

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

**CRYSTAL LAKE COMMUNITY
CONSOLIDATED SCHOOL DISTRICT
NO. 47**

CRYSTAL LAKE, ILLINOIS

As of and for the Year Ended June 30, 2014

Official Issuing Report

Kevin Werner, Assistant Superintendent of Business Operations

Department Issuing Report

Business Services

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

	<i><u>Page(s)</u></i>
<i>Introductory Section</i>	
Transmittal Letter	i - v
ASBO Certificate	vi
Organizational Chart	vii
Principal Officers and Advisors	viii
<i>Financial Section</i>	
Independent Auditors' Report	1 - 3
Required Supplementary Information	
Management's Discussion and Analysis (MD&A) - Unaudited	4 - 10
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	11
Statement of Activities	12
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	13 - 14
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	15
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	16 - 17
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	18
Statement of Fiduciary Assets and Liabilities - Agency Fund	19
Notes to Basic Financial Statements	20 - 39
Required Supplementary Information	
Illinois Municipal Retirement Fund - Schedule of Employer's Contributions and Analysis of Funding Progress	40
Schedule of Funding Progress For Post Employment Healthcare Benefits	41

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

	<i><u>Page(s)</u></i>
Required Supplementary Information - (Continued)	
<u>General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
General Fund - Non-GAAP Budgetary Basis	42 - 50
Operations and Maintenance Fund	51 - 52
Transportation Fund	53 - 54
Municipal Retirement/Social Security Fund	55 - 56
Notes to Required Supplementary Information	57
Supplementary Information	
<u>Major Debt Service and Major Capital Projects Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Debt Service Fund	58
Capital Projects Fund	59
Fire Prevention and Life Safety Fund	60
General Fund - Combining Balance Sheet	61
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	62 - 63
<u>General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Educational Accounts - Non-GAAP Budgetary Basis	64 - 72
Tort Immunity and Judgment Accounts	73
Working Cash Accounts	74
Developers' Impact Accounts	75
Schedule of Changes in Assets and Liabilities - Agency Funds	76 - 77
Statistical Section	
Net Position by Component - Last Ten Years	78
Expenses, Program Revenues, and Net (Expense) Revenue - Last Ten Fiscal Years	79
Fund Balances, Governmental Funds - Last Ten Fiscal Years	80
Governmental Funds Revenues - Last Ten Fiscal Years	81
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	82
Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds - Last Ten Fiscal Years	83
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	84 - 85
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	86

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

	<u>Page(s)</u>
<i>Statistical Section - (Continued)</i>	
Principal Property Taxpayers - Current Year and Nine Years Ago	87
Property Tax Levies and Collections - Last Ten Fiscal Years	88
Outstanding Debt by Type - Last Ten Fiscal Years	89 - 90
Ratios of General Bonded Debt Outstanding	91
Direct and Overlapping Government Activities Debt - As of June 30, 2010	92
Legal Debt Margin Information - Last Ten Fiscal Years	93
Demographic and Economic Statistics - Last Ten Calendar Years	94
Principal Employers - Current Year and Nine Years Ago	95
Full Time Equivalent District Employees by Type - Last Ten Fiscal Years	96 - 97
Operating Statistics - Last Ten Fiscal Years	98
School Building Information - Last Ten Fiscal Years	99 - 100



CRYSTAL LAKE ELEMENTARY DISTRICT #47

300 Commerce Drive, Crystal Lake, Illinois 60014 (815) 788-5000

www.d47.org

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October 24, 2014

Citizens of Crystal Lake Elementary District 47,
President and Members of the Board of Education
Crystal Lake Community Consolidated School District No. 47
Crystal Lake, IL

We are pleased to submit the Comprehensive Annual Financial Report of Crystal Lake Community Consolidated School District No. 47, Crystal Lake, Illinois, (District) for the fiscal year ended June 30, 2014. The audit was completed and the Independent Auditor's Report was issued on October 24, 2014. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and, that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated within this report.

The comprehensive annual financial report is presented in three sections:

1. The **introductory section** includes this transmittal letter, the District's organizational chart and listing of officers and officials.
2. The **financial section** includes the management discussion and analysis, the basic financial statements, notes, required supplementary information, the individual fund financial schedules, and the independent auditor's report on the basic financial statements and schedules.
3. The **statistical section** includes selected financial and demographic information, which is generally presented on a multi-year basis.

This report includes all funds of the District. The District provides a full range of services to its residents, including instruction, supporting services, community services, and debt services. In addition, the District participates in a joint agreement for transportation services. There are other government entities, such as the City of Crystal Lake, the Village of Lakewood, the City of Crystal Lake Park District, the Village of Bull Valley and the Village of Lake in the Hills, which are located primarily within the District's boundaries. The District exercises no financial oversight responsibility in relation to these entities and they are therefore not included in the District's financial statements.

Educational Excellence for All Students is Our Passion and Commitment.

Basis of Accounting and Reporting

The District reports the government-wide financial statements on the accrual basis of accounting, the fund financial statements are prepared on the modified accrual basis. The notes to the financial statements expand upon the basis of accounting used by the District as well as all District accounting policies and procedures. All District funds are included in this report and have been audited by Baker Tilly Virchow Krause LLP, Certified Public Accountants. Their opinion is unmodified.

The financial statements have been prepared in accordance with the standard set forth by the Governmental Accounting Standards Board. The Association of School Business Officials has also adopted these standards. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the basic financial statements in the front section of the report. In order to obtain a more detailed financial overview of the District, the reader can refer to the individual fund financial statements included within the required supplementary information and supplementary information sections.

Local Economic Conditions and Outlook

Crystal Lake Community Consolidated School District No. 47 services most of the City of Crystal Lake and portions of the Village of Lakewood, the Village of Lake in the Hills, and the Village of Bull Valley. Located approximately 50 miles northwest of Chicago, Illinois in McHenry County, residential property growth and accompanying student population growth within the District boundaries has been in decline compared to the rapid expansion that occurred from the late 1980's until the early 2000's.

The expansion of District's tax base over the last three decades as well as the passage of an educational fund referendum in April, 1999 has provided the District with tax revenues needed to support the educational programs that are required to educate nearly 8,000 students despite the passage of the Property Tax Extension Limitation Law (PTELL) in 1990. This law limits access to existing property tax revenue increases to the lesser of the previous year's C.P.I. or 5% plus full access to property taxes on new property for one year. With declining equalized assessed valuations (EAV), PTELL is currently working in favor of many taxing bodies, including the District. The tax cap allows Illinois taxing bodies to increase their total extension amount by the lesser of 5% or Consumer Price Index (CPI). For 2014, CPI was 1.5%.

Due to significant budget issues by the State of Illinois and the federal government, the District, like other districts, is concerned about on-going legislative discussions regarding potential categorical revenue reductions and how such decreases, if approved, will impact the district's spending habits for years to come.

The District added a new elementary school and additional classrooms to existing schools in 2001 as a result of the citizens of the District supporting a \$22.5 million bond issue that passed in April, 1999. Four additional classrooms and a new cafeteria/multi-purpose room were added to Bernotas Middle School for the 2005-2006 school year through a combination of bond proceeds and developer impact fees. The District also issued \$15.0 million Build America Bonds in fiscal year 2010. The proceeds from this issuance are being used for deferred maintenance projects and will be paid for out of a redistribution of the property tax levy.

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During 2012-2013, the District purchased a “bank owned” warehouse that was funded exclusively from developer impact fees that were set to expire if not used for a qualifying purchase. The warehouse replaced a leased warehouse and is being utilized by operations and maintenance, print shop, food services, curriculum storage and more. In addition, the District expanded its food services to include breakfast offerings in 2012-2013.

The Board of Education and the administration have spent a great deal of time reviewing the District’s cash flow projections. Due to the current economy, District fund balances have seen erosion in the past several years causing the District to institute a number of cost reduction initiatives including decreasing the number of educators through natural attrition. With minimal projected increases in revenue, the uncertainties surrounding potential pension cost shifts, and state categorical reimbursement levels, the District continues to explore strategic cost control/reduction initiatives in compliance with the District’s fund balance policy that impact student achievement the least.

District Financial Policy

Based on its fiscal responsibility function, the Board has adopted Board policy 4:20 – *Fund Balance*. The policy establishes key financial targets and objectives to consider when adopting an annual budget. In summary, the policy aims to maintain the District’s financial health and liquidity requirements over time.

A few requirements of the fiscal policy include:

- Balance operating budget: operating revenues \geq operating expenditures;
- Days cash on hand: meet minimum threshold of 90 days;
- Cash balances: meet minimum threshold of 25% of annual expenditures.

It is this fiscal policy that guides administration from a financial perspective. Board policy 4:20 *Fund Balance* has a significant impact on the current period financial statements.

Accounting Systems and Budgetary Control

In developing and evaluating the District’s accounting system, consideration is given to the adequacy of internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or dispositions and (2) the reliability of financial records for preparing financial statements and maintaining accountability for District assets. We believe that the District’s internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial data.

Budgetary control is maintained at the line item level and built up into program and/or cost centers before being combined to form totals by fund in accordance with the Illinois Program Accounting Manual. All actual activity compared to budget is reported to the District’s management on a monthly basis. This monthly report compares each line item account balance to the annual budget with summary totals given at the cost center and/or program, fund, and total District levels. Any extraordinary variance and/or unanticipated expenditures are monitored by management in the business office and fully disclosed to the Board.

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Financial Condition of the School System

The District prepares its financial statements following GASB Statement No. 34. Adherence to this statement creates basic financial statements for reporting on the District's financial activities as follows:

- Government-wide financial statements: these statements are prepared on the accrual basis of accounting, which is similar to the basis of accounting followed by most businesses.
- Fund financial statements: these statements present information for individual major funds rather than by fund type. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Fiduciary funds use the accrual basis of accounting.

The administration is responsible for preparing a management's discussion and analysis (MD&A) of the District. This discussion follows the Independent Auditors' Report, providing an assessment of the District finances for 2014 and a comparison to performance in 2013, a description of significant capital asset and long-term debt activity during the year and analysis of resources available for the future. The MD&A can be found in the financial section of this report and should be read in conjunction with the transmittal letter.

Independent Audit

As required by the School Code of Illinois and the District's adopted policy, an annual audit of the book of accounts, financial records, and transactions of all funds of the District has been made by an independent auditor. The accounting firm of Baker Tilly Virchow Krause, LLP, Certified Public Accountants, was selected by the District's Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and related OMB Circular A-133. The auditors' report on the basic financial statements and individual fund schedules is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit report under separate cover.

Recognition

Pursuant to the authority provided by Section 1A-8 of the School Code, the Illinois State Board of Education (ISBE) developed the "School District Financial Profile" to help monitor the finances of school districts and identify which are in or are moving toward financial difficulty.

There are five financial profile indicators that are used:

- Fund balance to revenue ratio
- Expenditure to revenue ratio
- Days cash on hand
- Percent of short-term borrowing ability remaining
- Percent of long-term debt margin remaining

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Additionally, there are four categories that are used to designate school districts based upon the score that is determined. Those categories are:

- Financial recognition
- Financial review
- Financial early warning
- Financial watch

The District was awarded the highest level designation of “Financial Recognition” for 2012-2013, meaning that it requires little or no review or involvement by ISBE, unless reported.

A detailed explanation of the process utilized to develop the financial profile can be found at <http://www.isbe.net/sfms/afr/profile.pdf>.

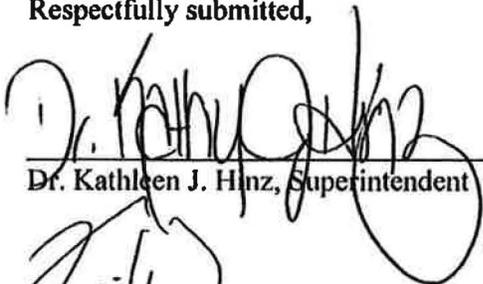
We believe that our current comprehensive annual financial report continues to meet the requirements for the highest level designation.

Closing Statement

It is our intention that this Comprehensive Annual Financial Report will provide the District’s management, outside investors, and interested local citizens with a most meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District’s financial condition as of June 30, 2014.

We would also like to extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,



Dr. Kathleen J. Hinz, Superintendent



Kevin Werner, Assistant Superintendent of Business & Operations

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Association of School Business Officials International



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

Community Consolidated School District 47

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

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



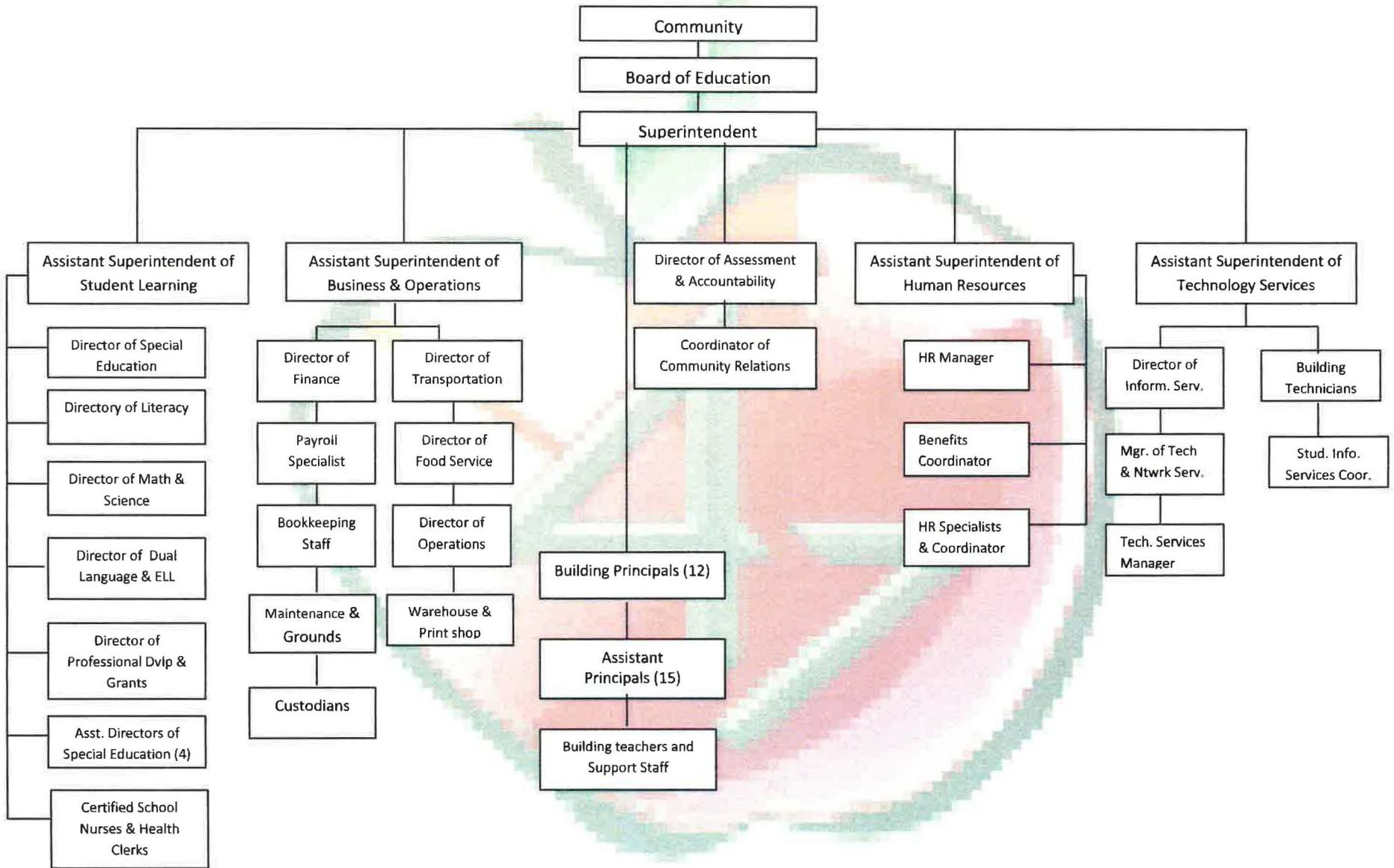
A handwritten signature in black ink, reading "Terrie S. Simmons".

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director

Community Consolidated School District 47 Organizational Chart



**CRYSTAL LAKE COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 47**

Officers and Officials

June 30, 2014

Board of Education

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Jeff Mason	President	2017
Rob Fetzner	Vice President	2015
Nancy Gonsiorek	Member	2015
Ryan Farrell	Member	2015
Dr. Betsy Les	Member	2017
Donna Ricci	Member	2017
Eileen Palsgrove	Member	2017

District Administration

Dr. Kathy J. Hinz	Superintendent
Kevin Werner	Assistant Superintendent of Business & Operations
Jean Bevevino	Assistant Superintendent of Student Learning
Dr. Greg Buchanan	Assistant Superintendent of Human Resources
Dave Jenkins	Assistant Superintendent of Technology Services

Official Issuing Report

Kevin Werner	Assistant Superintendent of Business & Operations
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Department Issuing Report

Business Services

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Crystal Lake Community Consolidated School District No. 47
Crystal Lake, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Crystal Lake Community Consolidated School District No. 47, Illinois, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Crystal Lake Community Consolidated School District No. 47's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Crystal Lake Community Consolidated School District No. 47's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Crystal Lake Community Consolidated School District No. 47's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Board of Education
Crystal Lake Community Consolidated School District No. 47

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Crystal Lake Community Consolidated School District No. 47, Illinois, as of June 30, 2014 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3, Crystal Lake Community Consolidated School District No. 47 adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, effective July 1, 2013. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information as listed in the table of contents in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2014 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Crystal Lake Community Consolidated School District No. 47's basic financial statements. The supplementary information for the year ended June 30, 2014 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2014, 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 for the year ended June 30, 2014.

To the Board of Education
Crystal Lake Community Consolidated School District No. 47

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Crystal Lake Community Consolidated School District No. 47 as of and for the year ended June 30, 2013 (not presented herein), and have issued our report thereon dated November 5, 2013, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2013 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 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2013.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Crystal Lake Community Consolidated School District No. 47's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Crystal Lake Community Consolidated School District No. 47's 2013 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 5, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2014 on our consideration of Crystal Lake Community Consolidated School District No. 47's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Crystal Lake Community Consolidated School District No. 47's internal control over financial reporting and compliance.


Oak Brook, Illinois
October 24, 2014

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

The discussion and analysis of Crystal Lake Community Consolidated School District No. 47's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2014. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$2.8. This represents a 4% increase from 2013 and due to significant decreases in state and federal funding, the District experienced deficit spending in recent years causing the Board to institute a number of difficult cost cutting initiatives to achieve the noted net asset increase. The Board takes a long term view on the District finances and its policy aims to adopt a balanced budget annually.
- > General revenues accounted for \$74.2 in revenue or 74% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$26.6 or 26% of total revenues of \$100.8.
- > The District had \$98.0 in expenses related to government activities. However, only \$26.6 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.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

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

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

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary 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, IMRF/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.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

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 progress in funding its obligation to provide pension benefits to its non-certified employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2014, than it was the year before, increasing 4% to \$79.0.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2013*</u>	<u>2014</u>
Assets:		
Current and other assets	\$ 123.7	\$ 123.1
Capital Assets	<u>64.3</u>	<u>66.0</u>
Total assets	<u>188.0</u>	<u>189.1</u>
Total deferred outflows of resources	<u>-</u>	<u>0.2</u>
Liabilities:		
Current liabilities	73.3	4.3
Long-term debt outstanding	<u>38.5</u>	<u>36.0</u>
Total liabilities	<u>111.8</u>	<u>40.3</u>
Total deferred inflows of resources	<u>-</u>	<u>70.0</u>
Net position:		
Net investment in capital assets	29.3	34.4
Restricted	11.7	10.1
Unrestricted	<u>35.2</u>	<u>34.5</u>
Total net position	<u>\$ 76.2</u>	<u>\$ 79.0</u>

* Prior year information has not been updated for the District's implementation of GASB Statement No. 65 in fiscal year 2014.

Revenues in the governmental activities of the District of \$100.8 exceeded expenditures by \$2.8. This was attributable primarily to decreases in instructional regular program costs and increases in operating grants and contributions revenue and tax revenue.

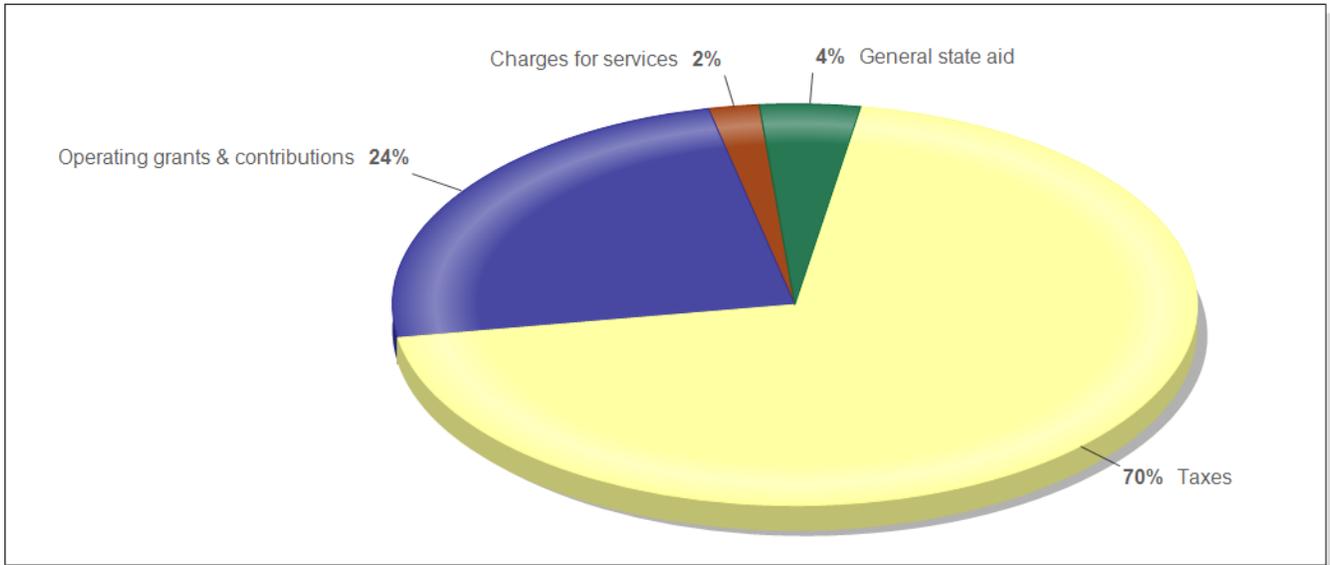
Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2013</u>	<u>2014</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1.8	\$ 2.5
Operating grants & contributions	21.0	23.9
Capital grants & contributions	0.2	0.2
<i>General revenues:</i>		
Taxes	67.7	70.0
General state aid	3.7	3.8
Other	0.4	0.4
Total revenues	<u>94.8</u>	<u>100.8</u>
Expenses:		
Instruction	59.3	64.2
Pupil & instructional staff services	6.9	9.2
Administration & business	8.2	8.8
Transportation	4.2	4.6
Operations & maintenance	8.3	7.2
Other	5.6	4.0
Total expenses	<u>92.5</u>	<u>98.0</u>
Increase (decrease) in net position	<u>\$ 2.3</u>	<u>\$ 2.8</u>

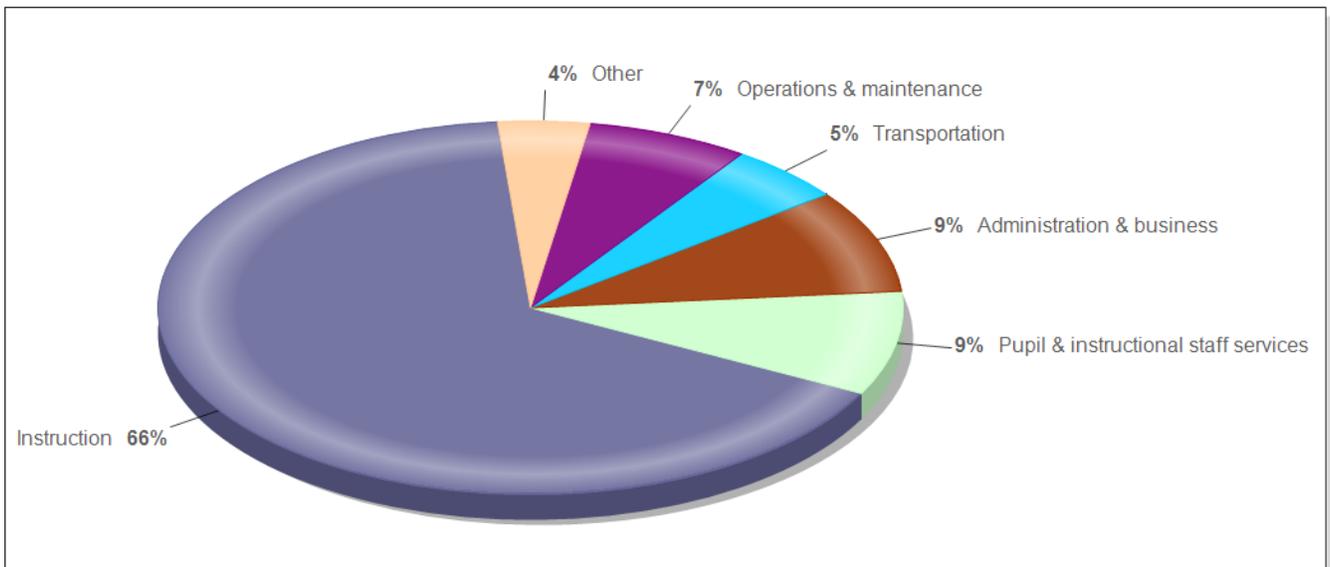
Property taxes accounted for the largest portion of the District's revenues, contributing 69%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$98.0, mainly related to instructing and caring for the students and student transportation at 80%.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

For fiscal 2014, fund balances associated with governmental funds decreased \$1.7 from \$50.8 to \$49.1. The General Fund decreased \$0.1 due primarily to increased expenditures, in particular state retirement contributions partially offset by increased property taxes and state aid. Operations and Maintenance Fund decreased \$0.3 due primarily to increased capital outlays. Transportation fund decreased \$0.9 primarily due to decreased state aid. Fire Prevention and Life Safety Fund decreased \$0.2 due to increase capital outlays. All other funds had nominal changes to their fund balance.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

Overall, revenues associated with governmental funds increased by \$4.5 or 4.7%. This is primarily due to increases of \$2.3, \$1.5 and \$0.8 in property taxes, state aid, property taxes, and other revenue respectively which were partially offset by a slight decrease in federal aid. Expenditures associated with governmental funds increased by \$3.5 or 3.5%. Overall, instruction expenditures increased \$5.0, support services increased \$1.3, debt services increased \$0.3 and capital outlay decreased \$3.1.

The District's budget is prepared according to Illinois law. The analysis that follows provides explanation for the most significant variances between budgeted and actual results.

In the Governmental Funds, total revenues and transfers in were less than expenditures by \$1.6. Revenues variance to budget was nominal. Expenditures were \$1.9 more than budgeted partially offset by transfers in that were \$0.8 more than budgeted. The higher expenditures were primarily due to pupil services, data processing, supplies and materials and capital outlays.

In the Working Cash Accounts, total revenues were less than transfers out by \$1.2. Revenues variance to budget was \$0.1 more than budgeted due primarily to interest income. Transfers out were \$1.3 more than budgeted due to Board approved supplies and materials and capital outlays.

General Fund Budgetary Highlights

In the General Fund, total revenues were less than expenditures and transfers by \$0.1. The fund balance change was \$0.2 worse than the budget.

Capital Assets and Debt Administration

Capital assets

By the end of 2014, the District had compiled a total investment of \$103.8 (\$66.0 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.1. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2013</u>	<u>2014</u>
Land	\$ 1.8	\$ 1.8
Construction in progress	0.7	0.6
Depreciable buildings, property and equipment, net	<u>61.8</u>	<u>63.6</u>
Total	<u>\$ 64.3</u>	<u>\$ 66.0</u>

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

Long-term debt

The District retired \$3.8 in bonds in 2014 and issued capital leases for \$0.8. At the end of fiscal 2014, the District had a debt margin of \$94.0. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2013</u>	<u>2014</u>
General Obligation Bonds	\$ 34.7	\$ 31.1
Other Post-Retirement Benefits Obligation	3.8	4.1
Capital leases and other	-	0.8
Total	<u>\$ 38.5</u>	<u>\$ 36.0</u>

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:

A recent enrollment projection study forecasts declining enrollment trends for the next several years. The District is closely monitoring the impact of the declining enrollment to the District budget.

With declining equalized assessed valuations (EAV), the tax cap is currently working in favor of taxing bodies. The tax cap allows Illinois taxing bodies to increase their total extension amount by the lesser of 5% or Consumer Price Index (CPI). For 2014, CPI was 1.5%.

Unlike many other Illinois school districts, the Board of Education's commitment to its fund balance policy has allowed the District to maintain its current level of programs and services despite the current economic times. The safety valve from the District reserves to offset deficit spending has allowed the District time react to the reduction in categorical revenue in a manner that is systematic versus reactionary. The District continues to review all areas of spending for potential reductions in compliance with the fund balance policy to allow the District to maintain its strong financial position and quality educational programs.

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:

Kevin Werner, Assistant Superintendent of Business & Operations
 Crystal Lake Community Consolidated School District No. 47
 300 Commerce Drive
 Crystal Lake, Illinois 60014

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

STATEMENT OF NET POSITION

AS OF JUNE 30, 2014

GOVERNMENTAL ACTIVITIES

Assets

Cash and investments	\$ 86,398,294
Receivables (net of allowance for uncollectibles):	
Interest	86,883
Property taxes	35,164,731
Replacement taxes	143,535
Intergovernmental	1,210,811
Other	108,756
Capital assets:	
Land	1,804,370
Construction in progress	639,608
Depreciable buildings, property and equipment, net	<u>63,575,408</u>
Total assets	<u>189,132,396</u>

Deferred outflows of resources

Deferred charge on refunding	<u>232,077</u>
Total deferred outflows of resources	<u>232,077</u>

Liabilities

Accounts payable	946,967
Salaries and wages payable	1,934,431
Other current liabilities	263,211
Interest payable	596,855
Unearned student fees	85,561
Health claims payable	502,120
Long-term liabilities:	
Other long-term liabilities - due within one year	4,281,930
Other long-term liabilities - due after one year	<u>31,686,906</u>
Total liabilities	<u>40,297,981</u>

Deferred inflows of resources

Property taxes levied for a future period	<u>70,008,392</u>
Total deferred inflows of resources	<u>70,008,392</u>

Net position

Net investment in capital assets	34,362,842
Restricted for:	
Tort immunity	601,480
Operations and maintenance	603,245
Student transportation	7,667,984
Retirement benefits	802,155
Debt service	424,337
Capital projects	47,882
Unrestricted	<u>34,548,175</u>
Total net position	<u>\$ 79,058,100</u>

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			GOVERNMENTAL ACTIVITIES	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS		
Governmental activities						
Instruction:						
Regular programs	\$ 31,528,959	\$ 1,360,694	\$ 34,522	\$ -	\$ (30,133,743)	
Special programs	14,504,276	-	6,009,309	-	(8,494,967)	
Other instructional programs	3,568,658	329,692	229,376	-	(3,009,590)	
State retirement contributions	14,560,428	-	14,560,428	-	-	
Support Services:						
Pupils	6,135,471	-	-	-	(6,135,471)	
Instructional staff	3,049,657	-	157,914	-	(2,891,743)	
General administration	2,125,153	-	-	-	(2,125,153)	
School administration	4,147,343	-	-	-	(4,147,343)	
Business	2,555,650	718,924	1,160,418	-	(676,308)	
Transportation	4,576,814	22,891	1,733,332	-	(2,820,591)	
Operations and maintenance	7,246,324	48,332	-	177,158	(7,020,834)	
Central	2,514,934	-	-	-	(2,514,934)	
Other supporting services	110,872	-	-	-	(110,872)	
Community services	13,825	-	-	-	(13,825)	
Payments to other districts and gov't units - excluding special education	9,000	-	-	-	(9,000)	
Interest and fees	1,312,299	-	-	-	(1,312,299)	
Total governmental activities	\$ 97,959,663	\$ 2,480,533	\$ 23,885,299	\$ 177,158	(71,416,673)	

General revenues:

Taxes:

Real estate taxes, levied for general purposes	53,306,746
Real estate taxes, levied for specific purposes	12,150,893
Real estate taxes, levied for debt service	3,732,094
Personal property replacement taxes	845,569
State aid-formula grants	3,830,271
Investment income	396,283
Total general revenues	74,261,856

Change in net position	2,845,183
Net position, beginning of year	76,212,917
Net position, end of year	\$ 79,058,100

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2014

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2013

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 67,848,423	\$ 4,330,233	\$ 8,872,474	\$ 2,310,950
Receivables (net allowance for uncollectibles):				
Interest	65,823	1,709	19,351	-
Property taxes	27,380,385	3,358,706	918,970	1,527,414
Replacement taxes	94,791	37,190	6,875	4,679
Intergovernmental	1,210,811	-	-	-
Other	108,756	-	-	-
Total assets	<u>\$ 96,708,989</u>	<u>\$ 7,727,838</u>	<u>\$ 9,817,670</u>	<u>\$ 3,843,043</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 205,855	\$ 434,326	\$ 300,786	\$ -
Salaries and wages payable	1,934,431	-	-	-
Other current liabilities	261,379	1,832	-	-
Deferred revenue	-	-	-	-
Unearned student fees	85,561	-	-	-
Health claims payable	502,120	-	-	-
Total liabilities	<u>2,989,346</u>	<u>436,158</u>	<u>300,786</u>	<u>-</u>
Deferred inflows of resources				
Property taxes levied for a future period	54,510,800	6,686,759	1,829,549	3,040,888
Unavailable state and federal aid receivable	140,426	-	-	-
Unavailable other receivable	65,823	1,676	19,351	-
Total deferred inflows of resources	<u>54,717,049</u>	<u>6,688,435</u>	<u>1,848,900</u>	<u>3,040,888</u>
Fund balance				
Restricted	601,480	403,500	7,667,984	802,155
Restricted - Developers' Impact Accounts	-	199,745	-	-
Assigned for Self-Insurance	9,260,079	-	-	-
Unassigned	29,141,035	-	-	-
Total fund balance	<u>39,002,594</u>	<u>603,245</u>	<u>7,667,984</u>	<u>802,155</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 96,708,989</u>	<u>\$ 7,727,838</u>	<u>\$ 9,817,670</u>	<u>\$ 3,843,043</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2014	2013
\$ 2,954,975	\$ 433	\$ 80,806	\$ 86,398,294	\$ 86,675,345
-	-	-	86,883	127,357
1,951,640	-	27,616	35,164,731	34,333,207
-	-	-	143,535	161,299
-	-	-	1,210,811	2,384,677
-	-	-	108,756	-
<u>\$ 4,906,615</u>	<u>\$ 433</u>	<u>\$ 108,422</u>	<u>\$ 123,113,010</u>	<u>\$ 123,681,885</u>

\$ -	\$ -	\$ 6,000	\$ 946,967	\$ 1,235,991
-	-	-	1,934,431	1,707,112
-	-	-	263,211	241,430
-	-	-	-	69,163,079
-	-	-	85,561	-
-	-	-	502,120	572,409
-	-	6,000	3,732,290	72,920,021

3,885,423	-	54,973	70,008,392	-
-	-	-	140,426	-
-	-	-	86,850	-
<u>3,885,423</u>	<u>-</u>	<u>54,973</u>	<u>70,235,668</u>	<u>-</u>

1,021,192	433	47,449	10,544,193	12,296,533
-	-	-	199,745	83,553
-	-	-	9,260,079	9,345,502
-	-	-	29,141,035	29,036,276
<u>1,021,192</u>	<u>433</u>	<u>47,449</u>	<u>49,145,052</u>	<u>50,761,864</u>

<u>\$ 4,906,615</u>	<u>\$ 433</u>	<u>\$ 108,422</u>	<u>\$ 123,113,010</u>	<u>\$ 123,681,885</u>
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CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2014

Total fund balances - governmental funds \$ 49,145,052

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. 66,019,386

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, as follows:

Interest revenue	\$ 86,850	
State and federal grant revenue	<u>140,426</u>	227,276

Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet. 232,077

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, 2014 are:

Bonds payable	\$ (30,515,000)	
Unamortized bond premium	(634,945)	
Net other post employment obligation	(4,080,215)	
Capital leases	<u>(738,676)</u>	(35,968,836)

Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet. (596,855)

Net position of governmental activities \$ 79,058,100

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2013

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 54,338,503	\$ 6,616,476	\$ 1,556,077	\$ 2,894,276
Corporate personal property replacement taxes	558,414	219,087	40,502	27,566
State aid	21,656,155	500,000	1,733,332	-
Federal aid	3,804,392	-	-	-
Investment income	414,503	-	18,804	-
Other	<u>2,222,523</u>	<u>234,895</u>	<u>22,891</u>	<u>-</u>
Total revenues	<u>82,994,490</u>	<u>7,570,458</u>	<u>3,371,606</u>	<u>2,921,842</u>
Expenditures				
Current:				
Instruction:				
Regular programs	29,434,509	-	-	384,943
Special programs	11,724,840	-	-	651,073
Other instructional programs	3,440,712	-	-	107,192
State retirement contributions	14,560,428	-	-	-
Support Services:				
Pupils	5,728,893	-	-	371,570
Instructional staff	2,920,028	-	-	114,010
General administration	2,113,247	-	-	10,758
School administration	3,974,119	-	-	151,465
Business	2,426,830	-	-	121,892
Transportation	25,344	61,441	4,006,365	220,200
Operations and maintenance	182,149	6,226,704	-	572,017
Central	2,358,364	-	-	172,408
Other supporting services	110,872	-	-	-
Community services	13,681	-	-	118
Payments to other districts and gov't units	2,049,458	-	14,096	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>1,064,183</u>	<u>1,760,648</u>	<u>263,464</u>	<u>-</u>
Total expenditures	<u>82,127,657</u>	<u>8,048,793</u>	<u>4,283,925</u>	<u>2,877,646</u>
Excess (deficiency) of revenues over expenditures	<u>866,833</u>	<u>(478,335)</u>	<u>(912,319)</u>	<u>44,196</u>
Other financing sources (uses)				
Transfers in	-	178,887	-	-
Transfers (out)	(1,779,771)	(27,011)	-	-
Capital lease value	<u>803,583</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(976,188)</u>	<u>151,876</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(109,355)	(326,459)	(912,319)	44,196
Fund balance, beginning of year	<u>39,111,949</u>	<u>929,704</u>	<u>8,580,303</u>	<u>757,959</u>
Fund balance, end of year	<u>\$ 39,002,594</u>	<u>\$ 603,245</u>	<u>\$ 7,667,984</u>	<u>\$ 802,155</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2014	2013
\$ 3,732,094	\$ -	\$ 52,307	\$ 69,189,733	\$ 66,870,444
-	-	-	845,569	835,856
-	-	-	23,889,487	22,413,145
177,158	-	-	3,981,550	4,081,088
3,613	23	71	437,014	525,372
-	-	-	2,480,309	1,765,143
<u>3,912,865</u>	<u>23</u>	<u>52,378</u>	<u>100,823,662</u>	<u>96,491,048</u>
-	-	-	29,819,452	29,421,752
-	-	-	12,375,913	11,942,617
-	-	-	3,547,904	2,655,238
-	-	-	14,560,428	11,241,490
-	-	-	6,100,463	3,898,937
-	-	-	3,034,038	2,943,803
-	-	-	2,124,005	1,808,314
-	-	-	4,125,584	3,864,639
-	-	-	2,548,722	2,391,650
-	-	-	4,313,350	4,238,226
-	-	-	6,980,870	7,085,828
-	-	-	2,530,772	2,359,878
-	-	-	110,872	243,922
-	-	-	13,799	32,317
-	-	-	2,063,554	3,788,761
3,794,907	-	-	3,794,907	3,425,000
1,436,653	-	-	1,436,653	1,548,966
-	<u>376,181</u>	<u>298,295</u>	<u>3,762,771</u>	<u>6,997,695</u>
<u>5,231,560</u>	<u>376,181</u>	<u>298,295</u>	<u>103,244,057</u>	<u>99,889,033</u>
<u>(1,318,695)</u>	<u>(376,158)</u>	<u>(245,917)</u>	<u>(2,420,395)</u>	<u>(3,397,985)</u>
1,303,155	327,011	-	1,809,053	2,741,006
(2,271)	-	-	(1,809,053)	(2,741,006)
-	-	-	803,583	-
<u>1,300,884</u>	<u>327,011</u>	<u>-</u>	<u>803,583</u>	<u>-</u>
(17,811)	(49,147)	(245,917)	(1,616,812)	(3,397,985)
<u>1,039,003</u>	<u>49,580</u>	<u>293,366</u>	<u>50,761,864</u>	<u>54,159,849</u>
<u>\$ 1,021,192</u>	<u>\$ 433</u>	<u>\$ 47,449</u>	<u>\$ 49,145,052</u>	<u>\$ 50,761,864</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2014

Net change in fund balances - total governmental funds		\$	(1,616,812)
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. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.			1,703,134
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:			
Interest revenue	\$	(40,507)	
Grant revenue		<u>21,691</u>	
			(18,816)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements.			2,991,324
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.			122,134
The effect of a miscellaneous transactions involving long-term debt is to decrease net position:			
Amortization of deferred refunding costs	\$	<u>(44,641)</u>	
			(44,641)
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	\$	46,861	
Change in other post employment benefits obligation		<u>(338,001)</u>	
			<u>(291,140)</u>
Change in net position of governmental activities		\$	<u>2,845,183</u>

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUND

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

AS OF JUNE 30, 2014

	<u>AGENCY FUNDS</u>
Assets	
Cash and investments	\$ 398,143
Total assets	<u>\$ 398,143</u>
Liabilities	
Due to employees	\$ 192,574
Due to student groups	<u>205,569</u>
Total liabilities	<u>\$ 398,143</u>

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Crystal Lake Community Consolidated School District No. 47 (the "District") was incorporated on December 13, 1920 and presently serves the communities of Crystal Lake, Lake-in-the-Hills, and Lakewood. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all budgetary, taxing, and debt matters. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

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

Major Governmental Funds

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

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, Capital Projects Funds or Fiduciary 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 and transfers from operating funds and Build America Bond credits.

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

Capital Projects Fund - accounts for construction projects and renovations financed through debt issuance..

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

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

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

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

All Financial Statements

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

Assets, 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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

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 2013 levy resolution was approved during the December 16, 2013 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 lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2013 and 2012 tax levies were 1.7% and 3.0%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2013 property tax levy is recognized as a receivable in fiscal 2014, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2013 levy is to be used to finance operations in fiscal 2015. Therefore, the entire 2013 levy, including amounts collected in fiscal 2014, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

Capital Assets

Capital assets, which include buildings, improvements other than buildings, other equipment and food service 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 \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at 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:

<i>Assets</i>	<i>Years</i>
Buildings	80 years
Site Improvements	20 years
Transportation equipment	7-15 years
Other equipment	5-20 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.

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.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2014 are determined on the basis of current salary rates and include salary related payments.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

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).

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

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

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

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2014 are as follows:

The restricted fund balance in the General Fund is comprised of \$601,480 for tort immunity. A portion of restricted fund balance in the Operations and Maintenance Fund is comprised of \$199,745 for developers' impact fees. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The assigned fund balance in the General Fund is for the purpose of the self-insurance for healthcare.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2013, from which such summarized information was derived.

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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2014, expenditures exceeded budget in the General Fund, Operations and Maintenance Fund, Transportation Fund and Debt Service Fund by \$1,016,448, \$972,673, \$304,001 and \$64,107, respectively. These excesses were funded by available fund balance.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In March, 2012, the GASB issued statement No. 65 - Items Previously Reported as Assets and Liabilities. This statement establishes accounting and financial reporting standards that reclassifies, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This standard was implemented effective July 1, 2013.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

	Government- wide	Fiduciary	Total
Cash and investments	\$ 86,398,294	\$ 398,143	\$ 86,796,437
Total	<u>\$ 86,398,294</u>	<u>\$ 398,143</u>	<u>\$ 86,796,437</u>

For disclosure purposes, this amount is segregated into the following components: deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and other investments, which consist of all investments other than certificates of deposit, as follows:

	Cash and investments
Deposits with financial institutions	\$ 74,400,451
ISDLAF money market investment pool	10,305,222
Other investments	<u>2,090,764</u>
Total	<u>\$ 86,796,437</u>

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	6-10	More than 10
Negotiable Certificates of Deposit	\$ 2,090,764	\$ 1,392,104	\$ 698,660	\$ -	\$ -
Total	<u>\$ 2,090,764</u>	<u>\$ 1,392,104</u>	<u>\$ 698,660</u>	<u>\$ -</u>	<u>\$ -</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limits the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The District's investment policy limits investments in short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (1) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchase, (2) such purchases do not exceed 10% of the corporations outstanding obligations, and (3) no more than one-third of the public agency's funds may be invested in short-term obligations of corporations. As of June 30, 2014, the District's negotiable CDs were unrated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold. ISDLAF operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940.

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, 2014, the bank balance of the District's deposit with financial institutions totaled \$77,911,414; of this amount, \$36,980,650 was FDIC insured, \$34,637,099 was collateralized and \$2,800,721 was uncollateralized. The remaining \$3,492,944 of deposits were uninsured and collateralized with securities held by the pledging financial institution, which is not considered "perfected" collateral.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$176,616 in interest earned in the General Fund (Working Cash Accounts) to the Operations and Maintenance Fund. Also, during the year, the Board transferred \$2,271 in interest earned in the Debt Service Fund to the Operations and Maintenance Fund. Additionally, \$64,907 was transferred from the General Fund (Educational Accounts) to the Debt Service Fund to cover capital lease payments.

The Board transferred \$300,000 from the General Fund (Working Cash Accounts) to the Capital Projects Fund for the purchase of a SEDOM Classroom. This was in addition to \$27,011 transferred from the Operations and Maintenance Fund to the Capital Projects Fund to cover the cost of projects.

The Board also transferred \$1,238,248 from the General Fund (Educational Accounts) to the Debt Service Fund to service payments on its Build America Bonds.

State law allows for the above transfers.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2014, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 1,804,370	\$ -	\$ -	\$ 1,804,370
Construction in progress	<u>758,022</u>	<u>639,608</u>	<u>758,022</u>	<u>639,608</u>
Total capital assets not being depreciated	<u>2,562,392</u>	<u>639,608</u>	<u>758,022</u>	<u>2,443,978</u>
<i>Capital assets being depreciated:</i>				
Buildings	63,848,040	-	-	63,848,040
Improvements other than buildings	20,359,287	2,923,115	-	23,282,402
Other equipment	12,311,568	1,012,059	-	13,323,627
Food service equipment	<u>871,213</u>	<u>-</u>	<u>-</u>	<u>871,213</u>
Total capital assets being depreciated	<u>97,390,108</u>	<u>3,935,174</u>	<u>-</u>	<u>101,325,282</u>
<i>Less Accumulated Depreciation for:</i>				
Buildings	22,734,636	1,009,557	-	23,744,193
Improvements other than buildings	2,395,855	535,383	-	2,931,238
Other equipment	9,727,423	533,220	-	10,260,643
Food service equipment	<u>778,334</u>	<u>35,466</u>	<u>-</u>	<u>813,800</u>
Total accumulated depreciation	<u>35,636,248</u>	<u>2,113,626</u>	<u>-</u>	<u>37,749,874</u>
Net capital assets being depreciated	<u>61,753,860</u>	<u>1,821,548</u>	<u>-</u>	<u>63,575,408</u>
Net governmental activities capital assets	<u>\$ 64,316,252</u>	<u>\$ 2,461,156</u>	<u>\$ 758,022</u>	<u>\$ 66,019,386</u>

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

	<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs		\$ 1,479,538
Operations and maintenance		<u>634,088</u>
Total depreciation expense - governmental activities		<u>\$ 2,113,626</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2014:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Refunding bond, Series 2007	\$ 10,985,000	\$ -	\$ 1,380,000	\$ 9,605,000	\$ 1,540,000
Refunding bonds, Series 2009	10,985,000	-	1,460,000	9,525,000	1,595,000
Build America bonds, Series 2010	12,275,000	-	890,000	11,385,000	905,000
Premium on bonds	<u>757,079</u>	<u>-</u>	<u>122,134</u>	<u>634,945</u>	<u>-</u>
Total bonds payable	<u>35,002,079</u>	<u>-</u>	<u>3,852,134</u>	<u>31,149,945</u>	<u>4,040,000</u>
OPEB Obligation	3,742,214	338,001	-	4,080,215	-
Capital leases	<u>-</u>	<u>803,583</u>	<u>64,907</u>	<u>738,676</u>	<u>241,930</u>
Total long-term liabilities - governmental activities	<u>\$ 38,744,293</u>	<u>\$ 1,141,584</u>	<u>\$ 3,917,041</u>	<u>\$ 35,968,836</u>	<u>\$ 4,281,930</u>

The obligations for the other post-retirement benefits will be repaid from the General Fund.

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series Taxable Debt Certificates Build America Bonds 2010 dated June 1, 2010 are due in annual installments through December 1, 2024	1.310%-5.000%	\$ 15,000,000	\$ 11,385,000
Series G.O. School Refunding Bonds, Series 2009 dated February 1, 2009 are due in annual installments through February 1, 2019	3.000%-3.500%	13,500,000	9,525,000
Series G.O. School Bonds, Series 2007 dated February 1, 2007 are due in annual installments through December 1, 2018	4.125%-5.000%	<u>15,400,000</u>	<u>9,605,000</u>
Total		<u>\$ 43,900,000</u>	<u>\$ 30,515,000</u>

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2014, \$18,255,000 of bonds outstanding are considered defeased.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2015	\$ 4,040,000	\$ 1,300,278	\$ 5,340,278
2016	4,375,000	1,150,656	5,525,656
2017	4,740,000	979,186	5,719,186
2018	5,140,000	783,390	5,923,390
2019	5,575,000	565,438	6,140,438
2020 - 2024	5,450,000	1,128,228	6,578,228
2025	<u>1,195,000</u>	<u>59,750</u>	<u>1,254,750</u>
Total	<u>\$ 30,515,000</u>	<u>\$ 5,966,926</u>	<u>\$ 36,481,926</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, 2014, the statutory debt limit for the District was \$124,522,155, providing a debt margin of \$94,007,155.

Capital Leases. The District has entered into several lease agreements as lessee for financing the acquisition of technology equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2014, \$803,583 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid through transfers from the General Fund to the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014, are as follows:

	<i>Amount</i>
2015	\$ 254,663
2016	254,663
2017	<u>254,663</u>
Total minimum lease payments	763,989
Less: amount representing interest	<u>(25,313)</u>
Present value of minimum lease payments	<u>\$ 738,676</u>

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, except employee health benefits, the District participates in the following public entity risk pools: Collective Liability Insurance Cooperative (CLIC) The District pays annual 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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 8 - RISK MANAGEMENT - (CONTINUED)

The District is self-insured for medical 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 \$110,000 per employee as provided by stop-loss provisions incorporated in the plan.

At June 30, 2014, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$502,120. 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, 2013 and June 30, 2014, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2013	<u>\$ 578,553</u>	<u>\$ 3,369,877</u>	<u>\$ 3,376,021</u>	<u>\$ 572,409</u>
Fiscal Year 2014	<u>\$ 572,409</u>	<u>\$ 3,690,347</u>	<u>\$ 3,760,636</u>	<u>\$ 502,120</u>

NOTE 9 - JOINT AGREEMENTS

The Transportation Joint Agreement (Agreement) is a joint venture organized in August 1974 by the joint resolution of the District and Community High School District 155 for the primary purpose of providing transportation services to the two school districts. The cost of such services to each district is determined in accordance with the Agreement bylaws, with the qualification that assessments to the two districts shall not exceed actual cost. The agreement is silent as to the disposition of assets upon termination. As such, no equity interest has been recognized by the District.

An advisory board composed of two members from each district is responsible for operations. Administrative activities are handled by the District. Agreement employees are considered District employees for purposes of IMRF pension calculations and deductions and for participation in the Self Insurance Fund related to health care. The Agreements facilities are located on land owned by Community high School District 155.

The financial statements for the Agreement can be obtained from the District's business office.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

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. Effective July 1, 2012, in accordance with Executive Order 12-01, 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.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$391,752, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2013 and June 30, 2012 were 0.92 and 0.88 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$361,615 and \$348,753, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.72 percent during the year ended June 30, 2014 and 0.69 and 0.66 percent during the years ended June 30, 2013 and 2012, respectively. For the years ended June 30, 2014, 2013 and 2012 the District paid \$290,784, \$271,212 and \$261,565 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

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 2014 and 2013 reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

Post Employment Healthcare Benefits

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

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The District contributes 100 percent of the current year premiums for a family and a single plan, respectively, for eligible retired plan members and their spouses. For fiscal year 2014, the District contributed \$275,411 to the plan.

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the Post Employment Healthcare Benefits, and changes in the District's net OPEB obligation to the Post Employment Healthcare Benefits:

Annual required contribution	\$ 678,487
Interest on net OPEB obligation	99,946
Adjustment to annual required contribution	<u>(165,021)</u>
Annual OPEB cost	613,412
Contributions made	<u>(275,411)</u>
Increase in net OPEB obligation (asset)	338,001
Net OPEB Obligation (Asset) - Beginning of Year	<u>3,742,214</u>
Net OPEB Obligation (Asset) - End of Year	<u>\$ 4,080,215</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Post Employment Healthcare Benefits, and the net OPEB obligation for June 30, 2014 and the preceding two years are as follows:

<i>Fiscal Year Ended</i>	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
June 30, 2014	\$ 613,412	44.90 %	\$ 4,080,215
June 30, 2013	613,412	33.05 %	3,742,214
June 30, 2012	806,497	23.99 %	3,331,523

The funded status of the Post Employment Healthcare Benefits as of July 1, 2012, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 5,513,591
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 5,513,591</u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 49,085,075
UAAL as a percentage of covered payroll	11.23%

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

In the July 1, 2012 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 3 percent investment rate of return and an annual healthcare cost trend rate of 7.5 percent initially, reduced by decrements to an ultimate rate of 5 percent after ten years. The actuarial value of the Post Employment Healthcare Benefits assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The Post Employment Healthcare Benefits's unfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2014 is 30 years.

NOTE 11 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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.

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 State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher licensure is required. The active member contribution rate for the year ended June 30, 2014 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The active member contribution rate was also 9.4 percent for the years ended June 30, 2013 and 2012.

On Behalf Contributions. The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2014, State of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$14,168,676 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2013 and 2012, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 28.05 percent (\$10,879,875) and 24.91 percent (\$9,792,551), respectively.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

The District makes other types of employer contributions directly to TRS:

2.2 Formula Contributions. For the years ended June 30, 2014, 2013 and 2012, the District contributed 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for those years were \$234,243, \$227,975 and \$229,867, respectively.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional TRS contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012, the employer pension contribution was 28.05 and 24.91 percent of salaries paid from those funds, respectively. For the year ended June 30, 2014, salaries totaling \$373,514 were paid from federal and special trust funds that required employer contributions of \$132,261, which was equal to the District's actual contribution. For the years ended June 30, 2013 and 2012, required District contributions were \$145,464 and \$79,544, respectively.

Early Retirement Option. The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member. The maximum employer ERO contribution is 146.5 percent and applies when the member is age 55 at retirement. For the year ending June 30, 2014, the District made no ERO contributions. For the years ended June 30, 2013, the District paid \$63,515 in ERO contributions. For the year ended June 30, 2012, the District made no ERO contributions.

Further Information on TRS. TRS financial information, an explanation of TRS's benefits; and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2013. The report for the year ended June 30, 2014, is expected to be available in late 2014.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS website at <http://trs.illinois.gov>.

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 affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer 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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Funding Policy. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar year 2013 was 11.52 percent of annual covered payroll, which was the same as its required rate. 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.

Annual Pension Cost and Net Pension Obligation. The District's annual pension cost and net pension obligation are as follows:

Annual required contribution	\$ 1,601,534
Interest on net pension obligation	-
Adjustment to annual pension contribution	-
Annual pension cost	1,601,534
Contributions made	(1,601,534)
Change in net pension obligation	-
Net Pension Obligation - Beginning of Year	173,603
Net Pension Obligation - End of Year	\$ 173,603

The liability for the IMRF net pension obligation is considered immaterial to the government-wide financial statements, and therefore, has not been recorded. The interest on the beginning net pension obligation and adjustment to the annual required contribution are considered immaterial and have not been included in the annual pension cost calculation.

The District's annual pension cost, percentage of annual pension cost contributed, and net pension obligation for for the current year and each of the two preceding years were as follows:

Fiscal Year Ended	Annual Pension Cost	Percentage of Annual Pension Cost Contributed	Net Pension Obligation
June 30, 2014	\$ 1,601,534	100 %	\$ 173,603
June 30, 2013	1,474,892	100 %	173,603
June 30, 2012	1,419,680	96 %	173,603

The required contribution for fiscal year 2014 was determined as part of the December 31, 2011, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of District plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 78.46 percent funded. The actuarial accrued liability for benefits was \$32,719,349 and the actuarial value of assets was \$25,671,180, resulting in an underfunded actuarial accrued liability (UAAL) of \$7,048,169. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$13,902,207 and the ratio of the UAAL to the covered payroll was 50.70 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2014, the District is committed to approximately \$410,689 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through available fund balances.

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, Statement No. 69, *Government Combinations and Disposals of Government Operations*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Data - an amendment of GASB No. 68*. Application of these standards may restate portions of these financial statements.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
ILLINOIS MUNICIPAL RETIREMENT FUND
 SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/13	\$ 1,601,534	100%	\$ 173,603
12/31/12	1,474,892	100%	173,603
12/31/11	1,419,680	96%	173,603

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/13	\$ 25,671,180	\$ 32,719,349	\$ 7,048,169	78.46%	\$ 13,902,207	50.70%
12/31/12	23,057,873	30,594,054	7,536,181	75.37%	13,275,351	56.77%
12/31/11	21,934,438	28,998,596	7,064,158	75.64%	12,988,842	54.39%

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

SCHEDULE OF FUNDING PROGRESS FOR POST EMPLOYMENT HEALTHCARE BENEFITS

JUNE 30, 2014

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/12	\$ -	\$ 5,513,591	\$ 5,513,591	N/A	\$ 49,085,075	11.23%
7/1/10	-	5,852,780	5,852,780	N/A	48,180,303	12.15%

Valuations must be performed every two years for OPEB plans with more than 200 members and at least every three years for plans with fewer than 200 members.

See Auditors' Report and Notes to Required Supplementary Information

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 52,877,014	\$ 52,917,638	\$ 40,624	\$ 51,185,243
Tort immunity levy	1,005,979	1,006,226	247	973,618
Special education levy	440,979	414,639	(26,340)	418,768
Corporate personal property replacement taxes	514,001	558,414	44,413	552,000
Special education - tuition from other LEA's (in state)	100,000	-	(100,000)	-
Investment income	271,686	414,503	142,817	334,501
Sales to pupils - lunch	654,013	678,190	24,177	688,437
Sales to pupils - breakfast	7,489	7,914	425	4,489
Sales to adults	33,265	32,820	(445)	35,017
Other food service	1,928	-	(1,928)	2,029
Fees	152,324	138,559	(13,765)	160,342
Rentals - regular textbook	839,275	955,291	116,016	391,602
Payment from other LEA's	-	329,692	329,692	-
Other	50,000	80,057	30,057	194,233
Total local sources	<u>56,947,953</u>	<u>57,533,943</u>	<u>585,990</u>	<u>54,940,279</u>
State sources				
General state aid	3,494,427	3,330,271	(164,156)	2,917,626
Special education - private facility tuition	442,456	356,146	(86,310)	458,878
Special education - extraordinary	1,260,901	1,017,024	(243,877)	1,300,869
Special education - personnel	2,022,430	2,121,529	99,099	2,656,364
Special education - orphanage - individual	70,123	17,315	(52,808)	56,472
Special education - orphanage - summer	481	453	(28)	506
Special education - summer school	12,276	11,009	(1,267)	12,922
Bilingual education - downstate - TPI	246,183	203,030	(43,153)	180,766
State free lunch & breakfast	20,446	16,928	(3,518)	19,022
Other restricted revenue from state sources	49,044	22,022	(27,022)	49,044
Total state sources	<u>7,618,767</u>	<u>7,095,727</u>	<u>(523,040)</u>	<u>7,652,469</u>
Federal sources				
National school lunch program	771,859	938,011	166,152	771,859
School breakfast program	69,182	126,348	57,166	69,182
Food service - other	-	79,131	79,131	113,586
Title I - Low income	534,080	616,107	82,027	752,514
Federal - special education - preschool flow-through	85,468	95,076	9,608	91,811
Federal - special education - IDEA - flow-through/low incident	1,483,657	1,317,247	(166,410)	1,636,713
Federal - special education - IDEA - room & board	30,988	79,129	48,141	49,929
Title III - English language acquisition	80,250	64,958	(15,292)	153,392
Title II - Teacher quality	136,008	157,914	21,906	168,580

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Medicaid matching funds - administrative outreach	\$ 81,937	\$ 286,883	\$ 204,946	\$ 23,237
Medicaid matching funds - fee-for-service program	62,423	31,088	(31,335)	55,669
Other restricted revenue from federal sources	<u>29,633</u>	<u>12,500</u>	<u>(17,133)</u>	<u>-</u>
Total federal sources	<u>3,365,485</u>	<u>3,804,392</u>	<u>438,907</u>	<u>3,886,472</u>
Total revenues	<u>67,932,205</u>	<u>68,434,062</u>	<u>501,857</u>	<u>66,479,220</u>
Expenditures				
Instruction				
Regular programs				
Salaries	25,142,964	24,298,347	844,617	24,540,050
Employee benefits	3,504,579	3,243,194	261,385	3,315,182
Purchased services	96,709	52,829	43,880	65,980
Supplies and materials	1,072,362	1,835,161	(762,799)	1,112,210
Capital outlay	316,571	87,356	229,215	92,253
Other objects	<u>7,294</u>	<u>4,978</u>	<u>2,316</u>	<u>6,074</u>
Total	<u>30,140,479</u>	<u>29,521,865</u>	<u>618,614</u>	<u>29,131,749</u>
Special education programs				
Salaries	7,314,115	7,373,965	(59,850)	7,152,970
Employee benefits	1,013,557	839,486	174,071	820,078
Purchased services	63,135	32,060	31,075	49,804
Supplies and materials	102,027	138,808	(36,781)	164,973
Capital outlay	20,000	7,145	12,855	19,973
Other objects	3,060	2,471	589	2,676
Non-capitalized equipment	<u>-</u>	<u>2,728</u>	<u>(2,728)</u>	<u>-</u>
Total	<u>8,515,894</u>	<u>8,396,663</u>	<u>119,231</u>	<u>8,210,474</u>
Special education programs Pre-K				
Salaries	2,094,655	2,122,989	(28,334)	2,048,099
Employee benefits	242,262	220,085	22,177	241,930
Purchased services	10,474	342	10,132	-
Supplies and materials	10,200	14,237	(4,037)	11,879
Capital outlay	<u>-</u>	<u>516</u>	<u>(516)</u>	<u>-</u>
Total	<u>2,357,591</u>	<u>2,358,169</u>	<u>(578)</u>	<u>2,301,908</u>
Remedial and supplemental programs K-12				
Salaries	187,328	190,219	(2,891)	183,095
Employee benefits	52,152	70,893	(18,741)	51,858
Purchased services	3,988	700	3,288	3,910
Supplies and materials	62,580	41,540	21,040	68,666
Capital outlay	<u>-</u>	<u>17,553</u>	<u>(17,553)</u>	<u>-</u>
Total	<u>306,048</u>	<u>320,905</u>	<u>(14,857)</u>	<u>307,529</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Interscholastic programs				
Salaries	\$ 270,296	\$ 258,039	\$ 12,257	\$ 264,996
Employee benefits	3,407	3,751	(344)	4,709
Purchased services	17,332	12,510	4,822	12,947
Supplies and materials	14,010	12,906	1,104	13,735
Other objects	1,224	1,200	24	1,200
Total	<u>306,269</u>	<u>288,406</u>	<u>17,863</u>	<u>297,587</u>
Summer school programs				
Salaries	114,913	110,251	4,662	111,852
Employee benefits	885	1,069	(184)	1,446
Supplies and materials	1,020	718	302	44
Total	<u>116,818</u>	<u>112,038</u>	<u>4,780</u>	<u>113,342</u>
Gifted programs				
Salaries	476,108	483,911	(7,803)	466,772
Employee benefits	59,500	59,814	(314)	59,246
Purchased services	1,381	1,224	157	302
Supplies and materials	7,268	7,282	(14)	7,687
Total	<u>544,257</u>	<u>552,231</u>	<u>(7,974)</u>	<u>534,007</u>
Bilingual programs				
Salaries	1,367,540	2,161,721	(794,181)	1,351,286
Employee benefits	210,216	286,719	(76,503)	213,072
Purchased services	48,680	21,977	26,703	28,960
Supplies and materials	18,800	17,620	1,180	26,132
Total	<u>1,645,236</u>	<u>2,488,037</u>	<u>(842,801)</u>	<u>1,619,450</u>
Truant's alternative and optional programs				
Supplies and materials	102	-	102	5,370
Total	<u>102</u>	<u>-</u>	<u>102</u>	<u>5,370</u>
Special education programs K-12 - private tuition				
Other objects	511,222	674,317	(163,095)	530,050
Total	<u>511,222</u>	<u>674,317</u>	<u>(163,095)</u>	<u>530,050</u>
Total instruction	<u>44,443,916</u>	<u>44,712,631</u>	<u>(268,715)</u>	<u>43,051,466</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,021,944	\$ 1,025,245	\$ (3,301)	\$ 1,001,906
Employee benefits	126,137	128,164	(2,027)	125,668
Purchased services	6,849	9,887	(3,038)	6,715
Supplies and materials	3,210	3,239	(29)	1,587
Total	<u>1,158,140</u>	<u>1,166,535</u>	<u>(8,395)</u>	<u>1,135,876</u>
Health services				
Salaries	649,104	628,073	21,031	628,654
Employee benefits	114,441	97,460	16,981	112,502
Purchased services	2,119	1,100	1,019	2,077
Supplies and materials	15,114	9,321	5,793	4,849
Capital outlay	4,000	-	4,000	-
Total	<u>784,778</u>	<u>735,954</u>	<u>48,824</u>	<u>748,082</u>
Psychological services				
Salaries	865,360	1,008,372	(143,012)	848,392
Employee benefits	106,440	113,168	(6,728)	106,042
Purchased services	20,944	18,475	2,469	925
Supplies and materials	9,180	7,238	1,942	3,746
Capital outlay	3,200	1,289	1,911	676
Non-capitalized equipment	-	3,415	(3,415)	-
Total	<u>1,005,124</u>	<u>1,151,957</u>	<u>(146,833)</u>	<u>959,781</u>
Speech pathology and audiology services				
Salaries	661,233	922,499	(261,266)	790,915
Employee benefits	124,230	130,388	(6,158)	122,669
Purchased services	186,997	149,156	37,841	3,955
Supplies and materials	9,546	9,003	543	8,242
Total	<u>982,006</u>	<u>1,211,046</u>	<u>(229,040)</u>	<u>925,781</u>
Other support services - pupils				
Salaries	724,088	1,312,488	(588,400)	8,800
Employee benefits	236,732	128,429	108,303	73
Purchased services	60,489	23,773	36,716	729
Total	<u>1,021,309</u>	<u>1,464,690</u>	<u>(443,381)</u>	<u>9,602</u>
Total pupils	<u>4,951,357</u>	<u>5,730,182</u>	<u>(778,825)</u>	<u>3,779,122</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 859,360	\$ 856,729	\$ 2,631	\$ 779,190
Employee benefits	263,385	225,931	37,454	260,739
Purchased services	219,936	258,244	(38,308)	215,780
Supplies and materials	115,644	75,893	39,751	130,315
Capital outlay	2,805	1,431	1,374	-
Other objects	2,340	3,839	(1,499)	2,294
Total	<u>1,463,470</u>	<u>1,422,067</u>	<u>41,403</u>	<u>1,388,318</u>
Educational media services				
Salaries	1,165,382	1,200,346	(34,964)	1,135,925
Employee benefits	93,963	103,985	(10,022)	95,645
Purchased services	3,119	572	2,547	3,058
Supplies and materials	77,802	76,272	1,530	75,357
Capital outlay	35,187	-	35,187	-
Total	<u>1,375,453</u>	<u>1,381,175</u>	<u>(5,722)</u>	<u>1,309,985</u>
Assessment and testing				
Salaries	11,599	3,392	8,207	11,372
Employee benefits	58	40	18	115
Purchased services	93,247	87,900	5,347	91,419
Supplies and materials	35,700	26,885	8,815	35,865
Total	<u>140,604</u>	<u>118,217</u>	<u>22,387</u>	<u>138,771</u>
Total instructional staff	<u>2,979,527</u>	<u>2,921,459</u>	<u>58,068</u>	<u>2,837,074</u>
General administration				
Board of education services				
Purchased services	449,305	490,298	(40,993)	218,438
Supplies and materials	42,805	7,476	35,329	4,897
Capital outlay	25,000	-	25,000	-
Other objects	23,970	18,988	4,982	16,975
Total	<u>541,080</u>	<u>516,762</u>	<u>24,318</u>	<u>240,310</u>
Executive administration services				
Salaries	215,805	148,882	66,923	251,770
Employee benefits	41,710	42,927	(1,217)	35,372
Purchased services	286,190	237,607	48,583	221,699
Supplies and materials	2,550	1,875	675	2,243
Capital outlay	1,498	-	1,498	-
Other objects	5,214	3,636	1,578	5,111
Total	<u>552,967</u>	<u>434,927</u>	<u>118,040</u>	<u>516,195</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Special area administration services				
Salaries	\$ 6,321	\$ 17,880	\$ (11,559)	\$ 4,000
Employee benefits	<u>3,434</u>	<u>6,594</u>	<u>(3,160)</u>	<u>1,193</u>
Total	<u>9,755</u>	<u>24,474</u>	<u>(14,719)</u>	<u>5,193</u>
Tort immunity services				
Purchased services	<u>1,019,623</u>	<u>1,137,084</u>	<u>(117,461)</u>	<u>1,034,924</u>
Total	<u>1,019,623</u>	<u>1,137,084</u>	<u>(117,461)</u>	<u>1,034,924</u>
Total general administration	<u>2,123,425</u>	<u>2,113,247</u>	<u>10,178</u>	<u>1,796,622</u>
School administration				
Office of the principal services				
Salaries	3,072,629	3,159,917	(87,288)	3,012,382
Employee benefits	702,246	754,150	(51,904)	686,277
Purchased services	4,256	2,910	1,346	4,172
Supplies and materials	4,816	47,391	(42,575)	4,602
Capital outlay	1,136	-	1,136	1,136
Other objects	<u>11,354</u>	<u>9,751</u>	<u>1,603</u>	<u>11,172</u>
Total	<u>3,796,437</u>	<u>3,974,119</u>	<u>(177,682)</u>	<u>3,719,741</u>
Total school administration	<u>3,796,437</u>	<u>3,974,119</u>	<u>(177,682)</u>	<u>3,719,741</u>
Business				
Direction of business support services				
Salaries	223,298	219,292	4,006	209,116
Employee benefits	48,443	57,049	(8,606)	46,111
Purchased services	19,520	8,827	10,693	25,798
Supplies and materials	9,175	3,796	5,379	8,218
Capital outlay	2,000	-	2,000	1,054
Other objects	7,630	9,365	(1,735)	4,778
Non-capitalized equipment	<u>-</u>	<u>2,951</u>	<u>(2,951)</u>	<u>-</u>
Total	<u>310,066</u>	<u>301,280</u>	<u>8,786</u>	<u>295,075</u>
Fiscal services				
Salaries	247,985	231,474	16,511	191,161
Employee benefits	39,144	42,064	(2,920)	34,551
Purchased services	-	-	-	400
Other objects	<u>15</u>	<u>416</u>	<u>(401)</u>	<u>7</u>
Total	<u>287,144</u>	<u>273,954</u>	<u>13,190</u>	<u>226,119</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Operation and maintenance of plant services				
Salaries	\$ 138,130	\$ 136,990	\$ 1,140	\$ 135,421
Employee benefits	34,899	36,682	(1,783)	33,936
Purchased services	27,397	2,916	24,481	5,223
Supplies and materials	5,100	3,514	1,586	2,576
Capital outlay	1,300	-	1,300	-
Other objects	918	2,047	(1,129)	1,551
Total	<u>207,744</u>	<u>182,149</u>	<u>25,595</u>	<u>178,707</u>
Pupil transportation services				
Purchased services	<u>53,312</u>	<u>25,344</u>	<u>27,968</u>	<u>25,344</u>
Total	<u>53,312</u>	<u>25,344</u>	<u>27,968</u>	<u>25,344</u>
Food services				
Salaries	36,758	38,711	(1,953)	36,038
Employee benefits	12,659	12,404	255	12,242
Purchased services	1,442,190	1,401,424	40,766	1,295,517
Supplies and materials	15,626	94,769	(79,143)	130,386
Capital outlay	30,000	26,817	3,183	7,174
Other objects	1,530	-	1,530	1,860
Non-capitalized equipment	-	10,042	(10,042)	-
Total	<u>1,538,763</u>	<u>1,584,167</u>	<u>(45,404)</u>	<u>1,483,217</u>
Internal services				
Salaries	183,627	177,101	6,526	182,322
Employee benefits	26,058	21,539	4,519	25,857
Purchased services	41,100	30,596	10,504	25,677
Supplies and materials	57,040	65,010	(7,970)	49,522
Capital outlay	10,000	-	10,000	29,595
Total	<u>317,825</u>	<u>294,246</u>	<u>23,579</u>	<u>312,973</u>
Total business	<u>2,714,854</u>	<u>2,661,140</u>	<u>53,714</u>	<u>2,521,435</u>
Central				
Information services				
Purchased services	2,040	-	2,040	-
Supplies and materials	<u>2,040</u>	<u>-</u>	<u>2,040</u>	<u>-</u>
Total	<u>4,080</u>	<u>-</u>	<u>4,080</u>	<u>-</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Staff services				
Salaries	\$ 278,272	\$ 273,388	\$ 4,884	\$ 272,815
Employee benefits	65,629	65,405	224	63,950
Purchased services	46,920	41,861	5,059	35,252
Supplies and materials	14,827	12,410	2,417	8,923
Capital outlay	4,000	-	4,000	-
Other objects	40,800	38,817	1,983	38,723
Total	<u>450,448</u>	<u>431,881</u>	<u>18,567</u>	<u>419,663</u>
Data processing services				
Salaries	740,739	739,920	819	726,215
Employee benefits	144,798	152,601	(7,803)	141,654
Purchased services	552,546	566,844	(14,298)	533,665
Supplies and materials	455,098	453,868	1,230	368,729
Capital outlay	200,000	922,076	(722,076)	308,822
Other objects	1,500	1,008	492	1,497
Non-capitalized equipment	-	12,242	(12,242)	-
Total	<u>2,094,681</u>	<u>2,848,559</u>	<u>(753,878)</u>	<u>2,080,582</u>
Total central	<u>2,549,209</u>	<u>3,280,440</u>	<u>(731,231)</u>	<u>2,500,245</u>
Other supporting services				
Employee benefits	212,848	46,469	166,379	202,712
Purchased services	53,312	64,206	(10,894)	41,041
Supplies and materials	510	197	313	169
Total	<u>266,670</u>	<u>110,872</u>	<u>155,798</u>	<u>243,922</u>
Total support services	<u>19,381,479</u>	<u>20,791,459</u>	<u>(1,409,980)</u>	<u>17,398,161</u>
Community services				
Salaries	23,904	3,731	20,173	3,294
Employee benefits	10,511	845	9,666	981
Purchased services	20,792	3,370	17,422	8,846
Supplies and materials	6,785	5,735	1,050	19,150
Total community services	<u>61,992</u>	<u>13,681</u>	<u>48,311</u>	<u>32,271</u>
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	<u>114,105</u>	<u>9,000</u>	<u>105,105</u>	<u>1,493,330</u>
Total	<u>114,105</u>	<u>9,000</u>	<u>105,105</u>	<u>1,493,330</u>
Payments for special education programs				
Purchased services	855,501	567,723	287,778	634,678
Other objects	1,693,788	1,472,735	221,053	1,650,006
Total	<u>2,549,289</u>	<u>2,040,458</u>	<u>508,831</u>	<u>2,284,684</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Total payments to other districts and governmental units	\$ 2,663,394	\$ 2,049,458	\$ 613,936	\$ 3,778,014
Total expenditures	<u>66,550,781</u>	<u>67,567,229</u>	<u>(1,016,448)</u>	<u>64,259,912</u>
Excess (deficiency) of revenues over expenditures	<u>1,381,424</u>	<u>866,833</u>	<u>(514,591)</u>	<u>2,219,308</u>
Other financing sources (uses)				
Capital lease value	-	803,583	803,583	-
Permanent transfer from working cash accounts - abolishment or abatement	-	(476,616)	(476,616)	-
Permanent transfer from working cash accounts - interest	(91,185)	-	91,185	(106,185)
Transfer to debt service fund to pay principal on capital leases	-	(64,907)	(64,907)	-
Transfer to debt service fund to pay principal on revenue bonds	<u>(1,238,248)</u>	<u>(1,238,248)</u>	<u>-</u>	<u>(1,236,670)</u>
Total other financing sources (uses)	<u>(1,329,433)</u>	<u>(976,188)</u>	<u>353,245</u>	<u>(1,342,855)</u>
Net change in fund balance	<u>\$ 51,991</u>	<u>(109,355)</u>	<u>\$ (161,346)</u>	876,453
Fund balance, beginning of year		<u>39,111,949</u>		<u>38,235,496</u>
Fund balance, end of year		<u>\$ 39,002,594</u>		<u>\$ 39,111,949</u>

See Auditors' Report and Notes to Required Supplementary Information

(Concluded)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 6,614,702	\$ 6,616,476	\$ 1,774	\$ 6,402,063
Corporate personal property replacement taxes	201,662	219,087	17,425	216,571
Investment income	-	-	-	8,911
Rentals	44,047	48,332	4,285	44,047
Payment from other LEA's	5,962	-	(5,962)	11,924
Other local fees	78,154	-	(78,154)	78,154
Other	-	186,563	186,563	53,311
Total local sources	<u>6,944,527</u>	<u>7,070,458</u>	<u>125,931</u>	<u>6,814,981</u>
State sources				
General state aid	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>750,000</u>
Total state sources	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>750,000</u>
Total revenues	<u>7,444,527</u>	<u>7,570,458</u>	<u>125,931</u>	<u>7,564,981</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	-	-	-	90,372
Supplies and materials	-	1,855	(1,855)	45,679
Capital outlay	<u>1,078,000</u>	<u>1,663,313</u>	<u>(585,313)</u>	<u>947,316</u>
Total	<u>1,078,000</u>	<u>1,665,168</u>	<u>(587,168)</u>	<u>1,083,367</u>
Operation and maintenance of plant services				
Salaries	2,992,476	2,928,822	63,654	2,933,799
Employee benefits	490,487	484,763	5,724	467,129
Purchased services	910,976	1,035,932	(124,956)	954,127
Supplies and materials	1,383,180	1,733,615	(350,435)	1,405,927
Capital outlay	150,367	97,335	53,032	214,116
Other objects	-	30	(30)	-
Non-capitalized equipment	-	41,687	(41,687)	-
Total	<u>5,927,486</u>	<u>6,322,184</u>	<u>(394,698)</u>	<u>5,975,098</u>

See Auditors' Report and Notes to Required Supplementary Information

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Pupil transportation services				
Purchased services	\$ 22,387	\$ 14,723	\$ 7,664	\$ 23,102
Supplies and materials	46,551	46,718	(167)	45,639
Capital outlay	<u>1,696</u>	<u>-</u>	<u>1,696</u>	<u>1,696</u>
Total	<u>70,634</u>	<u>61,441</u>	<u>9,193</u>	<u>70,437</u>
Total business	<u>7,076,120</u>	<u>8,048,793</u>	<u>(972,673)</u>	<u>7,128,902</u>
Total support services	<u>7,076,120</u>	<u>8,048,793</u>	<u>(972,673)</u>	<u>7,128,902</u>
Total expenditures	<u>7,076,120</u>	<u>8,048,793</u>	<u>(972,673)</u>	<u>7,128,902</u>
Excess (deficiency) of revenues over expenditures	<u>368,407</u>	<u>(478,335)</u>	<u>(846,742)</u>	<u>436,079</u>
Other financing sources (uses)				
Permanent transfer from working cash accounts - interest	91,185	176,616	85,431	106,185
Permanent transfer of interest	11,151	2,271	(8,880)	26,151
Transfer to capital projects fund	<u>-</u>	<u>(27,011)</u>	<u>(27,011)</u>	<u>(1,372,000)</u>
Total other financing sources (uses)	<u>102,336</u>	<u>151,876</u>	<u>49,540</u>	<u>(1,239,664)</u>
Net change in fund balance	<u>\$ 470,743</u>	<u>(326,459)</u>	<u>\$ (797,202)</u>	<u>(803,585)</u>
Fund balance, beginning of year		<u>929,704</u>		<u>1,733,289</u>
Fund balance, end of year		<u>\$ 603,245</u>		<u>\$ 929,704</u>

See Auditors' Report and Notes to Required Supplementary Information

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,555,683	\$ 1,556,077	\$ 394	\$ 1,505,659
Corporate personal property replacement taxes	37,280	40,502	3,222	40,036
Regular transportation fees from pupils or parents (in state)	810	1,090	280	810
Regular transportation fees from co-curricular act (in state)	18,971	21,801	2,830	18,971
Investment income	<u>58,525</u>	<u>18,804</u>	<u>(39,721)</u>	<u>125,331</u>
Total local sources	<u>1,671,269</u>	<u>1,638,274</u>	<u>(32,995)</u>	<u>1,690,807</u>
State sources				
Transportation - regular/vocational	1,175,622	394,635	(780,987)	1,099,081
Transportation - special education	<u>1,252,475</u>	<u>1,338,697</u>	<u>86,222</u>	<u>1,670,105</u>
Total state sources	<u>2,428,097</u>	<u>1,733,332</u>	<u>(694,765)</u>	<u>2,769,186</u>
Total revenues	<u>4,099,366</u>	<u>3,371,606</u>	<u>(727,760)</u>	<u>4,459,993</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	2,479,985	2,552,801	(72,816)	2,508,352
Employee benefits	263,325	492,550	(229,225)	247,495
Purchased services	306,880	288,903	17,977	224,691
Supplies and materials	647,154	642,383	4,771	681,034
Capital outlay	270,191	263,464	6,727	254,430
Other objects	7,075	7,802	(727)	7,785
Non-capitalized equipment	<u>-</u>	<u>21,926</u>	<u>(21,926)</u>	<u>-</u>
Total	<u>3,974,610</u>	<u>4,269,829</u>	<u>(295,219)</u>	<u>3,923,787</u>
Total business	<u>3,974,610</u>	<u>4,269,829</u>	<u>(295,219)</u>	<u>3,923,787</u>
Total support services	<u>3,974,610</u>	<u>4,269,829</u>	<u>(295,219)</u>	<u>3,923,787</u>

See Auditors' Report and Notes to Required Supplementary Information

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments to other districts and government units				
Payments for special education programs				
Purchased services	\$ 5,314	\$ 14,096	\$ (8,782)	\$ 10,747
Total	<u>5,314</u>	<u>14,096</u>	<u>(8,782)</u>	<u>10,747</u>
Total payments to other districts and government units	<u>5,314</u>	<u>14,096</u>	<u>(8,782)</u>	<u>10,747</u>
Total expenditures	<u>3,979,924</u>	<u>4,283,925</u>	<u>(304,001)</u>	<u>3,934,534</u>
Net change in fund balance	<u>\$ 119,442</u>	(912,319)	<u>\$ (1,031,761)</u>	525,459
Fund balance, beginning of year		<u>8,580,303</u>		<u>8,054,844</u>
Fund balance, end of year		<u>\$ 7,667,984</u>		<u>\$ 8,580,303</u>

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,169,618	\$ 1,169,929	\$ 311	\$ 1,163,563
Social security/medicare only levy	1,723,895	1,724,347	452	1,636,946
Corporate personal property replacement taxes	25,373	27,566	2,193	27,249
Investment income	-	-	-	1,710
Total local sources	<u>2,918,886</u>	<u>2,921,842</u>	<u>2,956</u>	<u>2,829,468</u>
Total revenues	<u>2,918,886</u>	<u>2,921,842</u>	<u>2,956</u>	<u>2,829,468</u>
Expenditures				
Instruction				
Regular programs	389,900	384,943	4,957	382,256
Special education programs	531,582	559,689	(28,107)	521,159
Special education programs Pre-K	85,234	88,726	(3,492)	83,562
Remedial and supplemental programs K - 12	8,066	2,658	5,408	7,908
Interscholastic programs	4,153	4,346	(193)	4,072
Summer school programs	8,508	7,981	527	8,342
Gifted programs	6,645	6,730	(85)	6,515
Bilingual programs	<u>67,884</u>	<u>88,135</u>	<u>(20,251)</u>	<u>66,553</u>
Total instruction	<u>1,101,972</u>	<u>1,143,208</u>	<u>(41,236)</u>	<u>1,080,367</u>
Support services				
Pupils				
Attendance and social work services	14,590	14,575	15	14,304
Health services	74,974	77,320	(2,346)	73,505
Psychological services	12,064	16,028	(3,964)	12,244
Speech pathology and audiology services	19,524	21,263	(1,739)	19,141
Other support services - pupils	<u>1,321</u>	<u>242,384</u>	<u>(241,063)</u>	<u>1,297</u>
Total pupils	<u>122,473</u>	<u>371,570</u>	<u>(249,097)</u>	<u>120,491</u>
Instructional staff				
Improvement of instructional staff	30,819	32,632	(1,813)	30,211
Educational media services	77,121	81,195	(4,074)	75,609
Assessment and testing	<u>928</u>	<u>183</u>	<u>745</u>	<u>909</u>
Total instructional staff	<u>108,868</u>	<u>114,010</u>	<u>(5,142)</u>	<u>106,729</u>
General administration				
Executive administration services	11,868	10,499	1,369	11,634
Special area administration services	<u>59</u>	<u>259</u>	<u>(200)</u>	<u>58</u>
Total general administration	<u>11,927</u>	<u>10,758</u>	<u>1,169</u>	<u>11,692</u>

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School administration				
Office of the principal services	\$ 148,954	\$ 151,465	\$ (2,511)	\$ 146,034
Total school administration	<u>148,954</u>	<u>151,465</u>	<u>(2,511)</u>	<u>146,034</u>
Business				
Direction of business support services	40,024	39,872	152	39,238
Fiscal services	36,263	43,603	(7,340)	35,551
Operations and maintenance of plant services	589,402	572,017	17,385	577,840
Pupil transportation services	521,611	220,200	301,411	474,784
Food services	6,090	6,736	(646)	5,970
Internal services	<u>31,957</u>	<u>31,681</u>	<u>276</u>	<u>31,330</u>
Total business	<u>1,225,347</u>	<u>914,109</u>	<u>311,238</u>	<u>1,164,713</u>
Central				
Staff services	33,611	33,075	536	32,952
Data processing services	<u>138,213</u>	<u>139,333</u>	<u>(1,120)</u>	<u>135,503</u>
Total central	<u>171,824</u>	<u>172,408</u>	<u>(584)</u>	<u>168,455</u>
Total support services	<u>1,789,393</u>	<u>1,734,320</u>	<u>55,073</u>	<u>1,718,114</u>
Community services				
	<u>47</u>	<u>118</u>	<u>(71)</u>	<u>46</u>
Total expenditures	<u>2,891,412</u>	<u>2,877,646</u>	<u>13,766</u>	<u>2,798,527</u>
Net change in fund balance	<u>\$ 27,474</u>	44,196	<u>\$ 16,722</u>	30,941
Fund balance, beginning of year		<u>757,959</u>		<u>727,018</u>
Fund balance, end of year		<u>\$ 802,155</u>		<u>\$ 757,959</u>

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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 a 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:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 68,434,062	\$ 67,567,229
To adjust for on-behalf payments received	14,560,428	-
To adjust for on-behalf payments made	-	14,560,428
General Fund GAAP Basis	<u>\$ 82,994,490</u>	<u>\$ 82,127,657</u>

Excess of Expenditures over Budget

For the year ended June 30, 2014, expenditures exceeded budget in the General Fund, Operations and Maintenance Fund and Transportation Fund by \$1,016,448, \$972,673, and \$304,001, respectively. These excesses were funded by available fund balances.

See Auditors' Report

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
DEBT SERVICE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 3,736,693	\$ 3,732,094	\$ (4,599)	\$ 3,534,248
Investment income	<u>11,151</u>	<u>3,613</u>	<u>(7,538)</u>	<u>33,178</u>
Total local sources	<u>3,747,844</u>	<u>3,735,707</u>	<u>(12,137)</u>	<u>3,567,426</u>
Federal sources				
Build America bond interest reimbursements	<u>171,054</u>	<u>177,158</u>	<u>6,104</u>	<u>194,616</u>
Total federal sources	<u>171,054</u>	<u>177,158</u>	<u>6,104</u>	<u>194,616</u>
Total revenues	<u>3,918,898</u>	<u>3,912,865</u>	<u>(6,033)</u>	<u>3,762,042</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	1,432,453	1,432,453	-	1,544,916
Principal payments on long term debt	<u>3,730,000</u>	<u>3,794,907</u>	<u>(64,907)</u>	<u>3,425,000</u>
Total	<u>5,162,453</u>	<u>5,227,360</u>	<u>(64,907)</u>	<u>4,969,916</u>
Other debt service				
Other objects	<u>5,000</u>	<u>4,200</u>	<u>800</u>	<u>4,050</u>
Total	<u>5,000</u>	<u>4,200</u>	<u>800</u>	<u>4,050</u>
Total debt services	<u>5,167,453</u>	<u>5,231,560</u>	<u>(64,107)</u>	<u>4,973,966</u>
Total expenditures	<u>5,167,453</u>	<u>5,231,560</u>	<u>(64,107)</u>	<u>4,973,966</u>
Excess (deficiency) of revenues over expenditures	<u>(1,248,555)</u>	<u>(1,318,695)</u>	<u>(70,140)</u>	<u>(1,211,924)</u>
Other financing sources (uses)				
Transfer to debt service to pay principal on capital leases	-	64,907	64,907	-
Transfer to debt service to pay principal on revenue bonds	1,238,248	1,238,248	-	1,236,670
Permanent transfer of interest	<u>(11,151)</u>	<u>(2,271)</u>	<u>8,880</u>	<u>(26,151)</u>
Total other financing sources (uses)	<u>1,227,097</u>	<u>1,300,884</u>	<u>73,787</u>	<u>1,210,519</u>
Net change in fund balance	<u>\$ (21,458)</u>	<u>(17,811)</u>	<u>\$ 3,647</u>	<u>(1,405)</u>
Fund balance, beginning of year		<u>1,039,003</u>		<u>1,040,408</u>
Fund balance, end of year		<u>\$ 1,021,192</u>		<u>\$ 1,039,003</u>

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ -	\$ 23	\$ 23	\$ 20,996
Contributions and donations from private sources	-	-	-	9,102
Impact fees from municipal or county governments	50,000	-	(50,000)	-
Other	-	-	-	72,675
Total local sources	<u>50,000</u>	<u>23</u>	<u>(49,977)</u>	<u>102,773</u>
Total revenues	<u>50,000</u>	<u>23</u>	<u>(49,977)</u>	<u>102,773</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	-	-	-	416,291
Supplies and materials	-	-	-	15,957
Capital outlay	<u>770,626</u>	<u>376,181</u>	<u>394,445</u>	<u>4,924,566</u>
Total	<u>770,626</u>	<u>376,181</u>	<u>394,445</u>	<u>5,356,814</u>
Total business	<u>770,626</u>	<u>376,181</u>	<u>394,445</u>	<u>5,356,814</u>
Total support services	<u>770,626</u>	<u>376,181</u>	<u>394,445</u>	<u>5,356,814</u>
Total expenditures	<u>770,626</u>	<u>376,181</u>	<u>394,445</u>	<u>5,356,814</u>
Other financing sources (uses)				
Permanent transfer from working cash accounts - abolishment or abatement	-	300,000	300,000	-
Transfer among funds	-	-	-	1,372,000
Transfer to capital projects fund	-	<u>27,011</u>	<u>27,011</u>	-
Total other financing sources (uses)	<u>-</u>	<u>327,011</u>	<u>327,011</u>	<u>1,372,000</u>
Net change in fund balance	<u>\$ (720,626)</u>	<u>(49,147)</u>	<u>\$ 671,479</u>	<u>(3,882,041)</u>
Fund balance, beginning of year		<u>49,580</u>		<u>3,931,621</u>
Fund balance, end of year		<u>\$ 433</u>		<u>\$ 49,580</u>

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 52,303	\$ 52,307	\$ 4	\$ 50,336
Investment income	<u>413</u>	<u>71</u>	<u>(342)</u>	<u>745</u>
Total local sources	<u>52,716</u>	<u>52,378</u>	<u>(338)</u>	<u>51,081</u>
Total revenues	<u>52,716</u>	<u>52,378</u>	<u>(338)</u>	<u>51,081</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>473,000</u>	<u>298,295</u>	<u>174,705</u>	<u>194,648</u>
Total	<u>473,000</u>	<u>298,295</u>	<u>174,705</u>	<u>194,648</u>
Operation and maintenance of plant services				
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>240</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>240</u>
Total business	<u>473,000</u>	<u>298,295</u>	<u>174,705</u>	<u>194,888</u>
Total support services	<u>473,000</u>	<u>298,295</u>	<u>174,705</u>	<u>194,888</u>
Total expenditures	<u>473,000</u>	<u>298,295</u>	<u>174,705</u>	<u>194,888</u>
Net change in fund balance	<u>\$ (420,284)</u>	<u>(245,917)</u>	<u>\$ 174,367</u>	<u>(143,807)</u>
Fund balance, beginning of year		<u>293,366</u>		<u>437,173</u>
Fund balance, end of year		<u>\$ 47,449</u>		<u>\$ 293,366</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2014

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 54,640,948	\$ 1,132,678	\$ 12,074,797	\$ 67,848,423
Receivables (net allowance for uncollectibles):				
Interest	44,255	-	21,568	65,823
Property taxes	26,830,826	536,091	13,468	27,380,385
Replacement taxes	94,791	-	-	94,791
Intergovernmental	1,210,811	-	-	1,210,811
Other	108,756	-	-	108,756
Total assets	<u>\$ 82,930,387</u>	<u>\$ 1,668,769</u>	<u>\$ 12,109,833</u>	<u>\$ 96,708,989</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 205,855	\$ -	\$ -	\$ 205,855
Salaries and wages payable	1,934,431	-	-	1,934,431
Other current liabilities	261,379	-	-	261,379
Unearned student fees	85,561	-	-	85,561
Health claims payable	502,120	-	-	502,120
Total liabilities	<u>2,989,346</u>	<u>-</u>	<u>-</u>	<u>2,989,346</u>
Deferred inflows of resources				
Property taxes levied for a future period	53,416,697	1,067,289	26,814	54,510,800
Unavailable state and federal aid receivable	140,426	-	-	140,426
Unavailable other receivable	55,267	-	10,556	65,823
Total deferred inflows of resources	<u>53,612,390</u>	<u>1,067,289</u>	<u>37,370</u>	<u>54,717,049</u>
Fund balance				
Restricted	-	601,480	-	601,480
Assigned for Self-Insurance	9,260,079	-	-	9,260,079
Unassigned	17,068,572	-	12,072,463	29,141,035
Total fund balance (deficit)	<u>26,328,651</u>	<u>601,480</u>	<u>12,072,463</u>	<u>39,002,594</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 82,930,387</u>	<u>\$ 1,668,769</u>	<u>\$ 12,109,833</u>	<u>\$ 96,708,989</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
Revenues				
Property taxes	\$ 53,306,746	\$ 1,006,226	\$ 25,531	\$ -
Corporate personal property replacement taxes	558,414	-	-	-
State aid	21,656,155	-	-	-
Federal aid	3,804,392	-	-	-
Investment income	208,181	2,167	204,155	-
Other	<u>2,222,523</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>81,756,411</u>	<u>1,008,393</u>	<u>229,686</u>	<u>-</u>
Expenditures				
Current:				
Instruction:				
Regular programs	29,434,509	-	-	-
Special programs	11,724,840	-	-	-
Other instructional programs	3,440,712	-	-	-
State retirement contributions	14,560,428	-	-	-
Support Services:				
Pupils	5,728,893	-	-	-
Instructional staff	2,920,028	-	-	-
General administration	976,163	1,137,084	-	-
School administration	3,974,119	-	-	-
Business	2,426,830	-	-	-
Transportation	25,344	-	-	-
Operations and maintenance	182,149	-	-	-
Central	2,358,364	-	-	-
Other supporting services	110,872	-	-	-
Community services	13,681	-	-	-
Payments to other districts and gov't units	2,049,458	-	-	-
Capital outlay	<u>1,064,183</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>80,990,573</u>	<u>1,137,084</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>765,838</u>	<u>(128,691)</u>	<u>229,686</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	905,379	-	-	(905,379)
Transfers (out)	(1,303,155)	-	(1,381,995)	905,379
Capital lease value	<u>803,583</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>405,807</u>	<u>-</u>	<u>(1,381,995)</u>	<u>-</u>
Net change in fund balance	1,171,645	(128,691)	(1,152,309)	-
Fund balance, beginning of year	<u>25,157,006</u>	<u>730,171</u>	<u>13,224,772</u>	<u>-</u>
Fund balance, end of year	<u>\$ 26,328,651</u>	<u>\$ 601,480</u>	<u>\$ 12,072,463</u>	<u>\$ -</u>

TOTAL

\$ 54,338,503
558,414
21,656,155
3,804,392
414,503
2,222,523
82,994,490

29,434,509
11,724,840
3,440,712
14,560,428

5,728,893
2,920,028
2,113,247
3,974,119
2,426,830
25,344
182,149
2,358,364
110,872
13,681
2,049,458
1,064,183

82,127,657

866,833

-
(1,779,771)
803,583

(976,188)

(109,355)

39,111,949

\$ 39,002,594

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 52,851,502	\$ 52,892,107	\$ 40,605	\$ 51,160,561
Special education levy	440,979	414,639	(26,340)	418,768
Corporate personal property replacement taxes	514,001	558,414	44,413	552,000
Special education - tuition from other LEA's (in state)	100,000	-	(100,000)	-
Investment income	173,799	208,181	34,382	187,727
Sales to pupils - lunch	654,013	678,190	24,177	688,437
Sales to pupils - breakfast	7,489	7,914	425	4,489
Sales to adults	33,265	32,820	(445)	35,017
Other food service	1,928	-	(1,928)	2,029
Fees	152,324	138,559	(13,765)	160,342
Rentals - regular textbook	839,275	955,291	116,016	391,602
Payment from other LEA's	-	329,692	329,692	-
Other	50,000	80,057	30,057	194,233
Total local sources	<u>55,818,575</u>	<u>56,295,864</u>	<u>477,289</u>	<u>53,795,205</u>
State sources				
General state aid	3,494,427	3,330,271	(164,156)	2,917,626
Special education - private facility tuition	442,456	356,146	(86,310)	458,878
Special education - extraordinary	1,260,901	1,017,024	(243,877)	1,300,869
Special education - personnel	2,022,430	2,121,529	99,099	2,656,364
Special education - orphanage - individual	70,123	17,315	(52,808)	56,472
Special education - orphanage - summer	481	453	(28)	506
Special education - summer school	12,276	11,009	(1,267)	12,922
Bilingual education - downstate - TPI	246,183	203,030	(43,153)	180,766
State free lunch & breakfast	20,446	16,928	(3,518)	19,022
Other restricted revenue from state sources	49,044	22,022	(27,022)	49,044
Total state sources	<u>7,618,767</u>	<u>7,095,727</u>	<u>(523,040)</u>	<u>7,652,469</u>
Federal sources				
National school lunch program	771,859	938,011	166,152	771,859
School breakfast program	69,182	126,348	57,166	69,182
Food service - other	-	79,131	79,131	113,586
Title I - Low income	534,080	616,107	82,027	752,514
Federal - special education - preschool flow-through	85,468	95,076	9,608	91,811
Federal - special education - IDEA - flow-through/low incident	1,483,657	1,317,247	(166,410)	1,636,713
Federal - special education - IDEA - room & board	30,988	79,129	48,141	49,929
Title III - English language acquisition	80,250	64,958	(15,292)	153,392
Title II - Teacher quality	136,008	157,914	21,906	168,580

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Medicaid matching funds - administrative outreach	\$ 81,937	\$ 286,883	\$ 204,946	\$ 23,237
Medicaid matching funds - fee-for-service program	62,423	31,088	(31,335)	55,669
Other restricted revenue from federal sources	<u>29,633</u>	<u>12,500</u>	<u>(17,133)</u>	<u>-</u>
Total federal sources	<u>3,365,485</u>	<u>3,804,392</u>	<u>438,907</u>	<u>3,886,472</u>
Total revenues	<u>66,802,827</u>	<u>67,195,983</u>	<u>393,156</u>	<u>65,334,146</u>
Expenditures				
Instruction				
Regular programs				
Salaries	25,142,964	24,298,347	844,617	24,540,050
Employee benefits	3,504,579	3,243,194	261,385	3,315,182
Purchased services	96,709	52,829	43,880	65,980
Supplies and materials	1,072,362	1,835,161	(762,799)	1,112,210
Capital outlay	316,571	87,356	229,215	92,253
Other objects	<u>7,294</u>	<u>4,978</u>	<u>2,316</u>	<u>6,074</u>
Total	<u>30,140,479</u>	<u>29,521,865</u>	<u>618,614</u>	<u>29,131,749</u>
Special education programs				
Salaries	7,314,115	7,373,965	(59,850)	7,152,970
Employee benefits	1,013,557	839,486	174,071	820,078
Purchased services	63,135	32,060	31,075	49,804
Supplies and materials	102,027	138,808	(36,781)	164,973
Capital outlay	20,000	7,145	12,855	19,973
Other objects	3,060	2,471	589	2,676
Non-capitalized equipment	<u>-</u>	<u>2,728</u>	<u>(2,728)</u>	<u>-</u>
Total	<u>8,515,894</u>	<u>8,396,663</u>	<u>119,231</u>	<u>8,210,474</u>
Special education programs Pre-K				
Salaries	2,094,655	2,122,989	(28,334)	2,048,099
Employee benefits	242,262	220,085	22,177	241,930
Purchased services	10,474	342	10,132	-
Supplies and materials	10,200	14,237	(4,037)	11,879
Capital outlay	<u>-</u>	<u>516</u>	<u>(516)</u>	<u>-</u>
Total	<u>2,357,591</u>	<u>2,358,169</u>	<u>(578)</u>	<u>2,301,908</u>
Remedial and supplemental programs K - 12				
Salaries	187,328	190,219	(2,891)	183,095
Employee benefits	52,152	70,893	(18,741)	51,858
Purchased services	3,988	700	3,288	3,910
Supplies and materials	62,580	41,540	21,040	68,666
Capital outlay	<u>-</u>	<u>17,553</u>	<u>(17,553)</u>	<u>-</u>
Total	<u>306,048</u>	<u>320,905</u>	<u>(14,857)</u>	<u>307,529</u>

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Interscholastic programs				
Salaries	\$ 270,296	\$ 258,039	\$ 12,257	\$ 264,996
Employee benefits	3,407	3,751	(344)	4,709
Purchased services	17,332	12,510	4,822	12,947
Supplies and materials	14,010	12,906	1,104	13,735
Other objects	1,224	1,200	24	1,200
Total	<u>306,269</u>	<u>288,406</u>	<u>17,863</u>	<u>297,587</u>
Summer school programs				
Salaries	114,913	110,251	4,662	111,852
Employee benefits	885	1,069	(184)	1,446
Supplies and materials	1,020	718	302	44
Total	<u>116,818</u>	<u>112,038</u>	<u>4,780</u>	<u>113,342</u>
Gifted programs				
Salaries	476,108	483,911	(7,803)	466,772
Employee benefits	59,500	59,814	(314)	59,246
Purchased services	1,381	1,224	157	302
Supplies and materials	7,268	7,282	(14)	7,687
Total	<u>544,257</u>	<u>552,231</u>	<u>(7,974)</u>	<u>534,007</u>
Bilingual programs				
Salaries	1,367,540	2,161,721	(794,181)	1,351,286
Employee benefits	210,216	286,719	(76,503)	213,072
Purchased services	48,680	21,977	26,703	28,960
Supplies and materials	18,800	17,620	1,180	26,132
Total	<u>1,645,236</u>	<u>2,488,037</u>	<u>(842,801)</u>	<u>1,619,450</u>
Truant's alternative and optional programs				
Supplies and materials	102	-	102	5,370
Total	<u>102</u>	<u>-</u>	<u>102</u>	<u>5,370</u>
Special education programs K -12 - private tuition				
Other objects	511,222	674,317	(163,095)	530,050
Total	<u>511,222</u>	<u>674,317</u>	<u>(163,095)</u>	<u>530,050</u>
Total instruction	<u>44,443,916</u>	<u>44,712,631</u>	<u>(268,715)</u>	<u>43,051,466</u>

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,021,944	\$ 1,025,245	\$ (3,301)	\$ 1,001,906
Employee benefits	126,137	128,164	(2,027)	125,668
Purchased services	6,849	9,887	(3,038)	6,715
Supplies and materials	3,210	3,239	(29)	1,587
Total	<u>1,158,140</u>	<u>1,166,535</u>	<u>(8,395)</u>	<u>1,135,876</u>
Health services				
Salaries	649,104	628,073	21,031	628,654
Employee benefits	114,441	97,460	16,981	112,502
Purchased services	2,119	1,100	1,019	2,077
Supplies and materials	15,114	9,321	5,793	4,849
Capital outlay	4,000	-	4,000	-
Total	<u>784,778</u>	<u>735,954</u>	<u>48,824</u>	<u>748,082</u>
Psychological services				
Salaries	865,360	1,008,372	(143,012)	848,392
Employee benefits	106,440	113,168	(6,728)	106,042
Purchased services	20,944	18,475	2,469	925
Supplies and materials	9,180	7,238	1,942	3,746
Capital outlay	3,200	1,289	1,911	676
Non-capitalized equipment	-	3,415	(3,415)	-
Total	<u>1,005,124</u>	<u>1,151,957</u>	<u>(146,833)</u>	<u>959,781</u>
Speech pathology and audiology services				
Salaries	661,233	922,499	(261,266)	790,915
Employee benefits	124,230	130,388	(6,158)	122,669
Purchased services	186,997	149,156	37,841	3,955
Supplies and materials	9,546	9,003	543	8,242
Total	<u>982,006</u>	<u>1,211,046</u>	<u>(229,040)</u>	<u>925,781</u>
Other support services - pupils				
Salaries	724,088	1,312,488	(588,400)	8,800
Employee benefits	236,732	128,429	108,303	73
Purchased services	60,489	23,773	36,716	729
Total	<u>1,021,309</u>	<u>1,464,690</u>	<u>(443,381)</u>	<u>9,602</u>
Total pupils	<u>4,951,357</u>	<u>5,730,182</u>	<u>(778,825)</u>	<u>3,779,122</u>

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Instructional staff				
Improvement of instructional services				
Salaries	\$ 859,360	\$ 856,729	\$ 2,631	\$ 779,190
Employee benefits	263,385	225,931	37,454	260,739
Purchased services	219,936	258,244	(38,308)	215,780
Supplies and materials	115,644	75,893	39,751	130,315
Capital outlay	2,805	1,431	1,374	-
Other objects	2,340	3,839	(1,499)	2,294
Total	<u>1,463,470</u>	<u>1,422,067</u>	<u>41,403</u>	<u>1,388,318</u>
Educational media services				
Salaries	1,165,382	1,200,346	(34,964)	1,135,925
Employee benefits	93,963	103,985	(10,022)	95,645
Purchased services	3,119	572	2,547	3,058
Supplies and materials	77,802	76,272	1,530	75,357
Capital outlay	35,187	-	35,187	-
Total	<u>1,375,453</u>	<u>1,381,175</u>	<u>(5,722)</u>	<u>1,309,985</u>
Assessment and testing				
Salaries	11,599	3,392	8,207	11,372
Employee benefits	58	40	18	115
Purchased services	93,247	87,900	5,347	91,419
Supplies and materials	35,700	26,885	8,815	35,865
Total	<u>140,604</u>	<u>118,217</u>	<u>22,387</u>	<u>138,771</u>
Total instructional staff	<u>2,979,527</u>	<u>2,921,459</u>	<u>58,068</u>	<u>2,837,074</u>
General administration				
Board of education services				
Purchased services	449,305	490,298	(40,993)	218,438
Supplies and materials	42,805	7,476	35,329	4,897
Capital outlay	25,000	-	25,000	-
Other objects	23,970	18,988	4,982	16,975
Total	<u>541,080</u>	<u>516,762</u>	<u>24,318</u>	<u>240,310</u>
Executive administration services				
Salaries	215,805	148,882	66,923	251,770
Employee benefits	41,710	42,927	(1,217)	35,372
Purchased services	286,190	237,607	48,583	221,699
Supplies and materials	2,550	1,875	675	2,243
Capital outlay	1,498	-	1,498	-
Other objects	5,214	3,636	1,578	5,111
Total	<u>552,967</u>	<u>434,927</u>	<u>118,040</u>	<u>516,195</u>

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special area administration services				
Salaries	\$ 6,321	\$ 17,880	\$ (11,559)	\$ 4,000
Employee benefits	<u>3,434</u>	<u>6,594</u>	<u>(3,160)</u>	<u>1,193</u>
Total	<u>9,755</u>	<u>24,474</u>	<u>(14,719)</u>	<u>5,193</u>
Total general administration	<u>1,103,802</u>	<u>976,163</u>	<u>127,639</u>	<u>761,698</u>
School administration				
Office of the principal services				
Salaries	3,072,629	3,159,917	(87,288)	3,012,382
Employee benefits	702,246	754,150	(51,904)	686,277
Purchased services	4,256	2,910	1,346	4,172
Supplies and materials	4,816	47,391	(42,575)	4,602
Capital outlay	1,136	-	1,136	1,136
Other objects	<u>11,354</u>	<u>9,751</u>	<u>1,603</u>	<u>11,172</u>
Total	<u>3,796,437</u>	<u>3,974,119</u>	<u>(177,682)</u>	<u>3,719,741</u>
Total school administration	<u>3,796,437</u>	<u>3,974,119</u>	<u>(177,682)</u>	<u>3,719,741</u>
Business				
Direction of business support services				
Salaries	223,298	219,292	4,006	209,116
Employee benefits	48,443	57,049	(8,606)	46,111
Purchased services	19,520	8,827	10,693	25,798
Supplies and materials	9,175	3,796	5,379	8,218
Capital outlay	2,000	-	2,000	1,054
Other objects	7,630	9,365	(1,735)	4,778
Non-capitalized equipment	<u>-</u>	<u>2,951</u>	<u>(2,951)</u>	<u>-</u>
Total	<u>310,066</u>	<u>301,280</u>	<u>8,786</u>	<u>295,075</u>
Fiscal services				
Salaries	247,985	231,474	16,511	191,161
Employee benefits	39,144	42,064	(2,920)	34,551
Purchased services	-	-	-	400
Other objects	<u>15</u>	<u>416</u>	<u>(401)</u>	<u>7</u>
Total	<u>287,144</u>	<u>273,954</u>	<u>13,190</u>	<u>226,119</u>

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Operation and maintenance of plant services				
Salaries	\$ 138,130	\$ 136,990	\$ 1,140	\$ 135,421
Employee benefits	34,899	36,682	(1,783)	33,936
Purchased services	27,397	2,916	24,481	5,223
Supplies and materials	5,100	3,514	1,586	2,576
Capital outlay	1,300	-	1,300	-
Other objects	918	2,047	(1,129)	1,551
Total	<u>207,744</u>	<u>182,149</u>	<u>25,595</u>	<u>178,707</u>
Pupil transportation services				
Purchased services	<u>53,312</u>	<u>25,344</u>	<u>27,968</u>	<u>25,344</u>
Total	<u>53,312</u>	<u>25,344</u>	<u>27,968</u>	<u>25,344</u>
Food services				
Salaries	36,758	38,711	(1,953)	36,038
Employee benefits	12,659	12,404	255	12,242
Purchased services	1,442,190	1,401,424	40,766	1,295,517
Supplies and materials	15,626	94,769	(79,143)	130,386
Capital outlay	30,000	26,817	3,183	7,174
Other objects	1,530	-	1,530	1,860
Non-capitalized equipment	-	10,042	(10,042)	-
Total	<u>1,538,763</u>	<u>1,584,167</u>	<u>(45,404)</u>	<u>1,483,217</u>
Internal services				
Salaries	183,627	177,101	6,526	182,322
Employee benefits	26,058	21,539	4,519	25,857
Purchased services	41,100	30,596	10,504	25,677
Supplies and materials	57,040	65,010	(7,970)	49,522
Capital outlay	10,000	-	10,000	29,595
Total	<u>317,825</u>	<u>294,246</u>	<u>23,579</u>	<u>312,973</u>
Total business	<u>2,714,854</u>	<u>2,661,140</u>	<u>53,714</u>	<u>2,521,435</u>
Central				
Information services				
Purchased services	2,040	-	2,040	-
Supplies and materials	<u>2,040</u>	<u>-</u>	<u>2,040</u>	<u>-</u>
Total	<u>4,080</u>	<u>-</u>	<u>4,080</u>	<u>-</u>

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Staff services				
Salaries	\$ 278,272	\$ 273,388	\$ 4,884	\$ 272,815
Employee benefits	65,629	65,405	224	63,950
Purchased services	46,920	41,861	5,059	35,252
Supplies and materials	14,827	12,410	2,417	8,923
Capital outlay	4,000	-	4,000	-
Other objects	40,800	38,817	1,983	38,723
Total	<u>450,448</u>	<u>431,881</u>	<u>18,567</u>	<u>419,663</u>
Data processing services				
Salaries	740,739	739,920	819	726,215
Employee benefits	144,798	152,601	(7,803)	141,654
Purchased services	552,546	566,844	(14,298)	533,665
Supplies and materials	455,098	453,868	1,230	368,729
Capital outlay	200,000	922,076	(722,076)	308,822
Other objects	1,500	1,008	492	1,497
Non-capitalized equipment	-	12,242	(12,242)	-
Total	<u>2,094,681</u>	<u>2,848,559</u>	<u>(753,878)</u>	<u>2,080,582</u>
Total central	<u>2,549,209</u>	<u>3,280,440</u>	<u>(731,231)</u>	<u>2,500,245</u>
Other supporting services				
Employee benefits	212,848	46,469	166,379	202,712
Purchased services	53,312	64,206	(10,894)	41,041
Supplies and materials	510	197	313	169
Total	<u>266,670</u>	<u>110,872</u>	<u>155,798</u>	<u>243,922</u>
Total support services	<u>18,361,856</u>	<u>19,654,375</u>	<u>(1,292,519)</u>	<u>16,363,237</u>
Community services				
Salaries	23,904	3,731	20,173	3,294
Employee benefits	10,511	845	9,666	981
Purchased services	20,792	3,370	17,422	8,846
Supplies and materials	6,785	5,735	1,050	19,150
Total community services	<u>61,992</u>	<u>13,681</u>	<u>48,311</u>	<u>32,271</u>
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	<u>114,105</u>	<u>9,000</u>	<u>105,105</u>	<u>1,493,330</u>
Total	<u>114,105</u>	<u>9,000</u>	<u>105,105</u>	<u>1,493,330</u>

(Continued)

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments for special education programs				
Purchased services	\$ 855,501	\$ 567,723	\$ 287,778	\$ 634,678
Other objects	<u>1,693,788</u>	<u>1,472,735</u>	<u>221,053</u>	<u>1,650,006</u>
Total	<u>2,549,289</u>	<u>2,040,458</u>	<u>508,831</u>	<u>2,284,684</u>
Total payments to other districts and governmental units	<u>2,663,394</u>	<u>2,049,458</u>	<u>613,936</u>	<u>3,778,014</u>
Total expenditures	<u>65,531,158</u>	<u>66,430,145</u>	<u>(898,987)</u>	<u>63,224,988</u>
Excess (deficiency) of revenues over expenditures	<u>1,271,669</u>	<u>765,838</u>	<u>(505,831)</u>	<u>2,109,158</u>
Other financing sources (uses)				
Permanent transfer from working cash accounts - abolishment or abatement	-	905,379	905,379	-
Capital lease value	-	803,583	803,583	-
Transfer to debt service fund to pay principal on capital leases	-	(64,907)	(64,907)	-
Transfer to debt service fund to pay principal on revenue bonds	<u>(1,238,248)</u>	<u>(1,238,248)</u>	<u>-</u>	<u>(1,236,670)</u>
Total other financing sources (uses)	<u>(1,238,248)</u>	<u>405,807</u>	<u>1,644,055</u>	<u>(1,236,670)</u>
Net change in fund balance	<u>\$ 33,421</u>	<u>1,171,645</u>	<u>\$ 1,138,224</u>	<u>872,488</u>
Fund balance, beginning of year		<u>25,157,006</u>		<u>24,284,518</u>
Fund balance, end of year		<u>\$ 26,328,651</u>		<u>\$ 25,157,006</u>

(Concluded)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TORT IMMUNITY AND JUDGMENT ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 1,005,979	\$ 1,006,226	\$ 247	\$ 973,618
Investment income	<u>6,702</u>	<u>2,167</u>	<u>(4,535)</u>	<u>5,735</u>
Total local sources	<u>1,012,681</u>	<u>1,008,393</u>	<u>(4,288)</u>	<u>979,353</u>
Total revenues	<u>1,012,681</u>	<u>1,008,393</u>	<u>(4,288)</u>	<u>979,353</u>
Expenditures				
Insurance payments (regular or self-insurance)				
Purchased services	<u>1,019,623</u>	<u>1,119,089</u>	<u>(99,466)</u>	<u>1,034,924</u>
Total	<u>1,019,623</u>	<u>1,119,089</u>	<u>(99,466)</u>	<u>1,034,924</u>
Legal services				
Purchased services	<u>-</u>	<u>17,995</u>	<u>(17,995)</u>	<u>-</u>
Total	<u>-</u>	<u>17,995</u>	<u>(17,995)</u>	<u>-</u>
Total general administration	<u>1,019,623</u>	<u>1,137,084</u>	<u>(117,461)</u>	<u>1,034,924</u>
Total expenditures	<u>1,019,623</u>	<u>1,137,084</u>	<u>(117,461)</u>	<u>1,034,924</u>
Net change in fund balance	<u>\$ (6,942)</u>	<u>(128,691)</u>	<u>\$ (121,749)</u>	<u>(55,571)</u>
Fund balance, beginning of year		<u>730,171</u>		<u>785,742</u>
Fund balance, end of year		<u>\$ 601,480</u>		<u>\$ 730,171</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 25,512	\$ 25,531	\$ 19	\$ 24,682
Investment income	<u>91,185</u>	<u>204,155</u>	<u>112,970</u>	<u>141,039</u>
Total local sources	<u>116,697</u>	<u>229,686</u>	<u>112,989</u>	<u>165,721</u>
Total revenues	<u>116,697</u>	<u>229,686</u>	<u>112,989</u>	<u>165,721</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	116,697	229,686	112,989	165,721
Other financing sources (uses)				
Permanent transfer from working cash accounts - abolishment or abatement	-	(1,381,995)	(1,381,995)	-
Permanent transfer from working cash accounts - interest	<u>(91,185)</u>	<u>-</u>	<u>91,185</u>	<u>(106,185)</u>
Total other financing sources (uses)	<u>(91,185)</u>	<u>(1,381,995)</u>	<u>(1,290,810)</u>	<u>(106,185)</u>
Net change in fund balance	<u>\$ 25,512</u>	<u>(1,152,309)</u>	<u>\$ (1,177,821)</u>	59,536
Fund balance, beginning of year		<u>13,224,772</u>		<u>13,165,236</u>
Fund balance, end of year		<u>\$ 12,072,463</u>		<u>\$ 13,224,772</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

DEVELOPERS' IMPACT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2013 ACTUAL
Revenues				
Local sources				
Interest on investments	\$ -	\$ 1	\$ (1)	\$ 8,911
Miscellaneous revenue	-	145,057	(145,057)	47,175
Total local sources	-	145,058	(145,058)	56,086
Total revenues	-	145,058	(145,058)	56,086
Expenditures				
Support services				
Business				
Operations and maintenance of plant				
Salaries	-	-	-	-
Employee benefits	-	-	-	-
Supplies and materials	-	17,812	(17,812)	45,679
Purchased services	-	11,054	(11,054)	90,372
Capital Outlay	-	-	-	684,158
Total	-	28,866	(28,866)	820,209
Total business	-	28,866	(28,866)	820,209
Total support services	-	28,866	(28,866)	820,209
Total expenditures	-	28,866	(28,866)	820,209
Excess (deficiency) of revenues over expenditures	-	116,192	(116,192)	(764,123)
Other financing sources (uses)				
Transfer among funds	-	-	-	(1,372,000)
Total other financing sources (uses)	-	-	-	(1,372,000)
Net Change in fund balance	\$ -	116,192	\$ -	(2,136,123)
Fund balance, beginning of year		83,553		2,219,676
Fund balance, end of year		\$ 199,745		\$ 83,553

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

YEAR ENDED JUNE 30, 2014

	BALANCE JUNE 30, 2013	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2014
Assets				
Cash	\$ 384,435	\$ 685,711	\$ 672,003	\$ 398,143
Liabilities				
Due to student groups:				
Husmann - Field Trips	\$ 3,371	\$ 1,859	\$ 4,361	\$ 869
Husman - Library Media Center	2,000	-	-	2,000
Husmann - Walk of Fame	287	-	-	287
North - Special projects	-	1,391	1,391	-
North - Field Trips	992	626	1,312	306
North - Financial Need	1,252	-	-	1,252
South - Special projects	1	145	145	1
South - Field Trips	245	458	489	214
LMS - Special projects	2	4	-	6
LMS - Field Trips	1,335	2,819	2,645	1,509
LMS - Student Photos	112	-	-	112
LMS - Student Council	3,583	1,831	4,041	1,373
LMS - Yearbook	5,721	5,844	7,073	4,492
LMS - Student Plays	4,932	5,054	5,721	4,265
LMS - Athletics	9	-	-	9
LMS - Natl Jr Honor Society	5,411	5,375	10,485	301
LMS - Student Store	4,612	2,112	1,289	5,435
LMS - Student Vending	1,145	152	-	1,297
LMS Fitness Marathon	1,191	5,848	5,503	1,536
LMS - PE Off Campus	925	9,974	10,014	885
LMS - Science Lab Fees	1	-	-	1
Coventry - Special Projects	95	61	61	95
Coventry - Field Trips	1,016	1,632	1,439	1,209
West - Special projects	12,524	5,013	10,930	6,607
West - Field Trips	-	1,116	792	324
West - Principal	7,674	-	647	7,027
RBMS - Special Projects	3,292	24,611	25,826	2,077
RBMS - Field Trips	670	3,202	3,574	298
RBMS - Learning Center	-	1,805	1,805	-
RBMS Principal	4,836	5,000	538	9,298
RBMS - Student Council	4,222	3,610	5,590	2,242
RBMS - Yearbook	3,291	14,376	6,147	11,520
RBMS - Drama	3,562	1,515	2,031	3,046
RBMS - Athletics	118	13,840	13,524	434
RBMS - Band	702	17,959	17,170	1,491
RBMS - Chorus	3,582	14,346	15,027	2,901
RBMS - Natl Jr Honor Society	1,270	6,761	7,042	989
RBMS Newspaper	298	-	-	298
Canterbury - Special Projects	593	6,196	5,893	896
Indian Prairie - Field Trips	567	1,240	1,247	560
Pop Fund-CORE Center	7,570	2,105	8,258	1,417
CL Friends of the Gifted	122	-	-	122
Mary Veeck Memorial Fund	1,068	-	-	1,068
Interest	266	221	5	482
Pop Fund-Warehouse/Print Shop	136	-	-	136
HBMS - Special Projects	1,803	26,643	27,261	1,185
HBMS - Field Trips	41	-	-	41
HBMS - Learning Center	730	20	558	192
HBMS PTO	108	-	-	108
HBMS - Student Council	7,434	2,040	4,016	5,458
HBMS - Yearbook	5,631	17,772	12,408	10,995
HBMS Drama	9,023	10,739	4,292	15,470

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2014

	BALANCE JUNE 30, 2013	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2014
Liabilities				
Due to student groups (cont.):				
HBMS - Athletics	\$ -	\$ 14,615	\$ 13,341	\$ 1,274
HBMS - Chorus	-	837	833	4
HBMS - Cheer	61	-	-	61
HBMS - Social Fund	485	-	-	485
Woods Creek - Special Projects	913	3,004	2,983	934
Glacier Ridge Special Projects	5,183	6,074	6,118	5,139
Glacier Ridge Field Trips	1,271	1,701	1,627	1,345
Glacier Ridge PTA	183	-	-	183
Glacier Ridge Adopt a Book	980	-	-	980
Glacier Ridge - Book Room	136	-	-	136
Glacier Ridge-Drama	1,491	2,820	2,623	1,688
Early Childhood - Special Projects	20,838	21,113	16,862	25,089
PTO North Activity Account	14,582	68,258	61,940	20,900
PTO Bernotas Academic	6,761	52,084	45,886	12,959
PTO Bernotas General Operating	481	-	-	481
PTO Special Ed Special Projects	519	-	-	519
PTO CL Friends of Gifted Education	-	4,000	-	4,000
PTO HBMS Activity Account	<u>19,151</u>	<u>58,510</u>	<u>62,405</u>	<u>15,256</u>
Total due to student groups	192,406	458,331	445,168	205,569
Due to employee flexible spending account	<u>192,029</u>	<u>227,380</u>	<u>226,835</u>	<u>192,574</u>
Total Liabilities	<u>\$ 384,435</u>	<u>\$ 685,711</u>	<u>\$ 672,003</u>	<u>\$ 398,143</u>

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	78
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	84
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	89
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	94
Operating Information These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	98

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Net Position by Component
Last Ten Fiscal Years

	Fiscal Year									
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Governmental activities										
Invested in capital assets, net of related debt	\$ 34,362,842	\$ 29,316,258	\$ 26,487,357	\$ 22,965,692	\$ 20,503,098	\$ 20,774,453	\$ 20,008,104	\$ 20,026,632	\$ 21,108,521	\$ 19,099,037
Restricted	10,147,083	11,686,790	12,580,912	13,651,924	4,133,527	2,688,429	2,205,977	209,018	303,161	73,957
Unrestricted	<u>34,548,175</u>	<u>35,209,869</u>	<u>34,855,216</u>	<u>34,672,334</u>	<u>47,158,751</u>	<u>58,782,834</u>	<u>58,045,248</u>	<u>52,419,663</u>	<u>50,584,723</u>	<u>46,328,828</u>
Total net assets	<u>\$ 79,058,100</u>	<u>\$ 76,212,917</u>	<u>\$ 73,923,485</u>	<u>\$ 71,289,950</u>	<u>\$ 71,795,376</u>	<u>\$ 82,245,716</u>	<u>\$ 80,259,329</u>	<u>\$ 72,655,313</u>	<u>\$ 71,996,405</u>	<u>\$ 65,501,822</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
Expenses, Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses										
Governmental activities:										
Instruction	\$ 49,601,893	\$ 48,053,747	\$ 49,287,145	\$ 52,433,565	\$ 53,446,047	\$ 45,186,878	\$ 42,738,587	\$ 41,121,963	\$ 40,189,207	\$ 36,970,885
Support Services	32,462,218	30,216,027	29,545,061	28,506,975	30,417,548	30,258,661	30,390,882	28,720,797	29,858,105	23,793,308
Community Services/Nonprogrammed charges	13,825	32,346	21,452	19,783	20,387	4,774,643	3,635,234	3,139,971	3,241,700	3,631,331
Payments to other Districts and Gov Units excluding Special Ed	9,000	1,493,330	1,446,955	24,480	-	-	-	-	-	-
State On-Behalf Contributions to TRS	14,560,428	11,241,490	10,141,304	9,723,679	9,771,970	7,316,045	5,077,903	3,748,387	2,545,599	3,994,685
Interest on long-term debt	1,312,299	1,434,617	1,577,846	1,653,048	1,442,895	1,356,869	1,600,995	1,698,697	1,796,489	1,858,151
Total government expenses	97,959,663	92,471,557	92,019,763	92,361,530	95,098,847	88,893,096	83,443,601	78,429,815	77,631,100	70,248,360
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	1,690,386	932,608	968,330	766,661	746,006	1,961,468	2,023,324	2,167,886	2,066,381	2,109,375
Support Services	790,147	793,800	984,354	1,111,378	1,187,264	73,565	80,469	88,419	66,758	65,209
Operating grants and contributions	23,885,299	21,069,572	19,835,896	20,933,022	22,301,071	17,098,875	17,181,153	13,272,701	11,450,949	11,721,445
Capital grants and contributions	177,158	194,616	200,165	136,454	-	-	-	-	-	8,193
Total government program revenues	26,542,990	22,990,596	21,988,745	22,947,515	24,234,341	19,133,908	19,284,946	15,529,006	13,584,088	13,904,222
Net (Expense)/Revenue	(71,416,673)	(69,480,961)	(70,031,018)	(69,414,015)	(70,864,506)	(69,759,188)	(64,158,655)	(62,900,809)	(64,047,012)	(56,344,138)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	69,189,733	66,870,444	65,513,824	62,354,044	61,517,148	59,183,773	56,892,984	49,500,937	55,470,331	48,826,574
Payments in Lieu of Taxes	845,569	835,856	818,068	889,274	685,736	854,643	968,988	906,126	830,537	655,275
General State Aid	3,830,271	3,667,626	3,857,183	5,144,873	6,978,965	9,532,629	10,000,527	9,012,285	8,976,603	9,594,598
Investment earnings	396,283	387,365	585,387	520,398	517,863	1,949,195	3,070,164	3,121,487	2,246,745	1,248,901
Other general revenues	-	9,102	-	-	-	225,335	830,108	1,018,782	3,017,379	1,887,959
Total general revenues and other changes in net position	74,261,856	71,770,393	70,774,462	68,908,589	69,699,712	71,745,575	71,762,771	63,559,617	70,541,595	62,213,307
Change in Net Position	\$ 2,845,183	\$ 2,289,432	\$ 743,444	\$ (505,426)	\$ (1,164,794)	\$ 1,986,387	\$ 7,604,116	\$ 658,808	\$ 6,494,583	\$ 5,869,169

Notes: Beginning net assets were restated in 2011. Amounts in years prior to 2012 have not been adjusted for the restatement.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year									
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
General Fund										
Restricted	\$ 601,480	\$ 730,171	\$ 785,742	\$ 693,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	9,260,079	9,345,502	9,559,494	8,017,275	-	-	-	-	-	-
Unassigned	29,141,035	29,036,276	27,890,260	28,792,696	-	-	-	-	-	-
Reserved	-	-	-	-	-	8,376,114	7,236,800	5,839,357	4,635,630	3,263,530
Unreserved	-	-	-	-	24,757,469	22,974,907	23,514,404	21,396,220	23,983,217	20,170,135
Total general fund	<u>39,002,594</u>	<u>39,111,949</u>	<u>38,235,496</u>	<u>37,503,694</u>	<u>24,757,469</u>	<u>31,351,021</u>	<u>30,751,204</u>	<u>27,235,577</u>	<u>28,618,847</u>	<u>23,433,665</u>
All Other Governmental Funds										
Restricted, reported in:										
Capital project funds	\$ 47,882	\$ 342,946	\$ 4,368,794	\$ 10,314,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service funds	1,021,192	1,039,003	1,040,408	870,758	-	-	-	-	-	-
Special revenue funds	9,073,384	10,267,966	11,001,538	11,333,980	-	-	-	-	-	-
Unassigned, reported in:										
Special revenue funds	-	-	(486,387)	(1,282,701)	-	-	-	-	-	-
Reserved	-	-	-	-	2,154,325	3,625,010	3,649,801	3,758,628	3,785,709	5,678,700
Unreserved, reported in:										
Capital project funds	-	-	-	-	14,395,107	-	-	-	-	-
Debt service funds	-	-	-	-	877,070	-	-	-	-	-
Special revenue funds	-	-	-	-	22,797,044	19,300,022	17,312,605	14,276,300	12,139,949	11,488,280
Total all other governmental funds	<u>\$ 10,142,458</u>	<u>\$ 11,649,915</u>	<u>\$ 15,924,353</u>	<u>\$ 21,236,453</u>	<u>\$ 40,223,546</u>	<u>\$ 22,925,032</u>	<u>\$ 20,962,406</u>	<u>\$ 18,034,928</u>	<u>\$ 15,925,658</u>	<u>\$ 17,166,980</u>

Notes: GASB 54 was adopted as of June 30, 2011. Years prior to that have not been adjusted.

* Beginning fund balances were restated in 2011. Amounts in years prior to 2012 have not been adjusted for the restatement.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Governmental Funds Revenues
Last Ten Fiscal Years

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Local sources:										
Ad valorem taxes	\$ 70,035,302	\$ 67,706,300	\$ 66,331,892	\$ 63,243,318	\$ 62,202,884	\$ 60,038,416	\$ 57,861,972	\$ 50,407,063	\$ 56,300,868	\$ 49,481,849
Interest and other income	436,790	525,372	565,881	437,306	345,996	1,924,192	3,070,164	3,069,280	2,246,745	1,248,901
Other revenues	2,480,533	1,765,143	1,952,684	1,878,039	1,933,270	2,260,368	2,933,901	3,230,003	5,150,518	4,062,543
Total local sources	<u>72,952,625</u>	<u>69,996,815</u>	<u>68,850,457</u>	<u>65,558,663</u>	<u>64,482,150</u>	<u>64,222,976</u>	<u>63,866,037</u>	<u>56,706,346</u>	<u>63,698,131</u>	<u>54,793,293</u>
State sources:										
General State Aid, Grants & other	9,506,217	11,171,655	10,118,284	11,856,646	11,911,644	14,792,379	17,621,632	15,186,056	14,674,267	14,699,333
Total state sources	<u>9,506,217</u>	<u>11,171,655</u>	<u>10,118,284</u>	<u>11,856,646</u>	<u>11,911,644</u>	<u>14,792,379</u>	<u>17,621,632</u>	<u>15,186,056</u>	<u>14,674,267</u>	<u>14,699,333</u>
Federal sources:										
Federal grants	3,804,392	4,081,088	3,540,571	5,710,921	5,147,817	5,180,606	3,481,803	2,531,625	2,565,666	2,629,244
Total federal sources	<u>3,804,392</u>	<u>4,081,088</u>	<u>3,540,571</u>	<u>5,710,921</u>	<u>5,147,817</u>	<u>5,180,606</u>	<u>3,481,803</u>	<u>2,531,625</u>	<u>2,565,666</u>	<u>2,629,244</u>
Total revenues	<u>\$ 86,263,234</u>	<u>\$ 85,249,558</u>	<u>\$ 82,509,312</u>	<u>\$ 83,126,230</u>	<u>\$ 81,541,611</u>	<u>\$ 84,195,961</u>	<u>\$ 84,969,472</u>	<u>\$ 74,424,027</u>	<u>\$ 80,938,064</u>	<u>\$ 72,121,870</u>

Notes: The On-Behalf payments made to the state to TRS have not been included in this schedule.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction										
Regular Programs	\$ 29,819,452	\$ 29,421,752	\$ 29,821,619	\$ 31,648,709	\$ 34,024,298	\$ 34,387,984	\$ 33,245,354	\$ 32,134,137	\$ 29,062,903	\$ 27,596,072
Special Education Programs	12,375,913	11,942,617	11,910,303	11,888,744	10,371,597	8,593,603	8,085,026	8,047,284	7,002,190	7,918,759
Interscholastic Programs	288,406	297,587	293,365	298,178	315,735	278,280	292,573	280,010	279,121	265,412
Summer School Programs	112,038	113,342	86,965	200,173	149,455	205,875	201,818	255,249	85,117	102,048
Support Services										
Education	23,722,970	19,755,452	19,029,754	19,259,666	20,608,602	16,056,739	14,503,561	16,381,620	14,408,084	13,606,458
Operation & Maintenance of Plant Services	6,866,353	7,085,828	7,122,643	6,951,315	6,711,743	6,212,947	5,527,374	5,167,584	5,057,501	4,573,469
Pupil Transportation Services	4,313,350	4,238,226	4,408,063	4,192,857	4,157,574	3,229,255	4,079,907	3,567,440	3,302,587	2,915,894
Employee Benefits	N/A **	3,042,642	2,900,821	1,356,609	1,260,658	1,041,502				
Community services	13,799	32,317	21,405	19,775	11,829	19,088	18,552	9,012	13,611	9,144
Nonprogrammed charges	2,063,554	3,788,761	4,148,654	4,557,768	4,220,251	4,755,247	3,616,682	3,130,959	2,991,013	3,622,187
Capital outlay										
Facilities acquisition/construction	-	-	-	-	N/A **	1,211,717	1,767,960	1,427,162	4,960,732	81,793
Other capital outlay	3,876,234	6,997,695	7,336,406	6,886,882	2,468,914	905,984	1,460,276	742,879	5,842,906	2,370,814
Debt service										
Principal	3,794,907	3,425,000	3,155,000	1,960,000	850,000	1,360,000	1,200,000	870,000	1,210,000	1,215,798
Interest	1,436,653	1,548,966	1,645,524	1,503,031	1,146,788	1,566,838	1,626,463	1,768,231	1,817,781	1,876,193
Total expenditures	\$ 88,683,629	\$ 88,647,543	\$ 88,979,701	\$ 89,367,098	\$ 85,036,786	\$ 81,826,199	\$ 78,526,367	\$ 75,138,176	\$ 77,294,204	\$ 67,195,543
Debt service as a percentage of noncapital expenditures	<u>6.6%</u>	<u>6.5%</u>	<u>6.2%</u>	<u>4.4%</u>	<u>2.6%</u>	<u>4.1%</u>	<u>4.1%</u>	<u>3.9%</u>	<u>5.0%</u>	<u>5.3%</u>
Debt service as a percentage of total expenditures	<u>5.9%</u>	<u>5.6%</u>	<u>5.4%</u>	<u>3.9%</u>	<u>2.3%</u>	<u>3.6%</u>	<u>3.6%</u>	<u>3.5%</u>	<u>3.9%</u>	<u>4.6%</u>

Notes: The On-Behalf payments made to the state to TRS have not been included in this schedule.

** Expenditures were reclassified in 2010. Amounts in years prior to 2010 have not been reclassified accordingly.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
 Other Financing Sources and Uses and Net Change in Fund Balances
 Governmental Funds
 Last Ten Fiscal Years

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Excess of revenues over (under) expenditures	\$ (2,420,395)	\$ (3,397,985)	\$ (6,470,389)	\$ (6,240,868)	\$ (3,495,175)	\$ 2,369,762	\$ 6,443,105	\$ (714,149)	\$ 3,943,860	\$ 4,926,327
Other Financing Sources (Uses)	-	-	-	-	15,000,000	13,500,000	-	15,400,000	-	-
General long-term debt issued	-	-	-	-	-	(13,779,102)	-	(14,915,356)	-	-
Transfer to Paying Agent	-	-	-	-	-	446,780	-	903,298	-	-
Premium on Bonds Sold	-	-	-	-	-	25,003	-	52,207	-	-
Accrued Interest on Bonds Sold	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Proceeds from Capital Leases	803,583	-	-	-	-	-	-	-	-	-
Proceeds from Loan	-	-	-	-	-	-	-	-	-	-
Transfers in	1,809,053	2,741,006	1,558,982	1,386,739	146,651	983,737	492,522	520,048	411,093	290,061
Transfers out	(1,809,053)	(2,741,006)	(1,558,982)	(1,386,739)	(146,651)	(983,737)	(492,522)	(520,048)	(411,093)	(290,061)
Total other financing sources (uses)	803,583	-	-	-	15,000,000	192,681	-	1,440,149	-	-
Net change in fund balances	\$ (1,616,812)	\$ (3,397,985)	\$ (6,470,389)	\$ (6,240,868)	\$ 11,504,825	\$ 2,562,443	\$ 6,443,105	\$ 726,000	\$ 3,943,860	\$ 4,926,327

Note: Beginning fund balances were restated in 2011. Amounts in years prior to 2012 have not been adjusted for the restatement.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years

LEVY YEAR	ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	MINERAL
2013	\$ 1,276,913,560	\$ 10,127,321	\$ 228,706,087	\$ 83,744,230	\$ 2,274,370
2012	1,393,055,862	10,673,652	252,824,788	93,798,370	2,229,676
2011	1,550,596,232	11,779,416	280,460,854	102,994,247	2,151,631
2010	1,661,100,368	12,394,980	318,346,902	115,684,403	2,089,164
2009	1,825,155,771	12,549,918	331,603,240	115,514,536	2,061,403
2008	1,846,935,945	12,238,416	334,495,448	115,587,839	2,128,474
2007	1,797,864,441	11,154,457	306,186,321	109,476,237	2,304,685
2006	1,672,211,825	10,814,138	294,646,795	104,302,194	2,868,912
2005	1,556,309,806	10,164,114	275,682,237	100,561,340	2,975,497
2004	N/A*	N/A*	N/A*	N/A*	N/A*

N/A* - Breakout by type not available prior to 2005

Source: Office of the McHenry County Clerk

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

RAILROAD	TOTAL ASSESSED VALUE	ESTIMATED ACTUAL VALUE
\$ 2,788,346	\$ 1,604,553,914	\$ 4,813,661,742
2,260,904	1,754,843,252	5,264,529,756
2,001,409	1,949,983,789	5,849,951,367
1,885,500	2,111,501,317	6,334,503,951
1,513,592	2,288,398,460	6,865,195,380
1,261,035	2,312,647,157	6,937,941,471
1,156,192	2,228,142,333	6,684,426,999
1,172,411	2,086,016,275	6,258,048,825
1,178,919	1,946,871,913	5,840,615,739
N/A*	1,768,353,716	5,305,061,148

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Direct and Overlapping Property Tax Rates

Last Ten Levy Years

(rate per \$100 of assessed value)

Levy Year	District Direct Rates			Overlapping Rates ^a							
	General Purposes	Capital Purposes	Total	McHenry County	Algonquin Road & Bridge	City of Crystal Lake	Crystal Lake Park District	Algonquin Township	High School Dist. 155	Community College Dist. 528	McHenry Co Conservation District
	2013	4.162	0.245	4.407	1.096	0.183	1.623	0.519	0.082	2.961	0.431
2012	3.735	0.213	3.948	0.996	0.163	1.367	0.460	0.074	2.645	0.392	0.248
2011	3.252	0.181	3.433	0.888	0.145	1.206	0.414	0.066	2.298	0.339	0.219
2010	2.947	0.160	3.107	0.793	0.127	1.073	0.376	0.058	2.035	0.304	0.196
2009	2.612	0.117	2.729	0.716	0.117	1.014	0.352	0.053	1.905	0.274	0.178
2008	2.559	0.114	2.673	0.701	0.115	0.979	0.346	0.052	1.865	0.269	0.173
2007	2.546	0.113	2.660	0.687	0.112	0.983	0.343	0.051	1.821	0.263	0.174
2006	2.597	0.133	2.730	0.706	0.115	0.974	0.354	0.052	1.870	0.274	0.143
2005	2.639	0.136	2.775	0.728	0.117	0.927	0.356	0.053	1.902	0.292	0.149
2004	2.751	0.142	2.893	0.735	0.122	0.882	0.371	0.055	1.978	0.303	0.158

Source: McHenry County Clerk's Office

Note: The totals depicted reflect the typical tax rates for individual taxpayers within the District. By showing all other overlapping rates, we would have materially distorted the true picture of tax rate burden within the District.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Principal Property Tax Payers
Current Year and Nine Years Ago

	2013	Percentage
	Equalized	of
	assessed	total
	valuation	total
Inland Crystal Point	\$ 13,296,989	0.83%
Skyridge PRTNS LP and LLC	7,574,445	0.47%
Centro Bradley Crystal Lake	7,423,756	0.46%
Walmart Real Est Business TR and Sams Real Est Business TR	6,573,009	0.41%
Cary Corners LLC	5,472,094	0.34%
Terra Cotta Realty Co.	4,888,116	0.30%
Cobalt Ind Reit	4,962,834	0.31%
TYCO Healthcare GRP LP	4,283,526	0.27%
Sunrise IV Crystal Lake SL LLC	5,283,035	0.33%
Northern ILL Med Center FDN	<u>3,263,456</u>	<u>0.20%</u>
Total principal taxpayers in District	<u>\$ 63,021,260</u>	<u>3.93%</u>
Other taxpayers in District	<u>1,541,532,654</u>	<u>96.07%</u>
Total	<u>\$ 1,604,553,914</u>	<u>100.00%</u>

	2004	Percentage
	Equalized	of
	assessed	total
	valuation	total
Joseph J. Freed associates - Crystal Point Mall	\$ 7,828,220	0.48%
Bradley Real Estate - Commons Shopping Mall	7,157,864	0.44%
Fountains Ltd. Partnership - Retirement Complex	4,830,664	0.30%
Tyco Healthcare Group LP - Healthcare Products	4,223,851	0.26%
Randall Hills LLC - Apartment Complex	4,042,021	0.25%
Marvin P. Poer Co. - Holiday Inn	3,515,840	0.22%
Dayton Hudson Corporation - Bohl Farm Marketplace	3,497,937	0.22%
Home Depot USA Inc. - Home Depot Store	3,477,740	0.21%
Menards Incorporated - Menards Store	3,435,609	0.21%
Sam's Real Estate Business Trust - Sam's Club Store	<u>2,960,963</u>	<u>0.18%</u>
Total principal taxpayers in District	<u>\$ 44,970,709</u>	<u>2.76%</u>
Other taxpayers in District	<u>1,586,326,986</u>	<u>97.24%</u>
Total	<u>\$ 1,631,297,695</u>	<u>100.00%</u>

Source: McHenry County Assessors Office

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
Property Tax Levies and Collections
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Levy Year</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Tax Extension</u>	<u>Early Tax Distribution</u>	<u>Taxes Collected during the Fiscal Year</u>	<u>Total Taxes Collected</u>	<u>Percentage of Tax Extension Collected</u>
2014	2012	\$ 70,316,534	\$ 69,275,175	\$ 34,249,216	\$ 34,940,517	\$ 69,189,733	99.88%
2013	2011	68,122,255	66,951,387	32,945,917	33,924,798	66,870,715	99.88%
2012	2010	66,084,164	65,614,249	32,150,750	33,363,095	65,513,845	99.85%
2011	2009	63,760,142	62,439,089	29,919,528	32,434,516	62,354,044	99.86%
2010	2008	67,941,602	61,848,395	29,758,029	31,758,115	61,516,144	99.46%
2009	2007	64,083,534	59,259,673	28,650,049	30,533,720	59,183,769	99.87%
2008	2006	63,225,184	56,950,098	25,467,621	31,442,516	56,910,137	99.93%
2007	2005	59,516,379	54,019,902	26,725,821	27,176,943	53,902,764	99.78%
2006	2004	56,887,627	51,153,214	22,323,995	28,744,510	51,068,505	99.83%
2005	2003	55,886,649	48,829,678	13,276,503	35,550,073	48,826,576	99.99%

Source: County Property Appraiser, County Clerk, and district records.

Notes: In Illinois the Tax Levy must be set in December for taxes that will be collected in the spring and fall.

Although the taxes from a single levy are collected over two fiscal years they are used by District 47 only for the fiscal year they are intended to be used.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Outstanding Debt by Type,
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Leases	Total Primary Government	Median Family Income (<i>thousands of dollars</i>)	Ratio of Debt to Median Family Income
2014	\$ 30,515,000	\$ -	\$ 738,676	\$ 30,515,000	\$ 77,325	0.25%
2013	34,245,000	-	-	34,245,000	78,468	0.23%
2012	37,670,000	-	-	37,670,000	86,331	0.23%
2011	40,825,000	-	-	40,825,000	86,331	0.21%
2010	42,785,000	-	-	42,785,000	86,331	0.20%
2009	28,635,000	-	-	28,635,000	84,935	0.30%
2008	30,170,000	-	-	30,170,000	75,396	0.25%
2007	31,370,000	-	-	31,370,000	78,482	0.25%
2006	31,235,000	-	-	31,235,000	76,293	0.24%
2005	31,945,000	500,000	-	32,445,000	76,293	0.24%

Note: The general population of the district is estimated as no U.S. Census Bureau data is available. The district boundaries are not coterminous with any city, township or other entity tracked by the U.S. Census Bureau. The population estimate is derived from taking the mail delivery addresses in the district times an assumed 2.5 persons per

<u>Population</u>	<u>Debt per Capita</u>
60,585	504
59,670	574
63,584	592
63,584	642
63,584	673
64,842	442
64,842	465
64,842	484
64,842	482
64,842	500

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Estimated Actual Taxable Value of Property**	Ratio of Estimated Actual Taxable Value of Property	Population	Per Capita
2014	\$ 30,515,000	\$ (929,636)	\$ 29,585,364	\$ 4,813,661,742	0.61%	60,585	488
2013	34,245,000	(1,039,003)	33,205,997	5,264,529,756	0.63%	59,670	556
2012	37,670,000	(1,040,408)	36,629,592	5,849,951,367	0.63%	63,584	576
2011	40,825,000	(870,758)	39,954,242	6,334,503,951	0.63%	63,584	628
2010	42,785,000	(877,070)	41,907,930	6,865,195,380	0.61%	63,584	659
2009	28,635,000	***	28,635,000	6,937,941,471	0.41%	64,842	442
2008	30,170,000	***	30,170,000	6,684,426,999	0.45%	64,842	465
2007	31,370,000	***	31,370,000	6,258,048,825	0.50%	64,842	484
2006	31,235,000	***	31,235,000	5,840,615,739	0.53%	64,842	482
2005	31,945,000	***	31,945,000	5,305,061,148	0.60%	64,842	493

Notes: The general population of the district is estimated as no U.S. Census Bureau data is available.

* The district boundaries are not coterminous with any city, township or other entity tracked by the U.S. Census Bureau. The population estimate is derived from taking the residential mail delivery addresses in the district times an assumed 2.5 persons per household.

** Estimated Actual Taxable Values are for the most recent levy year as they relate to fiscal year (e.g., 2011 levy is used for fiscal 2012)

*** Amounts not available from 2009 and prior.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Direct and Overlapping Governmental Activities Debt

As of June 30, 2014

Jurisdiction overlapping government	Bonded Debt Outstanding	Overlapping Percent	Direct and Overlapping Bonded Debt
McHenry County	0 (1)	22.328%	\$0
McHenry County Conservation District	127,550,000	22.328%	28,479,589
High School District Number 155	13,231,460 (2)	65.143%	8,619,417
McHenry College District #528	0 (1)	24.665%	0
Cary Park District	0 (1)(3)	8.558%	0
Crystal Lake Park District	2,335,580 (3)	97.073%	2,267,229
Huntley Park District	5,970,000 (3)	7.656%	457,068
Algonquin Library District	3,725,000	16.261%	605,736
Huntley Fire Protection District	0 (1)	6.088%	0
Algonquin Lake in the Hills Fire District	0 (1)	6.261%	0
Village of Bull Valley	0 (3)	8.487%	0
Village of Cary	0 (3)	10.239%	0
Village of Cary Special Service Area #1	0 (4)	74.613%	0
City of Crystal Lake	17,572,737 (5)	97.133%	17,068,982
Village of Lake in the Hills	5,375,000	23.371%	1,256,166
Village of Lakewood	0 (3)	97.202%	0
Village of Prairie Grove	1,590,000	27.318%	<u>434,360</u>
Total overlapping governments			59,188,546
Direct Debt:			
School District #47	19,130,000 (1)	100.000%	<u>19,130,000</u>
Total Debt			<u>\$ 78,318,546</u>

(1) Excludes debt certificates and/or notes.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds

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

(4) Excludes Special Tax bonds that are taxed individually and for which McHenry County shows no levy.

(5) Excludes Illinois Environmental Protection Agency loan(s).

Sources: Taxable value data used to estimate applicable percentages provided by the County Property Appraiser. Debt outstanding data provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. This process recognizes that, when considering the district's ability to issue and repay long-term debt, the entire debt

^a The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Legal Debt Margin Information
Last Ten Fiscal Years

Statutory Debt Limitation	Fiscal Year									
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Assessed valuation	\$ 1,804,668,914	\$ 1,754,843,252	\$ 1,949,983,789	\$ 2,111,501,317	\$ 2,288,398,460	\$ 2,312,647,157	\$ 2,228,142,333	\$ 2,086,016,275	\$ 1,946,871,913	\$ 1,768,353,716
Statutory debt limitation (0.069% of assessed valuation)	124,522,155	121,084,184	134,548,881	145,693,591	157,899,494	159,572,654	153,741,821	143,935,123	134,334,162	122,016,406
Bonded Debt June 30	<u>30,515,000</u>	<u>34,245,000</u>	<u>37,670,000</u>	<u>40,825,000</u>	<u>42,785,000</u>	<u>28,635,000</u>	<u>30,170,000</u>	<u>30,455,000</u>	<u>31,235,000</u>	<u>31,945,000</u>
Legal bonded debt margin	<u>\$ 94,007,155</u>	<u>\$ 86,839,184</u>	<u>\$ 96,878,881</u>	<u>\$ 104,868,591</u>	<u>\$ 115,114,494</u>	<u>\$ 130,937,654</u>	<u>\$ 123,571,821</u>	<u>\$ 113,480,123</u>	<u>\$ 103,099,162</u>	<u>\$ 90,071,406</u>
Total net debt applicable to the limit as a percentage of debt limit	24.51%	28.28%	28.00%	28.02%	27.10%	17.94%	19.62%	21.16%	23.25%	26.18%

Note: Debt limitation is established by the Illinois General Assembly and promulgated by the Illinois Compiled Statutes.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Demographic and Economic Statistics Last Ten Calendar Years

Calendar Year	Population ^a	Median Family Income ^a <i>(thousands of dollars)</i>	Per Capita Personal Income	Unemployment Rate ^b
2014	60,585	\$ 77,325	\$ 1,276	8.3%
2013	59,670	74,468	1,315	8.4%
2012	63,584	86,331	1,358	9.3%
2011	63,584	86,331	1,358	10.0%
2010	63,584	86,331	1,358	9.8%
2009	64,797	84,935	1,311	10.9%
2008	64,842	75,396	1,163	6.8%
2007	64,842	78,482	1,210	6.8%
2006	64,842	76,293	1,177	3.7%
2005	64,842	76,293	1,177	5.1%

Notes:

^a Source: Demographic Book of Zip Codes 23rd Edition 2009

^b Illinois Department of Employment Security

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Principal Employers
Current Year and Nine Years Ago
June 30, 2014

<u>Employer</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Crystal Lake Community Consolidated School District No. 47	Elementary/middle school education	1,100
High School District Number 155	High school education	798
Crystal Lake Park District*	Parks & Recreation	495
Covidien	Medical Devices	400
TC Industries, Inc.	Commercial heat treating & agriculture products	400
McHenry County College**	Higher education	308
Centegra Health System Bridge	Health care	300
City of Crystal Lake	Government, part-time & seasonal	285
Knaack LLC	Steel chests, boxes & work benches	260
Althoff Industries	Electrical, mechanical building automation	250

* Includes seasonal and part-time

**Excludes part-time employees

Sources: (1) 2013 Illinois Manufacturers' Directory
(2) 2013 Illinois Service Directory
(3) crystallake.org
(4) Phone Canvass
(5) Reference USA
(6) Illinois Department of Employment Security

Principal Employers in the District Nine Years Ago
June 30, 2005

<u>Employer</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Knack Manufacturing	Storage equipment	450
Sage Products	Disposable Medical Products	415
Precision Twist Drill Co.	Twist drills	412
Snap-On Tools Co.	Distributor for Tool Manufacturer	392
T.C. Industries, Inc.	Steel work	320
Seven Worldwide	Per-Press Services	250
Northwest Herald	Newspaper	250
Althoff Industries	Electrical/Plumbing Contractor	212
Eisenmann Corp.	Ceramic Equipment	170
General Kinematics	Specialty Manufacturer	133

Source: McHenry County Book of Lists and Crystal Lake Chamber of Commerce

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Full-time-Equivalent District Employees by Type,
Last Ten Fiscal Years

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
C.O.R.E. Center Administrators	15	16	16	15	18	17	16
Principals	12	12	12	12	12	12	12
Assistant Principals	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>15</u>	<u>15</u>	<u>15</u>
Total supervisory	41	42	42	41	45	44	43
Instruction							
Elementary classroom teachers	215	225	228	249	280	279	270
Middle School classroom teachers	115	139	147	187	181	154	154
Gifted Program teachers	9	9	9	9	10	15	15
Special Education teachers	97	79	80	78	58	69	69
Special Education aides	194	174	182	193	244	236	179
Social Workers/Psychologist	44	43	40	37	39	38	32
Other teachers (adult)	137	94	86	85	82	82	78
Aides	<u>33</u>	<u>26</u>	<u>20</u>	<u>24</u>	<u>1</u>	<u>30</u>	<u>30</u>
Total instruction	844	789	792	862	895	903	827
Student Services							
Nurses	12	13	9	5	5	5	5
Aides	4	5	13	12	12	12	12
Librarians	12	12	12	12	12	12	12
Technology Support Staff	<u>14</u>	<u>15</u>	<u>18</u>	<u>18</u>	<u>19</u>	<u>16</u>	<u>18</u>
Total student services	42	45	52	47	48	45	47
Support and Administration							
Clerical/secretarial	36	36	39	40	40	35	35
Bookkeeping/Printing/Warehouse	8	8	7	9	9	10	10
Lunch Program - Cooks	2	2	4	5	5	5	5
Custodial	49	45	45	45	47	47	47
School Grounds and Maintenance	<u>15</u>	<u>16</u>	<u>17</u>	<u>17</u>	<u>15</u>	<u>16</u>	<u>15</u>
Total support and administration	110	107	112	116	116	113	112
Total	<u><u>1,037</u></u>	<u><u>983</u></u>	<u><u>998</u></u>	<u><u>1,066</u></u>	<u><u>1,104</u></u>	<u><u>1,105</u></u>	<u><u>1,029</u></u>

Source: District Personnel Records

<u>2007</u>	<u>2006</u>	<u>2005</u>
15	13	13
12	12	12
<u>15</u>	<u>15</u>	<u>15</u>
42	40	40
266	267	266
154	154	154
13	14	14
70	68	56
186	129	118
28	28	27
66	65	64
<u>28</u>	<u>35</u>	<u>31</u>
811	760	730
4	4	4
12	12	12
12	12	12
<u>17</u>	<u>7</u>	<u>6</u>
45	35	34
30	30	30
13	10	9
7	8	8
45	45	45
<u>13</u>	<u>13</u>	<u>13</u>
108	106	105
<u>1,006</u>	<u>941</u>	<u>909</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Operating Statistics,
Last Ten Fiscal Years

Fiscal Year	Average Daily Attendance	Operating Expenditures	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2014	7,394	\$ 69,548,885	\$ 9,406	1.6%	629	11.8	30.7%
2013	7,661	70,934,318	9,259	-2.0%	601	12.6	23.6%
2012	7,435	70,211,164	9,443	-1.7%	620	12.6	15.2%
2011	7,582	72,818,953	9,604	-0.7%	645	12.6	14.9%
2010	7,783	75,305,733	9,676	8.0%	650	13.1	14.8%
2009	8,187	73,359,561	8,960	7.1%	637	13.1	12.2%
2008	8,299	69,409,368	8,364	3.3%	618	14.8	8.5%
2007	8,338	67,509,199	8,097	3.2%	597	15.6	9.5%
2006	8,385	65,764,661	7,843	10.8%	637	14.7	9.0%
2005	8,328	58,927,276	7,076	2.4%	600	15.6	8.8%

Source: District Records.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information

Last Ten fiscal Years

School	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Elementary										
Canterbury K-5 (1971)										
Square feet	51,102	51,102	51,102	51,102	51,102	51,102	51,102	51,102	51,102	51,102
Enrollment	465	525	494	511	539	515	502	470	448	454
Capacity	660	660	660	660	660	660	660	660	660	660
Coventry K-5 (1967)										
Square feet	68,805	68,805	68,805	68,805	68,805	68,805	68,805	68,805	68,805	68,805
Enrollment	494	478	489	518	551	522	525	573	550	546
Capacity	660	660	660	660	660	660	660	660	660	660
Glacier Ridge K-5 (2001)										
Square feet	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152
Enrollment	490	626	726	666	751	830	878	885	871	884
Capacity	870	870	870	870	870	870	870	870	870	870
Husmann K-5 (1949)										
Square feet	81,086	81,086	81,086	81,086	81,086	81,086	81,086	81,086	81,086	81,086
Enrollment	585	598	619	631	623	634	640	563	583	568
Capacity	690	690	690	690	690	690	690	690	690	690
Indian Prairie K-5 (1991)										
Square feet	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740
Enrollment	575	558	589	598	639	643	640	690	723	743
Capacity	840	840	840	840	840	840	840	840	840	840
North K-5 (1954)										
Square feet	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772
Enrollment	613	661	639	676	711	737	762	877	881	900
Capacity	960	960	960	960	960	960	960	960	960	960
South K-5 (1953)										
Square feet	62,408	62,408	62,408	62,408	62,408	62,408	62,408	62,408	62,406	62,406
Enrollment	448	447	480	440	472	459	486	489	512	523
Capacity	870	870	870	870	870	870	870	870	870	870
West K-5 (1963)										
Square feet	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176
Enrollment	581	610	637	694	707	707	729	752	759	725
Capacity	930	930	930	930	930	930	930	930	930	930
Woods Creek K-5 (1997)										
Square feet	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690
Enrollment	569	582	617	642	682	730	769	780	816	824
Capacity	870	870	870	870	870	870	870	870	870	870

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information

Last Ten fiscal Years

	Fiscal Year									
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Middle School										
Hannah Beardsley 6-8 (1995)										
Square feet	119,055	119,055	119,055	119,055	119,055	119,055	119,055	119,055	119,055	119,055
Enrollment	1,057	1,041	966	972	1,033	1,079	1,107	1,123	1,122	1,142
Capacity	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Lundahl 6-8 (1958)										
Square feet	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017
Enrollment	847	926	1,000	999	976	932	1,000	1,023	1,030	1,036
Capacity	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Richard Bernotas 6-8 (1969)										
Square feet	111,620	111,620	111,620	111,620	111,620	111,620	111,620	111,620	111,620	111,620
Enrollment	984	986	1,027	1,004	1,044	1,107	1,102	1,091	1,029	994
Capacity	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Administrative										
Robert Blazier Core Center										
Square feet	22,008	22,008	22,008	22,008	22,008	22,008	22,008	22,008	22,008	22,008
Other										
Operations Building										
Square feet	20,586	20,586	20,586	20,586	20,586	20,586	20,586	20,586	20,586	20,586

Source: District records.

Notes: Capacity information reported for fiscal year ended 2010
 Renovated/rebuilt schools include information only after renovations/rebuilding.
 Enrollment information is Last Day Enrollment