

**Glenview Community  
Consolidated School  
District No. 34**

Financial Statements

June 30, 2025

# Glenview Community Consolidated School District No. 34

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June 30, 2025

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## **Independent Auditors' Report**

To the Board of Education of  
Glenview Community Consolidated School District No. 34

### **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 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 District as of June 30, 2025 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District 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.

#### ***Emphasis of Matter***

As discussed in Note 13 to the financial statements, changes in the presentation of funds within the financial statements had occurred and adjustments were made to the reporting periods beginning fund balances. Our opinions are not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 the District'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.

## ***Auditors' 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 auditors' 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 GAAS 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 omissions, 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 GAAS 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 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 required supplementary information, as listed in the table of contents, 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 operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
February 2, 2026

# **Glenview Community Consolidated School District No. 34**

Management's Discussion and Analysis (Unaudited)  
June 30, 2025

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The discussion and analysis of Glenview Community Consolidated School District No. 34's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. 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. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

## **Financial Highlights**

- In total, net position increased by \$14.2. This represents a 14% increase from 2024.
- General revenues accounted for \$96.1 in revenue or 76% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$29.9 or 24% of total revenues of \$126.0.
- The District had \$111.8 in expenses related to government activities. However, only \$29.9 of these expenses were offset by program specific charges and grants.

## **Overview of the Financial Statements**

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

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

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

## **Government-Wide Financial Statements**

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

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

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

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

## **Glenview Community Consolidated School District No. 34**

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Management's Discussion and Analysis (Unaudited)

June 30, 2025

### **Fund Financial Statements**

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

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

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

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

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

### **Notes to Basic Financial Statements**

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

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension and OPEB liabilities.

# Glenview Community Consolidated School District No. 34

Management's Discussion and Analysis (Unaudited)  
June 30, 2025

## Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2025, than it was the year before, increasing 14% to \$117.3.

**Table 1**  
**Condensed Statements of Net Position**  
**(in Millions of Dollars)**

	<u>2024</u>	<u>2025</u>
<b>Assets</b>		
Current and other assets	\$ 114.1	\$ 103.0
Capital assets	<u>209.6</u>	<u>223.7</u>
Total assets	<u>323.7</u>	<u>326.7</u>
Total deferred outflows of resources	<u>11.1</u>	<u>6.2</u>
<b>Liabilities</b>		
Current liabilities	11.8	5.3
Long-term debt outstanding	<u>142.7</u>	<u>141.1</u>
Total liabilities	<u>154.5</u>	<u>146.4</u>
Total deferred inflows of resources	<u>77.2</u>	<u>69.2</u>
<b>Net Position</b>		
Net investment in capital assets	86.1	107.9
Restricted	25.5	16.2
Unrestricted	<u>(8.5)</u>	<u>(6.8)</u>
Total net position	<u>\$ 103.1</u>	<u>\$ 117.3</u>

Revenues in the governmental activities of the District of \$126.0 exceeded expenses by \$14.2.

# Glenview Community Consolidated School District No. 34

Management's Discussion and Analysis (Unaudited)  
June 30, 2025

**Table 2**  
**Changes in Net Position**  
**(in Millions of Dollars)**

	<u>2024*</u>	<u>2025</u>
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 3.3	\$ 4.0
Operating grants and contributions	31.9	25.8
Capital grants and contributions	0.3	0.1
General revenues:		
Taxes	85.2	89.3
Evidence based funding	4.6	4.6
Other	3.2	2.2
<b>Total revenues</b>	<u>128.5</u>	<u>126.0</u>
<b>Expenses</b>		
Instruction	71.0	49.7
Pupil and instructional staff services	32.8	10.7
Administration and business	0.2	8.7
Transportation	-	6.2
Operations and maintenance	-	7.0
Intergovernmental	-	18.3
Interest and fees	-	2.5
Other	9.1	8.7
<b>Total expenses</b>	<u>113.1</u>	<u>111.8</u>
<b>Increase in net position</b>	15.4	14.2
<b>Net Position, Beginning</b>	<u>87.7</u>	<u>103.1</u>
<b>Net Position, Ending</b>	<u>\$ 103.1</u>	<u>\$ 117.3</u>

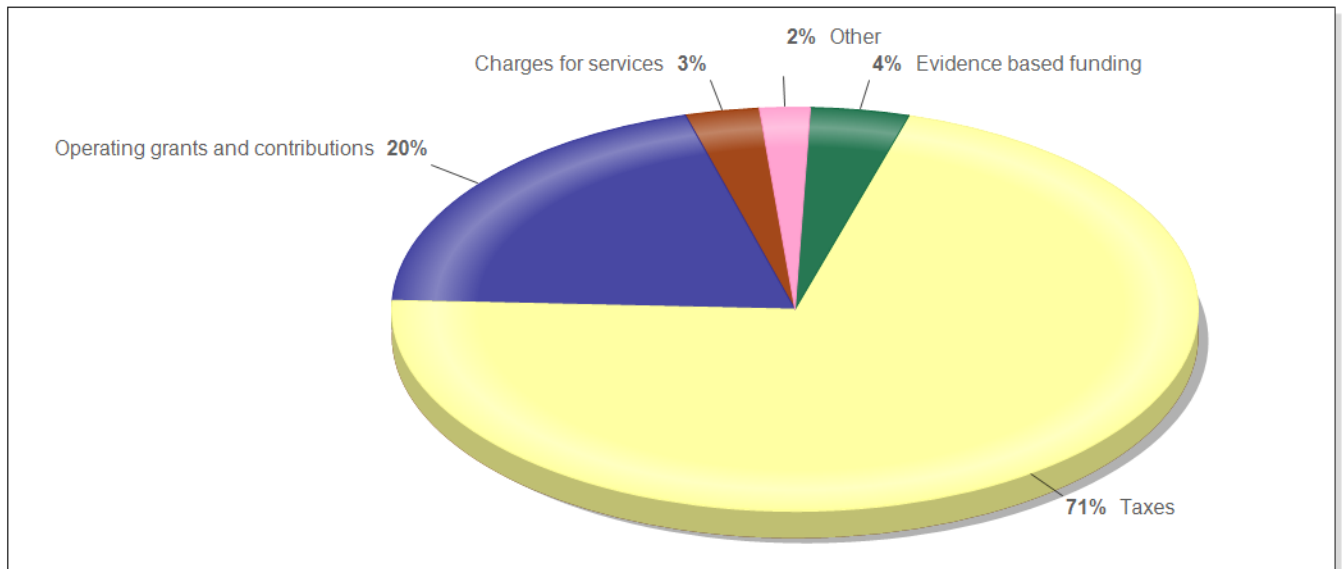
\* 2024 column represents expenses functional allocation method used by the prior auditor, therefore it does not align with current year presentation.

Property taxes accounted for the largest portion of the District's revenues, contributing 71%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$111.8, mainly related to instructing and caring for the students and student transportation at 60%.

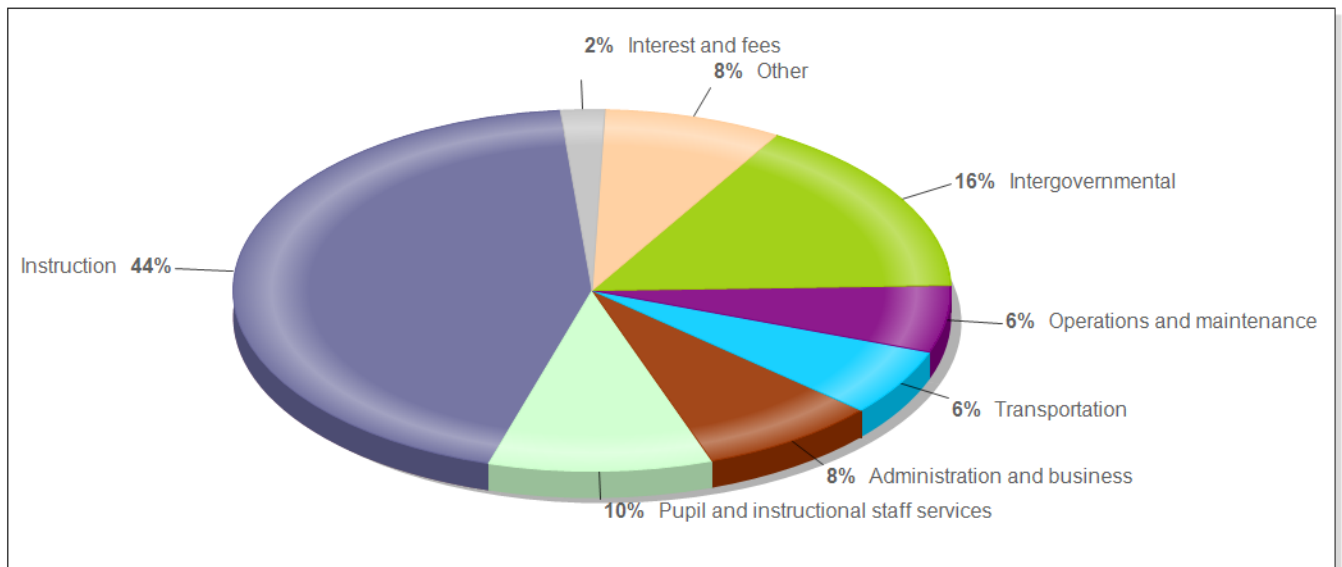
# Glenview Community Consolidated School District No. 34

Management's Discussion and Analysis (Unaudited)  
June 30, 2025

## District-Wide Revenues by Source



## District-Wide Expenses by Function



### Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from 65.7 to \$55.5.

### General Fund Budgetary Highlights

General Fund budgeted revenues were \$74.4 and actual results were \$76.2, a variance from budget of \$1.8. This budget variance was primarily driven by federal revenues exceeding budgeted amounts by \$1.4.

General Fund budgeted expenditures were \$73.9 and actual expenditures were \$73.7, a variance from budget of \$0.2.

## Glenview Community Consolidated School District No. 34

Management's Discussion and Analysis (Unaudited)  
June 30, 2025

### Capital Assets and Debt Administration

#### Capital Assets

By the end of 2025, the District had compiled a total investment of \$322.1 (\$223.7 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$7.3. More detailed information about capital assets can be found in Note 5. of the basic financial statements.

**Table 3**  
**Capital Assets (Net of Depreciation)**  
**(in Millions of Dollars)**

	<u>2024</u>	<u>2025</u>
Land	\$ 0.2	\$ 0.2
Land improvements	0.4	0.4
Construction in progress	-	3.0
Buildings	196.6	207.6
Equipment	12.4	12.5
Total	<u>\$ 209.6</u>	<u>\$ 223.7</u>

#### Long-Term Debt

The District retired \$7.5 in bonds and premium in 2025. Leases and other were reduced by \$0.1. At the end of fiscal 2025, the District had a debt margin of \$95.2. More detailed information on long-term debt can be found in Note 6. of the basic financial statements.

**Table 4**  
**Outstanding Long-Term Debt**  
**(in Millions of Dollars)**

	<u>2024</u>	<u>2025</u>
General obligation bonds and premium	\$ 123.4	\$ 115.9
Net pension liability	7.2	6.4
Net/total OPEB liability	18.1	18.8
Lease liability	0.1	-
Total	<u>\$ 148.8</u>	<u>\$ 141.1</u>

## **Glenview Community Consolidated School District No. 34**

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Management's Discussion and Analysis (Unaudited)  
June 30, 2025

### **Factors Bearing on the District's Future**

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

- The delay in Cook County property tax receipts has placed the district in a position for the need to borrow Tax Anticipation Warrants in the amount of \$4,019,000.00 to have the ability to make payroll and pay bills.
- The district had to pay unnecessary closing costs of \$69,515.00 to borrow the money for the Tax Anticipation Warrants.
- The amount of interest earnings lost due to the delay in property tax receipts is unknown at this time.

### **Requests for Information**

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

Glenview Community Consolidated School District No. 34  
1401 Greenwood Road  
Glenview, Illinois 60026

# Glenview Community Consolidated School District No. 34

## Statement of Net Position

June 30, 2025

	<b>Governmental Activities</b>
<b>Assets and Deferred Outflows of Resources</b>	
<b>Assets</b>	
Cash and investments	\$ 58,205,795
Student activity cash	266,671
Receivables (net of allowance for uncollectibles):	
Property taxes	42,906,494
Replacement taxes	152,204
Intergovernmental	1,082,667
Inventory	66,426
Prepaid items	301,217
Capital assets:	
Land	194,077
Construction in progress	3,047,603
Capital assets being depreciated, net of accumulated depreciation	<u>220,518,991</u>
Total assets	<u>326,742,145</u>
<b>Deferred Outflows of Resources</b>	
Deferred outflows related to pensions	2,062,268
Deferred outflows related to OPEB	<u>4,107,297</u>
Total deferred outflows of resources	<u>6,169,565</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>	
<b>Liabilities</b>	
Accounts payable	3,719,401
Payroll deductions payable	(52,686)
Interest payable	304,072
Health claims payable	1,326,962
Long-term liabilities:	
Other long-term liabilities, due within one year	6,405,000
Other long-term liabilities, due after one year	<u>134,737,776</u>
Total liabilities	<u>146,440,525</u>
<b>Deferred Inflows of Resources</b>	
Property taxes levied for a future period	42,470,235
Deferred inflows related to pensions	239,891
Deferred inflows related to OPEB	<u>26,478,233</u>
Total deferred inflows of resources	<u>69,188,359</u>
<b>Net Position</b>	
Net investment in capital assets	107,884,895
Restricted for:	
Tort immunity	325,375
Operations and maintenance	3,048,471
Student transportation	4,291,079
Debt service	4,404,796
Capital projects	4,089,115
Unrestricted	<u>(6,760,905)</u>
Total net position	<u>\$ 117,282,826</u>

See notes to basic financial statements

# Glenview Community Consolidated School District No. 34

Statement of Activities  
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Instruction:					
Regular programs	\$ 30,539,292	\$ 2,357,138	\$ 36,800	\$ -	\$ (28,145,354)
Special programs	13,843,855	-	4,195,945	-	(9,647,910)
Other instructional programs	5,046,187	57,681	97,833	-	(4,890,673)
Student activities	224,345	240,896	-	-	16,551
Support services:					
Pupils	5,781,476	-	91,001	-	(5,690,475)
Instructional staff	4,901,622	-	145,990	-	(4,755,632)
General administration	1,765,041	-	-	-	(1,765,041)
School administration	3,604,012	-	-	-	(3,604,012)
Business	3,346,756	1,161,236	891,002	-	(1,294,518)
Transportation	6,225,709	122,244	2,349,236	-	(3,754,229)
Operations and maintenance	6,992,517	111,185	-	50,000	(6,831,332)
Central	1,203,062	-	-	-	(1,203,062)
Intergovernmental:					
State retirement contributions	18,033,631	-	18,033,631	-	-
Payments to other districts and gov't units - excluding special education	245,647	-	-	-	(245,647)
Other:					
Community services	254,020	-	-	-	(254,020)
Interest and fees	2,546,282	-	-	-	(2,546,282)
Unallocated depreciation	7,280,264	-	-	-	(7,280,264)
Total governmental activities	<u>\$ 111,833,718</u>	<u>\$ 4,050,380</u>	<u>\$ 25,841,438</u>	<u>\$ 50,000</u>	<u>(81,891,900)</u>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					59,922,540
Real estate taxes, levied for specific purposes					18,085,733
Real estate taxes, levied for debt service					10,418,448
Intergovernmental, unrestricted:					
Personal property replacement taxes					882,640
State aid-formula grants					4,610,726
Investment income					2,092,290
Miscellaneous					77,030
Total general revenues					<u>96,089,407</u>
Change in net position					14,197,507
<b>Net Position, Beginning</b>					<u>103,085,319</u>
<b>Net Position, Ending</b>					<u>\$ 117,282,826</u>

See notes to basic financial statements

## Glenview Community Consolidated School District No. 34

Governmental Funds  
Balance Sheet  
June 30, 2025

	<b>General Fund</b>	<b>Operations and Maintenance Fund</b>	<b>Transportation Fund</b>
<b>Assets</b>			
Cash and investments	\$ 36,936,029	\$ 3,332,430	\$ 4,332,608
Student activity cash	266,671	-	-
Receivables (net allowance for uncollectibles):			
Property taxes	29,552,813	5,734,428	1,597,885
Replacement taxes	152,204	-	-
Intergovernmental	1,082,667	-	-
Inventory	6,771	59,655	-
Prepaid items	301,217	-	-
	<u>\$ 68,298,372</u>	<u>\$ 9,126,513</u>	<u>\$ 5,930,493</u>
<b>Liabilities</b>			
Accounts payable	\$ 261,538	\$ 395,494	\$ 57,776
Payroll deductions payable	(59,112)	6,426	-
Health claims payable	1,326,962	-	-
	<u>1,529,388</u>	<u>401,920</u>	<u>57,776</u>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for a future period	29,252,330	5,676,122	1,581,638
Unavailable state and federal aid receivable	48,202	-	-
	<u>29,300,532</u>	<u>5,676,122</u>	<u>1,581,638</u>
<b>Fund Balance</b>			
Nonspendable	307,988	59,655	-
Restricted	325,375	2,988,816	4,291,079
Assigned	266,671	-	-
Unassigned	36,568,418	-	-
	<u>37,468,452</u>	<u>3,048,471</u>	<u>4,291,079</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 68,298,372</u>	<u>\$ 9,126,513</u>	<u>\$ 5,930,493</u>

*See notes to basic financial statements*

<b>Municipal Retirement/ Social Security Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Fire Prevention and Life Safety Fund</b>	<b>Total</b>
\$ 1,852,374	\$ 4,658,646	\$ 7,093,285	\$ 423	\$ 58,205,795
-	-	-	-	266,671
1,082,016	4,939,352	-	-	42,906,494
-	-	-	-	152,204
-	-	-	-	1,082,667
-	-	-	-	66,426
-	-	-	-	301,217
<u>\$ 2,934,390</u>	<u>\$ 9,597,998</u>	<u>\$ 7,093,285</u>	<u>\$ 423</u>	<u>\$ 102,981,474</u>
\$ -	\$ -	\$ 3,004,593	\$ -	\$ 3,719,401
-	-	-	-	(52,686)
-	-	-	-	1,326,962
-	-	3,004,593	-	4,993,677
1,071,015	4,889,130	-	-	42,470,235
-	-	-	-	48,202
<u>1,071,015</u>	<u>4,889,130</u>	<u>-</u>	<u>-</u>	<u>42,518,437</u>
-	-	-	-	367,643
1,863,375	4,708,868	4,088,692	423	18,266,628
-	-	-	-	266,671
-	-	-	-	36,568,418
<u>1,863,375</u>	<u>4,708,868</u>	<u>4,088,692</u>	<u>423</u>	<u>55,469,360</u>
<u>\$ 2,934,390</u>	<u>\$ 9,597,998</u>	<u>\$ 7,093,285</u>	<u>\$ 423</u>	<u>\$ 102,981,474</u>

## Glenview Community Consolidated School District No. 34

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
June 30, 2025

**Total Fund Balances, Governmental Funds** \$ 55,469,360

Amounts reported for governmental activities in the Statement of Net Position are different because:

Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet. 223,760,671

Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet.

Grant revenue \$ 48,202 48,202

Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 2,062,268

Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 4,107,297

Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (239,891)

Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (26,478,233)

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Balances at June 30, 2025 are:

Bonds payable (103,545,000)  
Interest payable on bonds (304,072)  
Unamortized bond premium (12,330,776)  
Net/Total OPEB liability (18,811,623)  
Net pension liability (6,455,377)  
(141,446,848)

**Net Position of Governmental Activities** \$ 117,282,826

## Glenview Community Consolidated School District No. 34

Governmental Funds  
 Statement of Revenues, Expenditures and Changes in Fund Balances  
 Year Ended June 30, 2025

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
<b>Revenues</b>				
Property taxes	\$ 60,493,168	\$ 11,932,982	\$ 3,330,137	\$ 2,251,986
Corporate personal property replacement taxes	812,640	-	-	70,000
State aid	27,145,624	50,000	2,349,236	-
Federal aid	4,489,507	-	-	-
Investment income	1,356,308	144,158	103,627	115,155
Student activities	240,896	-	-	-
Other	3,321,045	195,690	189,598	-
Total revenues	97,859,188	12,322,830	5,972,598	2,437,141
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	31,456,948	-	-	524,717
Special programs	13,079,670	-	-	521,095
Other instructional programs	5,742,732	-	-	137,095
Student activities	224,345	-	-	-
Support services:				
Pupils	5,783,051	-	-	150,607
Instructional staff	5,137,046	-	-	159,757
General administration	1,766,941	-	-	16,820
School administration	3,489,944	-	-	137,682
Business	3,034,343	-	-	210,929
Transportation	189,114	-	6,016,304	13,330
Operations and maintenance	2,000	6,024,680	-	412,280
Central	1,089,418	-	-	83,323
Community services	272,465	-	-	7,390
Intergovernmental:				
State retirement contributions	21,614,036	-	-	-
Payments to other districts and gov't units	912,555	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	1,474,062	677,693	-	-
Total expenditures	95,268,670	6,702,373	6,016,304	2,375,025
Excess (deficiency) of revenues over expenditures	2,590,518	5,620,457	(43,706)	62,116
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	8,500,000	-	-
Transfers (out)	(8,500,000)	(11,000,000)	-	-
Total other financing sources (uses)	(8,500,000)	(2,500,000)	-	-
Net change in fund balance	(5,909,482)	3,120,457	(43,706)	62,116
<b>Fund Balance (Deficit), Beginning, as Previously Reported</b>	40,528,790	(71,986)	4,334,785	1,801,259
Accounting changes (see note disclosure)	2,849,144	-	-	-
<b>Fund Balance, Beginning, as Adjusted</b>	43,377,934	(71,986)	4,334,785	1,801,259
<b>Fund Balance, Ending</b>	\$ 37,468,452	\$ 3,048,471	\$ 4,291,079	\$ 1,863,375

See notes to basic financial statements

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Fire Prevention and Life Safety Fund</u>	<u>Working Cash Fund</u>	<u>Tort Immunity Fund</u>	<u>Total</u>
\$ 10,418,448	\$ -	\$ -	\$ -	\$ -	\$ 88,426,721
-	-	-	-	-	882,640
-	-	-	-	-	29,544,860
-	-	-	-	-	4,489,507
261,517	111,510	15	-	-	2,092,290
-	-	-	-	-	240,896
-	180,181	-	-	-	3,886,514
<u>10,679,965</u>	<u>291,691</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>129,563,428</u>
-	-	-	-	-	31,981,665
-	-	-	-	-	13,600,765
-	-	-	-	-	5,879,827
-	-	-	-	-	224,345
-	-	-	-	-	5,933,658
-	-	-	-	-	5,296,803
-	-	-	-	-	1,783,761
-	-	-	-	-	3,627,626
-	-	-	-	-	3,245,272
-	-	-	-	-	6,218,748
-	314,022	-	-	-	6,752,982
-	-	-	-	-	1,172,741
-	-	-	-	-	279,855
-	-	-	-	-	21,614,036
-	-	-	-	-	912,555
6,070,000	-	-	-	-	6,070,000
3,792,549	-	-	-	-	3,792,549
-	19,279,235	-	-	-	21,430,990
<u>9,862,549</u>	<u>19,593,257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,818,178</u>
<u>817,416</u>	<u>(19,301,566)</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>(10,254,750)</u>
-	11,000,000	-	-	-	19,500,000
-	-	-	-	-	(19,500,000)
-	11,000,000	-	-	-	-
<u>817,416</u>	<u>(8,301,566)</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>(10,254,750)</u>
3,891,452	12,390,258	408	2,447,476	401,668	65,724,110
-	-	-	(2,447,476)	(401,668)	-
<u>3,891,452</u>	<u>12,390,258</u>	<u>408</u>	<u>-</u>	<u>-</u>	<u>65,724,110</u>
<u>\$ 4,708,868</u>	<u>\$ 4,088,692</u>	<u>\$ 423</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,469,360</u>

## 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  
Year Ended June 30, 2025

**Net Change in Fund Balances, Total Governmental Funds** \$ (10,254,750)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay is reported as an expenditure in the governmental funds but is capitalized in the Statement of Activities	\$ 21,452,738	
Depreciation is reported in the Statement of Activities	<u>(7,280,264)</u>	14,172,474

Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:

Grant revenue	<u>48,202</u>	48,202
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The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.

6,186,954

Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.

1,433,385

In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Interest payable	(304,072)	
State on-behalf contribution revenue	(3,580,405)	
State on-behalf contribution expense	3,580,405	
Net/Total OPEB liability	(664,340)	
Deferred outflows related to OPEB	(274,256)	
Deferred inflows related to OPEB	4,431,359	
Net pension liability	723,659	
Deferred outflows related to pensions	(4,642,410)	
Deferred inflows related to pensions	<u>3,341,302</u>	
		<u>2,611,242</u>

**Change in Net Position of Governmental Activities** \$ 14,197,507

# **Glenview Community Consolidated School District No. 34**

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Notes to Basic Financial Statements  
June 30, 2025

## **1. Summary of Significant Accounting Policies**

Glenview Community Consolidated School District No. 34 (the District) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

### **Reporting Entity**

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

### **Basis of Presentation**

#### **Government-Wide Financial Statements**

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

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

#### **Governmental Funds Financial Statements**

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

Separate financial statements are provided for all governmental funds.

#### **Measurement Focus and Basis of Accounting**

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

## Glenview Community Consolidated School District No. 34

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Notes to Basic Financial Statements  
June 30, 2025

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

### Major Governmental Funds

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

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

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

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

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

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

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

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

**Capital Projects Fund** - accounts for construction projects and renovations financed through bond proceeds and transfers from other funds.

**Fire Prevention and Life Safety Fund** - accounts for State-approved life safety projects financed through serial bond issues.

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

## **Glenview Community Consolidated School District No. 34**

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Notes to Basic Financial Statements  
June 30, 2025

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

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

### **All Financial Statements**

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

### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity**

#### **Deposits and Investments**

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

#### **Receivables and Payables**

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

#### **Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### **Property Tax Revenues**

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2024 levy resolution was approved during the December 16, 2024 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt) PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2024 and 2023 tax levies were 3.4% and 5.0%, respectively.

# Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

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

The 2024 property tax levy is recognized as a receivable in fiscal 2025, net of estimated uncollectible amounts approximating 2% and less amounts already received. The District considers that the first installment of the 2024 levy is to be used to finance operations in fiscal 2025. The District has determined that the second installment of the 2024 levy is to be used to finance operations in fiscal 2026 and has included the corresponding receivable as a deferred inflow of resources.

## Personal Property Replacement Taxes

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

## Inventory

Inventories are recorded at the lower of cost or market on a first-in-first-out basis and are expensed when used.

## Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

## Capital Assets

Capital assets, which include land, buildings, and other equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$500 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<u>Assets</u>	<u>Years</u>
Land Improvements	20 Years
Buildings	50 Years
Equipment, other than food service	10 Years
Food Service equipment	10 Years
Transportation equipment	5 Years

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

## Glenview Community Consolidated School District No. 34

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Notes to Basic Financial Statements  
June 30, 2025

### Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

### Long-Term Obligations

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

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

### Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

### Equity Classifications

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

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

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

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

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

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

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

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

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

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

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

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

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

The District has a formal minimum fund balance policy. The policy states that the School District seeks to maintain fiscal year-end fund balances no less than 30 percent of the projected annual expenditures for the subsequent fiscal years across all Operating Funds in the aggregate. For purposes of this fund balance policy, Operating Funds shall include: General Fund (Educational Accounts, Working Cash Accounts and Tort Immunity and Judgment Accounts), Operations and Maintenance Fund, Transportation Fund, and Municipal Retirement/Social Security Fund. As of June 30, 2025, the District met this requirement.

Governmental fund balances reported on the fund financial statements at June 30, 2025 are as follows:

The nonspendable fund balance in the General Fund and Operations and Maintenance Fund is comprised of \$307,988 and \$59,655 for inventory and prepaid items. The restricted fund balance in the General Fund is comprised of \$325,375 for tort immunity purposes. The assigned fund balance in the General Fund of \$266,671 is for student activity programs. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

### Eliminations and Reclassifications

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

## 2. Stewardship, Compliance and Accountability

### Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the Municipal Retirement/Social Security Fund by \$40,077. This excess was funded by available financial resources.

**Glenview Community Consolidated School District No. 34**

Notes to Basic Financial Statements  
June 30, 2025

**3. Deposits and Investments**

**Cash and Investments Under the Custody of the Township Treasurer**

Under the Illinois Compiled Statutes, the Maine Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Maine Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was 2.32 years at June 30, 2025. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2025, the fair value of all investments held by the Treasurer's office was \$405,311,939 and the fair value of the District's proportionate share of the pool was \$58,185,795.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized or uncollateralized is available from the Treasurer's financial statements.

**Cash and Investments in the Custody of the District**

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<u>Carrying Value</u>	<u>Bank Balance</u>
Deposits with financial institutions	\$ 287,271	\$ 276,774
Total	<u>\$ 287,271</u>	<u>\$ 276,774</u>

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

**Custodial Credit Risk - Deposits** - With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2025, the bank balance of the District's deposit with financial institutions totaled \$276,774; of this amount, \$16,774 was uncollateralized and uninsured.

### 4. Interfund Transfers

During the year, the Board transferred \$8,500,000 from the General Fund (Educational Accounts) to the Operations and Maintenance Fund.

Also, during the year, the Board transferred \$11,000,000 from the Operations & Maintenance Fund to the Capital Projects Fund for the purpose of improving the sites of, building and equipping additions to and/or altering, repairing and equipping existing facilities of the District.

### 5. Capital Assets

Capital asset activity for the District for the year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 194,077	\$ -	\$ -	\$ 194,077
Construction in progress	-	3,047,603	-	3,047,603
	<u>194,077</u>	<u>3,047,603</u>	<u>-</u>	<u>3,241,680</u>
Total capital assets not being depreciated				
Capital assets being depreciated:				
Land improvements	3,862,760	-	-	3,862,760
Buildings and improvements	251,938,773	16,036,347	-	267,975,120
Equipment	44,691,330	2,368,788	-	47,060,118
	<u>300,492,863</u>	<u>18,405,135</u>	<u>-</u>	<u>318,897,998</u>
Total capital assets being depreciated				
Less accumulated depreciation for:				
Land improvements	3,433,526	55,575	-	3,489,101
Buildings and improvements	55,395,559	4,979,714	-	60,375,273
Equipment	32,269,658	2,244,975	-	34,514,633
	<u>91,098,743</u>	<u>7,280,264</u>	<u>-</u>	<u>98,379,007</u>
Total accumulated depreciation				
Net capital assets being depreciated	<u>209,394,120</u>	<u>11,124,871</u>	<u>-</u>	<u>220,518,991</u>
Net governmental activities capital assets	<u>\$209,588,197</u>	<u>\$ 14,172,474</u>	<u>\$ -</u>	<u>\$223,760,671</u>

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Unallocated	\$ 7,280,264
Total depreciation expense, governmental activities	<u>\$ 7,280,264</u>

### 6. Long-Term Liabilities

#### Changes in General Long-Term Liabilities

The following is the long-term liability activity for the District for the year ended June 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 100,115,000	\$ -	\$ 5,795,000	\$ 94,320,000	\$ 6,110,000
Private placement bonds	9,500,000	-	275,000	9,225,000	295,000
Unamortized premium	13,764,161	-	1,433,385	12,330,776	-
Total bonds payable	<u>123,379,161</u>	<u>-</u>	<u>7,503,385</u>	<u>115,875,776</u>	<u>6,405,000</u>
Lease liabilities	116,954	-	116,954	-	-
Net pension liability	7,209,036	1,872,927	2,626,586	6,455,377	-
Net/total OPEB liability	<u>18,147,283</u>	<u>841,438</u>	<u>177,098</u>	<u>18,811,623</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 148,852,434</u>	<u>\$ 2,714,365</u>	<u>\$ 10,424,023</u>	<u>\$ 141,142,776</u>	<u>\$ 6,405,000</u>

The obligations for the other postemployment benefits liability and net pension liability - TRS and the net pension liability - IMRF will be repaid from the General Fund and Municipal Retirement/Social Security Fund, respectively.

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

### General Obligation Bonds

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

Purpose	Interest Rates	Original Amount	Carrying Amount
Series 2015A General Obligation Limited Tax School Bonds dated December 15, 2015 are due in annual installments through December 1, 2027	3.00%- 5.00%	\$ 5,445,000	\$ 1,570,000
Series 2016A General Obligation Limited Tax School Bonds dated November 16, 2016 are due in annual installments through December 1, 2027	2.00%- 4.00%	5,660,000	2,220,000
Series 2019 General Obligation Limited Tax School Bonds dated February 19, 2019 are due in annual installments through December 1, 2030	4.00%- 5.00%	9,025,000	5,180,000
Series 2021 General Obligation School Bonds dated January 7, 2021 are due in annual installments through December 1, 2031	2.00%- 5.00%	53,380,000	33,100,000
Series 2021A General Obligation School Bonds dated December 8, 2021 are due in annual installments through December 1, 2039	2.00%- 5.00%	<u>53,035,000</u>	<u>52,250,000</u>
Total		<u>\$126,545,000</u>	<u>\$ 94,320,000</u>

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

	Principal	Interest	Total
2026	\$ 6,110,000	\$ 3,253,875	\$ 9,363,875
2027	6,435,000	2,958,100	9,393,100
2028	6,370,000	2,656,400	9,026,400
2029	6,710,000	2,337,750	9,047,750
2030	7,080,000	2,026,150	9,106,150
2031-2035	32,310,000	6,539,200	38,849,200
2036-2040	<u>29,305,000</u>	<u>1,365,100</u>	<u>30,670,100</u>
Total	<u>\$ 94,320,000</u>	<u>\$ 21,136,575</u>	<u>\$ 115,456,575</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$211,122,647, providing a debt margin of \$95,246,871.

# Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

## Private Placement Bonds

Private placement bonds are direct obligations and pledge the full faith and credit of the District. Private placement bonds are bonds sold directly to pre-selected investors or institutions rather than on the open market. Private placement bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Amount	Carrying Amount
Series 2022 General Obligation Limited Tax School Bonds dated July 28, 2022 are due in annual installments through December 1, 2033	2.71%	\$ 9,500,000	\$ 9,225,000
Total		<u>\$ 9,500,000</u>	<u>\$ 9,225,000</u>

Annual debt service requirements to maturity for private placement bonds are as follows for governmental type activities:

	Principal	Interest	Total
2026	\$ 295,000	\$ 246,000	\$ 541,000
2027	320,000	237,667	557,667
2028	725,000	223,507	948,507
2029	750,000	203,521	953,521
2030	770,000	182,925	952,925
2031-2034	6,365,000	351,555	6,716,555
Total	<u>\$ 9,225,000</u>	<u>\$ 1,445,175</u>	<u>\$ 10,670,175</u>

## 7. Risk Management

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Suburban Schools Cooperative Insurance Pool (SSCIP) for general liability and property coverage and Illinois Public Risk Fund for workers' compensation claims. The District pays annual or monthly premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is self-insured for medical and dental coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$150,000 per employee for the PPO plan and \$100,000 per employee for the HMO plan, as provided by stop-loss provisions incorporated in the plan carried through Blue Cross Blue Shield of Illinois.

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

At June 30, 2025, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,326,962. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2024 and June 30, 2025, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<u>Claims Payable Beginning of Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Claims Payable End of Year</u>
Fiscal Year 2024	\$ 1,257,525	\$ 9,574,080	\$ 9,708,158	\$ 1,123,447
Fiscal Year 2025	\$ 1,123,447	\$ 11,231,111	\$ 11,027,596	\$ 1,326,962

### 8. Joint Agreements

The District is a member of the TrueNorth Educational Cooperative 804. TrueNorth Educational Cooperative 804 is a special education cooperative in the northern suburbs that includes sixteen elementary and four high school districts and provides instructional support to students with special needs. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

### 9. Other Postemployment Benefits

For the year ended June 30, 2025, the District recognized the following balances in the government-wide financial statements:

	<u>Total OPEB Liability</u>	<u>Net OPEB Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>OPEB Expense</u>
THIS	\$ -	\$ 11,514,652	\$ 3,418,157	\$ 23,675,344	\$ (3,664,489)
Retiree's Health Plan	7,296,971	-	689,140	2,802,889	549,424
Total	<u>\$ 7,296,971</u>	<u>\$ 11,514,652</u>	<u>\$ 4,107,297</u>	<u>\$ 26,478,233</u>	<u>\$ (3,115,065)</u>

### Teachers' Health Insurance Security

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

# Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

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

## Benefits Provided

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

## 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% of pay during the year ended June 30, 2025. State of Illinois contributions of \$403,332 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(5,093,629) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

## Contributions

The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2025. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2025, the District paid \$300,259 to the THIS Fund, respectively, which was 100% of the required contribution for the year.

## THIS Fiduciary Net Position

Detailed information about the THIS Fund's fiduciary net position as of June 30, 2024 is available in the separately issued THIS Annual Financial Report.

## Net OPEB Liability

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 11,514,652
State's proportionate share of the collective net OPEB liability associated with the District	<u>15,637,418</u>
Total	<u>\$ 27,152,070</u>

**Glenview Community Consolidated School District No. 34**

Notes to Basic Financial Statements  
 June 30, 2025

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.195487% and 0.151509%, respectively.

**Actuarial Assumptions**

The net OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates, Initial	8.00%
Healthcare Cost Trend Rates, Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2041

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

**Discount Rate**

At June 30, 2024, the discount rate used to measure the total OPEB liability was a blended rate of 3.97%, which was a change from the June 30, 2023 rate of 3.86%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 17,257,924	\$ 11,514,652	\$ 13,882,759

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

### Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) than the current healthcare cost trend rate:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 13,314,571	\$ 11,514,652	\$ 18,021,916

### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense of \$(3,664,489) and on-behalf revenue and expense of \$(5,093,629) for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 317,739	\$ 4,853,173
Changes in assumptions	348,004	16,545,549
Net difference between projected and actual earnings on OPEB plan investments	-	6,251
Changes in proportion and differences between District contributions and proportionate share of contributions	2,452,155	2,270,371
District contributions subsequent to the measurement date	300,259	-
Total	<u>\$ 3,418,157</u>	<u>\$ 23,675,344</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB was \$(20,557,446). Amounts will be recognized in OPEB expense as follows in these reporting years:

<u>Years Ending June 30:</u>	<u>Amount</u>
2026	\$ (2,551,339)
2027	(2,551,339)
2028	(2,551,339)
2029	(2,551,338)
2030	(2,549,776)
Thereafter	<u>(7,802,315)</u>
Total	<u>\$ (20,557,446)</u>

# Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

## Retiree's Health Plan

### Plan Description

The District administers a single-employer defined benefit healthcare plan (the Retiree's Health Plan). The plan provides pre and post-Medicare postretirement healthcare benefits to all employees who work for the District and eligibility requirements to retire depends on which pension plan the employee belongs to, TRS or IMRF. District employees that participate in the IMRF pension system may continue healthcare coverage after retirement by paying the full cost of the premium through the district's health care plan. Certain IMRF retirees may receive subsidized healthcare benefits depending upon if they meet requirements as negotiated by the Board of Education with the union and specific administrators. Administrative employees enrolled in the TRS pension are not permitted to remain on the District healthcare plan once they retire. They pay the full cost of coverage whether they elect TRIP or seek outside coverage. Certain exceptions may exist regarding reimbursement as Administrator retirement contracts are on a case-by-case basis. The Retiree's Health Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

### Contributions and Benefits Provided

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

### Employees Covered by Benefit Term

At July 1, 2024, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired plan members	16
Active employees not yet eligible	-
Active employees fully eligible	762
	<hr/>
Total	778
	<hr/> <hr/>

### Total OPEB Liability

The District's total OPEB liability of \$7,296,971 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2024.

Inflation	2.25%
Election at Retirement	100.00%
Discount Rate	5.20%
Healthcare Cost Trend Rate, Initial	6.80%
Healthcare Cost Trend Rate, Ultimate	5.00%
Fiscal Year the Ultimate Rate is Reached	2034

The discount rate was based on the 20 Year Tax-Exempt G.O. Bond Rate.

Mortality rates were based on PubG-2010 (B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of the estimates of future events.

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

### Changes in Total OPEB Liability

The District's changes in total OPEB liability for the year ended June 30, 2025 was as follows:

	<u>Total OPEB Liability</u>
Balance at June 30, 2024	\$ 7,348,718
Changes for the year:	
Service cost	490,011
Interest	285,325
Changes in assumptions and other inputs	(649,985)
Benefit payments	<u>(177,098)</u>
Net changes	<u>(51,747)</u>
Balance at June 30, 2025	<u>\$ 7,296,971</u>

### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 7,805,221	\$ 7,296,971	\$ 6,816,862

### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 6,513,466	\$ 7,296,971	\$ 8,208,408

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense of \$549,424. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 271,923	\$ 1,284,253
Assumption changes	<u>417,217</u>	<u>1,518,636</u>
Total	<u>\$ 689,140</u>	<u>\$ 2,802,889</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$ (2,113,749)) will be recognized in OPEB expense as follows:

<u>Years Ending June 30:</u>	<u>Amount</u>
2026	\$ (225,912)
2027	(225,912)
2028	(225,912)
2029	(240,546)
2030	(250,708)
Thereafter	<u>(944,759)</u>
Total	<u>\$ (2,113,749)</u>

### 10. Retirement Systems

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

For the year ended June 30, 2025, the District recognized the following balances in the government-wide financial statements:

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
TRS	\$ 3,464,975	\$ 454,431	\$ 239,891	\$ 297,450
IMRF	<u>2,990,402</u>	<u>1,607,837</u>	<u>-</u>	<u>1,461,847</u>
Total	<u>\$ 6,455,377</u>	<u>\$ 2,062,268</u>	<u>\$ 239,891</u>	<u>\$ 1,759,297</u>

## Teachers' Retirement System

### Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2024>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

### Benefits Provided

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

*Tier 2* members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1 and 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

### Contributions

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

## **Glenview Community Consolidated School District No. 34**

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Notes to Basic Financial Statements  
June 30, 2025

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024 was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

### **On Behalf Contributions to TRS**

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$23,127,260 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$21,210,704 in the General Fund based on the current financial resources measurement basis.

### **2.2 Formula Contributions**

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$259,920, and are deferred because they were paid after the June 30, 2024 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 District normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2025, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2025, were \$68,950, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

### **Salary Increases Over 6%**

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2025, the District paid \$9,654 to TRS for employer contributions due on salary increases in excess of 6%.

### **TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS Annual Comprehensive Financial Report.

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

### Net Pension Liability

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 3,464,975
State's proportionate share of the collective net pension liability associated with the District	<u>288,904,592</u>
Total	<u>\$ 292,369,567</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024. 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, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.00403534% and 0.00404174%, respectively.

### Summary of Significant Accounting Policies

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

### Actuarial Assumptions

The assumptions used to measure the total pension liability in the June 30, 2024 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%. These actuarial assumptions were based on an experience study dated August 16, 2024.

### Mortality

In the June 30, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-2021.

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements

June 30, 2025

### Long-Term Expected Real Rate of Return

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global equity	37.00 %	7.55 %
Private equity	15.00	10.28
Public income	18.00	5.81
Private credit	8.00	9.20
Real assets	18.00	7.01
Diversifying strategies	4.00	5.18

### Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was a blended rate of 7.00%, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

### Discount Rate Sensitivity

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, 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%) or 1-percentage-point higher (8.00%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the collective net pension liability	\$ 4,279,342	\$ 3,464,975	\$ 2,789,901

### Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the District recognized pension expense of \$297,450 and on-behalf revenue and expense of \$23,127,260 for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 13,030	\$ 8,994
Net difference between projected and actual earnings on pension plan investments	-	29,748
Assumption changes	47,742	1,838
Changes in proportion and differences between District contributions and proportionate share of contributions	64,788	199,311
District contributions subsequent to the measurement date	<u>328,871</u>	<u>-</u>
Total	<u>\$ 454,431</u>	<u>\$ 239,891</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was \$(114,331). Amounts will be recognized in pension expense as follows:

<u>Years Ending June 30:</u>	<u>Amount</u>
2026	\$ (95,249)
2027	(21,085)
2028	(10,726)
2029	8,991
2030	<u>3,738</u>
Total	<u>\$ (114,331)</u>

# Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

## Illinois Municipal Retirement Fund

### Plan Description

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

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual 2% for each year of service credit after 15 years to a maximum of 75% of their *Regular Tier 2*, final rate retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

### Plan Membership

At December 31, 2024, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	326
Inactive, non-retired members	921
Active members	<u>275</u>
Total	<u><u>1,522</u></u>

## **Glenview Community Consolidated School District No. 34**

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Notes to Basic Financial Statements  
June 30, 2025

### **Contributions**

As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2024 was 7.09% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### **Net Pension Liability/(Asset)**

The net pension liability/(asset) was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

### **Summary of Significant Accounting Policies**

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

### **Actuarial Assumptions**

The assumptions used to measure the total pension liability in the December 31, 2024 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

### **Mortality**

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

### Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	33.50 %	5.70 %	4.35 %
International equities	18.00	7.10	5.40
Fixed income	24.50	5.30	5.20
Real estate	10.50	7.30	6.40
Alternatives	12.50		
Private equity		10.00	6.25
Commodities		6.05	4.85
Cash equivalents	1.00	3.60	3.60

### Discount Rate

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

### Discount Rate Sensitivity

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

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability/(asset)	\$ 8,131,917	\$ 2,990,402	\$ (1,181,711)

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

### Changes in Net Pension Liability/(Asset)

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2024 was as follows:

	Increase (Decrease)		Net Pension Liability/ (Asset) (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances at December 31, 2023	\$ 47,605,182	\$ 43,830,844	\$ 3,774,338
Service cost	965,393	-	965,393
Interest on total pension liability	3,391,157	-	3,391,157
Differences between expected and actual experience of the total pension liability	460,939	-	460,939
Benefit payments, including refunds of employee contributions	(2,626,586)	(2,626,586)	-
Contributions, employer	-	774,370	(774,370)
Contributions, employee	-	489,674	(489,674)
Net investment income	-	4,283,498	(4,283,498)
Other (net transfer)	-	53,883	(53,883)
	<u>\$ 49,796,085</u>	<u>\$ 46,805,683</u>	<u>\$ 2,990,402</u>
Balances at December 31, 2024	<u>\$ 49,796,085</u>	<u>\$ 46,805,683</u>	<u>\$ 2,990,402</u>

### Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the District recognized pension expense of \$1,461,847. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 108,162	\$ -
Net difference between projected and actual earnings on pension plan investments	1,055,054	-
Contributions subsequent to the measurement date	<u>444,621</u>	<u>-</u>
Total	<u>\$ 1,607,837</u>	<u>\$ -</u>

## Glenview Community Consolidated School District No. 34

Notes to Basic Financial Statements  
June 30, 2025

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was \$1,163,216. Amounts will be recognized in pension expense as follows:

<b>Years Ending June 30:</b>	<b>Amount</b>
2026	\$ 624,639
2027	1,291,026
2028	(521,808)
2029	<u>(230,641)</u>
Total	<u>\$ 1,163,216</u>

### 11. Construction Commitments

As of June 30, 2025, the District is committed to approximately \$3,800,000 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

### 12. Subsequent Events

The Board of Education approved the withdrawal of Glenview Community Consolidated School District 34 from the Maine Township Treasurer's Office as of July 1, 2025.

### 13. Accounting Changes

#### Changes to or Within the Financial Reporting Entity (See Adjustments Below)

During the fiscal year ended June 30, 2025, the District consolidated the Working Cash Fund and Tort Fund into the General Fund. The consolidation aims to provide a more accurate and relevant representation of the District's financial position.

#### Adjustments to Beginning Balances

During fiscal year 2025, changes to the financial reporting entity were as follows:

	<b>June 30, 2024 As Previously Reported</b>	<b>Change to the Financial Reporting Entity</b>	<b>June 30, 2024 As Adjusted</b>
Governmental funds:			
Major funds:			
General fund	\$ 40,528,790	\$ 2,849,144	\$ 43,377,934
Tort fund	401,668	(401,668)	-
Working Cash fund	<u>2,447,476</u>	<u>(2,447,476)</u>	<u>-</u>
Total governmental funds	<u>\$ 43,377,934</u>	<u>\$ -</u>	<u>\$ 43,377,934</u>

## **Glenview Community Consolidated School District No. 34**

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Notes to Basic Financial Statements

June 30, 2025

### **14. Effect of New Accounting Standards on Current-Period Financial Statements**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 103, *Financial Reporting Model Improvements* and GASB Statement No. 104, *Disclosure of Certain Capital Assets*.

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

**Glenview Community Consolidated School District No. 34**

Illinois Municipal Retirement Fund  
Schedule of Changes in the District's Net Pension Liability/(Asset)  
and Related Ratios  
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Total Pension Liability</b>			
Service cost	\$ 965,393	\$ 943,730	\$ 926,311
Interest	3,391,157	3,182,352	3,069,790
Changes of benefit terms	460,939	-	-
Differences between expected and actual experience	-	1,382,924	(42,738)
Changes of assumptions	-	(72,636)	-
Benefit payments, including refunds of member contributions	<u>(2,626,586)</u>	<u>(2,507,656)</u>	<u>(2,311,329)</u>
Net change in total pension liability	2,190,903	2,928,714	1,642,034
<b>Total Pension Liability, Beginning</b>	<u>47,605,182</u>	<u>44,676,468</u>	<u>43,034,434</u>
<b>Total Pension Liability, Ending (a)</b>	<u>\$ 49,796,085</u>	<u>\$ 47,605,182</u>	<u>\$ 44,676,468</u>
<b>Plan Fiduciary Net Position</b>			
Employer contributions	\$ 774,370	\$ 783,686	\$ 768,262
Employee contributions	489,674	487,799	444,276
Net investment income	4,283,498	4,329,519	(5,711,757)
Benefit payments, including refunds of member contributions	(2,626,586)	(2,507,656)	(2,311,329)
Other (net transfer)	<u>53,883</u>	<u>964,818</u>	<u>(412,767)</u>
Net change in plan fiduciary net position	2,974,839	4,058,166	(7,223,315)
<b>Plan Fiduciary Net Position, Beginning</b>	<u>43,830,844</u>	<u>39,772,678</u>	<u>46,995,993</u>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<u>\$ 46,805,683</u>	<u>\$ 43,830,844</u>	<u>\$ 39,772,678</u>
<b>Employer's Net Pension Liability/(Asset), Ending (a) - (b)</b>	<u>\$ 2,990,402</u>	<u>\$ 3,774,338</u>	<u>\$ 4,903,790</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	93.99%	92.07%	89.02%
<b>Covered Payroll</b>	\$ 10,922,003	\$ 10,647,916	\$ 9,712,288
<b>Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll</b>	27.38%	35.45%	50.49%

**Notes to Schedule:**

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

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 874,932	\$ 901,279	\$ 841,371	\$ 803,540	\$ 811,044	\$ 790,704	\$ 796,558
2,874,206	2,778,400	2,641,859	2,517,879	2,455,696	2,377,067	2,259,789
-	-	-	-	-	-	-
1,209,081	113,565	260,507	375,439	299,072	(574,501)	41,848
-	(358,631)	-	945,006	(1,073,887)	(72,548)	35,921
<u>(2,261,090)</u>	<u>(1,938,865)</u>	<u>(1,841,845)</u>	<u>(1,744,287)</u>	<u>(1,573,845)</u>	<u>(1,560,665)</u>	<u>(1,485,267)</u>
2,697,129	1,495,748	1,901,892	2,897,577	918,080	960,057	1,648,849
<u>40,337,305</u>	<u>38,841,557</u>	<u>36,939,665</u>	<u>34,042,088</u>	<u>33,124,008</u>	<u>32,163,951</u>	<u>30,515,102</u>
<u>\$ 43,034,434</u>	<u>\$ 40,337,305</u>	<u>\$ 38,841,557</u>	<u>\$ 36,939,665</u>	<u>\$ 34,042,088</u>	<u>\$ 33,124,008</u>	<u>\$ 32,163,951</u>
\$ 894,848	\$ 868,641	\$ 684,898	\$ 790,727	\$ 793,442	\$ 749,356	\$ 773,203
430,484	398,293	385,221	360,669	349,656	320,124	336,424
6,835,439	5,233,687	5,914,206	(1,732,971)	5,188,870	1,954,623	141,309
(2,261,090)	(1,938,865)	(1,841,845)	(1,744,287)	(1,573,845)	(1,560,665)	(1,485,267)
<u>(472,325)</u>	<u>(91,718)</u>	<u>32,968</u>	<u>506,198</u>	<u>(712,948)</u>	<u>(124,953)</u>	<u>143,824</u>
5,427,356	4,470,038	5,175,448	(1,819,664)	4,045,175	1,338,485	(90,507)
<u>41,568,667</u>	<u>37,098,629</u>	<u>31,923,181</u>	<u>33,742,845</u>	<u>29,697,670</u>	<u>28,359,185</u>	<u>28,449,692</u>
<u>\$ 46,996,023</u>	<u>\$ 41,568,667</u>	<u>\$ 37,098,629</u>	<u>\$ 31,923,181</u>	<u>\$ 33,742,845</u>	<u>\$ 29,697,670</u>	<u>\$ 28,359,185</u>
<u>\$ (3,961,589)</u>	<u>\$ (1,231,362)</u>	<u>\$ 1,742,928</u>	<u>\$ 5,016,484</u>	<u>\$ 299,243</u>	<u>\$ 3,426,338</u>	<u>\$ 3,804,766</u>
109.21%	103.05%	95.51%	86.42%	99.12%	89.66%	88.17%
\$ 9,509,230	\$ 8,756,464	\$ 8,331,032	\$ 7,923,119	\$ 7,703,318	\$ 7,085,677	\$ 7,096,465
-41.66%	-14.06%	20.92%	63.31%	3.88%	48.36%	53.61%

See notes to required supplementary information

**Glenview Community Consolidated School District No. 34**

Illinois Municipal Retirement Fund  
 Schedule of District Contributions  
 Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 774,370	\$ 783,687	\$ 756,588	\$ 894,819	\$ 868,641
Contributions in relation to the actuarially determined contribution	<u>(774,370)</u>	<u>(783,686)</u>	<u>(768,262)</u>	<u>(894,818)</u>	<u>(868,841)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (11,674)</u>	<u>\$ 1</u>	<u>\$ (200)</u>
Covered payroll	\$ 10,922,003	\$ 10,647,916	\$ 9,712,288	\$ 9,509,230	\$ 8,756,464
Contributions as a percentage of covered payroll	7.09%	7.36%	7.91%	9.41%	9.92%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 684,811	\$ 790,727	\$ 793,442	\$ 749,665	\$ 762,160
Contributions in relation to the actuarially determined contribution	<u>(684,898)</u>	<u>(790,727)</u>	<u>(793,442)</u>	<u>(749,356)</u>	<u>(773,203)</u>
Contribution deficiency (excess)	<u>\$ (87)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 309</u>	<u>\$ (11,043)</u>
Covered payroll	\$ 8,331,032	\$ 7,923,119	\$ 7,703,318	\$ 7,085,677	\$ 7,096,465
Contributions as a percentage of covered payroll	8.22%	9.98%	10.30%	10.58%	10.90%

**Notes to Schedule:**

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% 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
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

## Glenview Community Consolidated School District No. 34

### Teachers' Retirement System

#### Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.00403534%	0.00404174%	0.00395400%	0.00434369%
District's proportionate share of the net pension liability	\$ 3,464,975	\$ 3,434,698	\$ 3,315,048	\$ 3,388,571
State's proportionate share of the net pension liability	<u>288,904,592</u>	<u>296,416,160</u>	<u>287,558,495</u>	<u>283,998,246</u>
Total net pension liability	<u>\$ 292,369,567</u>	<u>\$ 299,850,858</u>	<u>\$ 290,873,543</u>	<u>\$ 287,386,817</u>
Covered payroll	\$ 43,356,923	\$ 42,357,317	\$ 40,441,636	\$ 38,958,316
District's proportionate share of the net pension liability as a percentage of covered payroll	7.99%	8.11%	8.20%	8.70%
Plan fiduciary net position as a percentage of the total pension liability	45.4%	43.9%	42.8%	45.1%
Contractually required contribution	\$ 329,036	\$ 245,689	\$ 234,648	\$ 225,958
Contributions in relation to the contractually required contribution	<u>(328,871)</u>	<u>(245,689)</u>	<u>(234,648)</u>	<u>(225,958)</u>
Contribution deficiency (excess)	<u>\$ 165</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 44,814,718	\$ 43,356,923	\$ 42,357,317	\$ 40,441,636
Contributions as a percentage of covered payroll	0.7338%	0.5800%	0.5802%	0.5800%

#### Notes to Schedule:

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

N/A - not available

#### Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.65%	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75%	3.75% to 8.75%	3.50% to 8.50%	4.00% to 9.50%

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00455310%	0.00426859%	0.00471260%	0.00722410%	0.00712650%	0.00914040%
\$ 3,925,464	\$ 3,462,177	\$ 3,673,201	\$ 5,519,062	\$ 5,625,416	\$ 5,987,856
<u>307,462,769</u>	<u>246,399,326</u>	<u>251,629,688</u>	<u>245,084,351</u>	<u>255,233,289</u>	<u>207,178,462</u>
<u>\$ 311,388,233</u>	<u>\$ 249,861,503</u>	<u>\$ 255,302,889</u>	<u>\$ 250,603,413</u>	<u>\$ 260,858,705</u>	<u>\$ 213,166,318</u>
\$ 37,182,109	\$ 34,421,991	\$ 33,757,131	\$ 33,094,763	\$ 32,135,013	\$ 31,201,284
10.56%	10.06%	10.88%	16.68%	17.51%	19.19%
37.6%	39.6%	40.0%	39.3%	36.4%	41.5%
\$ 221,959	\$ 193,315	\$ 195,803	\$ 350,565	\$ 325,078	\$ 374,594
<u>(221,959)</u>	<u>(193,315)</u>	<u>(195,803)</u>	<u>(297,629)</u>	<u>(275,990)</u>	<u>(320,278)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,936</u>	<u>\$ 49,088</u>	<u>\$ 54,316</u>
\$ 38,958,316	\$ 37,182,109	\$ 34,421,991	\$ 33,757,131	\$ 33,094,763	\$ 32,135,013
0.5970%	0.5616%	0.5800%	0.8993%	0.8588%	1.0265%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	3.73%
7.00%	7.00%	7.00%	6.83%	7.47%	7.47%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	3.75% to 9.75%
varying by service	varying by service	varying by service	varying by service	varying by service	varying by service

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

Retiree's Health Plan -  
 Schedule of Changes in the District's Total OPEB Liability  
 and Related Ratios  
 Eight Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>
<b>Total OPEB Liability</b>			
Service cost	\$ 490,011	\$ 420,194	\$ 411,991
Interest	285,325	223,322	202,784
Differences between expected and actual experience	-	317,663	-
Changes of assumptions	(649,985)	369,941	(43,321)
Benefit payments, including refunds of member contributions	<u>(177,098)</u>	<u>(201,667)</u>	<u>(161,129)</u>
Net change in total OPEB liability	(51,747)	1,129,453	410,325
<b>Total OPEB Liability, Beginning</b>	<u>7,348,718</u>	<u>6,219,265</u>	<u>5,808,940</u>
<b>Total OPEB Liability, Ending (a)</b>	<u>\$ 7,296,971</u>	<u>\$ 7,348,718</u>	<u>\$ 6,219,265</u>
<b>Plan Fiduciary Net Position</b>			
Employer contributions	\$ 177,098	\$ 201,667	\$ 161,129
Employee contributions	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of member contributions	(177,098)	(201,667)	(161,129)
Administration	-	-	-
Other (net transfer)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-	-
<b>Plan Fiduciary Net Position, Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>District's Net OPEB Liability, Ending (a) - (b)</b>	<u>\$ 7,296,971</u>	<u>\$ 7,348,718</u>	<u>\$ 6,219,265</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB liability</b>	0.00%	0.00%	0.00%
<b>Covered-Employee Payroll</b>	\$ 55,205,140	\$ 53,049,503	\$ 50,974,499
<b>District's Total OPEB Liability as a Percentage of Covered Payroll</b>	13.22%	13.85%	12.20%

**Notes to Schedule:**

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2017 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
\$ 534,154	\$ 518,977	\$ 353,888	\$ 382,783	\$ 368,521
156,598	149,148	266,169	268,986	253,820
(954,531)	-	(1,107,184)	-	-
(1,072,996)	25,329	(237,716)	258,122	-
<u>(208,440)</u>	<u>(176,192)</u>	<u>(176,192)</u>	<u>(244,992)</u>	<u>(215,922)</u>
(1,545,215)	517,262	(901,035)	664,899	406,419
<u>7,354,155</u>	<u>6,836,893</u>	<u>7,737,928</u>	<u>7,073,029</u>	<u>6,666,610</u>
<u>\$ 5,808,940</u>	<u>\$ 7,354,155</u>	<u>\$ 6,836,893</u>	<u>\$ 7,737,928</u>	<u>\$ 7,073,029</u>
\$ 208,440	\$ 176,192	\$ 176,192	\$ 244,992	\$ 215,922
-	-	-	-	-
-	-	-	-	-
(208,440)	(176,192)	(176,192)	(244,992)	(215,922)
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 5,808,940</u>	<u>\$ 7,354,155</u>	<u>\$ 6,836,893</u>	<u>\$ 7,737,928</u>	<u>\$ 7,073,029</u>
0.00%	0.00%	0.00%	0.00%	0.00%
\$ 46,346,884	\$ 48,771,215	\$ 43,145,481	\$ 42,944,533	\$ 42,431,673
12.53%	15.08%	15.85%	18.02%	16.67%

See notes to required supplementary information

**Glenview Community Consolidated School District No. 34**

Retiree's Health Plan  
 Schedule of District Contributions  
 Eight Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	-	-	-	-	-
Contribution deficiency (excess)	N/A	N/A	N/A	N/A	N/A
Covered payroll	\$ 55,205,140	\$ 53,049,503	\$ 50,974,499	\$ 46,346,884	\$ 48,771,215
Contributions as a percentage of covered payroll	13.22%	13.85%	12.20%	12.53%	15.08%
	<u>2020</u>	<u>2019</u>	<u>2018</u>		
Actuarially determined contribution	N/A	N/A	N/A		
Contributions in relation to the actuarially determined contribution	-	-	-		
Contribution deficiency (excess)	N/A	N/A	N/A		
Covered payroll	\$ 43,145,481	\$ 42,944,533	\$ 42,431,673		
Contributions as a percentage of covered payroll	15.85%	18.02%	16.67%		

**Notes to Schedule:**

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

**Valuation date:**

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

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	N/A
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	N/A
Election at retirement	Coverage election at retirement is assumed at 100% for IMRF
Salary increases	Present Value of Future Salaries at Entry Age
Investment rate of return	20 Year Tax-Exempt G.O. Bond Rate
Healthcare cost trend rate - initial	2024 Segal Health Plan Cost Trend Survey
Healthcare cost trend rate - ultimate	2024 Segal Health Plan Cost Trend Survey
Mortality	PubG-2010 (B) Improved Generationally using MP-2020 Improvement Rates

**Other information:**

There were no benefit changes during the year.

NOTE: All information obtained from pages 12 & 13 of the District's IMRF Valuation Report

**Glenview Community Consolidated School District No. 34**

Teachers' Health Insurance Security Fund  
 Schedule of the District's Proportionate Share  
 of the Collective Net OPEB Liability and Schedule of District Contributions  
 Eight Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>
District's proportion of the net OPEB liability	0.1455610000%	0.1515090000%	0.1465840000%
District's proportionate share of the net OPEB liability	\$ 11,514,652	\$ 10,798,565	\$ 10,033,229
State's proportionate share of the net OPEB liability	<u>15,637,418</u>	<u>14,603,100</u>	<u>13,649,221</u>
Total net OPEB liability	<u>\$ 27,152,070</u>	<u>\$ 25,401,665</u>	<u>\$ 23,682,450</u>
Covered payroll	\$ 43,356,923	\$ 42,357,317	\$ 40,441,636
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.56%	25.49%	24.81%
Plan fiduciary net position as a percentage of the total pension liability	7.43%	6.21%	5.24%
Contractually required contribution	\$ 300,259	\$ 283,579	\$ 271,539
Contributions in relation to the contractually required contribution	<u>(300,259)</u>	<u>(283,579)</u>	<u>(271,539)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 44,814,718	\$ 43,356,923	\$ 42,357,317
Contributions as a percentage of covered payroll	0.6700%	0.6695%	0.6714%

**Notes to Schedule:**

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

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

**Key Assumptions:**

Long-term expected rate of return	2.75%	2.75%	2.75%
Municipal bond index	3.97%	3.86%	3.69%
Single equivalent discount rate	3.97%	3.86%	3.69%
Inflation rate	2.25%	2.25%	2.25%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	PubT-2010

(1) Obtain from THIS Allocations and Testing Workpaper "Note Disclosures and RSI" tab

(2) Obtained from the THIS Actuary Report

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.1499990000%	0.1469860000%	0.1400630000%	0.1426160000%	0.1436940000%
\$ 33,082,897	\$ 39,298,000	\$ 38,765,813	\$ 37,573,525	\$ 37,287,996
<u>44,855,580</u>	<u>53,461,063</u>	<u>52,560,784</u>	<u>50,879,347</u>	<u>50,069,737</u>
<u>\$ 77,938,477</u>	<u>\$ 92,759,063</u>	<u>\$ 91,326,597</u>	<u>\$ 88,452,872</u>	<u>\$ 87,357,733</u>
\$ 38,958,316	\$ 37,182,109	\$ 34,421,991	\$ 33,757,131	\$ 33,094,763
84.92%	105.69%	112.62%	111.31%	112.67%
1.40%	0.70%	0.25%	-0.07%	-0.17%
\$ 358,199	\$ 342,054	\$ 316,710	\$ 297,446	\$ 277,672
<u>(358,199)</u>	<u>(342,054)</u>	<u>(316,710)</u>	<u>(297,446)</u>	<u>(277,672)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 40,441,636	\$ 38,958,316	\$ 37,182,109	\$ 34,421,991	\$ 33,757,131
0.9194%	0.9199%	0.9201%	0.8811%	0.8390%
2.75%	0.00%	0.00%	0.00%	0.00%
1.92%	2.45%	3.13%	3.62%	3.56%
1.92%	2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.50%	2.75%	2.75%
Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
4.25%	4.25%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>			
<b>Local Sources</b>			
General levy	\$ 60,544,033	\$ 59,922,540	\$ (621,493)
Tort immunity levy	480,741	570,628	89,887
Corporate personal property replacement taxes	1,400,000	812,640	(587,360)
Regular tuition from pupils or parents (in state)	1,200,000	998,285	(201,715)
Investment income	954,000	1,356,308	402,308
Sales to pupils, lunch	975,000	1,090,912	115,912
Sales to adults	25,700	34,117	8,417
Other food service	25,000	36,207	11,207
Fees	83,600	69,137	(14,463)
Student activities	147,000	240,896	93,896
Rentals, regular textbook	559,000	900,725	341,725
Rentals, adult/continuing education textbook	88,000	-	(88,000)
Rentals, other	-	57,681	57,681
Refund of prior years' expenditures	-	5,300	5,300
Other local fees	112,000	86,334	(25,666)
Other	50,000	42,347	(7,653)
	<u>66,644,074</u>	<u>66,224,057</u>	<u>(420,017)</u>
Total local sources			
<b>State Sources</b>			
Evidence based funding	4,600,000	4,610,726	10,726
Special education, private facility tuition	85,000	173,728	88,728
Special education, orphanage, individual	15,000	-	(15,000)
State free lunch and breakfast	4,600	6,134	1,534
School breakfast initiative	900	-	(900)
Early childhood, block grant	-	741,000	741,000
	<u>4,705,500</u>	<u>5,531,588</u>	<u>826,088</u>
Total state sources			

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Federal Sources</b>			
National school lunch program	\$ 675,000	\$ 629,323	\$ (45,677)
School breakfast program	60,000	87,658	27,658
Food service, other	-	166,875	166,875
Title I, low income	441,000	1,303,494	862,494
Title IV, safe and drug free schools, formula	35,000	91,001	56,001
Federal, special education, preschool flow-through	35,000	40,299	5,299
Federal, special education, IDEA, flow-through	1,000,000	1,146,343	146,343
Federal, special education, IDEA, room and board	275,000	256,590	(18,410)
Emergency immigrant assistance	-	36,800	36,800
Title III, english language acquisition	70,000	97,833	27,833
Title II, teacher quality	125,000	145,990	20,990
Medicaid matching funds, administrative outreach	-	171,145	171,145
Medicaid matching funds, fee-for-service program	350,000	316,156	(33,844)
	<u>3,066,000</u>	<u>4,489,507</u>	<u>1,423,507</u>
Total federal sources	<u>3,066,000</u>	<u>4,489,507</u>	<u>1,423,507</u>
Total revenues	<u>74,415,574</u>	<u>76,245,152</u>	<u>1,829,578</u>
<b>Expenditures</b>			
<b>Instruction</b>			
<b>Regular Programs</b>			
Salaries	25,909,804	25,622,675	287,129
Employee benefits	3,956,388	3,738,222	218,166
Purchased services	232,490	278,569	(46,079)
Supplies and materials	2,289,710	1,795,400	494,310
Capital outlay	11,500	12,895	(1,395)
Other objects	8,400	22,082	(13,682)
	<u>32,408,292</u>	<u>31,469,843</u>	<u>938,449</u>
Total	<u>32,408,292</u>	<u>31,469,843</u>	<u>938,449</u>
<b>Pre-K Programs</b>			
Salaries	434,564	231,932	202,632
Employee benefits	59,649	26,900	32,749
	<u>494,213</u>	<u>258,832</u>	<u>235,381</u>
Total	<u>494,213</u>	<u>258,832</u>	<u>235,381</u>

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Special Education Programs</b>			
Salaries	\$ 8,564,760	\$ 9,024,295	\$ (459,535)
Employee benefits	2,103,971	2,116,199	(12,228)
Purchased services	378,500	335,649	42,851
Supplies and materials	162,930	247,494	(84,564)
Capital outlay	76,500	97,156	(20,656)
Other objects	9,500	7,080	2,420
Total	<u>11,296,161</u>	<u>11,827,873</u>	<u>(531,712)</u>
<b>Special Education Programs Pre-K</b>			
Salaries	256,209	303,009	(46,800)
Employee benefits	122,670	102,951	19,719
Supplies and materials	23,000	3,548	19,452
Total	<u>401,879</u>	<u>409,508</u>	<u>(7,629)</u>
<b>Adult/Continuing Education Programs</b>			
Employee benefits	40,000	-	40,000
Total	<u>40,000</u>	<u>-</u>	<u>40,000</u>
<b>Interscholastic Programs</b>			
Purchased services	6,750	14,089	(7,339)
Supplies and materials	600	656	(56)
Other objects	2,300	1,500	800
Total	<u>9,650</u>	<u>16,245</u>	<u>(6,595)</u>
<b>Summer School Programs</b>			
Salaries	159,165	176,604	(17,439)
Employee benefits	-	1,412	(1,412)
Supplies and materials	1,800	-	1,800
Total	<u>160,965</u>	<u>178,016</u>	<u>(17,051)</u>
<b>Gifted Programs</b>			
Salaries	908,120	774,296	133,824
Employee benefits	117,550	104,356	13,194
Purchased services	21,000	28,097	(7,097)
Supplies and materials	12,000	10,179	1,821
Total	<u>1,058,670</u>	<u>916,928</u>	<u>141,742</u>

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Bilingual Programs</b>			
Salaries	\$ 3,872,771	\$ 3,651,305	\$ 221,466
Employee benefits	686,637	637,861	48,776
Purchased services	31,124	61,438	(30,314)
Supplies and materials	11,000	22,107	(11,107)
Total	<u>4,601,532</u>	<u>4,372,711</u>	<u>228,821</u>
<b>Special Education Programs K-12 - Private Tuition</b>			
Other objects	<u>950,000</u>	<u>939,445</u>	<u>10,555</u>
Total	<u>950,000</u>	<u>939,445</u>	<u>10,555</u>
<b>Student Activities</b>			
Other objects	<u>147,707</u>	<u>224,345</u>	<u>(76,638)</u>
Total	<u>147,707</u>	<u>224,345</u>	<u>(76,638)</u>
Total instruction	<u>51,569,069</u>	<u>50,613,746</u>	<u>955,323</u>
<b>Support Services</b>			
<b>Pupils</b>			
<b>Attendance and Social Work Services</b>			
Salaries	1,477,450	1,470,755	6,695
Employee benefits	219,451	236,616	(17,165)
Supplies and materials	2,100	1,922	178
Total	<u>1,699,001</u>	<u>1,709,293</u>	<u>(10,292)</u>
<b>Health Services</b>			
Salaries	743,309	749,724	(6,415)
Employee benefits	161,127	150,216	10,911
Purchased services	5,500	6,919	(1,419)
Supplies and materials	8,000	9,575	(1,575)
Capital outlay	5,000	4,749	251
Other objects	1,000	292	708
Total	<u>923,936</u>	<u>921,475</u>	<u>2,461</u>

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		Variance With Final Budget
	Original and Final Budget	Actual	
<b>Psychological Services</b>			
Salaries	\$ 957,081	\$ 928,541	\$ 28,540
Employee benefits	150,088	132,253	17,835
Purchased services	25,000	6,300	18,700
Supplies and materials	900	864	36
Total	1,133,069	1,067,958	65,111
<b>Speech Pathology and Audiology Services</b>			
Salaries	1,839,500	1,835,583	3,917
Employee benefits	273,470	251,983	21,487
Purchased services	5,000	-	5,000
Supplies and materials	1,525	1,508	17
Total	2,119,495	2,089,074	30,421
Total pupils	5,875,501	5,787,800	87,701
<b>Instructional Staff</b>			
<b>Improvement of Instructional Services</b>			
Salaries	1,239,323	1,177,739	61,584
Employee benefits	170,462	168,010	2,452
Purchased services	178,500	154,941	23,559
Supplies and materials	10,000	2,454	7,546
Capital outlay	500	264	236
Total	1,598,785	1,503,408	95,377
<b>Educational Media Services</b>			
Salaries	2,562,801	2,559,929	2,872
Employee benefits	410,349	453,695	(43,346)
Purchased services	157,000	110,194	46,806
Supplies and materials	373,920	414,028	(40,108)
Capital outlay	920,000	1,358,214	(438,214)
Total	4,424,070	4,896,060	(471,990)
<b>Assessment and Testing</b>			
Purchased services	100,000	94,079	5,921
Supplies and materials	4,000	1,977	2,023
Total	104,000	96,056	7,944
Total instructional staff	6,126,855	6,495,524	(368,669)

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		Variance With Final Budget
	Original and Final Budget	Actual	
<b>General Administration</b>			
<b>Board of Education Services</b>			
Purchased services	\$ 321,200	\$ 275,420	\$ 45,780
Supplies and materials	300	9,000	(8,700)
Other objects	28,000	19,639	8,361
Total	<u>349,500</u>	<u>304,059</u>	<u>45,441</u>
<b>Executive Administration Services</b>			
Salaries	381,075	384,476	(3,401)
Employee benefits	123,917	134,240	(10,323)
Purchased services	13,000	11,515	1,485
Supplies and materials	1,000	-	1,000
Capital outlay	500	-	500
Other objects	19,000	13,744	5,256
Total	<u>538,492</u>	<u>543,975</u>	<u>(5,483)</u>
<b>Special Area Administration Services</b>			
Salaries	8,000	5,572	2,428
Purchased services	2,000	-	2,000
Total	<u>10,000</u>	<u>5,572</u>	<u>4,428</u>
<b>Tort Immunity Services</b>			
Purchased services	630,425	905,835	(275,410)
Other objects	60,000	7,500	52,500
Total	<u>690,425</u>	<u>913,335</u>	<u>(222,910)</u>
Total general administration	<u>1,588,417</u>	<u>1,766,941</u>	<u>(178,524)</u>
<b>School Administration</b>			
<b>Office of the Principal Services</b>			
Salaries	2,454,238	2,544,917	(90,679)
Employee benefits	875,206	900,038	(24,832)
Purchased services	1,500	1,879	(379)
Supplies and materials	25,520	25,958	(438)
Capital outlay	1,935	784	1,151
Other objects	18,380	17,152	1,228
Total	<u>3,376,779</u>	<u>3,490,728</u>	<u>(113,949)</u>
Total school administration	<u>3,376,779</u>	<u>3,490,728</u>	<u>(113,949)</u>

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		Variance With Final Budget
	Original and Final Budget	Actual	
<b>Business</b>			
<b>Direction of Business Support Services</b>			
Salaries	\$ 283,667	\$ 277,497	\$ 6,170
Employee benefits	68,276	71,746	(3,470)
Purchased services	33,400	28,058	5,342
Supplies and materials	2,700	333	2,367
Capital outlay	7,000	-	7,000
Other objects	3,000	15,922	(12,922)
Total	<u>398,043</u>	<u>393,556</u>	<u>4,487</u>
<b>Fiscal Services</b>			
Salaries	382,003	317,803	64,200
Employee benefits	60,416	66,110	(5,694)
Purchased services	39,500	70,107	(30,607)
Supplies and materials	7,500	7,898	(398)
Capital outlay	5,000	-	5,000
Total	<u>494,419</u>	<u>461,918</u>	<u>32,501</u>
<b>Operation and Maintenance of Plant Services</b>			
Purchased services	-	2,000	(2,000)
Total	<u>-</u>	<u>2,000</u>	<u>(2,000)</u>
<b>Pupil Transportation Services</b>			
Purchased services	15,000	189,114	(174,114)
Total	<u>15,000</u>	<u>189,114</u>	<u>(174,114)</u>
<b>Food Services</b>			
Salaries	872,286	884,291	(12,005)
Employee benefits	259,088	263,362	(4,274)
Purchased services	32,660	20,037	12,623
Supplies and materials	891,675	924,156	(32,481)
Other objects	1,400	1,504	(104)
Total	<u>2,057,109</u>	<u>2,093,350</u>	<u>(36,241)</u>
<b>Internal Services</b>			
Purchased services	90,000	85,519	4,481
Total	<u>90,000</u>	<u>85,519</u>	<u>4,481</u>
Total business	<u>3,054,571</u>	<u>3,225,457</u>	<u>(170,886)</u>

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Central</b>			
<b>Information Services</b>			
Salaries	\$ 294,001	\$ 274,303	\$ 19,698
Employee benefits	71,716	47,643	24,073
Purchased services	56,200	71,374	(15,174)
Supplies and materials	3,500	3,171	329
Other objects	11,500	7,053	4,447
Total	<u>436,917</u>	<u>403,544</u>	<u>33,373</u>
<b>Staff Services</b>			
Salaries	383,055	384,112	(1,057)
Employee benefits	95,258	100,217	(4,959)
Purchased services	136,792	136,237	555
Supplies and materials	4,000	2,685	1,315
Capital outlay	1,000	-	1,000
Other objects	9,000	5,189	3,811
Termination benefits	85,000	57,434	27,566
Total	<u>714,105</u>	<u>685,874</u>	<u>28,231</u>
Total central	<u>1,151,022</u>	<u>1,089,418</u>	<u>61,604</u>
Total support services	<u>21,173,145</u>	<u>21,855,868</u>	<u>(682,723)</u>
<b>Community Services</b>			
Salaries	84,500	65,048	19,452
Employee benefits	16,095	14,109	1,986
Purchased services	97,000	114,319	(17,319)
Supplies and materials	12,500	78,989	(66,489)
Total community services	<u>210,095</u>	<u>272,465</u>	<u>(62,370)</u>
<b>Intergovernmental</b>			
<b>Payments to Other Districts and Governmental Units</b>			
<b>Payments for Regular Programs</b>			
Purchased services	<u>25,000</u>	<u>245,647</u>	<u>(220,647)</u>
Total	<u>25,000</u>	<u>245,647</u>	<u>(220,647)</u>
<b>Payments for Special Education Programs</b>			
Purchased services	<u>475,000</u>	<u>666,908</u>	<u>(191,908)</u>
Total	<u>475,000</u>	<u>666,908</u>	<u>(191,908)</u>

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	<b>2025</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Payments for Special Education Programs - Tuition</b>			
Other objects	\$ 410,000	\$ -	\$ 410,000
Total	410,000	-	410,000
Total payments to other districts and governmental units	910,000	912,555	(2,555)
Total intergovernmental	910,000	912,555	(2,555)
Total expenditures	73,862,309	73,654,634	207,675
Excess (deficiency) of revenues over expenditures	553,265	2,590,518	2,037,253
<b>Other Financing Sources (Uses)</b>			
Transfer among funds	-	(8,500,000)	(8,500,000)
Transfer to capital projects fund	(11,000,000)	-	11,000,000
Total other financing sources (uses)	(11,000,000)	(8,500,000)	2,500,000
Net change in fund balance	<u>\$ (10,446,735)</u>	(5,909,482)	<u>\$ 4,537,253</u>
<b>Fund Balance, Beginning, as previously reported</b>		40,528,790	
Accounting changes (see note disclosure)		2,849,144	
<b>Fund Balance, Beginning, as adjusted</b>		<u>43,377,934</u>	
<b>Fund Balance, Ending</b>		<u>\$ 37,468,452</u>	

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

Operations and Maintenance Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	2025		
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
<b>Local Sources</b>			
General levy	\$ 12,244,475	\$ 11,932,982	\$ (311,493)
Investment income	70,000	144,158	74,158
Rentals	50,000	111,185	61,185
Contributions and donations from private sources	15,000	71,730	56,730
Other	30,000	12,775	(17,225)
Total local sources	<u>12,409,475</u>	<u>12,272,830</u>	<u>(136,645)</u>
<b>State Sources</b>			
School infrastructure, maintenance projects	-	50,000	50,000
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total revenues	<u>12,409,475</u>	<u>12,322,830</u>	<u>(86,645)</u>
<b>Expenditures</b>			
<b>Support Services</b>			
<b>Business</b>			
<b>Facilities Acquisition and Construction Service</b>			
Purchased services	3,000,000	82,752	2,917,248
Capital outlay	-	109,311	(109,311)
Total	<u>3,000,000</u>	<u>192,063</u>	<u>2,807,937</u>
<b>Operation and Maintenance of Plant Services</b>			
Salaries	2,705,150	2,736,315	(31,165)
Employee benefits	632,658	666,051	(33,393)
Purchased services	639,500	881,408	(241,908)
Supplies and materials	1,711,000	1,657,256	53,744
Capital outlay	450,000	568,382	(118,382)
Other objects	1,500	898	602
Total	<u>6,139,808</u>	<u>6,510,310</u>	<u>(370,502)</u>
Total business	<u>9,139,808</u>	<u>6,702,373</u>	<u>2,437,435</u>
Total support services	<u>9,139,808</u>	<u>6,702,373</u>	<u>2,437,435</u>
Total expenditures	<u>9,139,808</u>	<u>6,702,373</u>	<u>2,437,435</u>
Excess (deficiency) of revenues over expenditures	<u>3,269,667</u>	<u>5,620,457</u>	<u>2,350,790</u>

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

Operations and Maintenance Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	2025	
	<u>Original and Final Budget</u>	<u>Variance With Final Budget</u>
<b>Other Financing Sources (Uses)</b>		
Transfer among funds	\$ -	\$ 8,500,000
Transfer to capital projects fund	-	(11,000,000)
Total other financing sources (uses)	-	(2,500,000)
Net change in fund balance	<u>\$ 3,269,667</u>	<u>\$ (149,210)</u>
<b>Fund Balance (Deficit), Beginning</b>		<u>(71,986)</u>
<b>Fund Balance, Ending</b>		<u>\$ 3,048,471</u>

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

Transportation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<b>2025</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>			
<b>Local Sources</b>			
General levy	\$ 3,225,458	\$ 3,330,137	\$ 104,679
Regular transportation fees from pupils or parents (in state)	81,300	122,244	40,944
Investment income	130,000	103,627	(26,373)
Other	-	67,354	67,354
Total local sources	3,436,758	3,623,362	186,604
<b>State Sources</b>			
Transportation, regular/vocational	1,650,000	996,737	(653,263)
Transportation, special education	700,000	1,352,499	652,499
Total state sources	2,350,000	2,349,236	(764)
Total revenues	5,786,758	5,972,598	185,840
<b>Expenditures</b>			
<b>Support Services</b>			
<b>Business</b>			
<b>Pupil Transportation Services</b>			
Salaries	90,623	88,623	2,000
Employee benefits	27,509	30,493	(2,984)
Purchased services	6,512,777	5,886,043	626,734
Supplies and materials	4,745	11,145	(6,400)
Capital outlay	1,000	-	1,000
Total	6,636,654	6,016,304	620,350
Total business	6,636,654	6,016,304	620,350
Total support services	6,636,654	6,016,304	620,350
Total expenditures	6,636,654	6,016,304	620,350
Net change in fund balance	\$ (849,896)	(43,706)	\$ 806,190
<b>Fund Balance, Beginning</b>		4,334,785	
<b>Fund Balance, Ending</b>		\$ 4,291,079	

*See notes to required supplementary information*

## Glenview Community Consolidated School District No. 34

Municipal Retirement/Social Security Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>			
<b>Local Sources</b>			
General levy	\$ 2,242,682	\$ 1,268,237	\$ (974,445)
Social security/Medicare only levy	-	983,749	983,749
Corporate personal property replacement taxes	70,000	70,000	-
Investment income	65,000	115,155	50,155
Total local sources	<u>2,377,682</u>	<u>2,437,141</u>	<u>59,459</u>
Total revenues	<u>2,377,682</u>	<u>2,437,141</u>	<u>59,459</u>
<b>Expenditures</b>			
<b>Instruction</b>			
Regular programs	637,500	524,717	112,783
Pre-K programs	6,302	3,526	2,776
Special education programs	388,366	489,028	(100,662)
Special education programs Pre-K	37,767	32,067	5,700
Summer school programs	-	11,222	(11,222)
Gifted programs	13,171	10,991	2,180
Bilingual programs	120,323	111,356	8,967
Total instruction	<u>1,203,429</u>	<u>1,182,907</u>	<u>20,522</u>
<b>Support Services</b>			
<b>Pupils</b>			
Attendance and social work services	21,388	20,723	665
Health services	87,239	88,958	(1,719)
Psychological services	13,882	15,236	(1,354)
Speech pathology and audiology services	26,677	25,690	987
Total pupils	<u>149,186</u>	<u>150,607</u>	<u>(1,421)</u>
<b>Instructional Staff</b>			
Improvement of instructional staff	25,435	27,658	(2,223)
Educational media services	131,324	132,099	(775)
Total instructional staff	<u>156,759</u>	<u>159,757</u>	<u>(2,998)</u>
<b>General Administration</b>			
Executive administration services	15,376	16,345	(969)
Special area administration services	-	475	(475)
Total general administration	<u>15,376</u>	<u>16,820</u>	<u>(1,444)</u>
<b>School Administration</b>			
Office of the principal services	135,642	137,682	(2,040)
Total school administration	<u>135,642</u>	<u>137,682</u>	<u>(2,040)</u>

See notes to required supplementary information

## Glenview Community Consolidated School District No. 34

Municipal Retirement/Social Security Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<b>2025</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Business</b>			
Direction of business support services	\$ 13,101	\$ 13,119	\$ (18)
Fiscal services	61,991	62,273	(282)
Operations and maintenance of plant services	367,753	412,280	(44,527)
Pupil transportation services	12,817	13,330	(513)
Food services	132,218	135,537	(3,319)
Total business	<u>587,880</u>	<u>636,539</u>	<u>(48,659)</u>
<b>Central</b>			
Information services	50,636	45,704	4,932
Staff services	29,131	37,619	(8,488)
Total central	<u>79,767</u>	<u>83,323</u>	<u>(3,556)</u>
Total support services	<u>1,124,610</u>	<u>1,184,728</u>	<u>(60,118)</u>
<b>Community Services</b>			
Total expenditures	<u>6,909</u>	<u>7,390</u>	<u>(481)</u>
Total expenditures	<u>2,334,948</u>	<u>2,375,025</u>	<u>(40,077)</u>
Net change in fund balance	<u>\$ 42,734</u>	62,116	<u>\$ 19,382</u>
<b>Fund Balance, Beginning</b>		<u>1,801,259</u>	
<b>Fund Balance, Ending</b>		<u>\$ 1,863,375</u>	

See notes to required supplementary information

# Glenview Community Consolidated School District No. 34

Notes to Required Supplementary Information  
Year Ended June 30, 2025

## Stewardship, Compliance and Accountability

### Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

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

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

### Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund budgetary basis	\$ 76,245,152	\$ 73,654,634
To adjust for on-behalf payments received	21,614,036	-
To adjust for on-behalf payments made	-	21,614,036
General fund GAAP basis	<u>\$ 97,859,188</u>	<u>\$ 95,268,670</u>

### Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the Municipal Retirement/Social Security Fund by \$40,077. This excess was funded by available financial resources.

## Glenview Community Consolidated School District No. 34

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>			
<b>Local Sources</b>			
General levy	\$ 10,145,000	\$ 10,418,448	\$ 273,448
Investment income	180,000	261,517	81,517
Total local sources	<u>10,325,000</u>	<u>10,679,965</u>	<u>354,965</u>
Total revenues	<u>10,325,000</u>	<u>10,679,965</u>	<u>354,965</u>
<b>Expenditures</b>			
<b>Debt Services</b>			
<b>Interest on Short-Term Debt</b>			
State aid anticipation certificates	9,935,000	-	9,935,000
Total	<u>9,935,000</u>	<u>-</u>	<u>9,935,000</u>
<b>Payments on Long-Term Debt</b>			
Interest on long-term debt	-	3,792,549	(3,792,549)
Principal payments on long-term debt	-	6,070,000	(6,070,000)
Total	<u>-</u>	<u>9,862,549</u>	<u>(9,862,549)</u>
Total debt services	<u>9,935,000</u>	<u>9,862,549</u>	<u>72,451</u>
Total expenditures	<u>9,935,000</u>	<u>9,862,549</u>	<u>72,451</u>
Net change in fund balance	<u>\$ 390,000</u>	817,416	<u>\$ 427,416</u>
<b>Fund Balance, Beginning</b>		<u>3,891,452</u>	
<b>Fund Balance, Ending</b>		<u>\$ 4,708,868</u>	

## Glenview Community Consolidated School District No. 34

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<b>2025</b>		
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
<b>Local Sources</b>			
Investment income	\$ 100,000	\$ 111,510	\$ 11,510
Other	-	180,181	180,181
Total local sources	<u>100,000</u>	<u>291,691</u>	<u>191,691</u>
Total revenues	<u>100,000</u>	<u>291,691</u>	<u>191,691</u>
<b>Expenditures</b>			
<b>Support Services</b>			
<b>Business</b>			
<b>Facilities Acquisition and Construction Service</b>			
Purchased services	20,000,000	149,453	19,850,547
Supplies and materials	-	164,569	(164,569)
Capital outlay	-	19,279,235	(19,279,235)
Total	<u>20,000,000</u>	<u>19,593,257</u>	<u>406,743</u>
Total business	<u>20,000,000</u>	<u>19,593,257</u>	<u>406,743</u>
Total support services	<u>20,000,000</u>	<u>19,593,257</u>	<u>406,743</u>
Total expenditures	<u>20,000,000</u>	<u>19,593,257</u>	<u>406,743</u>
Excess (deficiency) of revenues over expenditures	<u>(19,900,000)</u>	<u>(19,301,566)</u>	<u>598,434</u>
<b>Other Financing Sources (Uses)</b>			
Transfer to capital projects fund	<u>11,000,000</u>	<u>11,000,000</u>	<u>-</u>
Total other financing sources (uses)	<u>11,000,000</u>	<u>11,000,000</u>	<u>-</u>
Net change in fund balance	<u><u>\$ (8,900,000)</u></u>	<u><u>(8,301,566)</u></u>	<u><u>\$ 598,434</u></u>
<b>Fund Balance, Beginning</b>		<u>12,390,258</u>	
<b>Fund Balance, Ending</b>		<u><u>\$ 4,088,692</u></u>	

## Glenview Community Consolidated School District No. 34

Fire Prevention and Life Safety Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>			
<b>Local Sources</b>			
Investment income	\$ -	\$ 15	\$ 15
Total local sources	-	15	15
Total revenues	-	15	15
<b>Expenditures</b>			
Total expenditures	-	-	-
Net change in fund balance	\$ -	15	\$ 15
<b>Fund Balance, Beginning</b>		408	
<b>Fund Balance, Ending</b>		\$ 423	

## Glenview Community Consolidated School District No. 34

General Fund  
 Combining Balance Sheet  
 June 30, 2025

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Total
<b>Assets</b>				
Cash and investments	\$ 34,089,662	\$ 322,223	\$ 2,524,144	\$ 36,936,029
Student activity cash	266,671	-	-	266,671
Receivables (net allowance for uncollectibles):				
Property taxes	29,242,769	310,044	-	29,552,813
Replacement taxes	152,204	-	-	152,204
Intergovernmental	1,082,667	-	-	1,082,667
Inventory	6,771	-	-	6,771
Prepaid items	301,217	-	-	301,217
	<u>\$ 65,141,961</u>	<u>\$ 632,267</u>	<u>\$ 2,524,144</u>	<u>\$ 68,298,372</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 261,538	\$ -	\$ -	\$ 261,538
Payroll deductions payable	(59,112)	-	-	(59,112)
Health claims payable	1,326,962	-	-	1,326,962
	<u>1,529,388</u>	<u>-</u>	<u>-</u>	<u>1,529,388</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for a future period	28,945,438	306,892	-	29,252,330
Unavailable state and federal aid receivable	48,202	-	-	48,202
	<u>28,993,640</u>	<u>306,892</u>	<u>-</u>	<u>29,300,532</u>
<b>Fund Balance</b>				
Nonspendable	307,988	-	-	307,988
Restricted	-	325,375	-	325,375
Assigned	266,671	-	-	266,671
Unassigned	34,044,274	-	2,524,144	36,568,418
	<u>34,618,933</u>	<u>325,375</u>	<u>2,524,144</u>	<u>37,468,452</u>
Total fund balance	<u>34,618,933</u>	<u>325,375</u>	<u>2,524,144</u>	<u>37,468,452</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 65,141,961</u>	<u>\$ 632,267</u>	<u>\$ 2,524,144</u>	<u>\$ 68,298,372</u>

## Glenview Community Consolidated School District No. 34

General Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended June 30, 2025

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Total
<b>Revenues</b>				
Property taxes	\$ 59,922,540	\$ 570,628	\$ -	\$ 60,493,168
Corporate personal property replacement taxes	592,640	220,000	-	812,640
State aid	27,145,624	-	-	27,145,624
Federal aid	4,489,507	-	-	4,489,507
Investment income	1,271,325	8,315	76,668	1,356,308
Student activities	240,896	-	-	240,896
Other	3,282,946	38,099	-	3,321,045
<b>Total revenues</b>	<b>96,945,478</b>	<b>837,042</b>	<b>76,668</b>	<b>97,859,188</b>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	31,456,948	-	-	31,456,948
Special programs	13,079,670	-	-	13,079,670
Other instructional programs	5,742,732	-	-	5,742,732
Student activities	224,345	-	-	224,345
Support services:				
Pupils	5,783,051	-	-	5,783,051
Instructional staff	5,137,046	-	-	5,137,046
General administration	853,606	913,335	-	1,766,941
School administration	3,489,944	-	-	3,489,944
Business	3,034,343	-	-	3,034,343
Transportation	189,114	-	-	189,114
Operations and maintenance	2,000	-	-	2,000
Central	1,089,418	-	-	1,089,418
Community services	272,465	-	-	272,465
Intergovernmental:				
State retirement contributions	21,614,036	-	-	21,614,036
Payments to other districts and gov't units	912,555	-	-	912,555
Capital outlay	1,474,062	-	-	1,474,062
<b>Total expenditures</b>	<b>94,355,335</b>	<b>913,335</b>	<b>-</b>	<b>95,268,670</b>
Excess (deficiency) of revenues over expenditures	2,590,143	(76,293)	76,668	2,590,518
<b>Other Financing Sources (Uses)</b>				
Transfers (out)	(8,500,000)	-	-	(8,500,000)
<b>Total other financing sources (uses)</b>	<b>(8,500,000)</b>	<b>-</b>	<b>-</b>	<b>(8,500,000)</b>
<b>Net change in fund balance</b>	<b>(5,909,857)</b>	<b>(76,293)</b>	<b>76,668</b>	<b>(5,909,482)</b>
<b>Fund Balance, Beginning, as previously reported</b>	<b>40,528,790</b>	<b>-</b>	<b>-</b>	<b>40,528,790</b>
Accounting changes (see note disclosure)	-	401,668	2,447,476	2,849,144
<b>Fund Balance, Beginning, as adjusted</b>	<b>40,528,790</b>	<b>401,668</b>	<b>2,447,476</b>	<b>43,377,934</b>
<b>Fund Balance, Ending</b>	<b>\$ 34,618,933</b>	<b>\$ 325,375</b>	<b>\$ 2,524,144</b>	<b>\$ 37,468,452</b>

## Glenview Community Consolidated School District No. 34

### Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>			
<b>Local Sources</b>			
General levy	\$ 60,544,033	\$ 59,922,540	\$ (621,493)
Corporate personal property replacement taxes	1,300,000	592,640	(707,360)
Regular tuition from pupils or parents (in state)	1,200,000	998,285	(201,715)
Investment income	954,000	1,271,325	317,325
Sales to pupils, lunch	975,000	1,090,912	115,912
Sales to adults	25,700	34,117	8,417
Other food service	25,000	36,207	11,207
Fees	83,600	69,137	(14,463)
Student activities	147,000	240,896	93,896
Rentals, regular textbook	559,000	900,725	341,725
Rentals, adult/continuing education textbook	88,000	-	(88,000)
Rentals, other	-	57,681	57,681
Refund of prior years' expenditures	-	5,300	5,300
Other local fees	112,000	86,334	(25,666)
Other	40,000	4,248	(35,752)
	<u>66,053,333</u>	<u>65,310,347</u>	<u>(742,986)</u>
Total local sources			
<b>State Sources</b>			
Evidence based funding	4,600,000	4,610,726	10,726
Special education, private facility tuition	85,000	173,728	88,728
Special education, orphanage, individual	15,000	-	(15,000)
State free lunch and breakfast	4,600	6,134	1,534
School breakfast initiative	900	-	(900)
Early childhood, block grant	-	741,000	741,000
	<u>4,705,500</u>	<u>5,531,588</u>	<u>826,088</u>
Total state sources			
<b>Federal Sources</b>			
National school lunch program	675,000	629,323	(45,677)
School breakfast program	60,000	87,658	27,658
Food service, other	-	166,875	166,875
Title I, low income	441,000	1,303,494	862,494
Title IV, safe and drug free schools, formula	35,000	91,001	56,001
Federal, special education, preschool flow-through	35,000	40,299	5,299
Federal, special education, IDEA, flow-through	1,000,000	1,146,343	146,343
Federal, special education, IDEA, room and board	275,000	256,590	(18,410)
Emergency immigrant assistance	-	36,800	36,800
Title III, english language acquisition	70,000	97,833	27,833
Title II, teacher quality	125,000	145,990	20,990
Medicaid matching funds, administrative outreach	-	171,145	171,145
Medicaid matching funds, fee-for-service program	350,000	316,156	(33,844)
	<u>3,066,000</u>	<u>4,489,507</u>	<u>1,423,507</u>
Total federal sources			
Total revenues	<u>73,824,833</u>	<u>75,331,442</u>	<u>1,506,609</u>

## Glenview Community Consolidated School District No. 34

### Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Expenditures</b>			
<b>Instruction</b>			
<b>Regular Programs</b>			
Salaries	\$ 25,909,804	\$ 25,622,675	\$ 287,129
Employee benefits	3,956,388	3,738,222	218,166
Purchased services	232,490	278,569	(46,079)
Supplies and materials	2,289,710	1,795,400	494,310
Capital outlay	11,500	12,895	(1,395)
Other objects	8,400	22,082	(13,682)
Total	<u>32,408,292</u>	<u>31,469,843</u>	<u>938,449</u>
<b>Pre-K Programs</b>			
Salaries	434,564	231,932	202,632
Employee benefits	59,649	26,900	32,749
Total	<u>494,213</u>	<u>258,832</u>	<u>235,381</u>
<b>Special Education Programs</b>			
Salaries	8,564,760	9,024,295	(459,535)
Employee benefits	2,103,971	2,116,199	(12,228)
Purchased services	378,500	335,649	42,851
Supplies and materials	162,930	247,494	(84,564)
Capital outlay	76,500	97,156	(20,656)
Other objects	9,500	7,080	2,420
Total	<u>11,296,161</u>	<u>11,827,873</u>	<u>(531,712)</u>
<b>Special Education Programs Pre-K</b>			
Salaries	256,209	303,009	(46,800)
Employee benefits	122,670	102,951	19,719
Supplies and materials	23,000	3,548	19,452
Total	<u>401,879</u>	<u>409,508</u>	<u>(7,629)</u>
<b>Adult/Continuing Education Programs</b>			
Employee benefits	40,000	-	40,000
Total	<u>40,000</u>	<u>-</u>	<u>40,000</u>
<b>Interscholastic Programs</b>			
Purchased services	6,750	14,089	(7,339)
Supplies and materials	600	656	(56)
Other objects	2,300	1,500	800
Total	<u>9,650</u>	<u>16,245</u>	<u>(6,595)</u>

## Glenview Community Consolidated School District No. 34

### Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	<b>2025</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Summer School Programs</b>			
Salaries	\$ 159,165	\$ 176,604	\$ (17,439)
Employee benefits	-	1,412	(1,412)
Supplies and materials	1,800	-	1,800
Total	<u>160,965</u>	<u>178,016</u>	<u>(17,051)</u>
<b>Gifted Programs</b>			
Salaries	908,120	774,296	133,824
Employee benefits	117,550	104,356	13,194
Purchased services	21,000	28,097	(7,097)
Supplies and materials	12,000	10,179	1,821
Total	<u>1,058,670</u>	<u>916,928</u>	<u>141,742</u>
<b>Bilingual Programs</b>			
Salaries	3,872,771	3,651,305	221,466
Employee benefits	686,637	637,861	48,776
Purchased services	31,124	61,438	(30,314)
Supplies and materials	11,000	22,107	(11,107)
Total	<u>4,601,532</u>	<u>4,372,711</u>	<u>228,821</u>
<b>Special Education Programs K -12 - Private Tuition</b>			
Other objects	<u>950,000</u>	<u>939,445</u>	<u>10,555</u>
Total	<u>950,000</u>	<u>939,445</u>	<u>10,555</u>
<b>Student Activities</b>			
Other objects	<u>147,707</u>	<u>224,345</u>	<u>(76,638)</u>
Total	<u>147,707</u>	<u>224,345</u>	<u>(76,638)</u>
Total instruction	<u>51,569,069</u>	<u>50,613,746</u>	<u>955,323</u>
<b>Support Services</b>			
<b>Pupils</b>			
<b>Attendance and Social Work Services</b>			
Salaries	1,477,450	1,470,755	6,695
Employee benefits	219,451	236,616	(17,165)
Supplies and materials	2,100	1,922	178
Total	<u>1,699,001</u>	<u>1,709,293</u>	<u>(10,292)</u>

## Glenview Community Consolidated School District No. 34

### Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	<b>2025</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Health Services</b>			
Salaries	\$ 743,309	\$ 749,724	\$ (6,415)
Employee benefits	161,127	150,216	10,911
Purchased services	5,500	6,919	(1,419)
Supplies and materials	8,000	9,575	(1,575)
Capital outlay	5,000	4,749	251
Other objects	1,000	292	708
Total	<u>923,936</u>	<u>921,475</u>	<u>2,461</u>
<b>Psychological Services</b>			
Salaries	957,081	928,541	28,540
Employee benefits	150,088	132,253	17,835
Purchased services	25,000	6,300	18,700
Supplies and materials	900	864	36
Total	<u>1,133,069</u>	<u>1,067,958</u>	<u>65,111</u>
<b>Speech Pathology and Audiology Services</b>			
Salaries	1,839,500	1,835,583	3,917
Employee benefits	273,470	251,983	21,487
Purchased services	5,000	-	5,000
Supplies and materials	1,525	1,508	17
Total	<u>2,119,495</u>	<u>2,089,074</u>	<u>30,421</u>
Total pupils	<u>5,875,501</u>	<u>5,787,800</u>	<u>87,701</u>
<b>Instructional Staff</b>			
<b>Improvement of Instructional Services</b>			
Salaries	1,239,323	1,177,739	61,584
Employee benefits	170,462	168,010	2,452
Purchased services	178,500	154,941	23,559
Supplies and materials	10,000	2,454	7,546
Capital outlay	500	264	236
Total	<u>1,598,785</u>	<u>1,503,408</u>	<u>95,377</u>
<b>Educational Media Services</b>			
Salaries	2,562,801	2,559,929	2,872
Employee benefits	410,349	453,695	(43,346)
Purchased services	157,000	110,194	46,806
Supplies and materials	373,920	414,028	(40,108)
Capital outlay	920,000	1,358,214	(438,214)
Total	<u>4,424,070</u>	<u>4,896,060</u>	<u>(471,990)</u>

## Glenview Community Consolidated School District No. 34

### Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	<b>2025</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Assessment and Testing</b>			
Purchased services	\$ 100,000	\$ 94,079	\$ 5,921
Supplies and materials	4,000	1,977	2,023
Total	<u>104,000</u>	<u>96,056</u>	<u>7,944</u>
Total instructional staff	<u>6,126,855</u>	<u>6,495,524</u>	<u>(368,669)</u>
<b>General Administration</b>			
<b>Board of Education Services</b>			
Purchased services	321,200	275,420	45,780
Supplies and materials	300	9,000	(8,700)
Other objects	28,000	19,639	8,361
Total	<u>349,500</u>	<u>304,059</u>	<u>45,441</u>
<b>Executive Administration Services</b>			
Salaries	381,075	384,476	(3,401)
Employee benefits	123,917	134,240	(10,323)
Purchased services	13,000	11,515	1,485
Supplies and materials	1,000	-	1,000
Capital outlay	500	-	500
Other objects	19,000	13,744	5,256
Total	<u>538,492</u>	<u>543,975</u>	<u>(5,483)</u>
<b>Special Area Administration Services</b>			
Salaries	8,000	5,572	2,428
Purchased services	2,000	-	2,000
Total	<u>10,000</u>	<u>5,572</u>	<u>4,428</u>
Total general administration	<u>897,992</u>	<u>853,606</u>	<u>44,386</u>
<b>School Administration</b>			
<b>Office of the Principal Services</b>			
Salaries	2,454,238	2,544,917	(90,679)
Employee benefits	875,206	900,038	(24,832)
Purchased services	1,500	1,879	(379)
Supplies and materials	25,520	25,958	(438)
Capital outlay	1,935	784	1,151
Other objects	18,380	17,152	1,228
Total	<u>3,376,779</u>	<u>3,490,728</u>	<u>(113,949)</u>
Total school administration	<u>3,376,779</u>	<u>3,490,728</u>	<u>(113,949)</u>

## Glenview Community Consolidated School District No. 34

### Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	
<b>Business</b>			
<b>Direction of Business Support Services</b>			
Salaries	\$ 283,667	\$ 277,497	\$ 6,170
Employee benefits	68,276	71,746	(3,470)
Purchased services	33,400	28,058	5,342
Supplies and materials	2,700	333	2,367
Capital outlay	7,000	-	7,000
Other objects	3,000	15,922	(12,922)
Total	<u>398,043</u>	<u>393,556</u>	<u>4,487</u>
<b>Fiscal Services</b>			
Salaries	382,003	317,803	64,200
Employee benefits	60,416	66,110	(5,694)
Purchased services	39,500	70,107	(30,607)
Supplies and materials	7,500	7,898	(398)
Capital outlay	5,000	-	5,000
Total	<u>494,419</u>	<u>461,918</u>	<u>32,501</u>
<b>Operation and Maintenance of Plant Services</b>			
Purchased services	-	2,000	(2,000)
Total	<u>-</u>	<u>2,000</u>	<u>(2,000)</u>
<b>Pupil Transportation Services</b>			
Purchased services	15,000	189,114	(174,114)
Total	<u>15,000</u>	<u>189,114</u>	<u>(174,114)</u>
<b>Food Services</b>			
Salaries	872,286	884,291	(12,005)
Employee benefits	259,088	263,362	(4,274)
Purchased services	32,660	20,037	12,623
Supplies and materials	891,675	924,156	(32,481)
Other objects	1,400	1,504	(104)
Total	<u>2,057,109</u>	<u>2,093,350</u>	<u>(36,241)</u>
<b>Internal Services</b>			
Purchased services	90,000	85,519	4,481
Total	<u>90,000</u>	<u>85,519</u>	<u>4,481</u>
Total business	<u>3,054,571</u>	<u>3,225,457</u>	<u>(170,886)</u>

## Glenview Community Consolidated School District No. 34

### Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Central</b>			
<b>Information Services</b>			
Salaries	\$ 294,001	\$ 274,303	\$ 19,698
Employee benefits	71,716	47,643	24,073
Purchased services	56,200	71,374	(15,174)
Supplies and materials	3,500	3,171	329
Other objects	11,500	7,053	4,447
Total	<u>436,917</u>	<u>403,544</u>	<u>33,373</u>
<b>Staff Services</b>			
Salaries	383,055	384,112	(1,057)
Employee benefits	95,258	100,217	(4,959)
Purchased services	136,792	136,237	555
Supplies and materials	4,000	2,685	1,315
Capital outlay	1,000	-	1,000
Other objects	9,000	5,189	3,811
Termination benefits	85,000	57,434	27,566
Total	<u>714,105</u>	<u>685,874</u>	<u>28,231</u>
Total central	<u>1,151,022</u>	<u>1,089,418</u>	<u>61,604</u>
Total support services	<u>20,482,720</u>	<u>20,942,533</u>	<u>(459,813)</u>
<b>Community Services</b>			
Salaries	84,500	65,048	19,452
Employee benefits	16,095	14,109	1,986
Purchased services	97,000	114,319	(17,319)
Supplies and materials	12,500	78,989	(66,489)
Total community services	<u>210,095</u>	<u>272,465</u>	<u>(62,370)</u>
<b>Intergovernmental</b>			
<b>Payments to Other Districts and Governmental Units</b>			
<b>Payments for Regular Programs</b>			
Purchased services	<u>25,000</u>	<u>245,647</u>	<u>(220,647)</u>
Total	<u>25,000</u>	<u>245,647</u>	<u>(220,647)</u>
<b>Payments for Special Education Programs</b>			
Purchased services	<u>475,000</u>	<u>666,908</u>	<u>(191,908)</u>
Total	<u>475,000</u>	<u>666,908</u>	<u>(191,908)</u>

## Glenview Community Consolidated School District No. 34

### Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Non-GAAP Budgetary Basis  
Year Ended June 30, 2025

	<b>2025</b>		
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Payments for Special Education Programs - Tuition</b>			
Other objects	\$ 410,000	\$ -	\$ 410,000
Total	<u>410,000</u>	<u>-</u>	<u>410,000</u>
Total payments to other districts and governmental units	<u>910,000</u>	<u>912,555</u>	<u>(2,555)</u>
Total intergovernmental	<u>910,000</u>	<u>912,555</u>	<u>(2,555)</u>
Total expenditures	<u>73,171,884</u>	<u>72,741,299</u>	<u>430,585</u>
Excess (deficiency) of revenues over expenditures	<u>652,949</u>	<u>2,590,143</u>	<u>1,937,194</u>
<b>Other Financing Sources (Uses)</b>			
Transfer among funds	-	(8,500,000)	(8,500,000)
Transfer to capital projects fund	<u>(11,000,000)</u>	<u>-</u>	<u>11,000,000</u>
Total other financing sources (uses)	<u>(11,000,000)</u>	<u>(8,500,000)</u>	<u>2,500,000</u>
Net change in fund balance	<u>\$ (10,347,051)</u>	<u>(5,909,857)</u>	<u>\$ 4,437,194</u>
<b>Fund Balance, Beginning</b>		<u>40,528,790</u>	
<b>Fund Balance, Ending</b>		<u>\$ 34,618,933</u>	

## Glenview Community Consolidated School District No. 34

Tort Immunity and Judgment Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>			
<b>Local Sources</b>			
Tort immunity levy	\$ 480,741	\$ 570,628	\$ 89,887
Corporate personal property replacement taxes	100,000	220,000	120,000
Investment income	-	8,315	8,315
Other	10,000	38,099	28,099
Total local sources	<u>590,741</u>	<u>837,042</u>	<u>246,301</u>
Total revenues	<u>590,741</u>	<u>837,042</u>	<u>246,301</u>
<b>Expenditures</b>			
<b>Support Services</b>			
<b>General Administration</b>			
<b>Claims Paid From Self Insurance Fund</b>			
<b>Risk Management and Claims Service Payments</b>			
Purchased services	630,425	905,835	(275,410)
Other objects	60,000	7,500	52,500
Total	<u>690,425</u>	<u>913,335</u>	<u>(222,910)</u>
Total general administration	<u>690,425</u>	<u>913,335</u>	<u>(222,910)</u>
Total support services	<u>690,425</u>	<u>913,335</u>	<u>(222,910)</u>
Total expenditures	<u>690,425</u>	<u>913,335</u>	<u>(222,910)</u>
Net change in fund balance	<u>\$ (99,684)</u>	<u>(76,293)</u>	<u>\$ 23,391</u>
<b>Fund Balance, Beginning, as previously reported</b>		-	
Accounting changes (see note disclosure)		<u>401,668</u>	
<b>Fund Balance, Beginning, as adjusted</b>		<u>401,668</u>	
<b>Fund Balance, Ending</b>		<u>\$ 325,375</u>	

## Glenview Community Consolidated School District No. 34

Working Cash Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<b>2025</b>		
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>			
<b>Local Sources</b>			
Investment income	\$ -	\$ 76,668	\$ 76,668
Total local sources	-	76,668	76,668
Total revenues	-	76,668	76,668
<b>Expenditures</b>			
Total expenditures	-	-	-
Net change in fund balance	<u>\$ -</u>	76,668	<u>\$ 76,668</u>
<b>Fund Balance, Beginning, as previously reported</b>		-	
Accounting changes (see note disclosure)		<u>2,447,476</u>	
<b>Fund Balance, Beginning, as adjusted</b>		<u>2,447,476</u>	
<b>Fund Balance, Ending</b>		<u>\$ 2,524,144</u>	

## Glenview Community Consolidated School District No. 34

Five Year Summary of Assessed Valuations,  
Tax Rates, Extensions and Collections  
June 30, 2025

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Assessed Valuation</b>	<u>\$3,059,748,507</u>	<u>\$3,042,317,546</u>	<u>\$2,927,757,878</u>	<u>\$2,408,359,819</u>	<u>\$2,174,081,758</u>
<b>Tax Rates</b>					
Educational	1.9776	1.9114	1.8699	2.0134	2.0481
Tort immunity	0.0212	0.0156	0.0145	0.0166	0.0184
Levy adjustment	0.0261	0.0201	0.0239	0.0236	-
Operations and maintenance	0.3929	0.3822	0.3757	0.5479	0.2300
Debt service	0.3645	0.3388	0.3494	0.4196	0.4631
Transportation	0.1095	0.1068	0.0991	0.1204	0.1334
Municipal retirement	0.0416	0.0405	0.0311	0.0465	0.0515
Social security	<u>0.0325</u>	<u>0.0316</u>	<u>0.0376</u>	<u>0.0370</u>	<u>0.0409</u>
Total	<u>2.9659</u>	<u>2.8470</u>	<u>2.8012</u>	<u>3.2250</u>	<u>2.9854</u>
<b>Tax Extensions</b>					
Educational	\$ 60,509,954	\$ 58,150,002	\$ 54,746,007	\$ 48,490,452	\$ 44,527,916
Tort immunity	650,013	476,000	425,000	567,183	400,000
Levy adjustment	798,044	611,339	699,142	400,000	-
Operations and maintenance	12,022,333	11,627,000	11,000,000	13,196,250	5,000,000
Bond and interest	10,355,443	10,306,438	10,228,416	10,104,713	10,066,381
Transportation	3,349,996	3,248,000	2,900,000	2,900,000	2,900,000
Municipal retirement	1,273,896	1,232,000	910,000	1,120,000	1,120,000
Social security	<u>994,571</u>	<u>961,870</u>	<u>1,100,000</u>	<u>890,000</u>	<u>890,000</u>
Total	<u>\$ 89,954,250</u>	<u>\$ 86,612,649</u>	<u>\$ 82,008,565</u>	<u>\$ 77,668,598</u>	<u>\$ 64,904,297</u>
<b>Total Collections</b>	<u>\$ 45,248,671</u>	<u>\$ 84,566,017</u>	<u>\$ 82,433,429</u>	<u>\$ 76,702,896</u>	<u>\$ 64,824,958</u>
<b>Percentage Collected</b>	50.30 %	97.64 %	100.52 %	98.76 %	99.88 %