

February 24, 2017

**CERTIFICATE OF EXCELLENCE
REVIEW COMMENTS**

**RIVER FOREST PUBLIC SCHOOLS DISTRICT 90
For the Fiscal Year End June 30, 2016**

It is the consensus of the Review Team to award the Certificate of Excellence (COE). The District is to be commended for its efforts. The Comprehensive Annual Financial Report (CAFR) is of high quality.

PAGE REFERENCE	COMMENTS
	FINANCIAL SECTION
42	1. The note disclosure for capital leases should include the gross amount of assets acquired under capital lease by major asset class. (NCGA-S5: 27; 2012 GAAFR, page 374)
	STATISTICAL SECTION
117-119	2. The amounts presented in the debt capacity schedules should be the same amounts reported in the basic financial statements (net of related premiums, discounts, and adjustments). (Q&A 9.24.6; 2012 GAAFR, page 627)

GASB UPDATES

The following information is provided as a courtesy. The school district should consider the effects of the following GASB Statements, as applicable, in preparing future Comprehensive Annual Financial Reports:

The GASB issued **Statement 73**, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* in June 2015. The requirements of this Statement are effective for fiscal years beginning after June 15, 2015 – except those provisions that address employers and governmental nonemployer contributing entities for pension that are not within the scope of Statement 68, which are effective for fiscal years beginning after June 15, 2016. Earlier application is encouraged.

The GASB issued **Statement 74**, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* in June 2015. Statement 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. Statement 74 also sets forth note disclosure requirements for defined contribution OPEB plans. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2016. Earlier application is encouraged.

The GASB issued **Statement 75**, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* in June 2015. This Statement replaces the requirements of Statement 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. Statement 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. The new RSI includes a schedule showing the causes of increases and decreases in the OPEB liability and a schedule comparing a government's actual OPEB contributions to its contribution requirements. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2017. Earlier application is encouraged.

The GASB issued **Statement No. 77**, *Tax Abatement Disclosures* in August 2015. The requirements of this Statement require the disclosure of information about the nature and magnitude of tax abatements. The requirements of this Statement are effective for financial statements for reporting periods beginning after December 15, 2015. Earlier application is encouraged.

The GASB issued **Statement No. 78**, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans* in December 2015. This statement amends the scope and applicability of Statement No. 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominate state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). This Statement establishes requirements for recognition and measurement of the pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above. The requirements of this Statement are effective for reporting periods beginning after December 15, 2015. Earlier application is encouraged.

The GASB issued **Statement No. 79**, *Certain External Investment Pools and Pool Participants* in December 2015. This Statement establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The requirements of this Statement are effective for reporting periods beginning after June 15, 2015 except for certain provisions, which are effective for reporting periods beginning after December 15, 2015.

The GASB issued **Statement No. 80**, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14* in January 2016. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. Earlier application is encouraged.

The GASB issued **Statement No. 81**, *Irrevocable Split-Interest Agreements* in March 2016. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. The requirements of this Statement are effective for periods beginning after December 15, 2016.

The GASB issued **Statement No. 82**, *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No 73* in March 2016. The objective of this Statement is to address certain issues that have been raised with respect to Statements 67, 68, and 73. The requirements of this Statement are effective for reporting periods after June 15, 2016, except for the requirements of paragraph 7 in a circumstance in which an employer’s pension liability is measured as of a date other than the employer’s most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Earlier application is encouraged.



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

River Forest Public Schools District 90

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona'.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director



March 16, 2017

Anthony Cozzi
Director of Finance & Facilities
River Forest Public Schools District 90
7776 Lake Street.
River Forest, IL 60305

Dear Mr. Cozzi:

Congratulations! On behalf of the Association of School Business Officials (ASBO) International, I am pleased to inform you that River Forest Public Schools District 90 has received ASBO's Certificate of Excellence in Financial Reporting for the fiscal year ending 2016. This award represents a significant achievement and reflects your commitment to fiscal integrity and high-quality financial reporting.

The Certificate of Excellence (COE) Review Team has provided their comments for improvement regarding your Comprehensive Annual Financial Report (CAFR). It is important to keep the comments and address them when you prepare next year's CAFR. Your district must include a copy of the original comments and the district's written responses to the comments in next year's application packet.

We hope you will use the attached press release to share this important achievement with your community. Your award certificate is also attached.

Congratulations to you and the members of your staff who worked so hard to earn the COE this year. We look forward to your continued participation in the COE program.

Sincerely,

A handwritten signature in blue ink that reads 'John D. Musso'.

John D. Musso
Executive Director, CAE, RSBA

FOR IMMEDIATE RELEASE
For additional information, contact
Susan Lambert, ASBO International



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

SCHOOL DISTRICT WINS THE CERTIFICATE OF EXCELLENCE AWARD

**River Forest Public Schools District 90
River Forest, IL**

RESTON, VA – 2017

The Association of School Business Officials (ASBO) International has awarded River Forest Public Schools District 90 its Certificate of Excellence in Financial Reporting for having met or exceeded the program's high standards for financial reporting and accountability.

The district was recognized for its Comprehensive Annual Financial Report for the fiscal year ending 2016.

Sponsored by VALIC, the Certificate of Excellence (COE) award confirms the school business office's commitment to financial accountability and transparency. Recognition through the COE program can help strengthen a district's presentation for bond issuance statements and promotes high quality financial reporting.

For more than half a century, **VALIC**, a division of AIG, has served as a leading retirement plan provider for K-12 schools and school districts, as well as for higher education, healthcare, government and other not-for-profit institutions. As of December 31, 2015, VALIC has more than \$83 billion in total assets under management and manages plans for nearly 24,000 groups serving more than 2 million participants. VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

American International Group, Inc. (AIG) is a leading global insurance organization serving customers in more than 100 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

ASBO International, founded in 1910, is a professional organization of 5,000 members that provides programs and services to promote the highest standards of school business management practices, professional growth, and the effective use of education resources.

For more information about the COE award, visit asbointl.org/COE.

###