB 84.

2016	2015	2014	2013	2012
\$ 10,151,364	\$ 9,927,286	\$ 9,693,890	\$ 9,408,226	\$ 9,197,091
3,401,733	3,212,155	3,426,905	3,728,770	4,178,820
315,675	299,364	332,892	297,992	308,828
-	-	-	-	-
6,527,127	5,860,543	4,258,414	3,244,859	2,956,987
2,021,744	1,781,109	1,727,662	1,645,363	1,758,004
1,090,725	1,037,748	1,038,502	1,298,666	1,186,247
729,243	854,191	934,023	1,039,903	790,986
978,067	900,891	933,146	929,003	945,134
1,036,554	1,018,155	990,232	1,266,760	1,033,945
3,134,699	2,633,119	3,812,508	3,677,683	3,139,938
676,462	569,514	593,511	552,827	505,591
59,976	58,317	96,892	81,916	63,508
-	-	-	-	-
26,015	20,675	24,378	26,100	17,143
754,507	771,609	1,193,384	1,024,191	993,632
<u>\$ 30,903,891</u>	<u>\$ 28,944,676</u>	<u>\$ 29,056,339</u>	<u>\$ 28,222,259</u>	<u>\$ 27,075,854</u>
\$ 171,372	\$ 163,086	\$ 114,984	\$ 180,830	\$ 217,222
64,365	130,391	146,807	1,471	108,233
-	-	-	-	-
782	2,751	1,337	13,311	3,118
132,777	152,211	141,136	135,853	122,023
135,623	141,910	82,862	192,569	7,019
7,425,328	7,092,383	5,272,912	4,343,654	4,162,907
-	-	-	-	-
<u>\$ 7,930,247</u>	<u>\$ 7,682,732</u>	<u>\$ 5,760,038</u>	<u>\$ 4,867,688</u>	<u>\$ 4,620,522</u>
<u>\$ (22,973,644)</u>	<u>\$ (21,261,944)</u>	<u>\$ (23,296,301)</u>	<u>\$ (23,354,571)</u>	<u>\$ (22,455,332)</u>
\$ 21,077,669	\$ 20,483,163	\$ 19,363,625	\$ 18,262,918	\$ 18,644,777
2,797,205	3,001,949	3,419,361	3,531,304	3,630,666
1,630,842	1,638,757	1,625,757	1,595,899	1,676,441
161,183	201,892	187,804	185,650	181,697
257,535	247,995	257,487	260,496	276,668
72,369	35,662	14,527	95,103	36,793
176,561	182,484	159,465	395,015	59,865
<u>\$ 26,173,364</u>	<u>\$ 25,791,902</u>	<u>\$ 25,028,026</u>	<u>\$ 24,326,385</u>	<u>\$ 24,506,907</u>
<u>\$ 3,199,720</u>	<u>\$ 4,529,958</u>	<u>\$ 1,731,725</u>	<u>\$ 971,814</u>	<u>\$ 2,051,575</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
General Fund				
Restricted	\$ 478,484	\$ 489,669	\$ 453,019	\$ 402,610
Assigned	11,694	-	-	-
Unassigned	<u>32,744,558</u>	<u>29,960,317</u>	<u>30,421,939</u>	<u>35,612,629</u>
Total general fund	<u>\$ 33,234,736</u>	<u>\$ 30,449,986</u>	<u>\$ 30,874,958</u>	<u>\$ 36,015,239</u>
All other governmental funds				
Restricted, reported in:				
Special revenue funds	\$ 2,654,320	\$ 2,640,953	\$ 2,408,532	\$ 1,667,599
Debt service fund	555,345	487,500	1,094,043	1,018,139
Assigned, reported in:				
Capital projects fund	5,063,474	4,241,146	3,531,282	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,166,608)</u>
Total all other governmental funds	<u>\$ 8,273,139</u>	<u>\$ 7,369,599</u>	<u>\$ 7,033,857</u>	<u>\$ 1,519,130</u>
Total all funds	<u>\$ 41,507,875</u>	<u>\$ 37,819,585</u>	<u>\$ 37,908,815</u>	<u>\$ 37,534,369</u>

Note: In 2021, the District implemented GASB Statement 84 - Fiduciary Activities, the implementation of this standard required a restatement of 2020 General Fund fund balances. Fiscal years prior to 2021 were not adjusted for the effects of implementing GASB 84.

2017	2016	2015	2014	2013	2012
\$ 351,919	\$ 324,147	\$ 304,391	\$ 277,047	\$ 282,442	\$ 292,557
-	-	-	-	-	-
<u>35,107,405</u>	<u>31,345,318</u>	<u>27,647,680</u>	<u>23,670,629</u>	<u>22,460,121</u>	<u>22,940,789</u>
<u>\$ 35,459,324</u>	<u>\$ 31,669,465</u>	<u>\$ 27,952,071</u>	<u>\$ 23,947,676</u>	<u>\$ 22,742,563</u>	<u>\$ 23,233,346</u>
\$ 1,543,234	\$ 1,538,836	\$ 2,815,290	\$ 3,419,570	\$ 6,274,483	\$ 5,711,353
975,741	906,143	853,439	792,706	746,788	775,512
-	-	-	-	156,166	205,556
<u>(1,075,814)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,443,161</u>	<u>\$ 2,444,979</u>	<u>\$ 3,668,729</u>	<u>\$ 4,212,276</u>	<u>\$ 7,177,437</u>	<u>\$ 6,692,421</u>
<u>\$ 36,902,485</u>	<u>\$ 34,114,444</u>	<u>\$ 31,620,800</u>	<u>\$ 28,159,952</u>	<u>\$ 29,920,000</u>	<u>\$ 29,925,767</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Local Sources				
Property taxes	\$ 27,907,662	\$ 28,082,422	\$ 27,261,411	\$ 26,274,165
Replacement taxes	281,720	202,197	186,997	191,551
Earnings on investments	231,141	1,083,902	855,505	160,247
Student activities	6,469	-	-	-
Other local sources	<u>766,925</u>	<u>694,623</u>	<u>1,369,714</u>	<u>696,753</u>
Total local sources	<u>29,193,917</u>	<u>30,063,144</u>	<u>29,673,627</u>	<u>27,322,716</u>
State sources				
General state aid	717,329	717,329	716,087	714,858
State retirement contributions	6,646,045	6,313,901	5,641,474	8,748,337
Other state aid	<u>126,557</u>	<u>166,924</u>	<u>350,155</u>	<u>378,160</u>
Total state sources	<u>7,489,931</u>	<u>7,198,154</u>	<u>6,707,716</u>	<u>9,841,355</u>
Federal sources	<u>480,989</u>	<u>356,504</u>	<u>467,519</u>	<u>424,253</u>
Total	<u>\$ 37,164,837</u>	<u>\$ 37,617,802</u>	<u>\$ 36,848,862</u>	<u>\$ 37,588,324</u>

Note: In 2021, the District implemented GASB Statement 84 - Fiduciary Activities, the implementation of this standard required student activities revenue to be reported within the governmental funds financial statements. Prior years presented were not updated for this change.

2017	2016	2015	2014	2013	2012
\$ 26,094,028	\$ 25,505,716	\$ 25,123,869	\$ 24,408,743	\$ 23,390,121	\$ 23,951,884
204,136	161,183	201,892	187,804	185,650	181,697
225,243	23,913	23,943	23,567	84,450	56,126
-	-	-	-	-	-
<u>630,684</u>	<u>681,480</u>	<u>772,833</u>	<u>646,591</u>	<u>919,049</u>	<u>517,480</u>
<u>27,154,091</u>	<u>26,372,292</u>	<u>26,122,537</u>	<u>25,266,705</u>	<u>24,579,270</u>	<u>24,707,187</u>
278,393	257,535	247,995	257,487	260,496	276,668
10,388,795	6,527,127	5,860,543	4,258,414	3,244,859	2,956,987
<u>648,176</u>	<u>439,055</u>	<u>884,613</u>	<u>598,836</u>	<u>938,690</u>	<u>770,849</u>
<u>11,315,364</u>	<u>7,223,717</u>	<u>6,993,151</u>	<u>5,114,737</u>	<u>4,444,045</u>	<u>4,004,504</u>
<u>338,102</u>	<u>313,082</u>	<u>347,227</u>	<u>415,662</u>	<u>353,781</u>	<u>437,147</u>
<u>\$ 38,807,557</u>	<u>\$ 33,909,091</u>	<u>\$ 33,462,915</u>	<u>\$ 30,797,104</u>	<u>\$ 29,377,096</u>	<u>\$ 29,148,838</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Current:				
Instruction				
Regular programs	\$ 11,948,035	\$ 11,330,835	\$ 10,654,604	\$ 10,724,737
Special programs	2,683,509	2,365,423	2,204,603	2,411,295
Other instructional programs	57,660	144,936	323,112	314,051
Student activities	8,808	-	-	-
State retirement contributions	6,646,045	6,313,901	5,641,474	8,748,337
Total instruction	<u>21,344,057</u>	<u>20,155,095</u>	<u>18,823,793</u>	<u>22,198,420</u>
Supporting Services				
Pupils	2,540,300	2,425,040	2,240,228	2,171,368
Instructional staff	1,207,736	1,055,864	1,025,695	1,107,447
General administration	957,063	886,538	745,233	801,745
School administration	1,229,395	1,134,784	1,082,956	1,042,331
Business	422,146	480,482	479,074	474,485
Transportation	585,253	777,986	797,473	775,069
Operations and maintenance	3,571,372	3,161,768	3,276,637	2,977,357
Central	84,679	70,512	70,871	68,878
Total supporting services	<u>10,597,944</u>	<u>9,992,974</u>	<u>9,718,167</u>	<u>9,418,680</u>
Payments to other governmental units	<u>549,990</u>	<u>729,758</u>	<u>883,936</u>	<u>914,383</u>
Total current	<u>32,491,991</u>	<u>30,877,827</u>	<u>29,425,896</u>	<u>32,531,483</u>
Other:				
Debt service:				
Principal	1,068,810	13,124,554	1,046,409	1,080,909
Interest	898,077	856,614	706,147	729,628
Capital outlay	<u>7,220,598</u>	<u>4,546,476</u>	<u>5,295,964</u>	<u>3,201,666</u>
Total other	<u>9,187,485</u>	<u>18,527,644</u>	<u>7,048,520</u>	<u>5,012,203</u>
Total	<u>\$ 41,679,476</u>	<u>\$ 49,405,471</u>	<u>\$ 36,474,416</u>	<u>\$ 37,543,686</u>
Debt service as a percentage of noncapital expenditures	5.71%	31.57%	5.62%	5.27%

Note: In 2021, the District implemented GASB Statement 84 - Fiduciary Activities, the implementation of this standard required student activities revenue to be reported within the governmental funds financial statements. Prior years presented were not updated for this change.

2017	2016	2015	2014	2013	2012
\$ 10,194,699	\$ 10,013,354	\$ 9,805,940	\$ 9,573,237	\$ 9,176,223	\$ 9,067,129
2,471,379	2,271,411	2,195,241	2,364,437	2,364,767	2,593,290
311,010	307,048	298,571	331,461	296,658	307,317
-	-	-	-	-	-
<u>10,388,795</u>	<u>6,527,127</u>	<u>5,860,543</u>	<u>4,258,414</u>	<u>3,244,859</u>	<u>2,956,987</u>
<u>23,365,883</u>	<u>19,118,940</u>	<u>18,160,295</u>	<u>16,527,549</u>	<u>15,082,507</u>	<u>14,924,723</u>
2,118,402	1,962,557	1,786,024	1,715,242	1,636,012	1,747,644
1,075,128	1,086,760	1,040,635	1,021,409	1,282,833	1,174,529
793,398	772,945	866,633	926,345	1,028,895	783,501
995,942	953,660	927,991	924,816	920,375	935,369
448,740	425,572	401,364	402,153	380,353	349,277
693,538	665,946	570,994	592,181	551,615	504,305
3,094,262	2,502,016	2,463,237	4,209,687	3,509,804	2,846,264
71,664	59,976	58,317	96,892	81,916	63,508
<u>9,291,074</u>	<u>8,429,432</u>	<u>8,115,195</u>	<u>9,888,725</u>	<u>9,391,803</u>	<u>8,404,397</u>
<u>775,993</u>	<u>946,601</u>	<u>992,601</u>	<u>1,068,554</u>	<u>1,348,249</u>	<u>1,584,160</u>
<u>33,432,950</u>	<u>28,494,973</u>	<u>27,268,091</u>	<u>27,484,828</u>	<u>25,822,559</u>	<u>24,913,280</u>
1,002,434	1,024,104	947,970	959,457	941,361	953,357
756,340	780,747	798,259	816,721	880,111	849,408
<u>827,792</u>	<u>1,115,623</u>	<u>1,157,647</u>	<u>3,660,275</u>	<u>1,813,773</u>	<u>921,930</u>
<u>2,586,566</u>	<u>2,920,474</u>	<u>2,903,876</u>	<u>5,436,453</u>	<u>3,635,245</u>	<u>2,724,695</u>
<u>\$ 36,019,516</u>	<u>\$ 31,415,447</u>	<u>\$ 30,171,967</u>	<u>\$ 32,921,281</u>	<u>\$ 29,457,804</u>	<u>\$ 27,637,975</u>
5.12%	5.96%	6.02%	6.07%	6.59%	6.75%

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Excess of revenues over (under) expenditures	\$ (4,514,639)	\$ (11,787,669)	\$ 374,446	\$ 44,638
Other financing sources (uses)				
Transfers in	13,893,959	5,179,734	10,179,734	2,734,668
Transfers out	(13,893,959)	(5,179,734)	(10,179,734)	(2,734,668)
Principal on bonds sold	14,520,000	9,840,000	-	-
Premium on bonds sold	589,975	1,858,439	-	-
Payments to escrow agent	(7,715,312)	-	-	-
Capital lease value	794,233	-	-	-
Total	<u>8,188,896</u>	<u>11,698,439</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 3,674,257</u>	<u>\$ (89,230)</u>	<u>\$ 374,446</u>	<u>\$ 44,638</u>

Note: In 2021, the District implemented GASB Statement 84 - Fiduciary Activities, the implementation of this standard required student activities expenditures to be reported within the governmental funds financial statements. Prior years presented were not updated for this change.

2017	2016	2015	2014	2013	2012
\$ 2,788,041	\$ 2,493,644	\$ 3,290,948	\$ (2,124,177)	\$ (80,708)	\$ 1,510,863
182,791 (182,791)	226,416 (226,416)	167,907 (167,907)	1,838,369 (1,838,369)	2,695,035 (2,695,035)	2,726,148 (2,726,148)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	169,900	364,129	74,941	-
-	-	169,900	364,129	74,941	-
<u>\$ 2,788,041</u>	<u>\$ 2,493,644</u>	<u>\$ 3,460,848</u>	<u>\$ (1,760,048)</u>	<u>\$ (5,767)</u>	<u>\$ 1,510,863</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN LEVY YEARS

LEVY YEAR	EQUALIZED ASSESSED VALUATION			
	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	RAILROAD
2020	\$ 900,244,390	\$ 37,923,782	\$ -	\$ 827,487
2019	895,805,589	37,015,220	-	793,712
2018	862,656,960	29,428,005	-	727,052
2017	898,963,811	30,102,867	-	676,646
2016	880,210,315	28,248,418	-	663,221
2015	715,568,886	24,105,257	-	651,822
2014	740,457,640	24,452,957	-	542,900
2013	730,575,230	26,067,278	91,142	520,657
2012	810,662,494	30,140,463	96,179	421,505
2011	867,835,419	32,502,461	101,835	372,627

Source: Cook County Clerk's office.

Note: The County assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value. Information is presented for latest year available.

	TOTAL ASSESSED VALUE	TOTAL DIRECT RATE		ESTIMATED ACTUAL VALUE
\$	938,995,659	\$3.0620	\$	2,816,986,977
	933,614,521	3.0620		2,800,843,563
	892,812,017	3.1630		2,678,436,051
	929,743,324	2.9550		2,789,229,972
	909,121,954	2.9310		2,727,365,862
	740,325,965	3.5561		2,220,977,895
	765,453,497	3.3780		2,296,360,491
	757,254,307	3.3380		2,271,762,921
	900,812,342	2.9430		2,702,437,026
	1,005,825,087	2.6585		3,017,475,261

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	2019	2018	2017	2016	2015
District direct rates					
Educational	\$ 2.4866	\$ 2.5363	\$ 2.3621	\$ 2.3299	\$ 2.9307
Special education	0.0078	0.0080	0.0075	0.0075	0.0093
Operations and maintenance	0.2683	0.2736	0.2548	0.2566	0.2306
Tort immunity	0.0173	0.0177	0.0202	0.0233	0.0306
Transportation	0.0658	0.0671	0.0625	0.0616	0.0438
Illinois municipal retirement	0.0202	0.0206	0.0191	0.0188	0.0233
Social security	0.0513	0.0523	0.0487	0.0497	0.0616
Bond and interest & Limited Bonds	<u>0.1438</u>	<u>0.1867</u>	<u>0.1793</u>	<u>0.1835</u>	<u>0.2262</u>
Total direct	<u>\$ 3.0611</u>	<u>\$ 3.1623</u>	<u>\$ 2.9542</u>	<u>\$ 2.9309</u>	<u>\$ 3.5561</u>
as rounded and published by Cook County	<u>\$ 3.062</u>	<u>\$ 3.163</u>	<u>\$ 2.955</u>	<u>\$ 2.931</u>	<u>\$ 3.556</u>
Overlapping rates					
Cook County	\$ 0.4540	\$ 0.4890	\$ 0.4960	\$ 0.5330	\$ 0.5520
Cook County forest preserve	0.0590	0.0600	0.0620	0.0630	0.0690
Metropolitan Water Reclamation District	0.3890	0.3960	0.4020	0.4060	0.4260
North Shore Mosquito Abatement	0.0090	0.0100	0.0100	0.0100	0.0120
New Trier Township	0.0510	0.0530	0.0500	0.0490	0.0580
New Trier General Assistance	0.0080	0.0080	0.0070	0.0070	0.0080
Consolidated Elections	0.0300	-	0.0310	-	0.0340
Village of Glencoe/Library	1.5490	1.5640	1.5040	1.4830	1.7390
Glencoe Park District	0.6210	0.6330	0.5940	0.5850	0.7100
Township High School District 203	2.0280	2.1110	1.9930	1.9740	2.3800
Community College District 535	<u>0.2210</u>	<u>0.2460</u>	<u>0.2320</u>	<u>0.2310</u>	<u>0.2710</u>
Total direct and overlapping rate	<u>\$ 8.4810</u>	<u>\$ 8.7330</u>	<u>\$ 8.3360</u>	<u>\$ 8.2720</u>	<u>\$ 9.8150</u>
as rounded and published by Cook County	<u>\$ 8.481</u>	<u>\$ 8.733</u>	<u>\$ 8.336</u>	<u>\$ 8.272</u>	<u>\$ 9.815</u>

Source: Cook County Clerk's office.

Note 1: Tax rates are per \$100 of assessed value.

2014	2013	2012	2011	2010
\$ 2.7807	\$ 2.6759	\$ 2.2931	\$ 2.0668	\$ 1.8031
0.0088	0.0082	0.0068	0.0061	0.0051
0.2188	0.2932	0.3163	0.2850	0.2371
0.0290	0.0270	0.0224	0.0202	0.0168
0.0415	0.0386	0.0439	0.0396	0.0329
0.0222	0.0206	0.0171	0.0154	0.0338
0.0584	0.0544	0.0451	0.0406	0.0338
<u>0.2180</u>	<u>0.2201</u>	<u>0.1982</u>	<u>0.1848</u>	<u>0.1655</u>
<u>\$ 3.3774</u>	<u>\$ 3.3380</u>	<u>\$ 2.9429</u>	<u>\$ 2.6585</u>	<u>\$ 2.3281</u>
<u>\$ 3.378</u>	<u>\$ 3.338</u>	<u>\$ 2.943</u>	<u>\$ 2.659</u>	<u>\$ 2.328</u>
\$ 0.5680	\$ 0.5600	\$ 0.5310	\$ 0.4620	\$ 0.4230
0.0690	0.0690	0.0630	0.0580	0.0510
0.4300	0.4170	0.3700	0.3200	0.2740
0.0110	0.0070	0.0100	0.0100	0.0090
0.0550	0.0540	0.0470	0.0420	0.0370
0.0070	0.0070	0.0060	0.0050	0.0040
-	0.0310	-	0.0250	-
1.6520	1.6230	1.4300	1.2800	1.1940
0.6770	0.6800	0.5780	0.5500	0.4840
2.2680	2.1110	1.8640	1.6740	1.4740
<u>0.2580</u>	<u>0.2560</u>	<u>0.2190</u>	<u>0.1960</u>	<u>0.1600</u>
<u>\$ 9.3730</u>	<u>\$ 9.1530</u>	<u>\$ 8.0610</u>	<u>\$ 7.2805</u>	<u>\$ 6.4381</u>
<u>\$ 9.373</u>	<u>\$ 9.153</u>	<u>\$ 8.061</u>	<u>\$ 7.281</u>	<u>\$ 6.438</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
CURRENT YEAR AND NINE YEARS AGO

TAXPAYER	2019 EQUALIZED ASSESSED VALUATION*	PERCENTAGE OF DISTRICT'S 2018 EQUALIZED ASSESSED VALUATION
United Investors Inc	5,200,193	0.56%
50 Glade LLC	5,132,157	0.55%
Glencoe Building I & II & III*	4,853,772	0.52%
Lakeshore Country Club	4,536,403	0.49%
Skokie Country Club	4,154,093	0.44%
Charles C Happ	3,367,149	0.36%
Hoover Owner LLC	3,031,321	0.32%
Citow	2,839,888	0.30%
Andrew T Berlin	2,579,643	0.28%
CTLTC 000000134769	<u>2,383,855</u>	<u>0.26%</u>
Total	<u>\$ 38,078,474</u>	<u>4.08%</u>

*Includes only those parcels with equalized assessed valuations of approximately \$100,000 and over as recorded in the County Assessor's Office.

Source: Cook County Clerk and Assessor's Offices

TAXPAYER	2011 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2011 EQUALIZED ASSESSED VALUATION
CTLTC	\$ 7,058,749	0.78%
Lakeshore County Club	4,695,942	0.52%
United Investors Mngmt	3,790,411	0.42%
Silverstein Glencoe I & II, & Glencoe II Bldg.	3,758,774	0.42%
Taxpayer	3,118,165	0.35%
Skokie Country Club	3,034,619	0.34%
Taxpayer of 50 Glade Road	2,333,647	0.26%
Taxpayer	2,049,714	0.23%
Taxpayer	2,020,968	0.22%
Taxpayer	<u>2,008,126</u>	<u>0.22%</u>
Total	<u>\$ 33,869,115</u>	<u>3.76%</u>

*Includes only those parcels with equalized assessed valuations of approximately \$288,000 and over as recorded in the County Assessor's Office.

Source: Cook County Clerk and Assessor's Offices

Note 1: The figures above are totals of numerous, occasionally small, parcel valuations as recorded in the County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records and are believed to be reflective of the total valuations of the taxpayers listed herein. It is possible, however, that certain properties have been overlooked.

Note 2: Tax Year 2019 Equalized Assessed Valuations were used in the preparation of this statement.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
PROPERTY TAX LEVIES AND COLLECTIONS
 LAST TEN LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2020	\$ 29,428,598	\$ 14,689,035	49.9%	\$ -	\$ 14,689,035	49.9%
2019	28,578,653	14,818,495	51.9%	13,218,627	28,037,122	98.1%
2018	28,233,969	14,557,986	51.6%	13,265,620	27,823,606	98.5%
2017	27,466,410	13,963,078	50.8%	12,709,216	26,672,294	97.1%
2016	26,645,821	13,601,680	51.0%	12,313,353	25,915,033	97.3%
2015	26,319,373	13,160,739	50.0%	12,488,300	25,649,039	97.5%
2014	25,852,159	12,935,516	50.0%	12,844,126	25,779,642	99.7%
2013	25,277,113	12,742,133	50.4%	12,409,141	25,151,274	99.5%
2012	24,759,169	12,132,490	49.0%	12,451,066	24,583,556	99.3%
2011	23,948,418	12,130,959	50.7%	11,480,891	23,611,850	98.6%

Source: Agency tax rate reports and District financial statements 2011 - 2020.

Note: Information is presented for latest levy year available.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35**RATIO OF OUTSTANDING DEBT BY TYPE**

LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	CAPITAL LEASES	TOTAL	PERCENTAGE OF OUTSTANDING DEBT TO TOTAL PROPERTY ASSESSED VALUE	ESTIMATED POPULATION	OUTSTANDING TOTAL DEBT PER CAPITA
2021	\$ 18,112,229	\$ 562,779	\$ 18,675,008	1.99%	8,900	\$ 2,098
2020	11,698,439	67,356	11,765,795	0.44%	8,900	1,322
2019	12,950,000	241,910	13,191,910	0.47%	8,900	1,482
2018	13,825,000	413,319	14,238,319	0.52%	8,900	1,600
2017	14,675,000	56,982	14,731,982	0.66%	8,854	1,664
2016	15,500,000	234,416	15,734,416	0.69%	8,854	1,777
2015	16,305,000	453,520	16,758,520	0.74%	8,854	1,893
2014	17,090,000	446,590	17,536,590	0.69%	8,990	1,951
2013	17,860,000	271,918	18,131,918	0.67%	8,990	2,017
2012	18,615,000	383,338	18,998,338	0.63%	8,990	2,113

Source: 2012 - 2021 financial statements.

Note: See Demographic and Economic Statistics table for personal and population data. Personal income data not available at time of issuance.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT AND CAPITAL LEASES	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	ESTIMATED ACTUAL VALUE	ESTIMATED POPULATION	NET GENERAL BONDED DEBT PER CAPITA
2021	\$ 18,675,008	555,345	\$ 18,119,663	0.65%	\$ 2,800,843,563	8,900	\$ 2,036
2020	11,765,795	409,660	11,356,135	0.42%	2,678,436,051	8,900	1,276
2019	13,191,910	1,094,043	12,097,867	0.43%	2,789,229,972	8,900	1,359
2018	14,238,319	1,018,139	13,220,180	0.48%	2,727,365,862	8,900	1,485
2017	14,731,982	975,741	13,699,259	0.62%	2,220,977,895	8,854	1,547
2016	15,734,416	906,143	14,593,857	0.64%	2,296,360,491	8,854	1,648
2015	16,758,520	788,106	15,516,894	0.68%	2,271,762,921	8,854	1,753
2014	17,536,590	725,819	16,364,181	0.65%	2,523,961,923	8,990	1,820
2013	18,131,918	746,788	17,113,212	0.63%	2,702,437,026	8,990	1,904
2012	18,998,338	775,512	17,839,488	0.59%	3,017,475,261	8,990	1,984

Source: 2012 - 2021 financial statements.

Note: See Demographic and Economic Statistics table for personal and population data.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
COMPUTATION OF DIRECT AND OVERLAPPING DEBT*
JUNE 30, 2021

GOVERNMENTAL JURISDICTION	2019 Real Estate Valuation	2019 Assessed Value in Dist 35	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:					
County					
Cook County	\$ 166,489,741,908	\$ 932,820,809	\$ 2,596,351,750	0.560%	\$ 14,547,028
Cook County Forest Preserve	166,489,741,908	932,820,809	130,570,000	0.560%	731,567
Metropolitan Water Reclamation District	163,646,982,697	932,820,809	2,694,934,289 (1)	0.570%	15,361,669
School Districts					
High School District 203	5,744,463,305	932,820,809	79,475,000 (2)(3)	16.239%	12,905,633
Community College Districts					
Community College District 535	25,506,521,251	932,820,809	47,200,000 (3)	3.657%	1,726,192
Park Districts					
Glencoe Park District	944,346,577	932,806,226	9,055,000	98.778%	8,944,344
Municipalities					
Village of Glencoe	969,570,455	932,806,226	15,775,000 (2)(3)	96.208%	<u>15,176,843</u>
Total overlapping debt					69,393,275
Direct debt:					
Glencoe Elementary School District 35	932,820,809	932,820,809	17,105,000	100.000%	<u>17,105,000</u>
Total Direct and Overlapping Debt					<u>\$ 86,498,275</u>

(1) - Includes IEPA Revolving Loan Fund Bonds.

(2) - Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(3) - Excludes outstanding debt certificates, and special tax bonds.

Source: Offices of the Cook County Clerk, Comptroller and Treasurer of the Metropolitan Water Reclamation District.

Note 1: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Note 2: Overlapping governments with no outstanding debt are not reflected.

Note 3: Tax Year 2019 Equalized Assessed Valuations were used in the preparation of this statement.

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2021

Equalized Assessed Valuation	<u>\$ 938,995,659</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 64,790,700
Total Debt Outstanding	\$ 17,667,779
Less: Exempted Debt	<u>-</u>
Net Subject to 6.9% Limit	<u>\$ 17,667,779</u>
Total Debt Margin	<u>\$ 47,122,921</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	27%

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 64,790,700	\$ 64,419,402	\$ 61,604,029	\$ 64,152,289
Total Net Debt Applicable to Limit	<u>17,667,779</u>	<u>9,907,356</u>	<u>13,191,910</u>	<u>14,238,319</u>
Legal Debt Margin	<u>\$ 47,122,921</u>	<u>\$ 54,512,046</u>	<u>\$ 48,412,119</u>	<u>\$ 49,913,970</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	27%	15%	21%	22%

Source: 2012 - 20210 financial statements.

Fiscal Year					
2017	2016	2015	2014	2013	2012
\$ 62,729,415	\$ 52,816,291	\$ 52,250,547	\$ 58,051,124	\$ 62,156,052	\$ 69,401,931
<u>14,731,982</u>	<u>16,758,520</u>	<u>17,536,590</u>	<u>18,131,918</u>	<u>18,998,338</u>	<u>20,125,389</u>
<u>\$ 47,997,433</u>	<u>\$ 36,057,771</u>	<u>\$ 34,713,957</u>	<u>\$ 39,919,206</u>	<u>\$ 43,157,714</u>	<u>\$ 49,276,542</u>
23%	32%	34%	31%	31%	29%

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS

LEVY YEAR	POPULATION(1)	ESTIMATED ASSESSED PROPERTY VALUATION(2)	PER CAPITA TO ASSESSED PROPERTY VALUATION	UNEMPLOYMENT RATE(3)	PER CAPITA INCOME(4)
2019	8,826	\$ 2,800,843,563	\$ 317,340	6.3%	\$ 133,746
2018	8,826	2,678,436,051	303,471	2.5%	130,020
2017	8,869	2,789,229,972	314,492	2.6%	122,129
2016	8,900	2,727,365,862	306,446	3.5%	107,056
2015	8,894	2,220,977,895	249,716	4.0%	106,649
2014	8,923	2,296,360,491	257,353	4.9%	94,605
2013	8,854	2,271,762,921	256,580	5.7%	99,036
2012	8,812	2,702,437,026	306,677	5.7%	N/A
2011	8,760	2,702,437,026	308,497	6.4%	N/A
2010	8,723	3,017,475,261	345,922	6.1%	N/A

Sources:

- (1) U.S. Census Bureau Quickfacts for Village of Glencoe
- (2) Cook County Clerk's office.
- (3) Illinois Department of Employment Security for Village of Glencoe
- (4) U.S. Census Bureau Quickfacts for Village of Glencoe
Per Capita money income in past 12 months (2019 dollars), 2015-2019.

Additional Information Re: Glencoe School District 35 from

NCES* (National Center for Educational Statistics) for Glencoe School District 35

*Uses U.S. Census Bureau's American Community Survey, 2015-2019 Profile

SD 35's Population: 8,763

SD 35's Per Capita Income: \$132,017 (in 2019 dollars)

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

2020			
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT (1)	
Botanic Gardens - Cook County Forest Preserve	450	*	13.4%
Glencoe Park District	226	*	6.7%
Glencoe School District No. 35	200		6.0%
Village of Glencoe	95		2.8%
Lake Shore Country Club	85		2.5%
BMO Harris Bank	75		2.2%
Fields Auto Group	70		2.1%
Coldwell Banker Residential Brokerage	67		2.0%
Car Max Auto Superstore	60		1.8%
Pascal Pour Elle	58		1.7%
Skokie Country Club	43		1.3%
World Wide Beverages	39		1.2%
North Shore Congregational Israel	38		1.1%
Optima, Inc.	35		1.0%
The Grand Food Center	33		1.0%
Total	1,574		46.8%

*Includes full and part-time year around,
excludes seasonal.

** Winter-Summer totals

Data Sources:

- (1) IDES Reports that the number of employed within the District in 2020 was 3,360.
- (2) Employer Website / Phone Canvass of Employer
- (3) Village and School District 35 Records
- (4) AtoZdatabases.com - Business Edition

2012			
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT	
Botanic Gardens	248	***	N/A*****
Glencoe Park District	253	****	
Glencoe School District No. 35	228		
Village of Glencoe	116	***	
Coldwell Banker Residential Brokerage	85		
Optima, Inc.	45		
Dee Jay Foods Inc.	42		
Fields Infiniti	40		
Broadcast Engineering Services Corp	25		
Total	1,082		

****Includes full and part-time year around. Excludes approximately 200 seasonal employees

*****Includes full time and part-time seasonal

*****Total employee numbers not available

GLENCOE ELEMENTARY SCHOOL DISTRICT 35

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2020- 2021	2019- 2020	2018- 2019	2017- 2018	2016- 2017
Administration:					
Superintendent	1	1	1	1	1
District Administrators	4	4	4	4	4
Principals and assistants	4	4	4	4	4
Total administration	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
Teachers:					
Classroom	58	56	53	53	55
Arts and Crafts	3	3	3	3	3
Music	6	6	7	7	6
Foreign Language	7	6	6	6	6
Physical Education	8	8	8	8	9
Technology	2	2	2	2	2
Learning Center	3	3	3	3	3
Extended Math	2	2	1	1	1
Remedial	11	11	11	11	11
Learning Disabled	14	14	14	14	14
Speech/Language	7	7	7	7	7
Counselor/Social Worker	9	8	7	7	6
Total teachers	<u>130</u>	<u>126</u>	<u>122</u>	<u>122</u>	<u>123</u>
Other supporting staff:					
Nurses	4	2	1	1	1
Total support staff	<u>4</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total staff	<u>143</u>	<u>137</u>	<u>132</u>	<u>132</u>	<u>133</u>

Source of Information: District Personnel Records

Note: Information includes full-time employees only. It does not include part-time maintenance and custodial employees.

2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012
1	1	1	1	1
4	4	4	4	3
<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>8</u>
57	54	55	55	61
3	3	3	3	3
6	6	6	6	6
6	6	6	6	6
9	9	9	9	9
2	2	2	2	2
3	3	3	3	3
1	1	1	1	1
11	11	10	10	7
13	13	14	15	15
7	6	6	6	6
<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>7</u>
<u>124</u>	<u>120</u>	<u>120</u>	<u>121</u>	<u>125</u>
1	1	1	1	1
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>134</u>	<u>130</u>	<u>130</u>	<u>131</u>	<u>134</u>

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	OPERATING COST PER PUPIL	PERCENTAGE CHANGE	TOTAL EXPENDITURES
2021	1,147	\$ 25,879,516	\$ 22,563	9.09%	\$ 41,679,476
2020	1,196	24,531,689	20,511	1.49%	49,405,471
2019	1,170	23,640,729	20,206	0.68%	36,474,416
2018	1,172	23,510,728	20,068	2.44%	37,543,686
2017	1,171	22,926,932	19,578	8.87%	36,019,516
2016	1,216	21,695,672	17,842	1.33%	31,415,447
2015	1,208	21,101,384	17,468	0.95%	30,171,967
2014	1,200	21,125,851	17,605	1.72%	32,921,281
2013	1,215	21,022,285	17,302	5.42%	29,457,804
2012	1,237	20,242,295	16,364	4.32%	27,637,975

Source: 2012 - 2021 Illinois State Board of Education Annual Financial Reports and District records.

	TOTAL COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
\$	36,338	16.56%	130	8.8
	41,309	28.95%	126	9.5
	31,175	1.35%	122	9.6
	32,034	23.99%	122	9.6
	30,760	23.15%	123	9.5
	25,835	-5.83%	124	9.8
	24,977	3.02%	120	10.1
	27,434	13.15%	120	10.0
	24,245	8.51%	121	10.0
	22,343	1.57%	125	9.9

GLENCOE ELEMENTARY SCHOOL DISTRICT 35
SCHOOL BUILDING INFORMATION
 LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015
South School							
Square Feet	65,695	65,695	65,695	65,695	65,695	65,695	65,695
Capacity (Students)	575	575	575	575	575	575	575
Enrollment	350	382	360	393	358	358	358
West School							
Square Feet	58,375	58,375	58,375	58,375	58,375	58,375	58,375
Capacity (Students)	400	400	400	400	400	400	400
Enrollment	279	286	288	245	232	232	232
Central School							
Square Feet	170,646	170,646	170,646	170,646	170,646	170,646	170,646
Capacity (Students)	1,225	1,225	1,225	1,225	1,225	1,225	1,225
Enrollment	573	528	522	534	614	614	614
Total District Enrollment	1,202	1,196	1,170	1,172	1,171	1,216	1,208

Source: District records.

2014	2013	2012
65,695	65,695	65,695
575	575	575
346	370	370
58,375	58,375	58,375
400	400	400
292	287	287
170,646	170,646	170,646
1,225	1,225	1,225
562	625	625
1,200	1,215	1,237