

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GLENVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Glenview Community Consolidated School District No. 34, as of and for the year ending June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, as listed in the table of contents. We have also audited the cash basis financial statements as of and for the year ended June 30, 2023, as listed in the table of contents.

In our opinion, the basic and individual fund financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Glenview Community Consolidated School District No. 34, as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Glenview Community Consolidated School District No. 34 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Glenview Community Consolidated School District No. 34's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 9 – 14 and 51 - 68 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 operation, 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Glenview Community Consolidated School District No. 34's basic financial statements. The accompanying cash basis financial statements, the additional supplementary information, and the cash basis schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 cash basis financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2023, on our consideration of Glenview Community Consolidated School District No. 34's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Glenview Community Consolidated School District No. 34's internal control over financial reporting and compliance.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

December 11, 2023
Waukegan, Illinois



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Glenview Community Consolidated School District No. 34 as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Glenview Community Consolidated School District No. 34's basic financial statements, and have issued our report thereon dated December 11, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Glenview Community Consolidated School District No. 34's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

December 11, 2023
Waukegan, Illinois



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Glenview Community Consolidated School District No. 34's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Glenview Community Consolidated School District No. 34's major federal programs for the year ended June 30, 2023. Glenview Community Consolidated School District No. 34's major federal programs are identified in the Summary of Auditor's Results section of the accompanying schedule of findings and questioned costs.

In our opinion Glenview Community Consolidated School District No. 34, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United State of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Glenview Community Consolidated School District No. 34 and meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Glenview Community Consolidated School District No. 34's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulation, rules, and provisions of contracts or grant agreements applicable to Glenview Community Consolidated School District No. 34's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Glenview Community Consolidated School District No. 34's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about Glenview Community Consolidated School District No. 34's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Glenview Community Consolidated School District No. 34's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Glenview Community Consolidated School District No. 34's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Glenview Community Consolidated School District No. 34's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

December 11, 2023
Waukegan, Illinois

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT'S DISCUSSION

AND ANALYSIS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

The discussion and analysis of the Glenview Community Consolidated School District No. 34 financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2023. The management of the district encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. The School District's financial statements begin on page 15, and the notes to the financial statements begin on page 21.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2023 by \$87,679,974 (net position). Of this amount, (\$44,716,628) is unrestricted net position.
- The District's total net position increased by \$7,648,010.
- At June 30, 2023, the District's governmental funds reported combined fund balances of \$91,880,757, a decrease of (\$29,846,221) over the prior year. Approximately 41% of this amount, \$37,266,149, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 55% of General (Educational) Fund expenditures. The decrease in fund balance was due primarily to ongoing capital projects.
- Total revenue for the District as a whole was \$117,640,915. General revenues accounted for \$83,758,674 or 71% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$33,882,241 or 29%.
- Total expenditures for the District as a whole were \$109,992,905. Expenditures for instruction of \$68,215,767 were 62% of total expenditures.
- The district continued to pay down its long-term debt retiring \$6,043,046, although it increased its debt by \$9,500,000 for Working Cash Purposes.
- Among the major funds, the Educational Fund revenue was \$64,734,819, primarily consisting of property taxes, state aid and other local revenue, and \$67,092,611 in expenditures. Expenditures exceed revenues, which results in a decrease in fund balance over prior years by \$2,357,792.
- At June 30, 2023, the District received 4,551,148 in Federal Funding. \$1,472,060 funds were received for IDEA grant programs and used for educational needs of special education students.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 15-16) provide information about the activities of the School District as a whole and present a longer-term view of the School District's finances. Fund financial statements start on page 17. For the governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the School District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the School District acts solely as agent for the benefit of those outside the government.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(Continued)

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 11. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting.

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

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

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 12. The fund financial statements begin on page 17 and provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State law and by bond covenants.

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

The District as Trustee

The District is the trustee, or fiduciary, for its student's activity funds. All of the District's fiduciary activities are reported within the operations of the General (Education) Fund in accordance with government accounting standards. Although included within the District's financial statements the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are contained on pages 21-50.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(Continued)

THE DISTRICT AS A WHOLE

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

Table 1		
Net Position - Governmental Activities		
	2023	2022
Current and Other Assets	\$ 139,269,826	\$ 166,394,459
Capital Assets	180,135,471	144,019,833
Deferred Outflows	11,038,823	5,706,527
Total Assets & Deferred Outflows	\$ 330,444,120	\$ 316,120,819
Other Liabilities	\$ (12,840,374)	\$ (15,206,249)
Long-Term Liabilities	(148,990,505)	(163,122,312)
Deferred Inflows of Resources	(80,933,267)	(57,760,294)
Total Liabilities & Deferred Inflows	\$ (242,764,146)	\$ (236,088,855)
	\$ 87,679,974	\$ 80,031,964
Net Position:		
Net Investment in Capital Assets	\$ 79,367,218	\$ 71,105,391
Restricted	53,029,384	80,440,118
Unrestricted	(44,716,628)	(71,513,545)
Total Net Position	\$ 87,679,974	\$ 80,031,964

Table 2		
Changes in Net Position - Governmental Activities		
	2023	2022
Program Revenues:		
Charges for Services	\$ 3,481,643	\$ 1,385,809
Operating Grants	30,159,125	31,572,973
Capital Grants	241,473	213,673
General Revenues		
Property Taxes	75,007,799	76,786,002
Other Taxes	2,184,339	2,093,146
Earnings on Investments	1,555,339	707,345
Evidence Based Funding	4,603,237	4,515,079
Other	407,960	7,141,091
Total Revenues	\$ 117,640,915	\$ 124,415,118
Program Expenses:		
Instruction	\$ 68,215,767	\$ 67,649,667
Supporting Services	33,151,852	30,019,736
Community Services	141,203	118,986
Interest and Other Charges	2,957,915	1,912,338
Depreciation-Unallocated	5,526,168	4,370,852
Total Expenses	\$ 109,992,905	\$ 104,071,579
Increase (Decrease) in Net Position	\$ 7,648,010	\$ 20,343,539
Net Position - Beginning	80,031,964	59,688,425
Net Position - Ending	\$ 87,679,974	\$ 80,031,964

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(Continued)

THE DISTRICT AS A WHOLE (continued)

The District's net position increased by \$7,648,010. The largest portion of the District's net position is its investment in capital assets (e.g. land, buildings, and equipment), less related debt used to acquire those assets. These assets are used to provide services to students and consequently are not available for future spending and increased by \$8,261,827 due to construction projects adding to the capital assets. Restricted net position decreased by \$27,410,734 from \$80,440,118 at June 30, 2022 to \$53,029,384 at June 30, 2023, also due to bond proceeds for construction projects. Unrestricted net position increased by \$26,796,917, which is due in large part to construction project financing. Unrestricted net position was (\$44,716,628) and (\$71,513,545) at June 30, 2023 and 2022 respectively.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 17) reported a combined fund balance of \$91,880,757, which is below last year's total of \$121,726,978. The reason for the decrease is due to capital projects spending. The operating funds had an overall decrease of \$8,920,448.

General Fund Budgetary Highlights

The July 1, 2022 to June 30, 2023 budget, which was not amended, was approved by the board of education on September 19, 2022. The school district budgets its funds on the cash basis, which requires a separate budget to actual comparison schedule on the cash basis, which is presented on pages 51 through 68. These statements also compare budgeted cash basis expenditures to the accrual basis results. The budgeted expenditures in the General (Education) Fund were \$67,027,675. Actual results in the General Fund on the budgetary cash basis were \$67,398,458. This resulted in an over expenditure of budget in the amount of \$370,783, as represented on page 51.

Special Revenue Fund Budgetary Highlights

The budgeted expenditures in the Operations & Maintenance Fund portion of the Special Revenue Fund \$6,316,321. Actual results in the Operations & Maintenance Fund on the budgetary cash basis were \$5,344,003, as represented on page 52.

The budgeted expenditures in the Transportation Fund portion of the Special Revenue Fund were \$5,705,640. Actual results in the Transportation Fund on the budgetary cash basis were \$6,146,441, as represented on page 53.

The budgeted expenditures in the IMRF Fund portion of the Special Revenue Fund were \$2,137,682. Actual results in the IMRF Fund on the budgetary cash basis were \$2,176,538, as represented on page 54.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(Continued)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2023, the District had \$180.1 million invested in capital assets, including land, land improvements, buildings and equipment, as shown below.

Table 3 Capital Assets, Net of Depreciation Governmental Activities		
	2023	2022
Land and Improvements	\$ 678,886	\$ 769,655
Buildings	169,669,813	135,174,801
Furniture and Equipment	9,786,772	8,075,377
Totals	<u>\$ 180,135,471</u>	<u>\$ 144,019,833</u>

See Notes 1 and 3 to the financial statements for additional information about changes in capital assets and depreciation

Long-Term Debt

At June 30, 2023, the District had \$130.9 million in bonds and notes outstanding, as shown below.

Table 4 Outstanding Long-Term Debt Governmental Activities		
	2023	2022
General Obligations Bonds & Premium	\$ 130,697,544	\$ 128,610,928
Capital Leases	186,473	84,894
Totals	<u>\$ 130,884,017</u>	<u>\$ 128,695,822</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The Evidenced Based Funding model was implemented several years ago through the IL State Board of Education (ISBE), providing additional funds to District 34. District 34's local funding remains just below the state's adequacy target for the District. While the additional funding allocated to the District helped finance additional supports to close the achievement gap, the calculations from ISBE indicate that there is still a small funding gap.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(Continued)

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

- In March of 2020, the Glenview community approved a \$119M building bond referendum. These funds will go toward the additional space needed to house a full day kindergarten program beginning in 2022-2023, as well as classroom environment improvements and a renovation of Springman Middle School. At the conclusion of the 2022 fiscal year, the board completed the issuance of debt necessary to completed ongoing construction. Construction will continue through the summer of 2024 in earnest, but any remaining smaller projects will be spread out over the following summers.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

BASIC FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

GOVERNMENT WIDE FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF NET POSITION
JUNE 30, 2023

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 97,253,264
Accrued Interest Income	316,432
Accounts Receivable	
Taxes	
2022 Levy, Net of 2% Allowance for Losses	40,503,214
Personal Property Replacement	344,446
Governmental Claims	537,729
Inventory	69,211
Prepaid Expenses	245,530
Total Current Assets	<u>\$ 139,269,826</u>
Noncurrent Assets	
Capital Assets - Not Depreciated	
Land	\$ 194,077
Capital Assets - Depreciated, Net	
Land Improvements, Buildings, & Equipment, Net	179,941,394
Total Capital Assets, Net	<u>\$ 180,135,471</u>
<u>TOTAL ASSETS</u>	<u>\$ 319,405,297</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension & Other Post-Employment Benefits Outflows & Adjustments	<u>\$ 11,038,823</u>
<u>LIABILITIES</u>	
Current Liabilities	
Accounts Payable	\$ 5,492,269
Accrued Salaries	29,933
Accrued Compensated Absences	105,828
Accrued Health Claims Liability	1,257,825
Capital Leases	69,519
Bonds	5,885,000
Total Current Liabilities	<u>\$ 12,840,374</u>
Long-Term Liabilities	
Capital Leases	\$ 116,954
Accrued OPEB Liability	15,842,169
Pension Liability	8,218,838
Bonds	124,812,544
Total Non-Current Liabilities	<u>\$ 148,990,505</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 161,830,879</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Property Taxes Levied for Subsequent Years	\$ 40,503,214
Pension & Other Post-Employment Benefit Inflows & Adjustments	40,430,053
Total Deferred Inflows of Resources	<u>\$ 80,933,267</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	\$ 79,367,218
Restricted	
Tort Immunity	540,866
Operations & Maintenance Services	5,068,487
Transportation	4,715,160
Municipal Retirement/Social Security	1,766,695
Working Cash	7,224,211
Debt Service	3,368,280
Capital Projects	30,116,161
Student Activity Accounts	229,524
Unrestricted	<u>(44,716,628)</u>
<u>TOTAL NET POSITION</u>	<u>\$ 87,679,974</u>

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

FUNCTION/PROGRAMS	Program Revenues			Net (Expenses) Revenues and Change in Net Position Governmental Activities Total
	Expenses	Charges for Services	Operating Grants and Contributions	Grants and Contributions
Governmental Activities				
Instruction				
Regular	\$ 48,409,380	\$ 2,331,139	\$ 24,990,823	\$ -
Special Education	13,721,336	-	1,555,624	-
Interscholastic	14,766	-	-	-
Summer School	97,721	-	-	-
Gifted	1,126,845	-	-	-
Bilingual	4,845,719	-	-	-
Supporting Services				
Pupils	5,403,643	-	-	-
Instructional Staff	5,541,362	-	10,464	-
General Administration	1,395,291	-	-	-
School Administration	3,138,274	-	-	-
Business	16,650,065	1,150,504	3,602,214	241,473
Central	1,023,217	-	-	-
Community Services	141,203	-	-	-
Interest and Other Charges	2,957,915	-	-	-
Depreciation-Unallocated	5,526,168	-	-	-
Total Governmental Activities	\$ 109,992,905	\$ 3,481,643	\$ 30,159,125	\$ 241,473

GENERAL REVENUES

Taxes	
Property Taxes, levied for general purposes	\$ 60,490,598
Property Taxes, levied for debt service	9,529,095
Property Taxes, levied for other specific purposes	4,988,106
Personal Property Replacement	2,184,339
Unrestricted Earnings on Investments	1,555,339
Evidence Based Funding	4,603,237
Other	407,960
<u>TOTAL GENERAL REVENUES</u>	<u>\$ 83,758,674</u>
<u>CHANGE IN NET POSITION</u>	<u>\$ 7,648,010</u>
<u>NET POSITION - BEGINNING</u>	<u>80,031,964</u>
<u>NET POSITION - ENDING</u>	<u>\$ 87,679,974</u>

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

FUND FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Special Revenue Funds					Debt Service Fund	Capital Projects Fund			Total Governmental Funds
		Educational Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund		Tort Immunity Fund	Bond & Interest Fund	Capital Projects Fund	
ASSETS											
Cash and Cash Equivalents	\$ 39,531,572	\$ 5,176,387	\$ 4,810,964	\$ 1,765,657	\$ 7,182,754	\$ 400,393	\$ 3,317,742	\$ 35,067,398	\$ 397	\$ 97,253,264	
Accrued Interest Income	155,823	20,490	14,620	1,038	41,457	916	50,538	31,550	-	316,432	
Accounts Receivable											
Taxes											
2022 Levy, Net of 2% Allowance for Losses	27,384,673	5,433,242	1,431,650	992,107	-	210,158	5,051,384	-	-	40,503,214	
Personal Property Replacement	344,446	-	-	-	-	-	-	-	-	344,446	
Governmental Claims	537,729	-	-	-	-	-	-	-	-	537,729	
Inventory	15,140	54,071	-	-	-	-	-	-	-	69,211	
Prepaid Expenses	105,973	-	-	-	-	139,557	-	-	-	245,530	
TOTAL ASSETS	\$ 68,075,356	\$ 10,684,190	\$ 6,257,234	\$ 2,758,802	\$ 7,224,211	\$ 751,024	\$ 8,419,664	\$ 35,098,948	\$ 397	\$ 139,269,826	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
LIABILITIES											
Liabilities											
Accounts Payable	\$ 251,959	\$ 146,702	\$ 110,424	\$ -	\$ -	\$ -	\$ -	\$ 4,983,184	\$ -	\$ 5,492,269	
Accrued Salaries	18,031	11,902	-	-	-	-	-	-	-	29,933	
Accrued Compensated Absences	81,971	23,857	-	-	-	-	-	-	-	105,828	
Accrued Health Claims Liability	1,257,825	-	-	-	-	-	-	-	-	1,257,825	
Total Liabilities	\$ 1,609,786	\$ 182,461	\$ 110,424	\$ -	\$ -	\$ -	\$ -	\$ 4,983,184	\$ -	\$ 6,885,855	
DEFERRED INFLOWS OF RESOURCES											
Property Taxes Levied for Subsequent Years	\$ 27,384,673	\$ 5,433,242	\$ 1,431,650	\$ 992,107	\$ -	\$ 210,158	\$ 5,051,384	\$ -	\$ -	\$ 40,503,214	
FUND BALANCES											
Nonspendable	\$ 121,113	\$ 54,071	\$ -	\$ -	\$ -	\$ 139,557	\$ -	\$ -	\$ -	\$ 314,741	
Restricted											
Tort Immunity	-	-	-	-	-	401,309	-	-	-	401,309	
Operations Services	-	5,014,416	-	-	-	-	-	-	-	5,014,416	
Transportation Services	-	-	4,715,160	-	-	-	-	-	-	4,715,160	
Employee Benefit Payments	-	-	-	1,766,695	-	-	-	-	-	1,766,695	
Interfund Borrowing	-	-	-	-	7,224,211	-	-	-	-	7,224,211	
Bond Principal & Interest Payments	-	-	-	-	-	-	3,368,280	-	-	3,368,280	
Future Construction	-	-	-	-	-	-	-	30,115,764	397	30,116,161	
Student Activity Accounts	229,524	-	-	-	-	-	-	-	-	229,524	
Assigned	1,464,111	-	-	-	-	-	-	-	-	1,464,111	
Unassigned	37,266,149	-	-	-	-	-	-	-	-	37,266,149	
TOTAL FUND BALANCES	\$ 39,080,897	\$ 5,068,487	\$ 4,715,160	\$ 1,766,695	\$ 7,224,211	\$ 540,866	\$ 3,368,280	\$ 30,115,764	\$ 397	\$ 91,880,757	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
	\$ 68,075,356	\$ 10,684,190	\$ 6,257,234	\$ 2,758,802	\$ 7,224,211	\$ 751,024	\$ 8,419,664	\$ 35,098,948	\$ 397	\$ 139,269,826	

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total Fund Balances - Governmental Funds		\$ 91,880,757
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$264,785,231, and the accumulated depreciation is \$84,649,760		180,135,471
Other Deferred Outflows of Resources reported in the statement of net position not reported on the Balance Sheet		
Teacher Retirement System Payments and adjustments	\$ 371,501	
Other Post Employment Benefits	2,982,017	
Illinois Municipal Retirement Fund Outflows	<u>7,685,305</u>	11,038,823
Other Deferred Inflows of Resources reported in the statement of net position not reported in the Balance Sheet		
Teacher Retirement System Inflows	\$ (643,785)	
Other Post Employment Benefits	(35,692,886)	
Illinois Municipal Retirement Fund Inflows	<u>(4,093,382)</u>	(40,430,053)
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Bonds and capital leases payable		(130,884,017)
Accrued OPEB Liability		(15,842,169)
Net TRS & IMRF Pension (Liability)/Asset		<u>(8,218,838)</u>
Total Net Position of Governmental Activities		<u>\$ 87,679,974</u>

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue Funds					Debt Service Fund	Capital Projects Fund		
	Educational Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund	Tort Immunity Fund	Bond & Interest Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total Government Funds
REVENUES										
Taxes	\$ 51,277,435	\$ 11,327,502	\$ 2,717,525	\$ 1,953,700	\$ -	\$ 386,881	\$ 9,529,095	\$ -	\$ -	\$ 77,192,138
Tuition	1,064,928	-	-	-	-	-	-	-	-	1,064,928
Transportation Fees	-	-	133,202	-	-	-	-	-	-	133,202
Earnings on Investments	640,998	153,845	55,056	44,398	167,736	6,363	119,653	367,283	7	1,555,339
Food Service Fees	1,017,302	-	-	-	-	-	-	-	-	1,017,302
Pupil Activity Fees	335,972	-	-	-	-	-	-	-	-	335,972
Textbook Fees	930,239	-	-	-	-	-	-	-	-	930,239
Rentals	-	51,735	-	-	-	-	-	-	-	51,735
Contributions	-	191,473	-	-	-	-	-	-	-	191,473
Other	261,870	57,467	-	-	-	36,888	-	-	-	366,225
State Aid	4,654,927	60,464	2,576,507	-	-	-	-	-	-	7,291,898
Federal Aid	4,551,148	-	-	-	-	-	-	-	-	4,551,148
TOTAL REVENUES	\$ 64,734,819	\$ 11,842,488	\$ 5,482,290	\$ 1,988,088	\$ 167,736	\$ 430,132	\$ 9,648,748	\$ 367,283	\$ 7	\$ 94,671,599
EXPENDITURES										
Current										
Instruction										
Regular	\$ 28,531,734	\$ -	\$ -	\$ 475,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,006,852
Special Education	12,496,186	-	-	439,305	-	-	-	-	-	12,935,501
Interscholastic	14,766	-	-	-	-	-	-	-	-	14,766
Summer School	91,411	-	-	6,310	-	-	-	-	-	97,721
Gifted	1,113,911	-	-	12,934	-	-	-	-	-	1,126,845
Bilingual	4,728,438	-	-	117,281	-	-	-	-	-	4,845,719
Supporting Services										
Pupils	5,263,233	-	-	140,410	-	-	-	-	-	5,403,643
Instructional Staff	5,382,973	-	-	158,389	-	-	-	-	-	5,541,362
General Administration	910,989	-	-	16,002	-	468,800	-	-	-	1,395,291
School Administration	3,011,438	-	-	126,836	-	-	-	-	-	3,138,274
Business	3,252,195	5,250,283	6,199,009	606,684	-	-	-	1,341,895	-	16,650,066
Central	946,570	-	-	76,647	-	-	-	-	-	1,023,217
Community Service	140,581	-	-	622	-	-	-	-	-	141,203
Nonprogrammed Charges										
Tuition	785,835	-	-	-	-	-	-	-	-	785,835
Debt Service										
Principal	-	-	-	-	-	-	6,043,046	-	-	6,043,046
Interest and Other Charges	-	-	-	-	-	-	4,320,734	-	-	4,320,734
Capital Outlay	422,641	189,333	-	-	-	-	-	40,865,207	-	41,477,181
TOTAL EXPENDITURES	\$ 67,092,611	\$ 5,439,616	\$ 6,199,009	\$ 2,176,538	\$ -	\$ 468,600	\$ 10,363,780	\$ 42,207,102	\$ -	\$ 133,947,256
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (2,357,792)	\$ 6,402,870	\$ (716,719)	\$ (178,440)	\$ 167,736	\$ (38,468)	\$ (715,032)	\$ (41,839,819)	\$ 7	\$ (39,275,657)
OTHER FINANCING SOURCES (USES)										
TRS Employer Contribution - "On Behalf" Revenue	\$ 22,969,316	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,969,316
TRS Employer Contribution - "On Behalf" Payment	(22,969,316)	-	-	-	9,500,000	-	-	-	-	(22,969,316)
Principal on Bonds Sold	-	-	-	-	(325,976)	-	-	-	-	9,500,000
Discount on Bonds Sold	-	-	-	-	-	-	255,412	-	-	(325,976)
Accrued Interest on Bonds Sold	-	-	-	-	-	-	70,368	-	-	255,412
Transfers In	-	4,174,204	-	-	-	-	-	16,174,203	-	20,418,775
Transfers Out	(70,368)	(16,174,203)	-	-	(4,174,204)	-	-	-	-	(20,418,775)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (70,368)	\$ (11,999,999)	\$ -	\$ -	\$ 4,999,820	\$ -	\$ 325,780	\$ 16,174,203	\$ -	\$ 9,429,436
NET CHANGE IN FUND BALANCE	\$ (2,428,160)	\$ (5,597,129)	\$ (716,719)	\$ (178,440)	\$ 5,167,556	\$ (38,468)	\$ (389,252)	\$ (25,665,616)	\$ 7	\$ (29,846,221)
FUND BALANCE - JULY 1, 2022	41,509,057	10,685,616	5,431,879	1,945,135	2,056,655	579,334	3,757,532	55,781,380	390	121,726,978
FUND BALANCE - JUNE 30, 2023	\$ 39,080,897	\$ 5,068,487	\$ 4,715,160	\$ 1,766,695	\$ 7,224,211	\$ 540,866	\$ 3,368,280	\$ 30,115,764	\$ 397	\$ 91,880,757

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) - Governmental Funds	\$ (29,846,221)
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which capital outlay (\$41,477,181) exceeds depreciation expense (\$5,526,168) in the period.	35,951,013
Increase (Decrease) in Deferred Outflows of Resources due to pension assets	5,332,296
(Increase) Decrease in Deferred Inflows of Resources due to pension liabilities	(17,568,565)
Sale of bonds and notes reported as other financing sources in the governmental funds, but the sale increases long-term liabilities in the statement of net assets.	(9,500,000)
Other Long-term liabilities recorded in the entity wide financial statements are not recorded in the fund financial statements - - Accrued OPEB Liability	24,594,883
Net (increase) decrease in net TRS and IMRF pension liabilities	(8,791,826)
Premium on bonds sold reported as income in the fund financial statements, but amortized over the life of the bonds on the entity statements.	1,433,384
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	6,043,046
Change in Net Position of Governmental Activities	<u>\$ 7,648,010</u>

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO THE FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Glenview Community Consolidated School District No. 34 (the "District") is governed by the District's Board of Education (the "Board"), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding sources entities. However, the District is not included in any other governmental reporting entity as defined by generally accepted accounting principles. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards.

New Accounting Standards

During fiscal year 2023, the District adopted or considered the following GASB statements:

- GASBS No. 91, *Conduit Debt Obligations*
- GASBS No. 96, *Subscription-Based Information Technology Arrangements*
- GASBS No. 99, *Omnibus 2022*

B. Basis of Presentation and Basis of Accounting

Basis of Presentation

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

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

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

NOTES TO FINANCIAL STATEMENTS
(Continued)

1. B. Basis of Presentation (Continued)

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

The District reports the following major governmental funds:

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

Fiduciary Funds Types. Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets. The District does not maintain any fiduciary funds.

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. B. Basis of Accounting

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

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

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

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

C. Restricted Resources

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

D. Investments

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

NOTES TO FINANCIAL STATEMENTS
(Continued)

1. E. Capital Assets

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

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

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

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

F. Accounts Receivable

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

G. Inventories and Prepaid Items

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

H. Compensated Absences

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

I. Estimates

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. J. Net Position

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

2. Cash and Investments

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

A. Deposits

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

A. Cash on Hand and in Bank

The District maintains a \$600 petty cash fund and imprest checking accounts for minor cash needs. At June 30, 2023, the carrying amount of the imprest checking accounts was \$20,000. The deposits in the Student Activity accounts had a carrying amount of \$229,524. At year end, the District and Student Activity account bank balances were \$10,000 and \$229,853 respectively. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2023, \$239,853 of these deposits were covered by federal depository insurance.

B. Investments

The District, along with all other school districts within the Township, through its Township Treasurer, maintains common checking and investment accounts for all funds combined with the individual fund balances being maintained by the Township Treasurer. Investments include Certificates of Deposit and United States Government Treasury and Agency obligations, and Repurchase Agreements. The Certificates of Deposit are stated at cost, which approximates market value. The United States Government Treasury and Agency Obligations are stated at market value, and are adjusted for the amortization of premium, and accretion of discount. Premium and discounts are deducted from and added to, respectively; interest income is amortized on the straight-line method over the period from acquisition to the maturity date. Repurchase Agreements are stated at market value. . At June 30, 2023, the carrying amount of the District's cash and investments held by the Township Treasurer was \$97,003,140 for the general funds. The cash and investments maintained by the Maine Township treasurer are held in pooled accounts.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Cash and Investments (Continued)

B. Investments (Continued)

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

	Carrying Amount	Bank Balance
Total Cash & Investments held by the Treasurer	\$ 97,003,140	\$ 97,003,140
Cash Deposits held by the District from above	249,524	239,583
Petty Cash	600	-
	<u>\$ 97,253,264</u>	<u>\$ 97,242,723</u>

3. Capital Assets and Depreciation

	Balance July 1, 2022	Additions	Transfers/ Deletions	Balance June 30, 2023
Capital Assets not Being Depreciated				
Land	\$ 194,077	\$ -	\$ -	\$ 194,077
Total Capital Assets not Being Depreciated	<u>194,077</u>	<u>-</u>	<u>-</u>	<u>194,077</u>
Capital Assets Being Depreciated				
Land Improvements	3,857,706	5,054	-	3,862,760
Building and Improvements	182,306,397	38,264,342	-	220,570,739
Equipment	36,785,245	3,372,410	-	40,157,655
	\$ <u>222,949,348</u>	\$ <u>41,641,806</u>	\$ <u>-</u>	\$ <u>264,591,154</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (3,282,128)	\$ (95,823)	\$ -	\$ (3,377,951)
Building and Improvements	(47,131,596)	(3,769,330)	-	(50,900,926)
Equipment	(28,709,868)	(1,661,015)	-	(30,370,883)
Accumulated Depreciation	<u>(79,123,592)</u>	<u>(5,526,168)</u>	<u>-</u>	<u>(84,649,760)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>143,825,756</u>	<u>36,115,638</u>	<u>-</u>	<u>179,941,394</u>
Capital Assets, net of Accumulated Depreciation	\$ <u>144,019,833</u>	\$ <u>36,115,638</u>	\$ <u>-</u>	\$ <u>180,135,471</u>

Depreciation was not charged to any specific function.

4. Long-Term Debt

During the year ended June 30, 2023, the District issued \$9,500,000 General Obligation Limited Tax School Bonds, Series 2022. The bonds are dated July 28, 2022, bear an interest rate from 2.71 percent, and are payable through December 1, 2033. The bonds were issued for working cash purposes. The Bond and Interest Fund levy beginning with the 2022 levy year shall provide funds to retire this indebtedness.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Long-Term Debt (continued)

Changes in Long-Term Debt

	Balance July 1, 2022	Additions	Retired/ Defeased	Balance June 30, 2023	Amounts Due Within One Year
2015A General Obligation Limited Tax School Bonds	\$ 2,985,000	\$ -	\$ 435,000	\$ 2,550,000	\$ 505,000
2016A General Obligation Limited Tax School Bonds	4,275,000	-	640,000	3,635,000	650,000
2019 General Obligation Limited Tax School Bonds	6,575,000	-	580,000	5,995,000	600,000
2021 General Obligation School Bonds	45,400,000	-	4,325,000	41,075,000	3,990,000
2021A General Obligation School Bonds	52,745,000	-	-	52,745,000	140,000
2022 General Obligation Limited Tax School Bonds	-	9,500,000	-	9,500,000	-
Capital Leases	84,894	164,625	63,046	186,473	69,519
Premium	16,630,927	-	1,433,383	15,197,544	-
	<u>\$ 128,695,821</u>	<u>\$ 9,664,625</u>	<u>\$ 7,476,429</u>	<u>\$ 130,884,017</u>	<u>\$ 5,954,519</u>

At June 30, 2023, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2015A General Obligation Limited School Bonds, Dated December 15, 2015	2024	4.00%	\$ 505,000	\$ 84,400	\$ 589,400
	2025	5.00%	475,000	62,425	537,425
	2026	4.00%	345,000	43,650	388,650
	2027	3.00%	590,000	27,900	617,900
	2028	3.00%	635,000	9,525	644,525
			<u>\$ 2,550,000</u>	<u>\$ 227,900</u>	<u>\$ 2,777,900</u>
Amount Available in Debt Service Fund					563,298
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 2,214,602</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2016A General Obligation Limited School Bonds, Dated November 11, 2016	2024	4.00%	\$ 650,000	\$ 132,400	\$ 782,400
	2025	4.00%	765,000	104,100	869,100
	2026	4.00%	985,000	69,100	1,054,100
	2027	4.00%	835,000	32,700	867,700
	2028	4.00%	400,000	8,000	408,000
			<u>\$ 3,635,000</u>	<u>\$ 346,300</u>	<u>\$ 3,981,300</u>
Amount Available in Debt Service Fund					127,087
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 3,854,213</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Changes in Long-Term Debt (Continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2019 General Obligation Limited Tax Bonds, Dated February 19, 2019	2024	4.00%	\$ 600,000	\$ 247,550	\$ 847,550
	2025	4.00%	215,000	231,250	446,250
	2026	4.00%	225,000	222,450	447,450
	2027	5.00%	225,000	212,325	437,325
	2028	5.00%	315,000	198,825	513,825
	2029	5.00%	1,435,000	154,075	1,589,075
	2030	4.00%	1,545,000	88,300	1,633,300
	2031	4.00%	1,435,000	28,700	1,463,700
			<u>\$ 5,995,000</u>	<u>\$ 1,383,475</u>	<u>\$ 7,378,475</u>
Amount Available in Debt Service Fund					735,160
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 6,643,315</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2021 General Obligation School Bonds, Dated January 7, 2021	2024	5.00%	\$ 3,990,000	\$ 1,656,150	\$ 5,646,150
	2025	5.00%	3,985,000	1,456,775	5,441,775
	2026	5.00%	4,180,000	1,252,650	5,432,650
	2027	5.00%	4,390,000	1,038,400	5,428,400
	2028	5.00%	4,610,000	813,400	5,423,400
	2029	5.00%	4,840,000	577,150	5,417,150
	2030	4.00%	5,085,000	354,450	5,439,450
	2031	3.00%	5,285,000	173,475	5,458,475
	2032	2.50%	4,710,000	47,100	4,757,100
			<u>\$ 41,075,000</u>	<u>\$ 7,369,550</u>	<u>\$ 48,444,550</u>
Amount Available in Debt Service Fund					2,168,073
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 46,276,477</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Changes in Long-Term Debt (Continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2021A General Obligation School Bonds, Dated December 8, 2021	2024	5.00%	\$ 140,000	\$ 1,696,650	\$ 1,836,650
	2025	5.00%	355,000	1,684,275	2,039,275
	2026	5.00%	375,000	1,666,025	2,041,025
	2027	5.00%	395,000	1,646,775	2,041,775
	2028	5.00%	410,000	1,626,650	2,036,650
	2029	5.00%	435,000	1,605,525	2,040,525
	2030	5.00%	450,000	1,583,400	2,033,400
	2031	5.00%	480,000	1,560,150	2,040,150
	2032	5.00%	1,235,000	1,517,275	2,752,275
	2033	5.00%	6,100,000	1,333,900	7,433,900
	2034	4.00%	6,405,000	1,053,300	7,458,300
	2035	3.00%	6,660,000	825,300	7,485,300
	2036	3.00%	6,860,000	622,500	7,482,500
	2037	3.00%	7,070,000	413,550	7,483,550
	2038	2.00%	7,280,000	234,700	7,514,700
	2038	2.00%	7,425,000	87,650	7,512,650
	2040	2.00%	670,000	6,700	676,700
			<u>\$ 52,745,000</u>	<u>\$ 19,164,325</u>	<u>\$ 71,909,325</u>
Amount Available in Debt Service Fund					<u>428,361</u>
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 71,480,964</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2022 General Obligation Limited Tax School Bonds, Dated July 28, 2022	2024	2.71%	\$ -	\$ 218,725	\$ 218,725
	2025	2.71%	275,000	253,724	528,724
	2026	2.71%	295,000	246,001	541,001
	2027	2.71%	320,000	237,668	557,668
	2028	2.71%	725,000	223,508	948,508
	2029	2.71%	750,000	203,521	953,521
	2030	2.71%	770,000	182,925	952,925
	2031	2.71%	1,005,000	158,874	1,163,874
	2032	2.71%	2,065,000	117,275	2,182,275
	2033	2.71%	2,160,000	60,026	2,220,026
	2034	2.71%	1,135,000	15,379	1,150,379
			<u>\$ 9,500,000</u>	<u>\$ 1,917,626</u>	<u>\$ 11,417,626</u>
Amount Available in Debt Service Fund					<u>92,123</u>
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 11,325,503</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

4. Changes in Long-Term Debt (Continued)

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	2024	\$ 5,885,000	\$ 4,035,875	\$ 9,920,875
	2025	6,070,000	3,792,549	9,862,549
	2026	6,405,000	3,499,876	9,904,876
	2027	6,755,000	3,195,768	9,950,768
	2028	7,095,000	2,879,908	9,974,908
	2029	7,460,000	2,540,271	10,000,271
	2030	7,850,000	2,209,075	10,059,075
	2031	8,205,000	1,921,199	10,126,199
	2032	8,010,000	1,681,650	9,691,650
	2033	8,260,000	1,393,926	9,653,926
	2034	7,540,000	1,068,679	8,608,679
	2035	6,660,000	825,300	7,485,300
	2036	6,860,000	622,500	7,482,500
	2037	7,070,000	413,550	7,483,550
	2038	7,280,000	234,700	7,514,700
	2039	7,425,000	87,650	7,512,650
	2040	670,000	6,700	676,700
		<u>\$ 115,500,000</u>	<u>\$ 30,409,176</u>	<u>\$ 145,909,176</u>
Amount Available in Debt Service Fund				<u>4,114,102</u>
Amount to be Provided for Payment of General Long-term Debt				<u>\$ 141,795,074</u>

There is a deficit in the Debt Service Fund in the amount of (\$745,822) from the retired 2014 and 2015B Bond issues, the appropriate disposition of which is yet to be determined.

Capital Lease Obligations

The District entered into copier equipment leases during the year in the amount of \$164,625. These obligations is payable through June 2027, at an interest rate of 0.9 percent. At June 30, 2023, \$277,467 of capital assets have been acquired through capital lease agreements and the accumulated depreciation on this equipment was \$78,062

The District is obligated under this capital lease expiring in various years through June 30, 2027. These loans will be paid from current operating funds of the Educational Fund through a transfer to the Debt Service Fund. Current year principal reduction was \$63,046. Minimum future lease payments under these capital lease obligations, as of June 30, 2023, are as follows:

	Principal	Interest
June 30, 2024	69,519	5,949
June 30, 2025	71,404	3,591
June 30, 2026	42,085	1,700
June 30, 2027	3,465	15
	<u>\$ 186,473</u>	<u>\$ 11,255</u>

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$2,927,757,878 the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2023, is \$72,271,276, which is 35.8 percent of its total legal debt limit.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

5. Compensated Absences

The District's full time employees are allowed paid time for vacation leave. Central office, tech facilitators and custodial personnel are granted 20 days and administrative staff is granted 30 days at their hourly rate equivalent. Hours may not be carried over one year. At June 30, 2023, the accrual for vacation pay was \$105,828 and is recorded as a current liability on the statement of net position.

6. Fund Balance Reporting

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

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. The District reports inventory in the amount of \$69,211, and prepaid expenses in the amount of \$245,530.

B. Restricted Fund Balance

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

C. Committed Fund Balance

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

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the superintendent when the School board has delegated the authority to assign amounts to be used for a specific purpose. The Education Fund has an assigned fund balance in the amount of \$1,464,111 for the self-insured health insurance plan.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

6. Fund Balance Reporting (Continued)

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

Special Tax Levies - Restricted Fund Balances

Tort Immunity

Proceeds from the Tort Immunity (liability insurance) Special Tax Levy and related disbursements have been included in the operations of the Special Revenue (Tort Immunity) Fund. The State Board of Education is now requiring school districts to account for Tort Immunity expenditures in a separate fund. At June 30, 2023, the cumulative Tort Immunity revenues had exceeded related cumulative expenditures in the Special Revenue (Tort Immunity) Fund, and, accordingly, the June 30, 2023 fund balance of the Special Revenue (Tort Immunity) Fund is restricted for future Tort Immunity expenditures in the amount of \$579,334 in accordance with Chapter 745, Sections 10/9-101 to 10/9-107 of the Illinois Compiled Statutes.

During the year ended June 30, 2023, the District made the following disbursements for Tort Immunity purposes:

Property and Liability Insurance	\$ 180,415
Worker's Compensation Insurance	232,267
Legal Expense	14,473
Student Insurance	<u>41,445</u>
	<u>\$ 468,600</u>

Net Position Restrictions

The district-wide statement of net position reports \$52,799,860 of restricted net position, all of which is restricted by enabling legislation for specific purposes

7. Retirement Fund Commitments

A. Teachers' Retirement System of the State of Illinois

Plan Description

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

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr/2020>; or by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253; or by calling (888) 877-0890, option 2.

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Benefits Provided

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

Tier 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 last 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 II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2023. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate beginning with the year ended June 30, 2022 is 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$22,588,100 in pension contributions from the state of Illinois.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

2.2 formula contributions: The District contributes 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$245,672, and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$925,365 were paid from federal and special trust funds that required employer contributions of \$97,071.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the district paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent, \$-0- for salary increases of 3 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2022, the District's reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The District's proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the district were as follows:

Employer's proportionate share of the net pension liability	\$ 3,315,048
State's proportionate share of the net pension liability associated with the employer	<u>287,558,495</u>
Total	<u><u>\$ 290,873,543</u></u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.0039540020percent, which was an increase (decrease) of (0.0003896906) from its proportion measured as of June 30, 2021.

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

For the year ended June 30, 2023, the District recognized pension expense of \$22,588,100 and revenue of \$22,588,100 for support provided by the state. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 6,663	\$ 18,278
Net difference between projected and actual earnings on pension plan investments	3,033	-
Changes of assumptions	15,285	6,329
Changes in proportion and differences between employer contributions & proportionate share of contributions	100,848	619,178
	<u>\$ 125,829</u>	<u>\$ 643,785</u>
Employer contributions subsequent to the measurement date	245,672	-
Total	<u>\$ 371,501</u>	<u>\$ 643,785</u>

\$245,672 reported as deferred outflows of resources related to TRS pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows or resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2024	\$	(261,954)
2025	\$	(83,930)
2026	\$	(109,481)
2027	\$	(36,885)
2028	\$	(25,706)
	<u>\$</u>	<u>(517,956)</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: Inflation 2.5 percent; Salary increases were expected to be varied by the amount of service credit; the Investment Rate of Return, net pension plan investment expense, and including inflation, was assumed to be 7.00 percent.

In the June 30, 2022, actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were also based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities Large Cap	16.3%	5.73%
U.S. Equities Small/Mid Cap	1.9%	6.78%
International Equities Developed	14.1%	6.56%
Emerging Market Equities	4.7%	8.55%
U.S. Bond Core	6.9%	1.15%
Cash Equivalents	1.2%	-0.32%
TIPS	0.5%	0.33%
International Debt Developed	1.2%	6.56%
Emerging International Debt	3.7%	3.76%
Real Estate	16.0%	5.42%
Private Debt	12.5%	6.29%
Hedge Funds	4.0%	3.48%
Private equity	15.0%	10.04%
Infrastructure	2.0%	5.86%
Total	100.0%	

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

Discount Rate (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 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. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
District's proportionate share of the Net Pension Liability	\$ 4,054,334	\$ 3,315,048	\$ 2,702,008

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

7. B. Illinois Municipal Retirement Fund

1. Plan Description

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

2. Benefits Provided

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund

2. Benefits Provided (Continued)

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

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

3. Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries Currently receiving benefits	297
Inactive Plan Members entitled to but not yet receiving benefits	884
Active Plan Members	<u>258</u>
Total	1439

4. Contributions

As set by statute, employees participating in IMRF are required to Contribute 4.5% of their annual covered salary. The statute requires employers to contribute that amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar 2022 was 7.79%. The District's actual contribution for calendar year 2022 was \$756,588. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute. For the fiscal year ended June 30, 2023 the District recognized pension expense of \$769,157 for payments made to IMRF.

5. Net Pension Liability

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

6. Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022: 1) The Actuarial Cost Method used was Entry Age Normal. 2) The Asset Valuation Method used was 5-Year smoothed market; 20% corridor. 3) The Inflation Rate was assumed to be 2.25%. 4) Salary Increases were expected to be 2.85% to 13.75%, including inflation. 5) The Investment Rate of Return was assumed to be 7.25%. 6) Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019. 7) For Mortality for non-disabled retirees the Pub-2010 Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 8) For Disabled Retirees, the Pub-2010 Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both Unadjusted) tables, and future mortality improvements projected using scale MP-2020. 9) For Active Members, the Pub-2010 Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. There were no benefit changes during the year. 10) The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of long term expected rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Return 12/31/22	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Domestic Equity	36%	-19.12%	7.82%	6.50%
International Equity	17%	-17.86%	9.23%	7.60%
Fixed Income	26%	-11.83%	5.01%	4.90%
Real Estate	10%	12.83%	7.10%	6.20%
Alternative Investments	10%	4.00%		
- Private Equity		N/A	13.43%	9.90%
- Hedge Funds		N/A	N/A	N/A
- Commodities		N/A	7.42%	6.25%
Cash Equivalents	1%	3.18%	4.00%	4.00%
Total	100%			

7. Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates reflects: 1) The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and 2) The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

7. Single Discount Rate (Continued)

the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). For the purposes of the most recent valuation, expected rate of return on plan investments is 7.25%, the long-term municipal bond rate is 4.05% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index") and the resulting single discount rate is 7.25%.

8. Changes in Net Pension Liability(Asset)

Asset Class	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability(Asset) (A)-(B)
Balance at December 31, 2021	\$ 43,034,434	\$ 46,995,993	\$ (3,961,559)
Changes for the year			
Service Costs	926,311	-	926,311
Interest on the Total Pension Liability	3,069,790	-	3,069,790
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	(42,738)	-	(42,738)
Assumption Changes	-	-	-
Contributions Employee & Employer	-	1,212,538	(1,212,538)
Net Investment Income	-	(5,711,757)	5,711,757
Benefit Payments & Refunds	(2,311,329)	(2,311,329)	-
Other (Net Transfer)	-	(412,767)	412,767
Net Changes	1,642,034	(7,223,315)	8,865,349
Balance at December 31, 2022	\$ 44,676,468	\$ 39,772,678	\$ 4,903,790

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

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 49,396,134	\$ 44,676,468	\$ 40,836,026
Plan Fiduciary Net Position	39,772,678	39,772,678	39,772,678
Net Pension Liability(Asset)	\$ 9,623,456	\$ 4,903,790	\$ 1,063,348

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

For the year ended June 30, 2023, the District recognized pension expense of \$1,691,877. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts Related to Pensions		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -	\$ 15,731
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>7,251,338</u>	<u>4,077,651</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>\$ 7,251,338</u>	<u>\$ 4,093,382</u>
<i>Employer contributions subsequent to the measurement date</i>	<u>433,967</u>	<u>-</u>
Total Deferred Amounts Related to IMRF	<u><u>\$ 7,685,305</u></u>	<u><u>\$ 4,093,382</u></u>

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

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows of Resources</u>	<u>Net Deferred Inflows of Resources</u>
2023	\$ (217,102)	\$ -
2024	523,941	-
2025	1,038,284	-
2026	1,812,833	-
2027	-	-
Thereafter	-	-
Total	<u><u>\$ 3,157,956</u></u>	<u><u>\$ -</u></u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

7. B. Illinois Municipal Retirement Fund (Continued)

11. Total Pension Related Liabilities

The total of the District's net pension liabilities at June 30, 2022 is as follows:

	Net Pension Liability(Asset)	Amount Recognized as Expense
Teachers' Retirement System (TRS)	\$ 3,315,048	\$ 22,588,100
Illinois Municipal Retirement Fund (IMRF)	4,903,790	756,588
	<u>\$ 8,218,838</u>	<u>\$ 23,344,688</u>

C. Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$631,950, the total required contribution for the current fiscal year.

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

1. Plan Description:

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

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

2. Funding Policy

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

3. Membership in the Plan

	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Retirees and beneficiaries receiving benefits	28	36
Active Employees Fully Eligible	0	0
Active Employees Not Yet Eligible	710	705
Total	<u>738</u>	<u>741</u>
Number of participating employers	<u>1</u>	<u>1</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

4. Funding Policy and Actuarial Assumptions

Actuarial valuation date	7/1/2022
Actuarial cost method	Entry age normal
Amortization period	Level percentage of pay closed
Remaining amortization period	30 years
Asset valuation method	Market Value of Assets
Actuarial assumptions:	
Investment rate of return*	3.54%
Projected salary increases	2.50%

5. Annual OPEB Cost and Net OPEB Obligation:

	Increase (Decrease)		
	Total OPEB Liability (a)	OPEB Plan Net Position (b)	Net OPEB Liability (a) - (b)
OPEB Obligation June 30, 2021	\$ 7,354,155	\$ -	\$ 7,354,155
Changes for the Year			
Service Costs	534,154	-	534,154
Interest	156,598	-	156,598
Actuarial Experience	(954,531)	-	(954,531)
Assumptions Changes	(1,072,996)	-	(1,072,996)
Plan Changes	-	-	-
Contributions Employer	-	208,440	(208,440)
Net Investment Income	-	-	-
Benefit Payments from Trust	(208,440)	(208,440)	-
Administrative Expenses	-	-	-
Net Changes	<u>(1,545,215)</u>	<u>-</u>	<u>(1,545,215)</u>
OPEB Obligation June 30, 2022	<u>\$ 5,808,940</u>	<u>\$ -</u>	<u>\$ 5,808,940</u>

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

The following presents the District's proportionate share of the net OPEB liability calculation using the discount rate of 3.54 percent, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher.

	1% Decrease 2.54%	Discount Rate Assumption 3.54%	1% Increase 4.54%
District's proportionate share of the Net OPEB Liability	\$ 6,193,064	\$ 5,808,940	\$ 5,438,016

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

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

The following presents the net OPEB liability of the School District would be if it were calculated using healthcare cost trend rates that are using the discount rate of 3.54 percent, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher.

	1% Decrease (Varies)	Healthcare Cost Trend Rate 3.54%	1% Increase (Varies)
District's proportionate share of the Net OPEB Liability	\$ 5,172,324	\$ 5,808,940	\$ 6,550,061

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

For the year ended June 30, 2023, the District recognized THIS OPEB expense of \$595,679. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to THIS OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in OPEB Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -	\$ 1,744,984
Changes of assumptions	180,533	1,177,244
Net difference between projected and actual earnings on pension plan investments	-	-
Total Deferred Amounts to be recognized in OPEB expense in future periods	\$ 180,533	\$ 2,922,228
<i>OPEB Contributions made subsequent to the Measurement Date</i>	-	-
Total Deferred Amounts Related to OPEB	\$ 180,533	\$ 2,922,228

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

Year Ending December 31,	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2023	\$ (225,352)	\$ -
2024	(225,352)	-
2025	(225,352)	-
2026	(225,352)	-
2027	(225,352)	-
Thereafter	(1,614,935)	-
Total	\$ (2,741,695)	\$ -

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

Plan Description

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

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General; <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under “Central Management Services.” Prior reports are available under “Healthcare and Family Services.”

Benefits Provided

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

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

Contributions

Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active members of TRS, including substitute and part-time non-contractual teachers, who are not employees of a state agency covered by the state employees' health plan, to make a contribution to the THIS Fund. The member contribution rate for the ended June 30, 2023 was 0.90 percent of earnings. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous year.

On-Behalf Contributions to THIS Fund: The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$381,216 and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$283,794 to the THIS Fund, which was 100 percent of the required contribution.

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

Net OPEB Liability

The net OPEB liability was measured as of June 30, 2022. The total net OPEB liability is the System's total OPEB liability less the fiduciary net position. The net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and measured as of June 30, 2022. At June 30, 2022, the most recent actuarial valuation date, the District's proportionate share of the net OPEB liability was \$11,033,229. The District's proportion of the net pension liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the contributions of all participating THIS employers and the state during that period. At June 30, 2022 the District's proportionate share was 0.146584 percent, which was an increase (decrease) of (0.003415) from its proportion measured as of June 30, 2021.

Actuarial Assumptions and Discount Rate

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: the Inflation Rate was assumed to be 2.25%; Salary Increases were expected to be varied by amount of service credit and ranges from 8.50 at 1 year of service to 3.50% at 20 or more years of service, the Investment Rate of Return, net of OPEB pension plan investment expense, and including inflation, was assumed to be 2.75%; the Healthcare Cost Trend Rates for plan year 2023 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2021 and decreases gradually to an ultimate rate of 4.25% in 2039.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table with adjustments as appropriate for TRS experience. For disabled annuitants mortality rates were based on the PubNS-2010 Non-Safety Disables Retiree Table. All tables reflect future mortality improvements using Projection Scale MP-2020. The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Projected benefit payments were discounted to their actual present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with long-term expected rate of return are not met). Since THIS is financed on a pay-as-you-go basis, a discount rate consistent with 20-year general obligation bond index has been selected. The discount rates are 3.69% at June 30, 2022, and 1.92% at June 30, 2021. The increase in the single discount rate from 1.92% to 3.69% caused the total OPEB liability to increase by approximately \$1,448 million from 2021 to 2022.

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

Actuarial Assumptions and Discount Rate (Continued)

During plan year ending June 30, 2022, the trust earned \$143,000 in interest, and the market value of assets at June 30, 2022 was \$378.63 million. Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set to zero.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.69%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.69%) or 1-percentage-point higher (4.69%) than the current rate.

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
District's Proportionate Share of the Net OPEB Liability	\$ 11,150,595	\$ 10,033,229	\$ 8,885,185

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

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rates as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point higher or lower, than the current healthcare cost trend rates.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumption	1% Increase (b)
District's Proportionate Share of the Net OPEB Liability	\$ 8,478,359	\$ 10,033,229	\$ 11,739,676

a) Current healthcare trend rates – Pre-Medicare per capita costs: 6.00% in 2023, 8.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2039. Post-Medicare per capita costs: 3.22% in 2023, 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.81% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2039.

(b) One percentage point decrease in current healthcare trend rates – Pre-Medicare per capita costs: 5.00% in 2023, 7.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2039. Post-Medicare per capita costs: 2.22% in 2023, 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 4.81% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2039.

(c) One percentage point increase in current healthcare trend rates – Pre-Medicare per capita costs: 7.00% in 2023, 9.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2039. Post-Medicare per capita costs: 4.22% in 2023, 1.00% from 2024 to 2028, 20.42% from 2029 to 2033, 6.81% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2039.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

For the year ended June 30, 2023, the District recognized THIS OPEB expense of (\$4,015,255). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to THIS OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts Related to OPEB		
<i>Deferred Amounts to be Recognized in OPEB Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -	\$ 6,562,225
Changes of assumptions	2,418,819	24,749,306
Difference between Employer Contribution and Share of Contribution	-	1,458,897
Net difference between projected and actual earnings on pension plan investments	<u>1,449</u>	<u>230</u>
Total Deferred Amounts to be recognized in OPEB expense in future periods	<u>\$ 2,420,268</u>	<u>\$ 32,770,658</u>
<i>OPEB Contributions made subsequent to the Measurement Date</i>	<u>381,216</u>	<u>-</u>
Total Deferred Amounts Related to OPEB	<u><u>\$ 2,801,484</u></u>	<u><u>\$ 32,770,658</u></u>

Further Information on the THIS Fund

Detailed information about THIS's fiduciary net position as of June 30, 2023 is available in the separately issued THIS *Financial Audit*.

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

<u>Net Pension and OPEB Liabilities(Asset)</u>	<u>Deferred Outflows of Resources Asset</u>	<u>Deferred Inflows of Resources Liability</u>
\$ 3,315,048	\$ 371,501	\$ 643,785
4,903,790	7,685,305	4,093,382
5,808,940	180,533	2,922,228
<u>10,033,229</u>	<u>2,801,484</u>	<u>32,770,658</u>
<u><u>\$ 24,061,007</u></u>	<u><u>\$ 11,038,823</u></u>	<u><u>\$ 40,430,053</u></u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO FINANCIAL STATEMENTS
(Continued)

9. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2022 property tax levy was passed by the Board on December 12, 2022. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately March 1 and September 1 of the year subsequent to the Levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2022 and 2021 tax levy years.

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

		Actual	
	Limit	2022 Levy	2021 Levy
Educational	As Needed	1.8938	2.0370
Operations and Maintenance	0.5500	0.3757	0.5479
Transportation	As Needed	0.0991	0.1204
Municipal Retirement	As Needed	0.0311	0.0465
Social Security	As Needed	0.0376	0.0370
Bond and Interest	As Needed	0.3494	0.4196
Tort Immunity	As Needed	0.0145	0.0166
		<u>2.8012</u>	<u>3.2250</u>

10. Investment in Joint Agreements

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

North Suburban Special Education District (NSSSED)

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

NOTES TO FINANCIAL STATEMENTS

(Continued)

11. Risk Management

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

Suburban Schools Cooperative Insurance Pool (SSCIP)

The District is a member of the Suburban Schools Cooperative Insurance Pool (SSCIP), along with other area school districts. The District obtains property, and liability insurance, and claims and loss administration services, through SSCIP. The District is financially responsible for annual premiums based on types and levels of coverage. SSCIP is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from SSCIP by contacting its treasurer, in care of, Berkeley School District No. 87, at 1200 North Wolf Road, Berkeley, IL 60163..

12. Self-Funded Health Insurance

During the year ended June 30, 2023, employees of the District were covered by the District's medical and dental self-insurance plan. The District contributed approximately \$981 per month for the PPO plan, \$777 per month for the HMO plan, and \$48 per month for the dental plan per employee; and employees, at their option, authorized payroll withholding to pay contributions for dependents or increased coverage. A third party administrator acting on behalf of the District paid claims.

The administrative contract between the District and the third party administrator is renewable annually and administrative fees and stop-loss premiums are included in the contractual provisions. In accordance with state statute, the District was protected against unanticipated catastrophic individual or aggregate loss by stop-loss coverage carried through Blue Cross Blue Shield of Illinois, a commercial insurer licensed or eligible to do business in Illinois in accordance with the Illinois Insurance Code. Stop-loss coverage was in effect for individual claims exceeding \$150,000 for the PPO plan and \$100,000 for the HMO plan for aggregate losses as of June 30, 2023, which is based on factors determined by Blue Cross Blue Shield of Illinois. The aggregate claims liability for June 30, 2023 and June 30, 2021, was \$1,623,348 and \$1,244,101 respectively. The aggregate claims incurred during the year ended June 30, 2023 were \$10,505,653, and the aggregate claims paid during the period were \$10,137,780. The aggregate claims liability as of June 30 was determined through use of accumulated lag reports prepared by Blue Cross Blue Shield of Illinois for a period through September 30 of each year. The District in self-funding the health insurance plan has accounted for and assigned \$1,464,111 of the fund balance in the Education Fund to account for the plan.

<u>Date</u>	<u>Aggregate Claims Liability</u>			<u>Ending Balance</u>
	<u>Beginning Balance</u>	<u>Claims</u>	<u>Payments</u>	
June 30, 2023	\$ 1,623,348	\$ 9,772,257	\$ 10,137,780	\$ 1,257,825
June 30, 2022	\$ 1,244,101	\$ 10,505,653	\$ 10,126,406	\$ 1,623,348

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

REQUIRED SUPPLEMENTARY INFORMATION

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS				
Receipts from Local Sources				
Taxes	\$ 49,610,600	\$ 51,275,927	\$ (1,508)	\$ 51,277,435
Tuition	1,500,000	1,064,928	-	1,064,928
Earnings on Investments	368,614	611,362	(29,636)	640,998
Food Service Fees	790,361	1,017,302	-	1,017,302
Pupil Activity Fees	473,900	335,972	-	335,972
Textbook Fees	767,000	930,239	-	930,239
Other	114,000	261,870	-	261,870
Total Receipts from Local Sources	\$ 53,624,475	\$ 55,497,600	\$ (31,144)	\$ 55,528,744
State Aid	4,408,918	4,690,301	35,374	4,654,927
Federal Aid	4,823,526	5,030,423	479,275	4,551,148
TOTAL RECEIPTS	\$ 62,856,919	\$ 65,218,324	\$ 483,505	\$ 64,734,819
DISBURSEMENTS				
Current				
Instruction				
Regular	\$ 28,446,819	\$ 30,035,589	\$ 1,503,855	\$ 28,531,734
Special Education	12,149,626	11,462,640	(1,033,556)	12,496,196
Interscholastic	9,100	14,766	-	14,766
Summer School	83,000	87,490	(3,921)	91,411
Gifted	1,152,162	1,113,911	-	1,113,911
Bilingual	4,584,399	4,724,898	(3,540)	4,728,438
Supporting Services				
Pupils	5,755,600	5,264,155	922	5,263,233
Instructional Staff	5,298,083	5,345,077	(37,896)	5,382,973
General Administration	901,610	904,172	(6,517)	910,689
School Administration	2,990,371	3,035,405	23,967	3,011,438
Business	3,124,822	3,111,820	(140,375)	3,252,195
Central	1,114,954	984,760	38,190	946,570
Community Service	113,051	145,606	5,025	140,581
Payments to Other Governments				
Special Education	831,428	767,062	(18,773)	785,835
Capital Outlay	472,650	401,107	(21,534)	422,641
TOTAL DISBURSEMENTS	\$ 67,027,675	\$ 67,398,458	\$ 305,847	\$ 67,092,611
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ (4,170,756)	\$ (2,180,134)	\$ 177,658	\$ (2,357,792)
OTHER FINANCING SOURCES (USES)				
TRS - "On Behalf" Receipts	\$ -	\$ 22,969,316	\$ -	\$ 22,969,316
TRS - "On Behalf" Payments	-	(22,969,316)	-	(22,969,316)
Transfer Out	-	(70,368)	-	(70,368)
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ (70,368)	\$ -	\$ (70,368)
NET CHANGE IN FUND BALANCE	\$ (4,170,756)	\$ (2,250,502)	\$ 177,658	\$ (2,428,160)
FUND BALANCE - JULY 1, 2022		41,782,074		41,509,057
FUND BALANCE - JUNE 30, 2023		\$ 39,531,572		\$ 39,080,897

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - OPERATIONS & MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Operations & Maintenance Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS				
Receipts from Local Sources				
Taxes	\$ 14,460,000	\$ 11,327,502	\$ -	\$ 11,327,502
Earnings on Investments	29,981	148,568	(5,277)	153,845
Rentals	100,000	51,735	-	51,735
Contributions	130,000	191,473	-	191,473
Other Receipts	40,000	57,467	-	57,467
Total Receipts from Local Sources	14,759,981	11,776,745	(5,277)	11,782,022
Receipts from State Sources				
Other State Receipts	-	60,464	-	60,464
TOTAL RECEIPTS	\$ 14,759,981	\$ 11,837,209	\$ (5,277)	\$ 11,842,486
DISBURSEMENTS				
Support Services				
Operations & Maintenance				
Salaries	\$ 2,401,939	\$ 2,512,424	\$ (1,555)	\$ 2,513,979
Employee Benefits	596,464	577,579	-	577,579
Purchased Services	631,500	550,405	(15,296)	565,701
Supplies	1,779,000	1,513,922	(78,762)	1,592,684
Other	1,500	340	-	340
Total Support Services	\$ 5,410,403	\$ 5,154,670	\$ (95,613)	\$ 5,250,283
Capital Outlay	\$ 905,918	\$ 189,333	\$ -	\$ 189,333
TOTAL DISBURSEMENTS	\$ 6,316,321	\$ 5,344,003	\$ (95,613)	\$ 5,439,616
EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS	\$ 8,443,660	\$ 6,493,206	\$ 90,336	\$ 6,402,870
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -	\$ 4,174,204	\$ -	\$ 4,174,204
Transfers Out	-	(16,174,203)	-	(16,174,203)
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ (11,999,999)	\$ -	\$ (11,999,999)
NET CHANGE IN FUND BALANCE	\$ 8,443,660	\$ (5,506,793)	\$ 90,336	\$ (5,597,129)
FUND BALANCE - JULY 1, 2022		10,683,180		10,665,616
FUND BALANCE - JUNE 30, 2023		\$ 5,176,387		\$ 5,068,487

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Transportation Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
RECEIPTS				
Receipts from Local Sources				
Taxes	\$ 2,970,000	\$ 2,717,525	\$ -	\$ 2,717,525
Earnings on Investments	35,792	54,769	(287)	55,056
Local Transportation Fees	25,700	133,202	-	133,202
Total Receipts from Local Sources	\$ 3,031,492	\$ 2,905,496	\$ (287)	\$ 2,905,783
Receipts from State Sources				
State Transportation Aid	\$ 2,810,000	\$ 3,133,057	\$ 556,550	\$ 2,576,507
TOTAL RECEIPTS	\$ 5,841,492	\$ 6,038,553	\$ 556,263	\$ 5,482,290
DISBURSEMENTS				
Support Services				
Pupil Transportation				
Salaries	\$ 88,815	\$ 78,867	\$ -	\$ 78,867
Employee Benefits	25,483	23,696	-	23,696
Purchased Services	5,585,597	6,027,257	(52,568)	6,079,825
Supplies	4,745	16,621	-	16,621
Total Support Services	\$ 5,704,640	\$ 6,146,441	\$ (52,568)	\$ 6,199,009
Capital Outlay	\$ 1,000	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 5,705,640	\$ 6,146,441	\$ (52,568)	\$ 6,199,009
NET CHANGE IN FUND BALANCE	\$ 135,852	\$ (107,888)	\$ 608,831	\$ (716,719)
FUND BALANCE - JULY 1, 2022		4,918,852		5,431,879
FUND BALANCE - JUNE 30, 2023		\$ 4,810,964		\$ 4,715,160

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Municipal Retirement/Social Security			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 2,133,000	\$ 1,953,700	\$ -	\$ 1,953,700
Earnings on Investments	18,215	46,408	2,010	44,398
<u>TOTAL RECEIPTS</u>	\$ 2,151,215	\$ 2,000,108	\$ 2,010	\$ 1,998,098
<u>DISBURSEMENTS</u>				
Current				
Instruction				
Regular	\$ 474,513	\$ 475,118	\$ -	\$ 475,118
Special Education	452,409	439,305	-	439,305
Bilingual	119,956	117,281	-	117,281
Summer School	-	6,310	-	6,310
Gifted Program	14,374	12,934	-	12,934
Supporting Services				
Pupils	141,570	140,410	-	140,410
Instructional Staff	160,547	158,389	-	158,389
General Administration	14,805	16,002	-	16,002
School Administration	128,466	126,836	-	126,836
Business	564,747	606,684	-	606,684
Central	66,295	76,647	-	76,647
Community Service	-	622	-	622
<u>TOTAL DISBURSEMENTS</u>	\$ 2,137,682	\$ 2,176,538	\$ -	\$ 2,176,538
<u>NET CHANGE IN FUND BALANCE</u>	\$ 13,533	\$ (176,430)	\$ 2,010	\$ (178,440)
<u>FUND BALANCE - JULY 1, 2022</u>		1,942,087		1,945,135
<u>FUND BALANCE - JUNE 30, 2023</u>		\$ 1,765,657		\$ 1,766,695

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Working Cash Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Earnings on Investments	\$ 13,820	\$ 132,111	\$ (35,625)	\$ 167,736
<u>TOTAL RECEIPTS</u>	\$ 13,820	\$ 132,111	\$ (35,625)	\$ 167,736
<u>DISBURSEMENTS</u>	\$ -	\$ -	\$ -	\$ -
<u>EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS</u>	\$ 13,820	\$ 132,111	\$ (35,625)	\$ 167,736
<u>OTHER FINANCING SOURCES (USES)</u>				
Principal on Bonds Sold	\$ 9,500,000	\$ 9,500,000	\$ -	\$ 9,500,000
Discount on Bonds Sold	-	(325,976)	-	(325,976)
Transfer Out	-	(4,174,204)	-	(4,174,204)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ 9,500,000	\$ 4,999,820	\$ -	\$ 4,999,820
<u>NET CHANGE IN FUNDS BALANCE</u>	\$ 9,513,820	\$ 5,131,931	\$ (35,625)	\$ 5,167,556
<u>FUND BALANCE - JULY 1, 2022</u>		2,050,823		2,056,655
<u>FUND BALANCE - JUNE 30, 2023</u>		\$ 7,182,754		\$ 7,224,211

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - TORT IMMUNITY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Tort Fund			
	Original & Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
<u>RECEIPTS</u>				
Receipts from Local Sources				
Taxes	\$ 590,000	\$ 386,881	\$ -	\$ 386,881
Earnings on Investments	7,452	7,018	655	6,363
Other	-	36,888	-	36,888
<u>TOTAL RECEIPTS</u>	<u>\$ 597,452</u>	<u>\$ 430,787</u>	<u>\$ 655</u>	<u>\$ 430,132</u>
<u>DISBURSEMENTS</u>	<u>\$ 598,000</u>	<u>\$ 590,659</u>	<u>\$ 122,059</u>	<u>\$ 468,600</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (548)</u>	<u>\$ (159,872)</u>	<u>\$ (121,404)</u>	<u>\$ (38,468)</u>
<u>FUND BALANCE - JULY 1, 2022</u>		<u>560,265</u>		<u>579,334</u>
<u>FUND BALANCE - JUNE 30, 2023</u>		<u>\$ 400,393</u>		<u>\$ 540,866</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
BUDGET RECONCILIATION
GENERAL AND SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

Budget Reconciliation

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

	General	Operations & Maintenance	Trans- portation	Municipal Retirement/ Social Security	Working Cash	Tort Immunity
	\$	\$	\$	\$	\$	\$
Net Change in Fund Balance	(2,250,502)	(5,506,793)	(107,888)	(176,430)	5,131,931	(159,872)
Accrued Interest Receivable						
June 30, 2023	155,823	20,490	14,620	1,038	41,457	916
June 30, 2022	(126,187)	(15,213)	(14,333)	(3,048)	(5,832)	(1,571)
Accrued Real Estate Taxes Receivable						
June 30, 2023	27,384,673	5,433,242	1,431,650	992,107	-	210,158
June 30, 2022	(22,043,033)	(5,929,449)	(1,303,061)	(903,160)	-	(179,735)
Accrued Personal Property Replacement Taxes Receivable						
June 30, 2023	344,446	-	-	-	-	-
June 30, 2022	(342,938)	-	-	-	-	-
Governmental Claims Receivable						
June 30, 2023	537,729	-	-	-	-	-
June 30, 2022	(1,052,378)	-	(556,550)	-	-	-
Inventory						
June 30, 2023	15,140	54,071	-	-	-	-
June 30, 2022	(24,501)	(37,243)	-	-	-	-
Prepaid Expenses						
June 30, 2023	105,973	-	-	-	-	139,557
June 30, 2022	(128,413)	-	-	-	-	(17,498)
Accounts Payable						
June 30, 2023	(251,959)	(146,702)	(110,424)	-	-	-
June 30, 2022	166,535	35,816	57,856	-	-	-
Accrued Salaries						
June 30, 2023	(18,031)	(11,902)	-	-	-	-
June 30, 2022	88,187	11,256	-	-	-	-
Retirement & Compensated Absences Payable						
June 30, 2023	(81,971)	(23,857)	-	-	-	-
June 30, 2022	69,364	22,948	-	-	-	-
Accrued Health Claims Liability						
June 30, 2023	(1,257,825)	-	-	-	-	-
June 30, 2022	1,623,348	-	-	-	-	-
Deferred Real Estate Taxes						
June 30, 2023	(27,384,673)	(5,433,242)	(1,431,650)	(992,107)	-	(210,158)
June 30, 2022	22,043,033	5,929,449	1,303,061	903,160	-	179,735
Net Change in Fund Balance	(2,428,160)	(5,597,129)	(716,719)	(178,440)	5,167,556	(38,468)

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION ON BUDGETARY ACCOUNTING

YEAR ENDED JUNE 30, 2023

Budgets and Budgetary Accounting

The budget for all major Governmental Funds is prepared on the cash basis of accounting. Certain cash basis financial statements have been included in this report to provide for comparability between budget and actual amounts. Page 55 discloses a reconciliation of accrual fund balance to cash basis fund balance. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The July 1, 2022 to June 30, 2023 budget was passed on September 19, 2022, and was not amended.

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

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

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

Overexpenditure of Budget

	<u>Actual</u>	<u>Budget</u>	<u>Excess</u>
General Fund			
Education Fund	\$ 67,398,458	\$ 67,027,675	\$ 370,783
Special Revenue Funds			
Transportation Fund	\$ 6,146,441	\$ 5,705,640	\$ 440,801
IMRF/Social Security Fund	\$ 2,176,538	\$ 2,137,682	\$ 38,856

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

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

Fiscal Year Ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.3954002%	0.4343690%	0.4553100%	0.4268592%	0.0047126%	0.0072241%	0.0071265%	0.0091404%	0.0079307%
District's proportionate share of the net pension liability	\$ 3,315,048	\$ 3,388,571	\$ 3,925,464	\$ 3,462,177	\$ 3,673,201	\$ 5,519,062	\$ 5,825,416	\$ 5,987,856	\$ 4,826,501
State's proportionate share of the net pension liability associated with the District	287,558,495	283,998,246	307,462,769	246,399,326	251,629,888	245,084,351	255,233,289	207,176,462	193,070,501
Total	\$ 290,873,543	\$ 287,386,817	\$ 311,388,233	\$ 249,861,503	\$ 255,302,889	\$ 250,603,413	\$ 260,858,705	\$ 213,166,318	\$ 197,897,002
District's covered-employee payroll	\$ 42,357,317	\$ 40,441,636	\$ 38,958,316	\$ 37,182,109	\$ 34,421,991	\$ 33,757,131	\$ 33,094,763	\$ 32,135,013	\$ 31,281,284
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.8%	8.4%	10.1%	9.3%	10.7%	16.4%	17.0%	18.6%	15.4%
Plan fiduciary net position as a percentage of the total pension liability	42.8%	45.1%	37.6%	39.5%	40.0%	39.3%	36.4%	41.5%	43.0%
* The amounts presented were determined as of the prior fiscal-year end.									

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

Fiscal Year Ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually-required contribution	\$ 234,648	\$ 225,958	\$ 221,959	\$ 193,315	\$ 195,803	\$ 350,565	\$ 325,076	\$ 374,594	\$ 324,523
Contributions in relation to the contractually-required contribution	(234,648)	(225,958)	(221,959)	(193,315)	(195,803)	(297,629)	(275,990)	(320,278)	(282,964)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,936	\$ 49,086	\$ 54,316	\$ 41,559
District's covered-employee payroll	\$ 42,357,317	\$ 40,441,636	\$ 38,958,316	\$ 37,182,109	\$ 34,421,991	\$ 33,757,131	\$ 33,094,763	\$ 32,135,013	\$ 31,281,284
Contributions as a percentage of covered-employee payroll	0.55%	0.56%	0.57%	0.52%	0.57%	0.88%	0.80%	1.20%	1.00%
* The amounts presented were determined as of the prior fiscal-year end.									

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

TRS NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes in Assumptions

For the 2022 measurement year, the assumed investment rate of return was 7.0 percent including an inflation rate of 2.5 percent and a real rate of return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.25 percent and real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS
JUNE 30, 2023

Calendar Year Ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Costs	\$ 926,311	\$ 874,932	\$ 901,279	\$ 841,371	\$ 803,540	\$ 811,044	\$ 790,704	\$ 796,558	\$ 873,356
Interest on the Total Pension Liability	3,069,790	2,874,206	2,778,400	2,641,859	2,517,879	2,455,696	2,377,067	2,259,789	2,070,752
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(42,738)	1,209,081	113,565	260,507	375,439	299,072	(574,501)	41,848	(273,171)
Assumption Changes	-	-	(358,631)	-	945,006	(1,073,887)	(72,548)	35,921	1,359,421
Benefit Payments & Refunds	(2,311,329)	(2,261,090)	(1,938,865)	(1,841,845)	(1,744,287)	(1,573,845)	(1,560,665)	(1,485,267)	(1,377,222)
Net Change in Total Pension Liability	1,642,034	2,697,129	1,495,748	1,901,892	2,897,577	918,080	960,057	1,648,849	2,653,136
Total Pension Liability - Beginning	43,034,434	40,337,305	38,841,557	36,939,665	34,042,088	33,124,008	32,163,951	30,515,102	27,861,966
Total Pension Liability - Ending (a)	\$ 44,676,468	\$ 43,034,434	\$ 40,337,305	\$ 38,841,557	\$ 36,939,665	\$ 34,042,088	\$ 33,124,008	\$ 32,163,951	\$ 30,515,102
Plan Fiduciary Net Position									
Employer Contributions	\$ 768,262	\$ 894,848	\$ 868,641	\$ 684,898	\$ 790,727	\$ 793,442	\$ 749,356	\$ 773,203	\$ 741,492
Employee Contributions	444,276	430,484	398,293	385,221	360,669	349,656	320,124	336,424	321,500
Pension Plan Net Investment Income	(5,711,757)	6,835,439	5,233,687	5,914,206	(1,732,971)	5,188,870	1,954,623	141,309	1,640,142
Benefit Payments & Refunds	(2,311,329)	(2,261,090)	(1,938,865)	(1,841,845)	(1,744,287)	(1,573,845)	(1,560,665)	(1,485,267)	(1,377,222)
Other	(412,767)	(472,325)	(91,718)	32,968	506,198	(712,949)	(124,953)	143,824	79,094
Net Change in Plan Fiduciary Net Position	(7,223,315)	5,427,356	4,470,038	5,175,448	(1,819,664)	4,045,175	1,338,485	(90,507)	1,405,006
Plan Fiduciary Net Position - Beginning	46,995,993	41,568,667	37,098,629	31,923,181	33,742,845	29,697,670	28,359,185	28,449,692	27,044,686
Plan Fiduciary Net Position - Ending (b)	\$ 39,772,678	\$ 46,996,023	\$ 41,568,667	\$ 37,098,629	\$ 31,923,181	\$ 33,742,845	\$ 29,697,670	\$ 28,359,185	\$ 28,449,692
Net Pension Liability/(Asset) -Ending (a-b)	\$ 4,903,790	\$ (3,961,589)	\$ (1,231,362)	\$ 1,742,928	\$ 5,016,484	\$ 299,243	\$ 3,426,338	\$ 3,804,766	\$ 2,065,410
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.02%	109.21%	103.05%	95.51%	86.42%	99.12%	89.66%	88.17%	93.23%
Covered Valuation Payroll	\$ 9,712,298	\$ 9,509,230	\$ 8,756,464	\$ 8,331,032	\$ 7,923,119	\$ 7,703,318	\$ 7,085,677	\$ 7,096,465	\$ 7,001,809
Net Pension Liability as a Percentage of Covered Valuation Payroll	50.49%	-41.66%	-14.06%	20.92%	63.31%	3.88%	48.36%	53.61%	29.50%

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS
JUNE 30, 2023

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2022	\$ 756,588	\$ 768,262	\$ (11,674)	\$ 9,712,298	7.91%
2021	\$ 894,819	\$ 894,818	\$ 1	\$ 9,509,230	9.41%
2020	\$ 868,641	\$ 868,641	\$ -	\$ 8,756,464	9.22%
2019	\$ 684,811	\$ 684,898	\$ (87)	\$ 8,331,032	8.22%
2018	\$ 790,727	\$ 790,727	\$ -	\$ 7,923,119	9.98%
2017	\$ 793,442	\$ 793,442	\$ -	\$ 7,703,318	10.30%
2016	\$ 749,665	\$ 749,356	\$ 309	\$ 7,085,677	10.58%
2015	\$ 762,160	\$ 773,203	\$ (11,043)	\$ 7,096,465	10.90%
2014	\$ 741,491	\$ 741,492	\$ (1)	\$ 7,001,809	10.59%

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS
JUNE 30, 2023

NOTES TO SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS

Valuation Date:

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

Methods and Assumptions Used to Determine 2022 Contribution Rates*

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributed to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years, one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset Valuation Method:	5-Year smoothed market; 20% corridor
Wage growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 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. 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. for active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY - IMRF
JUNE 30, 2023

Methods and Assumptions Used to Determine Total Pension Liability:

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

Other Information:

Notes There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2021 Illinois Municipal Retirement Fund annual actuarial valuation report.

* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
TEACHER HEALTH INSURANCE SECURITY FUND (THIS)
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

SCHEDULE OF CHANGES IN NET THIS OPEB LIABILITY AND RELATED RATIOS

Fiscal Year Ended June 30,	2022	2021	2020	2019	2018	2017
Total OPEB Liability						
Service Costs	704,329	1,664,641	1,775,269	1,685,281	1,828,982	2,421,048
Interest on the Total OPEB Liability	245,780	737,373	1,074,087	1,254,163	1,313,518	1,179,671
Changes of Benefit Terms	-	-	-	-	-	-
Difference between Expected and Actual Experience	(5,984,926)	(736,112)	(531,371)	(1,277,565)	(135,195)	(24,364)
Changes in assumptions	(17,592,882)	(7,327,899)	(1,259,260)	16,712	(2,290,252)	(3,619,586)
Benefit Payments	(326,761)	(366,067)	(349,042)	(365,077)	(392,764)	(426,024)
Net Change in Total OPEB Liability	(22,954,460)	(6,028,064)	709,683	1,313,514	324,289	(469,255)
Total OPEB Liability - Beginning	33,542,691	39,570,755	38,861,072	37,547,558	37,223,269	37,692,524
Total OPEB Liability - Ending	10,588,231	33,542,691	39,570,755	38,861,072	37,547,558	37,223,269
Plan Fiduciary Net Position						
Employer Contributions	271,539	358,143	342,054	316,667	297,446	302,427
Active Member Contributions	156,223	206,153	196,808	182,177	171,005	160,555
Net Investment Income	210	76	283	556	1,059	513
Benefit Payments	(319,658)	(366,065)	(349,042)	(365,077)	(412,764)	(426,024)
Operating Expenses	(13,829)	(13,884)	(13,922)	(14,608)	(20,288)	(19,815)
Other	723	2,616	1,315	1,511	2,302	2,993
Net Change in Plan Fiduciary Net Position	95,208	187,039	177,496	121,226	38,760	20,649
Plan Fiduciary Net Position - Beginning	459,794	272,755	95,259	(25,967)	(64,727)	(85,376)
Plan Fiduciary Net Position - Ending	555,002	459,794	272,755	95,259	(25,967)	(64,727)
Net OPEB Liability - Ending (a) - (b)	10,033,229	33,082,897	39,298,000	38,765,813	37,573,525	37,287,996
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability						
Covered-Employee Payroll	5.24%	1.37%	0.69%	0.25%	-0.07%	-0.17%
Net OPEB Liability as a Percentage of Covered - Employee Payroll						
	15,906,354	15,746,803	14,969,062	13,837,195	13,691,886	12,461,658
	63.08%	210.09%	262.53%	280.16%	274.42%	299.22%

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

SCHEDULE OF EMPLOYER THIS OPEB CONTRIBUTIONS

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2022	N/A	\$ 271,539	N/A	\$ 15,906,354	1.70%
2021	N/A	\$ 358,199	N/A	\$ 15,746,803	2.27%
2020	N/A	\$ 342,054	N/A	\$ 14,969,062	2.28%
2019	N/A	\$ 316,710	N/A	\$ 13,837,195	2.29%
2018	N/A	\$ 297,446	N/A	\$ 13,691,886	2.17%
2017	N/A	\$ 277,672	N/A	\$ 12,461,658	2.23%
2016	N/A	\$ 257,512	N/A	\$ 11,492,491	2.13%
2015	N/A	N/A	N/A	N/A	N/A
2014	\$ 1,816,087	\$ 210,723	\$ 1,605,364	\$ 11,735,027	1.80%

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF EMPLOYER THIS OPEB CONTIRIBUTIONS
JUNE 30, 2023

Valuation Date: June 30, 2021
Measurement Date: June 30, 2022
District's Year End June 30, 2023

Methods and Assumptions Used to Determine Contribution Rates*

Actuarial Cost Method: Entry Age Normal, used to measure the Total THIS OPEB Liability
Contribution Policy: Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statue. For fiscal year ended June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired Members contribute a percentage of premium rates. The goal of the policy is it finance current year costs plus a margin for incurred by not paid plan costs.

Asset Valuation Method: Market value
Investment Rate of Return: 2.75%, net of OPEB plan investment expense, including inflation for all plan years.

Price Inflation: 2.25%
Salary Increases: Depends on service and ranges form 8.50% at 1 year of service to 3.50% at 20 or more years of service.

Retirement Age: Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 actuarial valuation.
Mortality: Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

Healthcare Cost Trend Rates: Trend used for fiscal year 2023 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033, and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Aging Factors: Based on the 2013 SOA Study "Health Card Costs-From Birth to Death"

Expenses: Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Schedule of Investment Returns THIS

Annual money-weighted rate of return, net of OPEB plan investment expense, including inflation	2022	2021	2020	2019	2018	2017	2016
	0.304%	0.320%	1.732%	2.038%	1.301%	0.678%	0.382%

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
DISTRICT POSTRETIREMENT HEALTH PLAN
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

SCHEDULE OF CHANGES IN NET DISTRICT OPEB LIABILITY AND RELATED RATIOS

Fiscal Year Ended June 30,	2022	2021	2020	2019	2018
Total OPEB Liability					
Service Costs	534,154	518,977	353,888	382,783	368,521
Interest on the Total OPEB Liability	156,598	149,148	266,169	268,986	253,820
Changes of Benefit Terms	-	-	-	-	-
Difference between Expected and Actual Experience	(954,531)	-	(1,107,184)	-	-
Changes in assumptions	(1,072,996)	25,329	(237,716)	258,122	-
Benefit Payments	(208,440)	(176,192)	(176,192)	(244,992)	(215,922)
Net Change in Total OPEB Liability	(1,545,215)	517,262	(901,035)	664,899	406,419
Total OPEB Liability - Beginning	7,354,155	6,836,893	7,737,928	7,073,029	6,666,610
Total OPEB Liability - Ending	5,808,940	7,354,155	6,836,893	7,737,928	7,073,029
Plan Fiduciary Net Position					
Employer Contributions	208,440	176,192	176,192	244,992	215,922
Active Member Contributions	-	-	-	-	-
Net Investment Income	-	-	-	-	-
Benefit Payments	(208,440)	(176,192)	(176,192)	(244,992)	(215,922)
Operating Expenses	-	-	-	-	-
Other	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	-	-	-	-	-
Plan Fiduciary Net Position - Ending	-	-	-	-	-
Net OPEB Liability - Ending (a) - (b)	5,808,940	7,354,155	6,836,893	7,737,928	7,073,029
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	46,346,884	48,771,215	43,145,481	42,944,533	42,431,673
Net OPEB Liability as a Percentage of Covered - Employee Payroll	12.53%	15.08%	15.85%	18.02%	16.67%

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

CASH BASIS FINANCIAL STATEMENTS

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 49,610,600	\$ 51,275,927
Tuition	1,500,000	1,064,928
Earnings on Investments	368,614	611,362
Food Service Fees	790,361	1,017,302
Pupil Activity Fees	473,900	335,972
Textbook Fees	767,000	930,239
Total Receipts from Local Sources	\$ 53,624,475	\$ 55,497,600
Receipts from State Sources		
Evidence Based Funding	4,376,826	4,603,237
State Free Lunch and Breakfast	7,092	3,500
Special Education	25,000	83,564
Total Receipts from State Sources	\$ 4,408,918	\$ 4,690,301
Federal Aid		
Medicaid Matching Funds	\$ 525,000	\$ 535,209
National School Lunch/Breakfast	890,326	1,022,207
Special Education IDEA Grants	1,434,400	1,472,060
Title I	458,800	546,664
Title IV	-	35,134
Title III Grant	65,000	176,638
Title II	150,000	133,556
Other Grants-In-Aid	1,300,000	1,108,955
Total Receipts from Federal Sources	\$ 4,823,526	\$ 5,030,423
<u>TOTAL RECEIPTS</u>	\$ 62,856,919	\$ 65,218,324
<u>DISBURSEMENTS</u>	67,027,675	67,398,458
<u>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ (4,170,756)	\$ (2,180,134)
<u>OTHER FINANCING SOURCES (USES)</u>		
TRS Employer Contribution - "On Behalf" Receipts	\$ -	\$ 22,969,316
TRS Employer Contribution - "On Behalf" Disbursements	-	(22,969,316)
Transfers Out	\$ -	\$ (70,368)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ -	\$ (70,368)
<u>NET CHANGE IN FUND BALANCE</u>	\$ (4,170,756)	\$ (2,250,502)
<u>FUND BALANCE - JULY 1, 2022</u>		41,782,074
<u>FUND BALANCE - JUNE 30, 2023</u>		\$ 39,531,572

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL - (CASH BASIS)
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

<u>INSTRUCTION</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
Regular Programs		
Salaries	\$ 23,494,639	\$ 23,518,891
Employee Benefits	3,531,470	4,072,698
Purchased Services	229,153	166,557
Supplies	846,777	1,198,086
Capital Outlay	12,900	7,568
Other	344,780	7,764
Total Regular Programs	\$ 28,459,719	\$ 30,043,157
Special Programs		
Salaries	\$ 8,769,983	\$ 8,716,305
Employee Benefits	1,995,309	2,062,650
Purchased Services	269,500	427,043
Supplies	204,834	255,002
Capital Outlay	61,500	85,379
Other	10,000	1,640
Tuition	900,000	-
Total Special Programs	\$ 12,211,126	\$ 11,548,019
Bilingual Programs		
Salaries	\$ 3,808,958	\$ 3,875,466
Employee Benefits	648,687	710,184
Purchased Services	95,576	99,997
Supplies	31,178	39,251
Total Bilingual Programs	\$ 4,584,399	\$ 4,724,898
Interscholastic Programs		
Purchased Services	\$ 6,000	\$ 9,212
Supplies	800	70
Other	2,300	5,484
Total Interscholastic Programs	\$ 9,100	\$ 14,766
Summer School		
Salaries	\$ 81,000	\$ 85,027
Employee Benefits	-	514
Supplies	2,000	1,949
Total Summer School	\$ 83,000	\$ 87,490
Gifted Programs		
Salaries	\$ 998,531	\$ 956,881
Employee Benefits	113,831	117,242
Purchased Services	25,000	21,814
Supplies	14,800	17,974
Other	1,000	-
Total Gifted Programs	\$ 1,153,162	\$ 1,113,911
<u>TOTAL INSTRUCTION</u>	<u>\$ 46,500,506</u>	<u>\$ 47,532,241</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL - (CASH BASIS)
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	FINAL BUDGET	ACTUAL
<u>SUPPORT SERVICES</u>		
Pupils		
Salaries	\$ 4,933,929	\$ 4,533,902
Employee Benefits	716,846	692,040
Purchased Services	35,500	24,615
Supplies	68,825	13,110
Capital Outlay	5,000	14,630
Other	500	488
Total Pupils	\$ 5,760,600	\$ 5,278,785
Instructional Staff		
Salaries	\$ 3,888,496	\$ 3,931,155
Employee Benefits	590,580	669,080
Purchased Services	355,914	374,354
Supplies	450,593	367,947
Capital Outlay	360,000	287,590
Other	12,500	2,541
Total Instructional Staff	\$ 5,658,083	\$ 5,632,667
General Administration		
Salaries	\$ 405,134	\$ 358,857
Employee Benefits	84,476	114,629
Purchased Services	360,700	371,104
Supplies	1,300	13,343
Capital Outlay	500	-
Other	50,000	46,239
Total General Administration	\$ 902,110	\$ 904,172
School Administration		
Salaries	\$ 2,398,934	\$ 2,273,872
Employee Benefits	552,637	721,226
Purchased Services	1,500	1,773
Supplies	21,010	21,995
Capital Outlay	1,750	760
Other	16,290	16,539
Total School Administration	\$ 2,992,121	\$ 3,036,165
Business		
Salaries	\$ 1,628,913	\$ 1,581,417
Employee Benefits	425,681	409,058
Purchased Services	366,048	376,187
Supplies	691,280	735,301
Capital Outlay	30,000	5,180
Other	12,900	9,857
Total Business	\$ 3,154,822	\$ 3,117,000
Central		
Salaries	\$ 652,111	\$ 579,978
Employee Benefits	125,943	147,932
Purchased Services	192,200	155,923
Supplies	10,500	2,949
Capital Outlay	-	-
Other	134,200	97,978
Total Central	\$ 1,114,954	\$ 984,760
<u>TOTAL SUPPORT SERVICES</u>	\$ 19,582,690	\$ 18,953,549

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL - (CASH BASIS)
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>COMMUNITY SERVICES</u>		
Salaries	\$ 20,000	\$ 31,113
Employee Benefits	-	6,329
Purchased Services	78,791	80,370
Supplies	14,260	27,794
<u>TOTAL COMMUNITY SERVICES</u>	<u>\$ 113,051</u>	<u>\$ 145,606</u>
<u>NONPROGRAMMED CHARGES</u>		
Purchased Services	\$ 331,428	\$ 385,970
Other Objects	500,000	381,092
<u>TOTAL NONPROGRAMMED CHARGES</u>	<u>\$ 831,428</u>	<u>\$ 767,062</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 67,027,675</u>	<u>\$ 67,398,458</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
OPERATIONS AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 14,460,000	\$ 11,327,502
Earnings on Investments	29,981	148,568
Rentals	100,000	51,735
Contributions	130,000	191,473
Other	40,000	57,467
Total Receipts from Local Sources	\$ 14,759,981	\$ 11,776,745
Receipts from State Sources		
Other State Receipts	\$ -	\$ 60,464
<u>TOTAL RECEIPTS</u>	<u>\$ 14,759,981</u>	<u>\$ 11,837,209</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Operations and Maintenance		
Salaries	\$ 2,401,939	\$ 2,512,424
Employee Benefits	596,464	577,579
Purchased Services	631,500	550,405
Supplies	1,779,000	1,513,922
Capital Outlay	905,918	189,333
Other	1,500	340
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 6,316,321</u>	<u>\$ 5,344,003</u>
<u>EXCESS OF REVENUES OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 8,443,660</u>	<u>\$ 6,493,206</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	\$ -	\$ 4,174,204
Transfers Out	-	(16,174,203)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ -</u>	<u>\$ (11,999,999)</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 8,443,660</u>	<u>\$ (5,506,793)</u>
<u>FUND BALANCE - JULY 1, 2022</u>		<u>10,683,180</u>
<u>FUND BALANCE - JUNE 30, 2023</u>		<u>\$ 5,176,387</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 2,970,000	\$ 2,717,525
Earnings on Investments	35,792	54,769
Local Transportation Fees	25,700	133,202
Total Receipts from Local Sources	\$ 3,031,492	\$ 2,905,496
Receipts from State Sources		
State Transportation Aid	2,810,000	3,133,057
<u>TOTAL RECEIPTS</u>	\$ 5,841,492	\$ 6,038,553
<u>DISBURSEMENTS</u>		
Supporting Services		
Pupil Transportation		
Salaries	\$ 88,815	\$ 78,867
Employee Benefits	25,483	23,696
Purchased Services	5,585,597	6,027,257
Supplies	4,745	16,621
Capital Outlay	1,000	-
<u>TOTAL DISBURSEMENTS</u>	\$ 5,705,640	\$ 6,146,441
<u>NET CHANGE IN FUND BALANCE</u>	\$ 135,852	\$ (107,888)
<u>FUND BALANCE - JULY 1, 2022</u>		4,918,852
<u>FUND BALANCE - JUNE 30, 2023</u>		\$ 4,810,964

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 2,133,000	\$ 1,953,700
Earnings on Investments	18,215	46,408
<u>TOTAL RECEIPTS</u>	<u>\$ 2,151,215</u>	<u>\$ 2,000,108</u>
<u>DISBURSEMENTS</u>		
Employee Benefits		
Instruction		
Regular Programs	\$ 474,513	\$ 475,118
Special Education Programs	452,409	439,305
Bilingual Programs	119,956	117,281
Summer School Programs	-	6,310
Gifted Programs	14,374	12,934
Total Instruction	<u>\$ 1,061,252</u>	<u>\$ 1,050,948</u>
Supporting Services		
Attendance & Social Work	\$ 19,554	\$ 18,528
Health Services	80,181	84,352
Psychological Services	13,154	13,579
Speech & Pathology	28,681	23,951
Improvement of Instruction	31,175	31,171
Educational Media Services	129,372	127,218
Executive Administration Services	14,805	15,268
Special Area Administration Services	-	734
Office of the Principal Services	128,466	126,836
Direction of Business Support Services	12,277	11,878
Fiscal Services	62,696	64,711
Operations and Maintenance Services	345,082	374,992
Pupil Transportation Services	11,837	11,703
Food Service	132,855	143,400
Information Services	39,260	43,742
Staff Services	27,035	32,905
Total Support Services	<u>\$ 1,076,430</u>	<u>\$ 1,124,968</u>
Community Services	\$ -	\$ 622
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 2,137,682</u>	<u>\$ 2,176,538</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ 13,533</u>	<u>\$ (176,430)</u>
<u>FUND BALANCE - JULY 1, 2022</u>		<u>1,942,087</u>
<u>FUND BALANCE - JUNE 30, 2023</u>		<u>\$ 1,765,657</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ <u>13,820</u>	\$ <u>132,111</u>
<u>TOTAL RECEIPTS</u>	\$ <u>13,820</u>	\$ <u>132,111</u>
<u>DISBURSEMENTS</u>	<u>-</u>	<u>-</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ <u>13,820</u>	\$ <u>132,111</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Principal on Bonds Sold	\$ 9,500,000	\$ 9,500,000
Discount on Bonds Sold	-	(325,976)
Transfers Out	\$ <u>-</u>	\$ <u>(4,174,204)</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ <u>9,500,000</u>	\$ <u>4,999,820</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u><u>9,513,820</u></u>	\$ 5,131,931
<u>FUND BALANCE - JULY 1, 2022</u>		<u>2,050,823</u>
<u>FUND BALANCE - JUNE 30, 2023</u>		\$ <u><u>7,182,754</u></u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
TORT IMMUNITY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	FINAL BUDGET	ACTUAL
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 590,000	\$ 386,881
Earnings on Investments	7,452	7,018
Other	-	36,888
	<u>597,452</u>	<u>430,787</u>
<u>TOTAL RECEIPTS</u>	<u>\$ 597,452</u>	<u>\$ 430,787</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Tort Expenditures Purchased Services	\$ 598,000	\$ 590,659
	<u>(548)</u>	<u>(159,872)</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (548)</u>	<u>\$ (159,872)</u>
<u>FUND BALANCE - JULY 1, 2022</u>		<u>\$ 560,265</u>
<u>FUND BALANCE - JUNE 30, 2023</u>		<u>\$ 400,393</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
BOND AND INTEREST FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Taxes	\$ 10,341,201	\$ 9,529,095
Earnings on Investments	<u>-</u>	<u>78,250</u>
<u>TOTAL RECEIPTS</u>	<u>\$ 10,341,201</u>	<u>\$ 9,607,345</u>
<u>DISBURSEMENTS</u>		
Debt Service		
Interest on Bonds	\$ -	\$ 4,320,734
Bond Principal Retired	<u>10,451,933</u>	<u>6,043,046</u>
<u>TOTAL DISBURSEMENTS</u>	<u>\$ 10,451,933</u>	<u>\$ 10,363,780</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (110,732)</u>	<u>\$ (756,435)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Accrued Interest on Bonds Sold	\$ -	\$ 255,412
Transfers In	<u>-</u>	<u>70,368</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ -</u>	<u>\$ 325,780</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (110,732)</u>	<u>\$ (430,655)</u>
<u>FUND BALANCE - JULY 1, 2022</u>		<u>3,748,397</u>
<u>FUND BALANCE - JUNE 30, 2023</u>		<u>\$ 3,317,742</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ -	\$ 386,266
Contributions from Private Sources	-	-
	<u>-</u>	<u>-</u>
<u>TOTAL RECEIPTS</u>	\$ <u>-</u>	\$ <u>386,266</u>
<u>DISBURSEMENTS</u>		
Supporting Services		
Facilities Acquisition and Construction		
Purchased Services	\$ 1,400,000	\$ 1,341,894
Capital Outlay	48,600,000	43,002,401
	<u>50,000,000</u>	<u>44,344,295</u>
<u>TOTAL DISBURSEMENTS</u>	\$ <u>50,000,000</u>	\$ <u>44,344,295</u>
<u>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ <u>(50,000,000)</u>	\$ <u>(43,958,029)</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	\$ -	\$ 16,174,203
	<u>-</u>	<u>16,174,203</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	\$ <u>-</u>	\$ <u>16,174,203</u>
<u>NET CHANGE IN FUND BALANCE</u>	\$ <u>(50,000,000)</u>	\$ (27,783,826)
<u>FUND BALANCE - JULY 1, 2022</u>		<u>62,851,224</u>
<u>FUND BALANCE - JUNE 30, 2023</u>		<u>\$ 35,067,398</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (CASH BASIS)
FIRE PREVENTION AND SAFETY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>		
Receipts from Local Sources		
Earnings on Investments	\$ -	\$ 7
<u>TOTAL RECEIPTS</u>	\$ -	\$ 7
<u>DISBURSEMENTS</u>	-	-
<u>NET CHANGE IN FUND BALANCE</u>	\$ -	\$ 7
<u>FUND BALANCE - JULY 1, 2022</u>		390
<u>FUND BALANCE - JUNE 30, 2023</u>		\$ 397

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT – CASH BASIS

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2023

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

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

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

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- ☐ A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- ☐ A Copy of each Management Letter
- ☐ A copy of the Consolidated Year-end Financial Report (CYEFR) and In-relation to opinion

GLENVIEW COMM CONSOLIDATED SD 34
05-016-0340-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 (E)	Year 7/1/22-6/30/23 (F)			
US DEPARTMENT OF AGRICULTURE								0	
Passed Through ISBE Child Nutrition Cluster								0	
(M) National School Lunch	10.555	4210-2023		946,787		946,787		946,787	N/A
(M) School Breakfast Program	10.553	4220-2023		75,420		75,420		75,420	N/A
(M) ISBE Lanter Commodities	10.555	4210-2023		99,191		99,191		99,191	N/A
(M) DoD Fresh Fruits & Vegetables (non-cash)	10.582	4240-2023		96,374		96,374		96,374	N/A
Total US Department of Agriculture Child Nutrition Cluster				1,217,772		1,217,772		1,217,772	
US Department of Human Services								0	
Passed Through IL Department of Healthcare & Family Services								0	
Medicare Matching Funds - Admin Outreach	93.778	4991-2022	66,082	29,199	99,251			99,251	N/A
Medicare Matching Funds - Admin Outreach	93.778	4991-2023		85,227		120,139		120,139	N/A
Total Department of Human Services			66,082	114,426	99,251	120,139		219,390	
								0	
								0	
								0	
								0	

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

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

The accompanying notes are an integral part of this schedule.

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

GLENVIEW COMM CONSOLIDATED SD 34
05-016-0340-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 Pass through to Subrecipients		
US DEPARTMENT OF EDUCATION								0	
Passed Through ISBE								0	
Title I - Low Income	84.010A	4300-2022	496,291	132,123	628,414			628,414	720,533
Title I - Low Income	84.010A	4300-2023		380,482				482,997	558,179
Title I - School Improvement Grant	84.010A	4331-2022	1,061	34,059	35,120			35,120	40,958
Title IV - Student Support & Academic Enrich	84.424A	4400-2022	36,830	5,735	42,565			42,565	44,272
Title IV - Student Support & Academic Enrich	84.424A	4400-5023		29,399				44,435	45,831
Title III - IEP	84.365A	4905-2023						8,770	27,000
Title III - LIPLEP - 4909-PD	84.365A	4905-2023		20,000				20,000	20,000
Title III - LIPLEP	84.365A	4909-2022	30,588	69,040	99,628			99,628	114,262
Title III - LIPLEP	84.365A	4909-2023		87,598				88,733	91,134
Title II - Teacher Quality	84.367A	4932-2022	106,984	39,951	146,935			146,935	176,457
Title II - Teacher Quality	84.367A	4932-2023		93,605				124,020	148,965
McKinney Vento	84.425W	4998-2022	11,232	7,337	18,569			18,569	18,569
Sub Total US Dept Education Passed Thru ISBE			682,986	899,329	971,231			0	
								1,740,186	
								0	

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

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

The accompanying notes are an integral part of this schedule.

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

GLENVIEW COMM CONSOLIDATED SD 34
05-016-0340-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)-(F)-(G) (H)	Budget (I)
			Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 Pass through to Subrecipients (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients (F)			
US DEPARTMENT OF EDUCATION - CONTINUED								0	
Passed Through Northern Suburban Special Education District Special Education Cluster								0	
IDEA Preschool	84.173A	4600-2022	28,589	9,875	38,464			38,464	53,606
IDEA Preschool	84.173A	4600-2023		42,392		51,527		51,527	62,978
IDEA Preschool - 4998-PS	84.173X	4998-PS-2023		24,039		24,039		24,039	24,039
IDEA Part B, Flow-Through	84.027A	4620-2022	878,508	20,617	899,125			899,125	999,144
IDEA Part B, Flow-Through	84.027A	4620-2023		798,830		803,345		803,345	1,096,384
IDEA Part B, Flow-Through - 4998-ID	84.027X	4998-ID-2023		174,093		174,093		174,093	202,821
IDEA, Part B, Flow-Through EI	84.027A	4620-EI-2022	122,615	68,494	191,109			191,109	300,571
IDEA, Part B, Flow-Through EI	84.027A	4620-EI-2023		173,404		186,133		186,133	221,808
Total Passed Through Northern Suburban Special Ed Dist Special Education Cluster			1,029,712	1,311,744	1,128,698	1,239,137		2,367,835	
Passed Through ISBE Special Education Cluster								0	
IDEA Room & Board - 4998-CE	84.027X	4625-2023		40,027		40,033		40,033	40,033
IDEA Room & Board(Non-XC)	84.027A	4625-2022	19,565	25,594	45,159			45,159	N/A
IDEA Room & Board(Non-XC)	84.027A	4625-2023		332,854		352,885		352,885	N/A
Total Passed Through ISBE Spec ED Cluster			19,565	398,475	45,159	392,918		438,077	
TOTAL SPECIAL EDUCATION CLUSTER			1,049,277	1,710,219	1,173,857	1,632,055		2,805,912	

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

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

The accompanying notes are an integral part of this schedule.

- To meet state or other requirements, addressees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
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- When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)
- The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

GLENVIEW COMM CONSOLIDATED SD 34
05-016-0340-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 Pass through to Subrecipients (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients (F)			
US DEPARTMENT OF EDUCATION									
ESSER Passed Through ISBE								0	
(M) ESSER E2	84.425D	4998-2022	1,224,624	600	1,225,224			0	
(M) ESSER E2	84.425D	4998-2023		133,630		133,723		1,225,224	1,225,224
(M) ESSER E3	84.425U	4998-2022	2,349,344	305,731	2,655,075			133,723	199,910
(M) ESSER E3	84.425U			423,498		602,149		2,655,075	2,655,075
Total Esser Passed Through ISBE			3,573,968	863,459	3,880,299	735,872		602,149	667,482
								4,616,171	
								0	
								0	
								0	
TOTAL FEDERAL FINANCIAL ASSISTANCE			5,372,313	4,805,205	6,124,638	4,474,793		10,599,431	
Value of Federal Awards Expended in the form of Non-Cash Assistance	N/A	N/A	0	195,565	0	195,565		0	
Federal Insurance in Effect During the Year	N/A	N/A	0	0	0	0		195,565	
Federal Loans or Loan Guarantees, Including Interest	N/A	N/A	0	0	0	0		0	
Subsidies Outstanding at Year End	N/A	N/A	0	0	0	0		0	
Subrecipients	N/A	N/A	0	0	0	0		0	
								0	

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

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

The accompanying notes are an integral part of this schedule.

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

² When the Assistance Listing (AL) number is not available, the auditees should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

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

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2023

Summary of Auditor's Results

1. We have audited the financial statements of Glenview Public Schools District 34 as of and for the year ended June 30, 2023. The District's policy is to prepare its financial statements on the accrual basis. The auditor's report expresses an unmodified opinion on the financial statements in conformity with the accrual basis of accounting. The District's policy is to prepare the schedule of expenditures of federal awards on the cash basis, which is a basis of accounting other than accounting principles generally accepted in the United State of America, our opinion on the schedule is not modified with respect to this matter.
2. No significant deficiencies or material weaknesses were identified relating to the audit of the financial statements are reported in the Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. Our audit disclosed no instances of noncompliance, which were material to the financial statements of Glenview Public Schools District 34.
4. No significant deficiencies or material weaknesses were identified relating to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance for each Major Program and Internal Control over Compliance Required by the Uniform Guidance.
5. We have audited the compliance of Glenview Public Schools District 34 with the types of compliance requirements described in the Office of Management and Budget (OMB) Compliance Supplement that are applicable to each of its major programs for the year ended June 30, 2023, and have issued our unmodified opinion thereon dated December 11, 2023.
6. Audit findings relative to the major federal award program of Glenview Public Schools District 34 are reported under the Findings and Questioned Costs - Major Federal Award Programs section of this schedule.
7. The following programs were identified as major programs were:

	Assistance <u>Listing #</u>
Child Nutrition Cluster	10.553/10.555
ESSER Funding	84.425D

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

YEAR ENDED JUNE 30, 2023

Summary of Auditor's Results (Continued)

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

Summary Schedule of Prior Audit Findings

None.

Findings - Current Year Financial Statements Audit

None.

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

None.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2023

NOTE 1: Summary of Significant Accounting Policies

General

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

Basis of Accounting

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

Relationship to Basic Financial Statements

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

Relationship to Program Financial Reports

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs, which have filed final reports as of June 30, 2023, with the Illinois State Board of Education.

Loans and Non-Cash Assistance

For the year ended June 30, 2023, the fair market value of federal awards received in the form of non-cash assistance was \$195,564. This amount is reported in the accompanying Schedule of Expenditures of Federal Awards under the Department of Agriculture's National Food Commodities Program and the Department of Defense Fresh Fruits and Vegetables Program.

The amount of federal insurance in effect during the year ended June 30, 2023 was \$-0-.

For the year ended June 30, 2023, the fair market value of donated, federally funded personal protective equipment (PPE) received was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2023 was \$-0-.

Subrecipient Reporting

No amounts were provided to a Subrecipient.

Indirect Facilities & Administrative Costs

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

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ADDITIONAL SUPPLEMENTARY INFORMATION

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
STUDENT ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>BALANCE</u> <u>JULY 1, 2022</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>JUNE 30, 2023</u>
Parent Fund	\$ 443	\$ -	\$ -	\$ 443
School Stores	2,133	-	-	2,133
Student Council - General	(89,342)	-	128,238	(217,580)
Miscellaneous - Schools	258,009	147,981	12,051	393,939
Certificate Fees	164	-	-	164
Miscellaneous Trust	<u>50,790</u>	<u>116,509</u>	<u>116,874</u>	<u>50,425</u>
	<u>\$ 222,197</u>	<u>\$ 264,490</u>	<u>\$ 257,163</u>	<u>\$ 229,524</u>

REPRESENTED BY: Cash in Bank and Cash Equivalent Investments

Cash in Busey	\$ <u>229,524</u>
Total Cash in Bank	<u>229,524</u>
Total Student Activities	<u>\$ 229,524</u>

See accompanying Independent Auditor's Report.

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

ADDITIONAL SUPPLEMENTARY INFORMATION

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, AND EXTENSIONS

FOR THE YEARS 2022, 2021, 2020, 2019 AND 2018

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>ASSESSED VALUATION</u>	<u>\$ 2,927,757,878</u>	<u>\$ 2,408,359,819</u>	<u>\$ 2,174,081,758</u>	<u>\$ 2,196,000,476</u>	<u>\$ 1,907,406,679</u>
<u>TAX RATES</u>					
Educational	1.8699	2.0134	2.0481	1.9388	2.1708
Levy Adjustment	0.0239	0.0236	-	-	-
Tort Immunity	0.0145	0.0166	0.0184	0.0182	0.0297
Operations and Maintenance	0.3757	0.5479	0.2300	0.2189	0.2365
Bond and Interest	0.3494	0.4196	0.4631	0.1748	0.1994
Transportation	0.0991	0.1204	0.1334	0.1379	0.1548
Municipal Retirement	0.0311	0.0465	0.0515	0.0534	0.0599
Social Security	0.0376	0.0370	0.0409	0.0414	0.0465
	<u>2.8012</u>	<u>3.2250</u>	<u>2.9854</u>	<u>2.5834</u>	<u>2.8976</u>

TAX EXTENSIONS

Educational	\$ 54,746,007	\$ 48,490,452	\$ 44,527,916	\$ 42,576,861	\$ 41,405,635
Levy Adjustment	699,142	567,183	-	-	-
Tort Immunity	425,000	400,000	400,000	400,000	566,894
Operations and Maintenance	11,000,000	13,196,250	5,000,000	4,806,353	4,510,440
Bond and Interest	10,228,416	10,104,713	10,066,381	3,837,369	3,802,731
Transportation	2,900,000	2,900,000	2,900,000	3,027,308	2,952,288
Municipal Retirement	910,000	1,120,000	1,120,000	1,172,030	1,142,986
Social Security	1,100,000	890,000	890,000	909,243	886,711
	<u>\$ 82,008,565</u>	<u>\$ 77,668,598</u>	<u>\$ 64,904,297</u>	<u>\$ 56,729,164</u>	<u>\$ 55,267,685</u>

REAL ESTATE TAX COLLECTIONS

Collected	\$ 40,678,756	\$ 76,829,032	\$ 64,824,958	\$ 55,694,799	\$ 54,853,610
<u>PERCENT COLLECTED</u>	<u>49.60%</u>	<u>98.92%</u>	<u>99.88%</u>	<u>98.18%</u>	<u>99.25%</u>

GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
FOR THE YEAR ENDED JUNE 30, 2023

TOTAL EXPENDITURES

Educational Fund	\$	67,398,458	
Operations and Maintenance Fund		5,344,003	
Bond and Interest Fund		10,363,780	
Transportation Fund		6,146,441	
Municipal Retirement/Social Security Fund		2,176,538	
Tort Immunity Fund		590,659	
			\$ 92,019,879

Less: Expenditures Not Applicable to Operating
Expenditures of Regular Programs

Educational Fund			
Summer School	\$	87,490	
Community Service		145,606	
Capital Outlay		401,107	
Student Activity Disbursements		258,655	
Pre-K Programs		921,238	
Tuition		1,071,593	
Payments to Other Governmental Units		767,062	
Adult Continuing Education		36,476	
Operations and Maintenance Fund			
Capital Outlay		189,333	
Bond Fund			
Bond Principal		6,043,046	
Municipal Retirement Fund			
Summer School		6,310	
Pre-K Programs		46,709	
Community Service		622	
			9,975,247

<u>NET OPERATING EXPENDITURES</u>	\$	82,044,632
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<u>AVERAGE DAILY ATTENDANCE</u>		4,024
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<u>OPERATING EXPENDITURES PER STUDENT</u>	\$	20,388
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GLENVIEW COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF PER CAPITA TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2023

NET OPERATING EXPENDITURES \$ 82,044,632

Less: Offsetting Revenues of All or Part of the
Expenditures of a Specific Activity

Educational Fund

Special Education	\$	83,564
State Free Lunch and Breakfast Aid		3,500
Other Restricted Revenue Federal Sources		802,624
Title IV		35,134
Title II		133,556
Food Services		1,017,302
Federal Lunch Aid		1,022,207
Pupil Activities		69,990
Textbooks		930,239
Local Fees		114,354
Title I		546,664
Special Education - Federal		1,419,793
Medicaid Matching Funds		535,209
Title III - English Language Acquisition		176,638
Special Education Contribution from EBF Funds		1,725,135
English Learning Contributions from EBF Funds		213,622

Operations and Maintenance Fund

Rentals		51,735
Other Restricted Revenue State Sources		60,464

Transportation Fund

Fees From Pupils or Parents	133,202	
State Transportation Aid	3,133,057	12,207,989

NET OPERATING EXPENDITURES FOR TUITION COMPUTATION \$ 69,836,643

Add: Depreciation Allowance 5,526,168

TOTAL ALLOWANCE FOR TUITION COMPUTATION \$ 75,362,811

AVERAGE DAILY ATTENDANCE 4,024

PER CAPITA TUITION CHARGE \$ 18,728