

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, 2019

Official Issuing Report

Catherine Nelson, Assistant Superintendent of Business Operations

Department Issuing Report

Business Services

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

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CRYSTAL LAKE ELEMENTARY DISTRICT #47

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

www.d47.org

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December 2, 2019

Citizens of School 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, 2019. The audit was completed and the Independent Auditor's Report issued on December 2, 2019. 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. This section also includes the ASBO International Certificate of Excellence received by the District for the prior fiscal year (year ended June 30, 2018).
2. The **financial section** includes the Management Discussion and Analysis, the basic financial statements, notes, required supplementary information, and the individual fund financial schedules, as well as the independent auditor's report on the basic financial statements and schedules.
3. The **statistical section** includes selected financial and demographic information, generally presented on a multiyear basis. The district has also included data on the age and size of the district's facilities.

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 City of Crystal Lake, Village of Lakewood, City of Crystal Lake Park District, and the Village of Lake in the Hills, which are located primarily within the District's limits. 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 begun to rebound from a housing market decline that began after a rapid expansion that occurred in the late 1980's. A recently completed enrollment study shows that enrollment will continue to decline slightly over the next several years.

The expansion of District's tax base over the last two 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 over 7,400 students (Enrollment as of June 30, 2019 was 7,445) 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 years' C.P.I. or 5% plus full access to property taxes on new property for one year. The equalized assessed valuations (EAV) have begun to increase after several years of declining. For 2017 and 2018 levies, CPI was 2.1% and 2.1% respectively.

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. In August 2017, the state of Illinois passed Senate Bill 1, Evidence Based School Funding which was the beginning of the movement toward fair school funding across the state. The funding formula created a unique adequacy target for each school district by applying research based elements to unique district demographics (examples: low income, bilingual students, special education needs, local capacity). Districts are placed in a Tier (1 to 4) scaled by the farthest from the adequacy target (greatest need) to at or above the target. Additional funding resources would be allocated beginning with the neediest (Tier 1). Crystal Lake Elementary District for this formula was at 75% of the adequacy target (Tier 2) for Fiscal Year 2019 with receiving additional funding of approximately \$287,000.

The District has been challenged with the upkeep and maintenance on the aging buildings. The district operations cover over 1 million square feet. The ages and sizes of each of our locations is included in the statistical section. During the fiscal year ended June 30, 2019, a five-year plan continues to be working on \$48.1 million in capital improvement projects that have been identified. A significant renovation project of Coventry Elementary has begun and will continue throughout the 2019/2020 school year. This project alone has been estimated to be \$18 million.

The Board of Education and the administration review the District's cash flow projections. With minimal projected increases in revenue, and the uncertainties in legislation including continual discussion of pension cost shifts, the District is continually exploring strategic initiatives to continue compliance with the Districts fund balance policy that impact student achievement the least. The initiative of 1:1 student technology has been enhanced to include additional grade levels, expanded to include fourth and fifth grades in the 2018/2019 school year. The District has recently completed the first year of a new five-year strategic plan. Upcoming years will continue to build upon current initiatives to strengthen the educational programming for the community's student.

District Financial Policy

Based on its fiscal responsibility function, the Board had previously approved Board Fiscal Policy 4.20 – Fund Balance. The policy established 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 overtime.

A few requirements of the fiscal policy:

- 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 which continues to guide administration from a financial perspective. Board fiscal policy 4.20 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 record 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 line item levels and build 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 and fully disclosed to the Board.

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 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 2019 and a comparison to performance in 2018, 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

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 received the highest-level designation of “Financial Recognition” for fiscal year 2018, 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>.

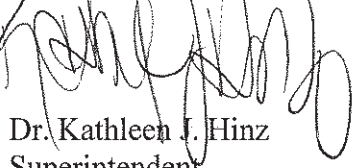
We believe that our current comprehensive annual financial report continues to meet the requirements for the highest-level designation. The District has been a recipient of the Certificate of Excellence in Financial Reporting for over 30 years including the past fiscal year ended June 30, 2018.

Closing Statement

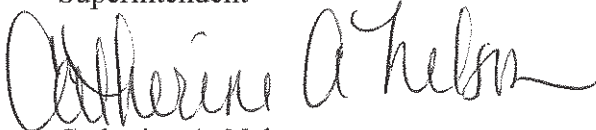
It is our intention that this Comprehensive Annual Financial Report will provide the District’s management, outside investors, and interested local citizens with a most meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District’s financial condition as of June 30, 2019.

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. An acknowledgement is also made to the continued partnership with ASBO International in reviewing the financial reporting achievements of the district.

Respectfully submitted,



Dr. Kathleen J. Hinz
Superintendent



Catherine A. Nelson
Assistant Superintendent of Business, CSBO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**Crystal Lake Community
Consolidated School District No. 47**

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

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



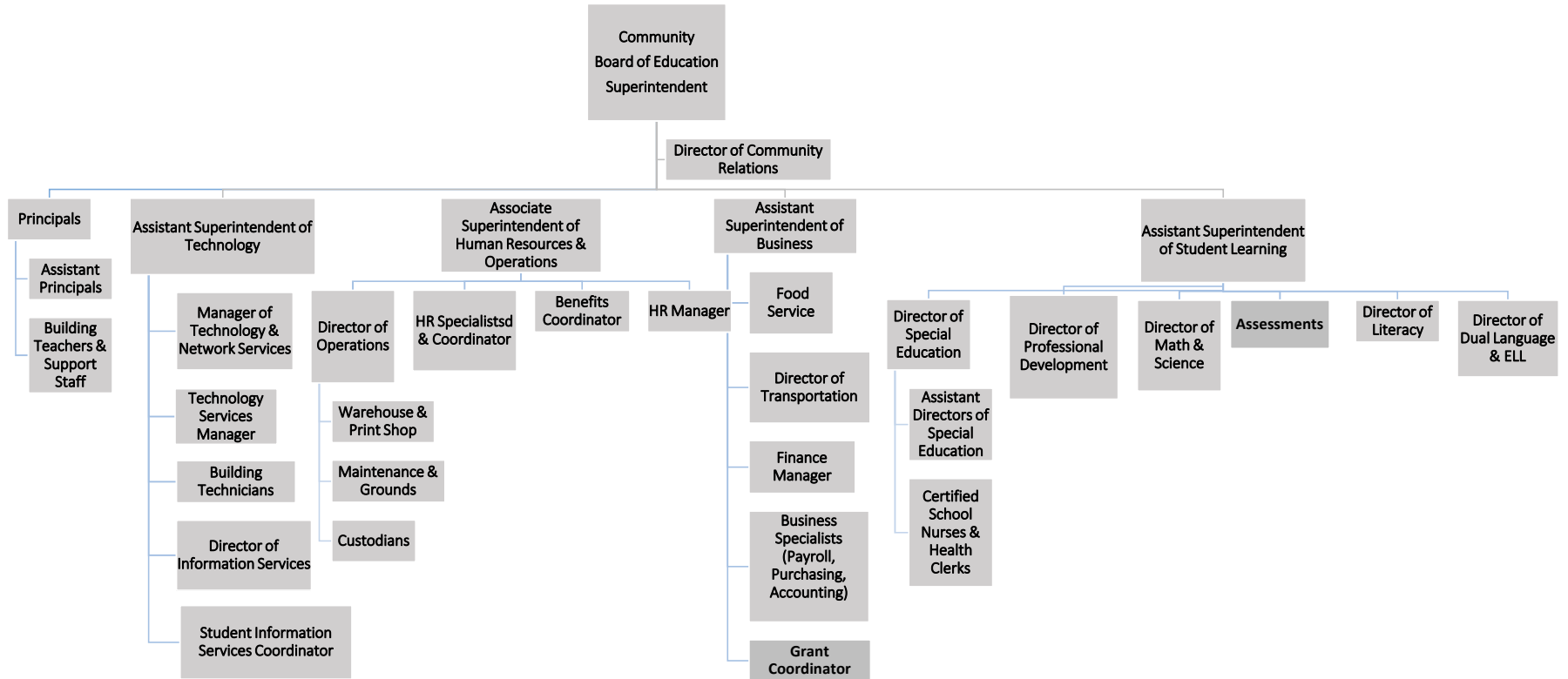
A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSRM
President

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

David J. Lewis
Executive Director

Crystal Lake Community Consolidated School District 47 Organizational Chart



CRYSTAL LAKE COMMUNITY CONSOLIDATED

SCHOOL DISTRICT No. 47

Officers and Officials

June 30, 2019

Board of Education

| <u>Name</u> | <u>Position</u> | <u>Term Expires</u> |
|------------------|-----------------|---------------------|
| Rob Fetzner | President | 2019 |
| Dr. Betsy Les | Vice President | 2021 |
| Curt Wadlington | Member | 2019 |
| Ryan Farrell | Member | 2019 |
| John Pellikan | Member | 2021 |
| Jonathan Powell | Member | 2021 |
| Eileen Palsgrove | Member | 2021 |

District Administration

| | |
|-------------------|--|
| Dr. Kathy J. Hinz | Superintendent |
| Dr. Greg Buchanan | Associate Superintendent of HR & Operations |
| Catherine Nelson | Assistant Superintendent of Business |
| Scott Kubelka | Assistant Superintendent of Student Learning |
| David Jenkins | Assistant Superintendent of Technology |

Official Issuing Report

| | |
|------------------|--------------------------------------|
| Catherine Nelson | Assistant Superintendent of Business |
|------------------|--------------------------------------|

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, as of and for the year ended June 30, 2019, 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 as of June 30, 2019 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.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2019 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, 2019 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, 2019, 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, 2019.

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, 2018 (not presented herein), and have issued our report thereon dated December 18, 2018, 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, 2018 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 2018 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2018 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, 2018.

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 section is presented for purposes of additional analysis and is 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 2018 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated December 18, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended 2017, 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 December 2, 2019 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
December 2, 2019

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

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, 2019. 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 decreased by \$1.0. This represents a 3% decrease from 2018 and is attributed to an increase in property tax revenue and an increase in the State and Federal grant funding, in conjunction with an increase in the expenses related to governmental activities..
- > General revenues accounted for \$90.7 in revenue or 61% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$57.9 or 39% of total revenues of \$148.6.
- > The District had \$149.6 in expenses related to government activities. However, only \$57.9 of these expenses were offset by program specific charges and grants.
- > The District began working on a five year plan for capital improvements to the District's facilities in the fall of 2016. This plan included items found in the 10-year Life Safety review. The anticipated cost of these projects were estimated to be approximately \$48.1 million over a five year period. The District reviewed plans of funding the costs of this items within existing operating funds, life safety funds, and the issuance of bank qualified debt certificates. The 2019 fiscal year is the third year of the five year capital plan.
- > The District retired \$5.5 million of its long-term debt retiring two General Obligation bonds. All remaining debt will be funded from operating funds and do not have any tax levy specific to their payments.
- > At the start of Fiscal Year 2020, the District will issue the remaining anticipated debt certificates that are needed for the five year capital plan.

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.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

Government-wide financial statements

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

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

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

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

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 Safety Fund, all of which are considered to be major funds.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

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.

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 and post-employment benefits to its employees.

Government-Wide Financial Analysis

The District's combined net position was lower on June 30, 2019, than it was the year before, decreasing 3% to \$30.2.

| Table 1 | | |
|---|----------------|----------------|
| Condensed Statements of Net Position | | |
| (in millions of dollars) | | |
| | <u>2018</u> | <u>2019</u> |
| Assets: | | |
| Current and other assets | \$ 146.2 | \$ 135.1 |
| Capital assets | <u>64.6</u> | <u>63.7</u> |
| Total assets | <u>210.8</u> | <u>198.8</u> |
| Total deferred outflows of resources | <u>7.2</u> | <u>13.4</u> |
| Liabilities: | | |
| Current liabilities | 10.1 | 7.3 |
| Long-term debt outstanding | <u>86.2</u> | <u>91.0</u> |
| Total liabilities | <u>96.3</u> | <u>98.3</u> |
| Total deferred inflows of resources | <u>90.6</u> | <u>83.7</u> |
| Net position: | | |
| Net investment in capital assets | 52.3 | 56.2 |
| Restricted | 11.5 | 15.8 |
| Unrestricted | <u>(32.6)</u> | <u>(41.8)</u> |
| Total net position | <u>\$ 31.2</u> | <u>\$ 30.2</u> |

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

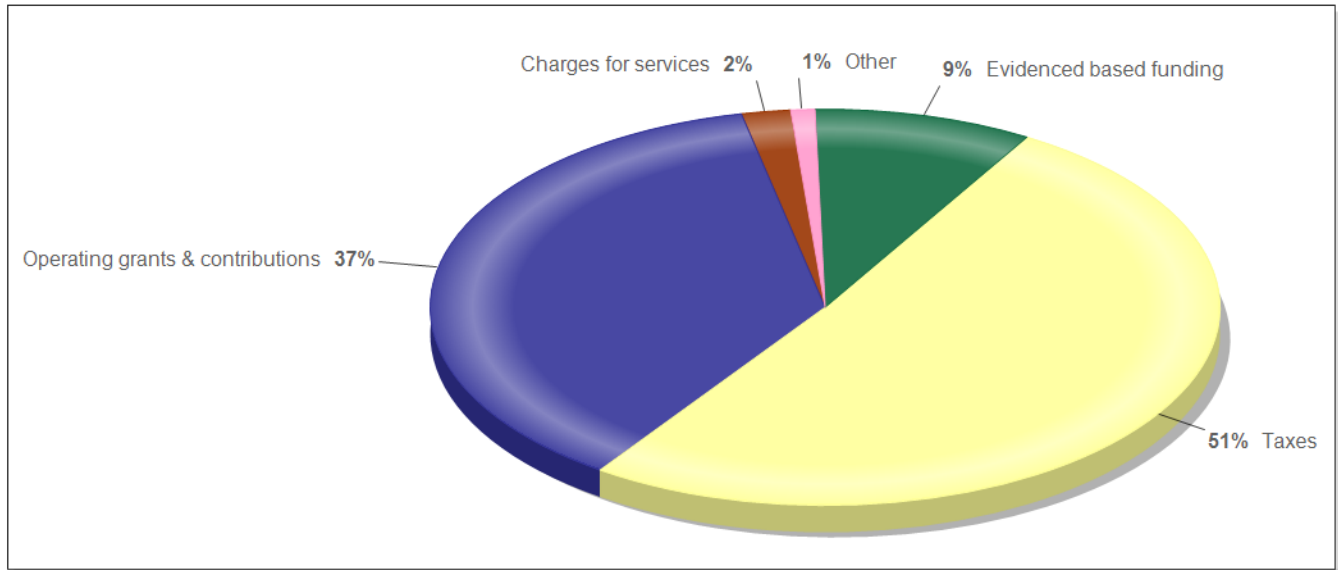
Expenses in the governmental activities of the District of \$149.6 exceeded revenues by \$1.0. This was attributable primarily to the amount of capital projects that have begun to continue on the five-year plan.

| Table 2 | | |
|--------------------------------------|----------------|----------------|
| Changes in Net Position | | |
| (in millions of dollars) | | |
| | <u>2018</u> | <u>2019</u> |
| Revenues: | | |
| <i>Program revenues:</i> | | |
| Charges for services | \$ 2.8 | \$ 2.7 |
| Operating grants & contributions | 26.3 | 55.1 |
| Capital grants & contributions | 0.1 | 0.1 |
| <i>General revenues:</i> | | |
| Taxes | 73.8 | 75.8 |
| Evidenced based funding | 12.6 | 13.0 |
| Other | 1.0 | 1.9 |
| Total revenues | <u>116.6</u> | <u>148.6</u> |
| Expenses: | | |
| Instruction | 72.4 | 97.2 |
| Pupil & instructional staff services | 13.8 | 14.5 |
| Administration & business | 9.3 | 10.4 |
| Transportation | 4.9 | 4.8 |
| Operations & maintenance | 17.4 | 18.0 |
| Interest & fees | 0.8 | 0.7 |
| Other | 3.5 | 4.0 |
| Total expenses | <u>122.1</u> | <u>149.6</u> |
| Increase (decrease) in net position | (5.5) | (1.0) |
| Net position, beginning of year | <u>36.7</u> | <u>31.2</u> |
| Net position, end of year | <u>\$ 31.2</u> | <u>\$ 30.2</u> |

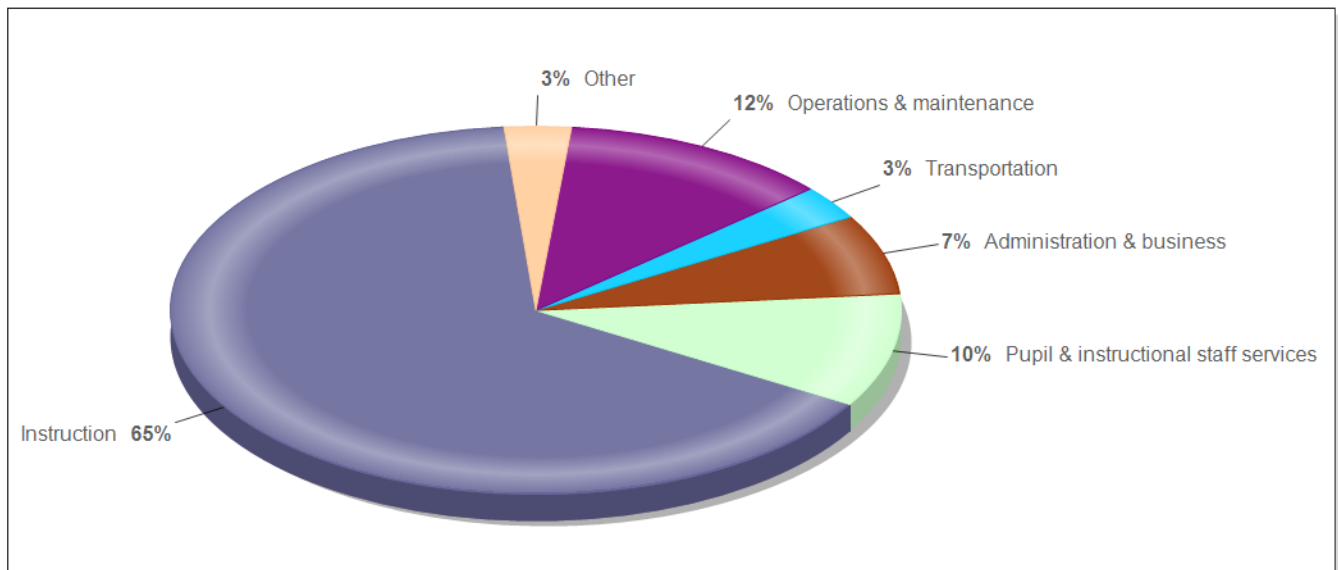
Property taxes accounted for the largest portion of the District's revenues, contributing 51%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$149.6, mainly related to instructing and caring for the students and student transportation at 78%.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$60.7 to \$54.7.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

The General fund decreased \$0.9 due to increased costs associated with medical insurance. The Operations and Maintenance Fund decreased by \$2.9 primarily due to costs associated with the five-year capital improvement plan. The Transportation Fund decreased \$2.1 due to a decrease in the property taxes and the use of the fund balance. The Municipal Retirement and Social Security Fund decreased \$0.9 due to the use of the fund balance to cover expenses. The Debt Service Fund decreased \$0.8 due to the use of fund balance. Levied debt was retired in February 2019. The Capital Projects fund has increased by \$1.3 transferred in that will be utilized for costs associated with the capital improvement plan in the subsequent fiscal year. The Fire and Prevention fund increased \$0.5 with the continuation of life safety capital projects as part of the 10-year life safety plan.

Overall, revenues associated with the governmental funds increased by \$3.3 or 2.8%. A few of the factors for this increase were property taxes, interest income, and federal grants. Expenditures associated with the governmental funds also increased by \$3.4 or 2.8%. Expenditures associated with special programs instructional costs increased \$0.8, state retirement costs increased \$0.8, transportation increased \$0.5, operations increased \$0.9, and the payments associated with debt principal increased \$1.3. Other areas of expenditures resulted in minimal increases or decreases individually.

In the Governmental Funds, total revenues and other financing sources decreased by \$10 from the prior year. This change is due to the issuance of Debt Certificates within the 2018 fiscal year. The second phase of Debt Certificates will not be issued until the 2020 fiscal year. All proceeds are being used to fund capital improvement needs.

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.

General Fund Budgetary Highlights

In the General Fund, total revenues were greater than expenditures by \$3.6. This was attributed to local sources (tax levy, investment income, lunch, and school fees) actual \$0.3 greater than budget, state sources (Evidence Based funding and special education) actual \$0.7 greater than budget and federal sources (lunch and special education) greater than budget \$0.2. Expenditures within the General Fund for instructional programs was \$1.4 better than budget. This is associated with salary/benefit expenditures. Staff replacements due to retirements and resignations were at a lower cost than anticipated. The district also budgets for contingency positions based upon the unknown need with changes in enrollment or special program staffing. Expenditures for some purchase services and supplies had a favorable variance due to the need being at a lower level than anticipated.

The Operations and Maintenance fund expenditures exceed revenue by \$3.2. This was less than was anticipated within the budget. Costs within the Operations and Maintenance fund are due to capital improvement projects. The actual timing of these projects can vary from the anticipated budgeted fiscal year in which they will occur. The district has budgeted to use current fund balance to fund these expenditures. Debt certificates were sold at the end of the 2018 in anticipation of financing needs.

The Transportation fund variance from budget was minimal. The district has been using existing fund balances to cover the necessary expenditures for these services. The district has also been using existing fund balance to cover the variance of expenditures exceeding revenue within the Municipal Retirement and Social Security Fund.

The Capital Projects Fund and Life Safety Fund are under budget based upon the timing of needed capital improvement projects. Fund balances will be used to fund upcoming planned projects.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

Capital Assets and Debt Administration

Capital assets

By the end of 2019, the District had compiled a total investment of \$113.2 (\$63.7 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.4. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

| Table 3 | | |
|---|----------------|----------------|
| Capital Assets (net of depreciation) | | |
| (in millions of dollars) | | |
| | <u>2018</u> | <u>2019</u> |
| Land | \$ 1.8 | \$ 2.3 |
| Construction in progress | 1.0 | 0.1 |
| Buildings | 36.1 | 36.3 |
| Equipment | 3.1 | 2.7 |
| Land improvements | <u>22.7</u> | <u>22.3</u> |
| Total | <u>\$ 64.7</u> | <u>\$ 63.7</u> |

Long-term debt

The District retired \$4.7 in bonds in 2019. Capital leases and other were reduced by \$0.1. At the end of fiscal 2019, the District had a debt margin of \$112.7. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

| Table 4 | | |
|-----------------------------------|----------------|----------------|
| Outstanding Long-Term Debt | | |
| (in millions of dollars) | | |
| | <u>2018</u> | <u>2019</u> |
| General obligation bonds | \$ 5.1 | \$ - |
| Debt certificates | 16.8 | 15.0 |
| Net OPEB liability | 55.6 | 55.9 |
| Net pension liabilities | 8.0 | 19.5 |
| Capital leases and other | <u>0.7</u> | <u>0.6</u> |
| Total | <u>\$ 86.2</u> | <u>\$ 91.0</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:

Enrollment projection studies forecast a continued declining enrollment trend for several years. The District closely monitors enrollment on a weekly basis and reviews the impact of enrollment to the District budget.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

In August 2017, the state of Illinois passed Senate Bill 1, Evidence Based School Funding which was the beginning of the movement toward fair school funding across the state. The funding formula created a unique adequacy target for each school district by applying research based elements to unique district demographics (examples: low income, bilingual students, special education needs, local capacity). Districts are placed in a Tier (1 to 4) scaled by the farthest from the adequacy target (greatest need) to at or above the target. Additional funding resources would be allocated beginning with the neediest (Tier 1). Crystal Lake Elementary District for this formula was at 75% of the adequacy target (Tier 2) for Fiscal Year 2019 with receiving additional funding of approximately \$287,000.

The equalized assessed valuations (EAV) have been increasing at a rate greater than the Consumer Price Index (CPI). This has lessened the tax rate to homeowners. The current local economy began to reverse the downward trend and assessed valuations and new construction started to increase in 2016. In the past three years EAV has increased by 5%. The tax cap law allows Illinois taxing bodies to increase their total extension amount by the lesser of the Consumer Price Index (CPI) or 5%. The 2017 and 2018, CPI was 2.1% for each year.

Many unfunded mandates placed upon Districts by the State, building improvements, and the continuance of the District's mission to provide educational excellence for all students becomes challenging, as available resources are limited. School districts throughout Illinois rely on local taxpayer support District 47 is no exception. Local revenue support accounted for 80% of the District's budgeted revenue for the 2019 fiscal year. The community is the backbone that supports the District during the uncertain times of the State of Illinois budget situation. The ability of the District to use reserves to offset deficit spending, if necessary, allows the District time to react to reductions and changes in a manner that is systematic versus reactionary. The District continually reviews areas of spending to remain within a balanced budget and maintain the District's strong financial position and quality educational programs.

The District is in the third year of continued work to complete an estimated \$48 million of capital projects across the District's facilities over a five year period. The District has scheduled to sell a second phase of debt certificates in the 2019/2020 fiscal year. These will help finance capital projects that were identified as part of a five year plan. This debt will not be increasing the debt service tax levy, but will use operating funds to make the annual payments.

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:

Catherine Nelson, Assistant Superintendent of Business Services
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, 2019

GOVERNMENTAL ACTIVITIES

Assets

| | |
|---|--------------------|
| Cash and investments | \$ 97,557,966 |
| Property taxes | 35,589,664 |
| Replacement taxes | 134,765 |
| Intergovernmental | 1,477,000 |
| Tuition | 70,586 |
| Other | 319,969 |
| Capital assets: | |
| Land | 2,334,604 |
| Construction in progress | 88,287 |
| Capital assets being depreciated, net of accumulated depreciation | <u>61,256,529</u> |
| Total assets | <u>198,829,370</u> |

Deferred outflows of resources

| | |
|---------------------------------------|-------------------|
| Deferred outflows related to pensions | 10,766,490 |
| Deferred outflows related to OPEB | <u>2,596,940</u> |
| Total deferred outflows of resources | <u>13,363,430</u> |

Liabilities

| | |
|---|-------------------|
| Accounts payable | 2,496,509 |
| Salaries and wages payable | 3,785,902 |
| Payroll deductions payable | 102,292 |
| Other current liabilities | 100,306 |
| Interest payable | 278,492 |
| Unearned student fees | 5,015 |
| Health claims payable | 501,560 |
| Long-term liabilities: | |
| Other long-term liabilities - due within one year | 1,294,758 |
| Other long-term liabilities - due after one year | <u>89,657,835</u> |
| Total liabilities | <u>98,222,669</u> |

Deferred inflows of resources

| | |
|---|-------------------|
| Property taxes levied for a future period | 73,076,948 |
| Deferred inflows related to pensions | 3,084,192 |
| Deferred inflows related to OPEB | <u>7,575,381</u> |
| Total deferred inflows of resources | <u>83,736,521</u> |

Net position

| | |
|----------------------------------|----------------------|
| Net investment in capital assets | 56,218,857 |
| Tort immunity | 1,600,207 |
| Operations and maintenance | 10,614,763 |
| Student transportation | 2,183,020 |
| Debt service | 42,050 |
| Capital projects | 1,330,463 |
| Unrestricted | <u>(41,755,750)</u> |
| Total net position | <u>\$ 30,233,610</u> |

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUE | | | NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION |
|--------------------------------------|-----------------------|-------------------------|--|--|---|
| | | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS | |
| Governmental activities | | | | | |
| Instruction: | | | | | |
| Regular programs | \$ 26,536,567 | \$ 1,471,697 | \$ - | \$ - | \$ (25,064,870) |
| Special programs | 14,752,916 | - | 4,061,927 | - | (10,690,989) |
| Other instructional programs | 7,593,922 | 285,251 | 64,653 | - | (7,244,018) |
| State retirement contributions | 48,216,780 | - | 48,216,780 | - | - |
| Support Services: | | | | | |
| Pupils | 9,234,704 | - | 21,214 | - | (9,213,490) |
| Instructional staff | 5,307,834 | - | 147,919 | - | (5,159,915) |
| General administration | 2,543,955 | - | - | - | (2,543,955) |
| School administration | 5,296,783 | - | - | - | (5,296,783) |
| Business | 2,520,787 | 929,003 | 1,128,402 | - | (463,382) |
| Transportation | 4,823,813 | 33,562 | 1,442,976 | - | (3,347,275) |
| Operations and maintenance | 18,046,491 | 20,837 | - | 121,249 | (17,904,405) |
| Central | 3,932,617 | - | - | - | (3,932,617) |
| Other supporting services | 791 | - | - | - | (791) |
| Community services | 69,661 | - | - | - | (69,661) |
| Interest and fees | 654,192 | - | - | - | (654,192) |
| Total governmental activities | \$ 149,531,813 | \$ 2,740,350 | \$ 55,083,871 | \$ 121,249 | (91,586,343) |

General revenues:

Taxes:

| | |
|---|-------------------|
| Real estate taxes, levied for general purposes | 55,671,808 |
| Real estate taxes, levied for specific purposes | 15,497,256 |
| Real estate taxes, levied for debt service | 3,770,036 |
| Personal property replacement taxes | 842,310 |
| State aid-formula grants | 12,977,204 |
| Investment income | 1,881,946 |
| Miscellaneous | 36 |
| Total general revenues | 90,640,596 |

Change in net position (945,747)

Net position, beginning of year 31,179,357

Net position, end of year \$ 30,233,610

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2019

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018

| | GENERAL FUND | OPERATIONS AND MAINTENANCE FUND | TRANSPORTATION FUND | MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND |
|---|------------------------------|---------------------------------------|----------------------------|---|
| Assets | | | | |
| Cash and investments | \$ 71,304,738 | \$ 17,466,692 | \$ 3,753,719 | \$ 2,442,090 |
| Receivables (net allowance for uncollectibles): | | | | |
| Property taxes | 28,005,874 | 4,959,478 | 1,362,189 | 360,400 |
| Replacement taxes | 88,661 | 34,578 | 5,320 | 6,206 |
| Intergovernmental | 1,120,829 | - | 356,171 | - |
| Tuition | 70,586 | - | - | - |
| Other | 319,969 | - | - | - |
| Total assets | <u>\$ 100,910,657</u> | <u>\$ 22,460,748</u> | <u>\$ 5,477,399</u> | <u>\$ 2,808,696</u> |
| Liabilities | | | | |
| Accounts payable | \$ 172,032 | \$ 1,662,579 | \$ 497,364 | \$ - |
| Salaries and wages payable | 3,693,729 | - | - | 92,173 |
| Other current liabilities | 100,306 | - | - | - |
| Payroll deductions payable | - | - | - | 102,292 |
| Unearned student fees | 5,015 | - | - | - |
| Health claims payable | 501,560 | - | - | - |
| Total liabilities | <u>4,472,642</u> | <u>1,662,579</u> | <u>497,364</u> | <u>194,465</u> |
| Deferred inflows of resources | | | | |
| Property taxes levied for a future period | 57,504,993 | 10,183,406 | 2,797,015 | 739,996 |
| Unavailable state and federal aid receivable | 13,937 | - | - | - |
| Unavailable other receivable | 320,071 | - | - | - |
| Total deferred inflows of resources | <u>57,839,001</u> | <u>10,183,406</u> | <u>2,797,015</u> | <u>739,996</u> |
| Fund balance | | | | |
| Restricted | 1,600,207 | 10,583,219 | 2,183,020 | 1,874,235 |
| Restricted - Developers' Impact fees | - | 31,544 | - | - |
| Assigned for Self-Insurance | 5,909,544 | - | - | - |
| Unassigned | 31,089,263 | - | - | - |
| Total fund balance (deficit) | <u>38,599,014</u> | <u>10,614,763</u> | <u>2,183,020</u> | <u>1,874,235</u> |
| Total liabilities, deferred inflows of resources, and fund balance | <u>\$ 100,910,657</u> | <u>\$ 22,460,748</u> | <u>\$ 5,477,399</u> | <u>\$ 2,808,696</u> |

See Notes to Basic Financial Statements

| DEBT SERVICE FUND | CAPITAL PROJECTS FUND | FIRE PREVENTION AND LIFE SAFETY FUND | TOTAL | |
|----------------------|--------------------------|--|-----------------------|-----------------------|
| | | | 2019 | 2018 |
| \$ 320,542 | \$ 1,330,463 | \$ 939,722 | \$ 97,557,966 | \$ 109,158,473 |
| - | - | 901,723 | 35,589,664 | 34,918,713 |
| - | - | - | 134,765 | 128,970 |
| - | - | - | 1,477,000 | 1,930,600 |
| - | - | - | 70,586 | 91,831 |
| - | - | - | 319,969 | 3,750 |
| <u>\$ 320,542</u> | <u>\$ 1,330,463</u> | <u>\$ 1,841,445</u> | <u>\$ 135,149,950</u> | <u>\$ 146,232,337</u> |
| \$ - | \$ - | \$ 164,534 | \$ 2,496,509 | \$ 4,687,752 |
| - | - | - | 3,785,902 | 3,501,500 |
| - | - | - | 100,306 | 102,131 |
| - | - | - | 102,292 | 797,471 |
| - | - | - | 5,015 | 98,430 |
| - | - | - | 501,560 | 552,287 |
| - | - | 164,534 | 6,991,584 | 9,739,571 |
| - | - | 1,851,538 | 73,076,948 | 75,044,375 |
| - | - | - | 13,937 | 725,967 |
| - | - | - | 320,071 | - |
| - | - | 1,851,538 | 73,410,956 | 75,770,342 |
| 320,542 | 1,330,463 | - | 17,891,686 | 22,861,321 |
| - | - | - | 31,544 | 412,233 |
| - | - | - | 5,909,544 | 6,392,988 |
| - | - | (174,627) | 30,914,636 | 31,055,882 |
| <u>320,542</u> | <u>1,330,463</u> | <u>(174,627)</u> | <u>54,747,410</u> | <u>60,722,424</u> |
| <u>\$ 320,542</u> | <u>\$ 1,330,463</u> | <u>\$ 1,841,445</u> | <u>\$ 135,149,950</u> | <u>\$ 146,232,337</u> |

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, 2019

| | | |
|--|------------------|----------------------|
| Total fund balances - governmental funds | | \$ 54,747,410 |
| 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. | | 63,679,420 |
| 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: | | |
| State and federal grant revenue | \$ 13,937 | |
| Tuition and miscellaneous | <u>320,071</u> | |
| | | 334,008 |
| Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. | | 10,766,490 |
| Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. | | 2,596,940 |
| Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. | | (3,084,192) |
| Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. | | (7,575,381) |
| 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, 2019 are: | | |
| Bonds and debt certificates payable | \$ (15,015,000) | |
| Unamortized bond premium | (414,790) | |
| Net OPEB liability | (55,838,740) | |
| Net pension liability | (19,471,982) | |
| Capital leases | <u>(212,081)</u> | |
| | | (90,952,593) |
| Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet. | | <u>(278,492)</u> |
| Net position of governmental activities | | <u>\$ 30,233,610</u> |

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, 2019
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018

| | GENERAL FUND | OPERATIONS AND MAINTENANCE FUND | TRANSPORTATION FUND | MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND |
|--|----------------------|---------------------------------------|------------------------|---|
| Revenues | | | | |
| Property taxes | \$ 57,445,317 | \$ 9,536,600 | \$ 718,966 | \$ 1,795,540 |
| Corporate personal property replacement taxes | 525,699 | 240,085 | 35,320 | 41,206 |
| State aid | 31,418,543 | 2,500,000 | 1,935,950 | - |
| Federal aid | 4,815,902 | - | - | - |
| Investment income | 1,306,593 | 344,882 | 88,351 | 74,548 |
| Other | 2,336,791 | 48,461 | 36,062 | - |
| Total revenues | <u>97,848,845</u> | <u>12,670,028</u> | <u>2,814,649</u> | <u>1,911,294</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular programs | 28,165,904 | - | - | 405,849 |
| Special programs | 12,521,434 | - | - | 655,058 |
| Other instructional programs | 6,416,321 | - | - | 115,103 |
| State retirement contributions | 20,115,069 | - | - | - |
| Support Services: | | | | |
| Pupils | 7,828,613 | - | - | 406,719 |
| Instructional staff | 4,555,292 | - | - | 94,622 |
| General administration | 2,007,608 | - | - | 27,629 |
| School administration | 4,618,551 | - | - | 161,432 |
| Business | 2,515,546 | - | - | 94,905 |
| Transportation | 302 | 54,320 | 4,438,792 | 71,724 |
| Operations and maintenance | 668,236 | 15,072,714 | - | 572,500 |
| Central | 3,391,425 | - | - | 220,669 |
| Other supporting services | 398 | - | - | - |
| Community services | 63,523 | - | - | 4,859 |
| Payments to other districts and gov't units | 596,357 | - | 185 | - |
| Debt Service: | | | | |
| Principal | - | - | - | - |
| Interest and other | - | - | - | - |
| Capital outlay | 744,124 | 757,663 | 531,368 | - |
| Total expenditures | <u>94,208,703</u> | <u>15,884,697</u> | <u>4,970,345</u> | <u>2,831,069</u> |
| Excess (deficiency) of revenues over expenditures | <u>3,640,142</u> | <u>(3,214,669)</u> | <u>(2,155,696)</u> | <u>(919,775)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | 1,572,347 | - | - |
| Transfers (out) | (4,508,426) | (1,325,000) | - | - |
| Principal on bonds sold | - | - | - | - |
| Premium on bonds sold | - | - | - | - |
| Capital lease value | - | - | - | - |
| Total other financing sources (uses) | <u>(4,508,426)</u> | <u>247,347</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | (868,284) | (2,967,322) | (2,155,696) | (919,775) |
| Fund balance (deficit), beginning of year | <u>39,467,298</u> | <u>13,582,085</u> | <u>4,338,716</u> | <u>2,794,010</u> |
| Fund balance (deficit), end of year | <u>\$ 38,599,014</u> | <u>\$ 10,614,763</u> | <u>\$ 2,183,020</u> | <u>\$ 1,874,235</u> |

See Notes to Basic Financial Statements

| DEBT SERVICE FUND | CAPITAL PROJECTS FUND | FIRE PREVENTION AND LIFE SAFETY FUND | TOTAL | |
|----------------------|--------------------------|--|----------------------|----------------------|
| | | | 2019 | 2018 |
| \$ 3,770,036 | \$ - | \$ 1,672,641 | \$ 74,939,100 | \$ 73,046,421 |
| - | - | - | 842,310 | 756,927 |
| - | - | - | 35,854,493 | 35,630,931 |
| 121,249 | - | - | 4,937,151 | 4,367,447 |
| 54,730 | 5,030 | 7,812 | 1,881,946 | 983,111 |
| - | - | - | 2,421,314 | 2,793,715 |
| <u>3,946,015</u> | <u>5,030</u> | <u>1,680,453</u> | <u>120,876,314</u> | <u>117,578,552</u> |
| - | - | - | 28,571,753 | 29,073,272 |
| - | - | - | 13,176,492 | 12,362,575 |
| - | - | - | 6,531,424 | 6,338,447 |
| - | - | - | 20,115,069 | 19,392,730 |
| - | - | - | 8,235,332 | 8,565,803 |
| - | - | - | 4,649,914 | 4,678,193 |
| - | - | - | 2,035,237 | 2,218,680 |
| - | - | - | 4,779,983 | 4,625,558 |
| - | - | - | 2,610,451 | 2,517,068 |
| - | - | - | 4,565,138 | 4,090,949 |
| - | - | 1,241,810 | 17,555,260 | 16,615,296 |
| - | - | - | 3,612,094 | 3,384,800 |
| - | - | - | 398 | 1,801 |
| - | - | - | 68,382 | 94,306 |
| - | - | - | 596,542 | 1,023,948 |
| 6,907,672 | - | - | 6,907,672 | 5,634,982 |
| 807,032 | - | - | 807,032 | 964,220 |
| - | - | - | 2,033,155 | 1,801,351 |
| <u>7,714,704</u> | <u>-</u> | <u>1,241,810</u> | <u>126,851,328</u> | <u>123,383,979</u> |
| <u>(3,768,689)</u> | <u>5,030</u> | <u>438,643</u> | <u>(5,975,014)</u> | <u>(5,805,427)</u> |
| 2,936,079 | 1,325,000 | - | 5,833,426 | 8,903,628 |
| - | - | - | (5,833,426) | (8,903,628) |
| - | - | - | - | 9,200,000 |
| - | - | - | - | 444,418 |
| - | - | - | - | 417,967 |
| <u>2,936,079</u> | <u>1,325,000</u> | <u>-</u> | <u>-</u> | <u>10,062,385</u> |
| (832,610) | 1,330,030 | 438,643 | (5,975,014) | 4,256,958 |
| <u>1,153,152</u> | <u>433</u> | <u>(613,270)</u> | <u>60,722,424</u> | <u>56,465,466</u> |
| <u>\$ 320,542</u> | <u>\$ 1,330,463</u> | <u>\$ (174,627)</u> | <u>\$ 54,747,410</u> | <u>\$ 60,722,424</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, 2019

| | | |
|---|--------------------|---------------------|
| Net change in fund balances - total governmental funds | | \$ (5,975,014) |
| 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 depreciation expense exceeds current year net capital outlay in the current period. | | |
| | | (936,805) |
| 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: | | |
| State and federal grant revenue | \$ (712,030) | |
| Tuition and miscellaneous | <u>320,071</u> | |
| | | (391,959) |
| The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments. | | |
| | | 6,907,672 |
| 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. | | |
| | | 117,817 |
| The effect of miscellaneous transactions involving long term debt is to decrease net position: | | |
| Amortization of deferred charge on refunding | <u>\$ (32,233)</u> | |
| | | (32,233) |
| 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 | \$ 67,256 | |
| Net OPEB liability | (262,017) | |
| Deferred outflows related to OPEB | (40,809) | |
| Deferred inflows related to OPEB | (1,568,690) | |
| State on-behalf contribution revenue | 28,101,711 | |
| State on-behalf contribution expense | (28,101,711) | |
| Net pension liability | (11,493,497) | |
| Deferred outflows related to pensions | 6,210,786 | |
| Deferred inflows related to pensions | <u>6,451,746</u> | |
| | | <u>(635,225)</u> |
| Change in net position of governmental activities | | <u>\$ (945,747)</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, 2019

| | <u>AGENCY FUNDS</u> |
|-------------------------------------|--------------------------|
| Assets | |
| Cash and investments | \$ <u>509,791</u> |
| Total assets | \$ <u><u>509,791</u></u> |
| Liabilities | |
| Due to student groups and employees | \$ <u>509,791</u> |
| Total liabilities | \$ <u><u>509,791</u></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, 2019

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, 2019

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 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, transfers from other funds and debt certificate proceeds.

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, 2019

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, Liabilities and Net Position or Equity

Deposits and Investments

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2018 levy resolution was approved during the December 17, 2018 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2018 and 2017 tax levies were 2.1% and 2.1%, 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 2018 property tax levy is recognized as a receivable in fiscal 2019 less amounts already received. The District considers that the 2018 levy is to be used to finance operations in fiscal 2020. Therefore, the entire 2018 levy, including amounts collected in fiscal 2019, 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.

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 acquisition value at the date of donation.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

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 |
| Improvements other than buildings | 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.

Long-Term Obligations

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

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

Equity Classifications

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

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

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

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

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

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).

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

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

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

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

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2019 are as follows:

The restricted fund balance in the General Fund is comprised of \$1,600,207 for tort immunity. A portion of restricted fund balance in the Operations and Maintenance Fund is comprised of \$31,544 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 of \$5,909,544 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, 2018, 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, 2019

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2019, expenditures exceeded budget in the Debt Service Fund by \$529,005 and the Transportation Fund by \$15,494. The excess expenditures in both funds were funded by available fund balance.

Deficit Fund Equity

The Fire Prevention and Life Safety Fund had a deficit fund balance of \$174,627 as of June 30, 2019. District management expects to fund this deficit through future property tax receipts.

NOTE 3 - DEPOSITS AND INVESTMENTS

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

| | Government- wide | Fiduciary | Total |
|----------------------|-----------------------------|-------------------|----------------------|
| Cash and investments | \$ 97,557,966 | \$ 509,791 | \$ 98,067,757 |
| Total | <u>\$ 97,557,966</u> | <u>\$ 509,791</u> | <u>\$ 98,067,757</u> |

For disclosure purposes, this amount is segregated into the following components:

| | Cash and investments |
|--------------------------------------|---------------------------------|
| Deposits with financial institutions | \$ 59,896,547 |
| ISDLAF money market investment pool | 23,913,994 |
| Other investments | <u>14,257,216</u> |
| Total | <u>\$ 98,067,757</u> |

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

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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

At year end, the District had the following investments subject to interest rate risk:

| | <i>Fair Value</i> | <i>Investment Maturity (In Years)</i> | | | |
|------------------------------------|----------------------|---------------------------------------|---------------------|-------------------|---------------------|
| | | <i>Less than one</i> | <i>1-5</i> | <i>6-10</i> | <i>More than 10</i> |
| Term Series Investments | \$ 7,400,000 | \$ 7,400,000 | \$ - | \$ - | \$ - |
| Negotiable Certificates of Deposit | <u>6,857,216</u> | <u>3,493,977</u> | <u>3,113,239</u> | <u>250,000</u> | <u>-</u> |
| Total | <u>\$ 14,257,216</u> | <u>\$ 10,893,977</u> | <u>\$ 3,113,239</u> | <u>\$ 250,000</u> | <u>\$ -</u> |

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). 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, 2018, 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.

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, 2019, the bank balance of the District's deposit with financial institutions totaled \$68,620,880; all of which was collateralized and insured.

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

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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$247,347 in interest earned in the General Fund (Working Cash Accounts) to the Operations and Maintenance Fund.

The Board also transferred \$2,936,079 from the General Fund (Educational Accounts) to the Debt Service Fund to service payments on general obligation bonds, debt certificates, and capital leases.

The Board of Education transferred \$1,000,000 and \$325,000 from the General Fund (Educational and Tort Accounts, respectively) to the Operations and Maintenance Fund.

The Board also transferred \$1,325,000 from the Operations and Maintenance Fund to the Capital Projects Fund.

State law allows for the above transfers.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2019 was as follows:

| | <i>Beginning Balance</i> | <i>Increases</i> | <i>Decreases</i> | <i>Ending Balance</i> |
|---|-------------------------------------|-------------------------|-------------------------|----------------------------------|
| <u>Capital assets not being depreciated:</u> | | | | |
| Land | \$ 1,804,370 | \$ 530,234 | \$ - | \$ 2,334,604 |
| Construction in progress | 970,391 | 88,287 | 970,391 | 88,287 |
| Total capital assets not being depreciated | <u>2,774,761</u> | <u>618,521</u> | <u>970,391</u> | <u>2,422,891</u> |
| <u>Capital assets being depreciated:</u> | | | | |
| Land improvements | 28,138,763 | 305,214 | - | 28,443,977 |
| Buildings | 63,848,040 | 1,218,374 | - | 65,066,414 |
| Equipment | 16,055,210 | 285,722 | - | 16,340,932 |
| Food service equipment | 885,345 | - | - | 885,345 |
| Total capital assets being depreciated | <u>108,927,358</u> | <u>1,809,310</u> | <u>-</u> | <u>110,736,668</u> |
| <u>Less Accumulated Depreciation for:</u> | | | | |
| Land improvements | 5,466,097 | 664,421 | - | 6,130,518 |
| Buildings | 27,782,421 | 1,017,172 | - | 28,799,593 |
| Equipment | 12,965,692 | 712,181 | - | 13,677,873 |
| Food service equipment | 871,684 | 471 | - | 872,155 |
| Total accumulated depreciation | <u>47,085,894</u> | <u>2,394,245</u> | <u>-</u> | <u>49,480,139</u> |
| Net capital assets being depreciated | <u>61,841,464</u> | <u>(584,935)</u> | <u>-</u> | <u>61,256,529</u> |
| Net governmental activities capital assets | <u>\$ 64,616,225</u> | <u>\$ 33,586</u> | <u>\$ 970,391</u> | <u>\$ 63,679,420</u> |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

| <i>Governmental Activities</i> | <i>Depreciation</i> |
|--|---------------------|
| Regular programs | \$ 1,675,971 |
| Operations and maintenance | <u>718,274</u> |
| Total depreciation expense - governmental activities | <u>\$ 2,394,245</u> |

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2019:

| | <i>Beginning Balance</i> | <i>Additions</i> | <i>Deletions</i> | <i>Ending Balance</i> | <i>Due Within One Year</i> |
|---|------------------------------|----------------------|----------------------|---------------------------|--------------------------------|
| Refunding bonds, Series 2007 | \$ 2,335,000 | \$ - | \$ 2,335,000 | \$ - | \$ - |
| Refunding bonds, Series 2009 | 2,245,000 | - | 2,245,000 | - | - |
| Premium on bonds | <u>532,607</u> | <u>-</u> | <u>117,817</u> | <u>414,790</u> | <u>-</u> |
| Total bonds payable | <u>5,112,607</u> | <u>-</u> | <u>4,697,817</u> | <u>414,790</u> | <u>-</u> |
| Debt certificates | 16,840,000 | - | 1,825,000 | 15,015,000 | 1,125,000 |
| Net pension liability - IMRF | 1,771,331 | 13,969,869 | 3,213,099 | 12,528,101 | - |
| Net pension liability - TRS | 6,207,154 | 1,174,671 | 437,944 | 6,943,881 | - |
| Capital leases | 714,753 | - | 502,672 | 212,081 | 169,758 |
| Net OPEB liability-standalone | 7,069,951 | 399,852 | 1,030,976 | 6,438,827 | - |
| Net OPEB obligation - THIS | <u>48,506,772</u> | <u>1,311,227</u> | <u>418,086</u> | <u>49,399,913</u> | <u>-</u> |
| Total long-term liabilities - governmental activities | <u>\$ 86,222,568</u> | <u>\$ 16,855,619</u> | <u>\$ 12,125,594</u> | <u>\$ 90,952,593</u> | <u>\$ 1,294,758</u> |

The obligations for the other post-retirement benefits and net pension liabilities will be repaid from the General Fund and Municipal Retirement/Social Security Funds.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Debt Certificates The obligations for the District's debt certificates will be repaid from the Debt Service Fund through annual transfers from the General Fund. Debt certificates currently outstanding are as follows:

| Purpose | Interest Rates | Original Indebtedness | Carrying Amount |
|---|-----------------------|------------------------------|------------------------|
| Series 2010 Taxable Debt Certificates dated June 1, 2010 are due in annual installments through December 1, 2024 | 1.310%-5.000% | \$ 15,000,000 | \$ 6,645,000 |
| Series 2018 Taxable Debt Certificates dated June 26, 2018 are due in annual installments through | 3.250%-5.000% | <u>9,200,000</u> | <u>8,370,000</u> |
| Total | | <u>\$ 24,200,000</u> | <u>\$ 15,015,000</u> |

Annual debt service requirements to maturity for debt certificates are as follows for governmental type activities:

| | Principal | Interest | Total |
|-------------|----------------------|---------------------|----------------------|
| 2020 | \$ 1,125,000 | \$ 651,115 | \$ 1,776,115 |
| 2021 | 1,145,000 | 600,888 | 1,745,888 |
| 2022 | 1,185,000 | 544,538 | 1,729,538 |
| 2023 | 1,235,000 | 486,288 | 1,721,288 |
| 2024 | 1,270,000 | 424,538 | 1,694,538 |
| 2025 - 2029 | 4,940,000 | 1,337,388 | 6,277,388 |
| 2030 - 2034 | <u>4,115,000</u> | <u>368,613</u> | <u>4,483,613</u> |
| Total | <u>\$ 15,015,000</u> | <u>\$ 4,413,368</u> | <u>\$ 19,428,368</u> |

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, 2019, none of the amounts included in capital assets were acquired via capital leases because the items were under the District's capitalization threshold. The obligations for the capital leases will be paid from the Debt Service Fund and funded by 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, 2019, are as follows:

| | Amount |
|---|-------------------|
| 2020 | \$ 176,953 |
| 2021 | <u>43,350</u> |
| Total minimum lease payments | 220,303 |
| Less: amount representing interest | <u>(8,222)</u> |
| Present value of minimum lease payments | <u>\$ 212,081</u> |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, 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.

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, 2019, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$501,560. 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, 2018 and June 30, 2019, 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 2018 | <u>\$ 566,343</u> | <u>\$ 4,397,972</u> | <u>\$ 4,412,028</u> | <u>\$ 552,287</u> |
| Fiscal Year 2019 | <u>\$ 552,287</u> | <u>\$ 3,609,930</u> | <u>\$ 3,660,657</u> | <u>\$ 501,560</u> |

NOTE 8 - 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, 2019

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2019. State of Illinois contributions of \$563,508 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$3,542,121 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2019. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2019, the District paid \$418,086 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2018 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

| | |
|---|-----------------------|
| District's proportionate share of the collection net OPEB liability | \$ 49,399,913 |
| State's proportionate share of the collective net OPEB liability associated with the District | <u>66,333,430</u> |
| Total | <u>\$ 115,733,343</u> |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2017 rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2018 and 2017, the District's proportion was 0.187475% and 0.186927%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|--|---|
| Inflation | 2.75% |
| Salary Increases | 3.25% to 9.25% |
| Investment Rate of Return | 0.00% |
| Healthcare Cost Trend Rates - Initial | Non-Medicare - 8.00%; Post-Medicare - 9.00% |
| Healthcare Cost Trend Rates - Ultimate | 4.50% with additional 0.36% added to non-Medicare costs |
| Fiscal Year the Ultimate Rate is Reached | 2022 |

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

Discount Rate. At June 30, 2018, the discount rate used to measure the total OPEB liability was a blended rate of 3.62%, which was a change from the June 30, 2017 rate of 3.56%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.62%) or 1-percentage-point higher (4.62%) than the current discount rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|--------------------|----------------------|----------------------------------|----------------------|
| Net OPEB Liability | <u>\$ 59,388,235</u> | <u>\$ 49,399,913</u> | <u>\$ 41,500,851</u> |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.86%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.86%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

| | 1% Decrease | Healthcare Cost Trend Rate | 1% Increase |
|--------------------|----------------------|---|----------------------|
| Net OPEB Liability | \$ <u>40,048,939</u> | \$ <u>49,399,913</u> | \$ <u>61,979,420</u> |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2019, the District recognized OPEB expense of \$2,851,651 and on-behalf revenue and expense of \$3,542,121 for support provided by the state. At June 30, 2019, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences Between Expected and Actual Experience | \$ - | \$ 177,248 |
| Changes in Assumptions | - | 7,193,457 |
| Net Difference Between Projected and Actual Earnings on OPEB Plan Investments | - | 1,516 |
| Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions | 1,114,475 | 23,627 |
| District Contributions Subsequent to the Measurement Date | <u>418,086</u> | - |
| Total | \$ <u>1,532,561</u> | \$ <u>7,395,848</u> |

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$(6,281,373)) will be recognized in OPEB expense as follows in these reporting years:

| | Year Ending June 30, | Amount |
|------------|-----------------------------|-----------------------|
| 2020 | | \$ (972,493) |
| 2021 | | (972,493) |
| 2022 | | (972,493) |
| 2023 | | (972,493) |
| 2024 | | (972,114) |
| Thereafter | | <u>(1,419,287)</u> |
| Total | | \$ <u>(6,281,373)</u> |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Post Employment Healthcare Benefits

Plan Description. 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 in addition to the Teachers Health Insurance System. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive healthcare insurance at established contribution rates. The Post Employment Healthcare Benefits does not issue a publicly available financial report.

The District pays a fixed amount for Teachers electing TRIP coverage which is defined in the Teachers' contract in effect when retirement occurs. The benefit for each retiree remains the same should subsequent contracts change the benefit. Future retirees are assumed to receive the benefit defined in the current Teachers' contract.

The District dental and vision plans are self-insured. Coverage is provided on a retiree-pay-all basis. These coverages do not exhibit the active/retiree subsidization as that inherent in medical coverage. As such, it is assumed that retirees pay the entire costs for these coverages and the District has no liability. This follows generally accepted actuarial practice.

Life insurance is also provided to retirees on a retiree-pay-all basis. Retiree-specific life insurance premiums are charged to retirees. The District has no liability due to the retiree-specific premiums.

Contributions and Benefits Provided. Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.

Employees Covered by Benefit Terms. At June 30, 2017, the actuarial valuation date, the following employees were covered by the benefit terms:

| | |
|-----------------------------------|-----------------------|
| Retired Plan Members | 59 |
| Active Employees Not Yet Eligible | - |
| Active Employees Fully Eligible | <u>733</u> |
| Total | <u><u>792</u></u> |

Total OPEB Liability. The District's total OPEB liability of \$6,438,827 was measured as of June 30, 2018, and was determined by an actuarial valuation as of that date.

| | |
|--|---------|
| Inflation | 2.50% |
| Election at Retirement | 100.00% |
| Discount Rate | 2.98% |
| Healthcare Cost Trend Rate - Initial - PPO Plan | 7.00% |
| Healthcare Cost Trend Rate - Initial - TRIP Plan | 5.00% |
| Healthcare Cost Trend Rate - Ultimate | 5.00% |
| Fiscal Year the Ultimate Rate is Reached | 2027 |

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2018.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Mortality rates were based on December 31, 2016 IMRF Actuarial Valuation Report and the June 30, 2016 Teachers' Retirement System Actuarial Valuation Report.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of the the results of the District' data as well as health care trend rates based on recent experience.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2019 was as follows:

| | Total OPEB Liability |
|---|---------------------------------|
| Balance at June 30, 2017 | \$ 7,069,951 |
| Service Cost | 323,422 |
| Interest | 187,493 |
| Changes in Assumptions and Other Inputs | 64,324 |
| Benefit Payments | (250,897) |
| Other Changes | <u>(955,466)</u> |
| Net Changes | <u>(631,124)</u> |
| Balance at June 30, 2018 | <u>\$ 6,438,827</u> |

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.98%) or 1-percentage-point higher (3.98%) than the current discount rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|----------------------|---------------------|----------------------------------|---------------------|
| Total OPEB Liability | <u>\$ 6,882,036</u> | <u>\$ 6,438,827</u> | <u>\$ 6,021,108</u> |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current healthcare cost trend rates:

| | 1% Decrease | Healthcare Cost Trend Rate | 1% Increase |
|----------------------|---------------------|---|---------------------|
| Total OPEB Liability | <u>\$ 5,944,462</u> | <u>\$ 6,438,827</u> | <u>\$ 7,009,007</u> |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2019, the District recognized OPEB expense of \$598,194. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

| | <i>Deferred Outflows of Resources</i> | <i>Deferred Inflows of Resources</i> |
|---|---|--|
| Difference Between Expected and Actual Experience | \$ - | \$ 178,509 |
| Assumption Changes | 813,482 | 1,024 |
| Contributions Subsequent to the Measurement Date | <u>250,897</u> | <u>-</u> |
| Total | <u>\$ 1,064,379</u> | <u>\$ 179,533</u> |

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the total OPEB liability for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$633,949) will be recognized in OPEB expense as follows:

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$633,949) will be recognized in OPEB expense as follows:

| | <i>Amount</i> |
|-----------------------------|-------------------|
| <i>Year Ending June 30,</i> | |
| 2020 | \$ 87,279 |
| 2021 | 87,279 |
| 2022 | 87,279 |
| 2023 | 87,279 |
| 2024 | 87,279 |
| Thereafter | <u>197,554</u> |
| Total | <u>\$ 633,949</u> |

NOTE 10 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$44,674,659 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$19,551,561 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2019, were \$263,576, and are deferred because they were paid after the June 30, 2018 measurement date.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2019, the District pension contribution was 9.85 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2019, were \$25,626, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2019, the District paid \$2,149 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2018 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2019, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

| | |
|--|-----------------------|
| District's proportionate share of the collective net pension liability | \$ 6,943,881 |
| State's proportionate share of the collective net pension liability associated with the District | <u>475,684,957</u> |
| Total | <u>\$ 482,628,838</u> |

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018 and 2017, the District's proportion was 0.00890871 percent and 0.00812474 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2018 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------------|------------------------------|---|
| U.S. equities large cap | 15.00 % | 6.70 % |
| U.S. equities small/mid cap | 2.00 % | 7.90 % |
| International equities developed | 13.60 % | 7.00 % |
| Emerging market equities | 3.40 % | 9.40 % |
| U.S. bonds core | 8.00 % | 2.20 % |
| International debt developed | 2.20 % | 1.30 % |
| Emerging international debt | 2.60 % | 4.50 % |
| Real estate | 16.00 % | 5.40 % |
| Commodities (real return) | 4.00 % | 1.80 % |
| Hedge funds (absolute return) | 14.00 % | 3.90 % |
| Private equity | 15.00 % | 10.20 % |

Discount Rate. At June 30, 2018, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|--|--------------------|----------------------------------|--------------------|
| District's proportionate share of the collective net pension liability | \$ 8,516,014 | \$ 6,943,881 | \$ 5,677,841 |

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2019, the District recognized pension expense of \$98,944 and on-behalf revenue and expense of \$44,674,659 for support provided by the state. At June 30, 2019, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between expected and actual experience | \$ 139,559 | \$ 1,514 |
| Net difference between projected and actual earnings on pension plan investments | - | 21,261 |
| Assumption changes | 304,555 | 196,804 |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 880,247 | 1,917,388 |
| District contributions subsequent to the measurement date | <u>289,202</u> | <u>-</u> |
| Total | <u>\$ 1,613,563</u> | <u>\$ 2,136,967</u> |

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(812,606)) will be recognized in pension expense as follows:

| | Year Ending June 30, | Amount |
|-------|-----------------------------|---------------------|
| 2020 | | \$ (70,798) |
| 2021 | | (478,777) |
| 2022 | | (363,813) |
| 2023 | | 48,856 |
| 2024 | | <u>51,926</u> |
| Total | | <u>\$ (812,606)</u> |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

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

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

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

Plan Membership. At December 31, 2018, the measurement date, membership of the plan was as follows:

| | |
|-------------------------------|---------------------|
| Retirees and beneficiaries | 518 |
| Inactive, non-retired members | 919 |
| Active members | <u>538</u> |
| Total | <u><u>1,975</u></u> |

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2018 was 10.67 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2018 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.39% to 14.25%, including inflation, and (c) price inflation of 2.50%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

| Asset Class | Target Allocation | Projected Returns/Risk | |
|------------------------|------------------------------|--------------------------------|-------------------------------|
| | | One Year Arithmetic | Ten Year Geometric |
| Equities | 37.00 % | 8.50 % | 7.15 % |
| International equities | 18.00 % | 9.20 % | 7.25 % |
| Fixed income | 28.00 % | 3.75 % | 3.75 % |
| Real estate | 9.00 % | 7.30 % | 6.25 % |
| Alternatives | 7.00 % | | |
| Private equity | | 12.40 % | 8.50 % |
| Hedge funds | | 5.75 % | 5.50 % |
| Commodities | | 4.75 % | 3.20 % |
| Cash equivalents | 1.00 % | 2.50 % | 2.50 % |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2017 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|-------------------------------|----------------------|----------------------------------|---------------------|
| Total pension liability | \$ 84,740,956 | \$ 75,347,407 | \$ 67,611,846 |
| Plan fiduciary net position | <u>62,819,306</u> | <u>62,819,306</u> | <u>62,819,306</u> |
| Net pension liability/(asset) | <u>\$ 21,921,650</u> | <u>\$ 12,528,101</u> | <u>\$ 4,792,540</u> |

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2018 was as follows:

| | Increase (Decrease) | | |
|---|--|--|---|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability/ (Asset) (a) - (b) |
| Balances at December 31, 2017 | \$ 65,625,344 | \$ 63,854,013 | \$ 1,771,331 |
| Service cost | 1,578,717 | - | 1,578,717 |
| Interest on total pension liability | 4,860,611 | - | 4,860,611 |
| Differences between expected and actual experience of the total pension liability | 4,425,242 | - | 4,425,242 |
| Change of assumptions | 2,070,592 | - | 2,070,592 |
| Benefit payments, including refunds of employee contributions | (3,213,099) | (3,213,099) | - |
| Contributions - employer | - | 1,703,118 | (1,703,118) |
| Contributions - employee | - | 729,128 | (729,128) |
| Net investment income | - | (3,267,499) | 3,267,499 |
| Other (net transfer) | <u>-</u> | <u>3,013,645</u> | <u>(3,013,645)</u> |
| Balances at December 31, 2018 | <u>\$ 75,347,407</u> | <u>\$ 62,819,306</u> | <u>\$ 12,528,101</u> |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2019, the District recognized pension expense of \$573,582. The District's deferred outflows and inflows of resources related to pension were from the following sources:

| | <i>Deferred Outflows of Resources</i> | <i>Deferred Inflows of Resources</i> |
|--|---|--|
| Differences between expected and actual experience | \$ 2,946,217 | \$ 180,621 |
| Assumption changes | 1,378,549 | 766,604 |
| Net difference between projected and actual earnings on pension plan investments | 4,098,000 | - |
| Contributions subsequent to the measurement date | <u>730,161</u> | <u>-</u> |
| Total | <u>\$ 9,152,927</u> | <u>\$ 947,225</u> |

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$7,475,541) will be recognized in pension expense as follows:

| | <i>Year Ending June 30,</i> | <i>Amount</i> |
|-------|-----------------------------|---------------------|
| 2020 | | \$ 2,749,030 |
| 2021 | | 2,565,606 |
| 2022 | | 532,849 |
| 2023 | | <u>1,628,056</u> |
| Total | | <u>\$ 7,475,541</u> |

NOTE 11 - 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 12 - SUBSEQUENT EVENTS

On August 8, 2019, the District issued Limited Tax General Obligation Debt Certificates, Series 2019, in the amount of \$10,165,000 with interest rates ranging from 3.00% to 4.00%. These certificates will be used to finance various site improvements at District buildings.

NOTE 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*, and GASB Statement No. 91, *Conduit Debt Obligations*. 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 CHANGES IN THE DISTRICT'S NET PENSION LIABILITY

AND RELATED RATIOS

Five Most Recent Fiscal Years

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total pension liability | | | | | |
| Service cost | \$ 1,578,717 | \$ 1,677,662 | \$ 1,795,418 | \$ 1,688,667 | \$ 1,803,583 |
| Interest | 4,860,611 | 4,766,237 | 4,540,749 | 4,228,957 | 3,819,883 |
| Differences between expected and actual experience | 4,425,242 | (300,560) | (724,856) | 495,632 | (367,883) |
| Changes of assumptions | 2,070,592 | (1,902,934) | (231,764) | 151,531 | 2,362,091 |
| Benefit payments, including refunds of member contributions | <u>(3,213,099)</u> | <u>(2,652,111)</u> | <u>(2,462,512)</u> | <u>(2,123,629)</u> | <u>(1,937,605)</u> |
| Net change in total pension liability | 9,722,063 | 1,588,294 | 2,917,035 | 4,441,158 | 5,680,069 |
| Total pension liability - beginning | <u>65,625,344</u> | <u>64,037,050</u> | <u>61,120,015</u> | <u>56,678,857</u> | <u>50,998,788</u> |
| Total pension liability - ending (a) | <u>\$ 75,347,407</u> | <u>\$ 65,625,344</u> | <u>\$ 64,037,050</u> | <u>\$ 61,120,015</u> | <u>\$ 56,678,857</u> |
| Plan fiduciary net position | | | | | |
| Employer contributions | \$ 1,703,118 | \$ 1,655,754 | \$ 1,645,189 | \$ 1,695,770 | \$ 1,626,651 |
| Employee contributions | 729,128 | 706,336 | 711,186 | 703,364 | 674,215 |
| Net investment income | (3,267,499) | 9,589,118 | 3,515,529 | 260,373 | 2,957,179 |
| Benefit payments, including refunds of member contributions | (3,213,099) | (2,652,111) | (2,462,512) | (2,123,629) | (1,937,605) |
| Other (net transfer) | <u>3,013,645</u> | <u>(862,620)</u> | <u>293,641</u> | <u>(758,235)</u> | <u>319,710</u> |
| Net change in plan fiduciary net position | (1,034,707) | 8,436,477 | 3,703,033 | (222,357) | 3,640,150 |
| Plan fiduciary net position - beginning | <u>63,854,013</u> | <u>55,417,536</u> | <u>51,714,503</u> | <u>51,936,860</u> | <u>48,296,710</u> |
| Plan fiduciary net position - ending (b) | <u>\$ 62,819,306</u> | <u>\$ 63,854,013</u> | <u>\$ 55,417,536</u> | <u>\$ 51,714,503</u> | <u>\$ 51,936,860</u> |
| Employer's net pension liability - ending (a) - (b) | <u>\$ 12,528,101</u> | <u>\$ 1,771,331</u> | <u>\$ 8,619,514</u> | <u>\$ 9,405,512</u> | <u>\$ 4,741,997</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 83.37% | 97.30% | 86.54% | 84.61% | 91.63% |
| Covered payroll | \$ 15,960,212 | \$ 15,272,750 | \$ 15,147,457 | \$ 15,488,438 | \$ 14,619,174 |
| Employer's net pension liability as a percentage of covered payroll | 78.50% | 11.60% | 56.90% | 60.73% | 32.44% |

Notes to Schedule:

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

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

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

| | 2019 | 2018 | 2017 |
|--|--------------------|--------------------|--------------------|
| Actuarially determined contribution | \$ 1,693,378 | \$ 1,647,930 | \$ 1,645,014 |
| Contributions in relation to the actuarially determined contribution | <u>(1,703,118)</u> | <u>(1,655,754)</u> | <u>(1,645,189)</u> |
| Contribution deficiency (excess) | <u>\$ (9,740)</u> | <u>\$ (7,824)</u> | <u>\$ (175)</u> |
| | | | |
| Covered payroll | \$ 15,960,212 | \$ 15,272,750 | \$ 15,147,457 |
| | | | |
| Contributions as a percentage of covered payroll | 10.67% | 10.84% | 10.86% |
| | | | |
| | 2016 | 2015 | |
| Actuarially determined contribution | \$ 1,695,984 | \$ 1,596,414 | |
| Contributions in relation to the actuarially determined contribution | <u>(1,695,770)</u> | <u>(1,626,651)</u> | |
| Contribution deficiency (excess) | <u>\$ 214</u> | <u>\$ (30,237)</u> | |
| | | | |
| Covered payroll | \$ 15,488,438 | \$ 14,619,174 | |
| | | | |
| Contributions as a percentage of covered payroll | 10.95% | 11.13% | |

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|--|
| Actuarial cost method | Aggregate Entry age normal |
| Amortization method | Level percentage of payroll, closed |
| Remaining amortization period | 26 years |
| Asset valuation method | 5-Year Smoothed Market, 20% corridor |
| Inflation | 2.75% -- approximate |
| Salary increases | 3.75% to 14.50%, including inflation |
| Investment rate of return | 7.50% |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition |
| | |
| Mortality | RP-2014 Employee Mortality Table, adjusted to match current IMRF experience |

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TEACHERS' RETIREMENT SYSTEM

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

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| District's proportion of the net pension liability | 0.0089087120% | 0.0081247442% | 0.0106170653% | 0.0013515725% | 0.0100719064% |
| District's proportionate share of the net pension liability | \$ 6,943,881 | \$ 6,207,154 | \$ 8,380,692 | \$ 8,854,161 | \$ 6,129,588 |
| State's proportionate share of the net pension liability | <u>475,684,957</u> | <u>191,721,454</u> | <u>318,877,323</u> | <u>271,376,166</u> | <u>257,345,909</u> |
| Total net pension liability | <u>\$ 482,628,838</u> | <u>\$ 197,928,608</u> | <u>\$ 327,258,015</u> | <u>\$ 280,230,327</u> | <u>\$ 263,475,497</u> |
| Covered payroll | \$ 45,444,176 | \$ 44,442,666 | \$ 42,990,995 | \$ 42,412,935 | \$ 41,988,472 |
| District's proportionate share of the net pension liability as a percentage of covered payroll | 15.28% | 13.97% | 19.49% | 20.88% | 14.60% |
| Plan fiduciary net position as a percentage of the total pension liability | 40.00% | 39.30% | 36.40% | 41.50% | 43.00% |
| Contractually required contribution | \$ 289,202 | \$ 270,657 | \$ 364,804 | \$ 529,843 | \$ 437,263 |
| Contributions in relation to the contractually required contribution | <u>(289,202)</u> | <u>(507,584)</u> | <u>(423,586)</u> | <u>(420,247)</u> | <u>(474,374)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ (236,927)</u> | <u>\$ (58,782)</u> | <u>\$ 109,596</u> | <u>\$ (37,111)</u> |
| Contributions as a percentage of covered payroll | 0.6364% | 1.1421% | 0.9853% | 0.9908% | 1.1298% |

Notes to Schedule:

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

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

Key Assumptions:

| | | | | | |
|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------|
| Long-term expected rate of return | 7.00% | 7.00% | 7.00% | 7.50% | 7.50% |
| Municipal bond index | 3.87% | 3.58% | 2.85% | 3.73% | N/A |
| Single equivalent discount rate | 7.00% | 7.00% | 6.83% | 7.47% | 7.50% |
| Inflation rate | 2.50% | 2.50% | 2.50% | 3.00% | 3.00% |
| Projected salary increases | 4.00% to 9.50% varying by service | 3.25% to 9.25% varying by service | 3.25% to 9.25% varying by service | 3.75% to 9.75% varying by service | 5.75% |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
POST EMPLOYMENT HEALTHCARE BENEFITS
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY
AND RELATED RATIOS
Two Most Recent Fiscal Years

| | <u>2019</u> | <u>2018</u> |
|--|---------------------|---------------------|
| Total OPEB liability | | |
| Service cost | \$ 323,422 | \$ 322,958 |
| Interest | 187,493 | 161,549 |
| Changes of benefit terms | - | - |
| Differences between expected and actual experience | - | (228,115) |
| Changes of assumptions | 64,324 | 300,307 |
| Benefit payments, including refunds of member contributions | (250,897) | (268,527) |
| Other charges | <u>(955,466)</u> | <u>666,142</u> |
| Net change in total OPEB liability | (631,124) | 954,314 |
| Total OPEB liability - beginning | <u>7,069,951</u> | <u>6,115,637</u> |
| Total OPEB liability - ending (a) | <u>\$ 6,438,827</u> | <u>\$ 7,069,951</u> |
| Plan fiduciary net position | | |
| Employer contributions | \$ - | \$ - |
| Employee contributions | - | - |
| Net investment income | - | - |
| Benefit payments, including refunds of member contributions | - | - |
| Administration | - | - |
| Other (net transfer) | <u>-</u> | <u>-</u> |
| Net change in plan fiduciary net position | - | - |
| Plan fiduciary net position - beginning | <u>-</u> | <u>-</u> |
| Plan fiduciary net position - ending (b) | <u>\$ -</u> | <u>\$ -</u> |
| District's net OPEB liability - ending (a) - (b) | <u>\$ 6,438,827</u> | <u>\$ 7,069,951</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.00% | 0.00% |
| Covered payroll | \$ 38,511,891 | \$ 38,511,891 |
| District's net OPEB liability as a percentage of covered payroll | 16.72% | 18.36% |

Notes to Schedule:

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

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

POST EMPLOYMENT HEALTHCARE BENEFITS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Two Most Recent Fiscal Years

| | <u>2019</u> | <u>2018</u> |
|--|---------------|---------------|
| Actuarially determined contribution | N/A | N/A |
| Contributions in relation to the actuarially determined contribution | N/A | N/A |
| Contribution deficiency (excess) | N/A | N/A |
| Covered payroll | \$ 38,511,891 | \$ 38,511,891 |
| Contributions as a percentage of covered payroll | 0.00% | 0.00% |

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

| | |
|---------------------------------------|--|
| Actuarial cost method | Entry age normal |
| Amortization method | Straight line |
| Remaining amortization period | 10 years |
| Asset valuation method | Market value |
| Election at retirement | 100% of active Certified and Administration employees and 80% of active IMRF |
| Salary increases | 4.00% |
| Investment rate of return | 2.98% |
| Healthcare cost trend rate - initial | 7.00% |
| Healthcare cost trend rate - ultimate | 5.00% |
| Mortality | Based on 12/31/16 IMRF Actuarial Valuation Report and the 6/30/16 Teachers' Retirement System Actuarial Valuation Report |

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Two Most Recent Fiscal Years

| | <u>2019</u> | <u>2018</u> |
|---|-----------------------|-----------------------|
| District's proportion of the net OPEB liability | 0.187475% | 0.186927% |
| District's proportionate share of the net OPEB liability | \$ 49,399,913 | \$ 48,506,772 |
| State's proportionate share of the net OPEB liability | <u>66,333,430</u> | <u>63,701,445</u> |
| Total net OPEB liability | <u>\$ 115,733,343</u> | <u>\$ 112,208,217</u> |
| Covered payroll | \$ 44,442,666 | \$ 42,990,995 |
| District's proportionate share of the net OPEB liability as a percentage of covered payroll | 111.15% | 112.83% |
| Plan fiduciary net position as a percentage of the total pension liability | -0.07% | -0.17% |
| Contractually required contribution | \$ 418,086 | \$ 391,095 |
| Contributions in relation to the contractually required contribution | <u>(418,086)</u> | <u>(391,095)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> |
| Contributions as a percentage of covered payroll | 0.9407% | 0.9097% |

Notes to Schedule:

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

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

Key Assumptions:

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

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
|--|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 54,902,020 | \$ 54,824,997 | \$ (77,023) | \$ 53,112,636 |
| Tort immunity levy | 1,273,926 | 1,272,166 | (1,760) | 1,498,620 |
| Special education levy | 1,675,013 | 1,348,154 | (326,859) | 1,347,853 |
| Corporate personal property replacement taxes | 500,000 | 525,699 | 25,699 | 456,342 |
| Investment income | 696,000 | 1,306,593 | 610,593 | 744,901 |
| Sales to pupils - lunch | 850,000 | 929,003 | 79,003 | 832,247 |
| Fees | 250,000 | 276,869 | 26,869 | 249,864 |
| Rentals - regular textbook | 650,000 | 803,276 | 153,276 | 1,076,023 |
| Rentals - summer school textbook | 150,000 | 35,875 | (114,125) | 23,073 |
| Rentals - adult/continuing education textbook | 50,000 | - | (50,000) | - |
| Other - textbooks | - | 36 | 36 | - |
| Payment from other LEA's | 150,000 | 220,949 | 70,949 | 260,902 |
| Other | 180,900 | 70,783 | (110,117) | 176,501 |
| Total local sources | <u>61,327,859</u> | <u>61,614,400</u> | <u>286,541</u> | <u>59,778,962</u> |
| State sources | | | | |
| Evidence based funding | 10,100,000 | 10,477,204 | 377,204 | 10,271,775 |
| Special education - private facility tuition | 450,000 | 692,853 | 242,853 | 500,351 |
| Special education - extraordinary | - | - | - | 238,563 |
| Special education - personnel | - | - | - | 587,331 |
| Special education - orphanage - individual | 50,000 | 110,614 | 60,614 | 88,537 |
| Special education - orphanage - summer | 5,000 | 320 | (4,680) | 7,369 |
| Special education - summer school | - | - | - | 31,323 |
| Bilingual education - downstate - TPI | - | - | - | 273,976 |
| State free lunch & breakfast | 7,000 | 16,286 | 9,286 | 14,009 |
| Other restricted revenue from state sources | 5,000 | 6,197 | 1,197 | 4,083 |
| Total state sources | <u>10,617,000</u> | <u>11,303,474</u> | <u>686,474</u> | <u>12,017,317</u> |
| Federal sources | | | | |
| National school lunch program | 800,000 | 864,877 | 64,877 | 880,273 |
| School breakfast program | 115,000 | 114,921 | (79) | 130,450 |
| Food service - other | - | 136,557 | 136,557 | 158,893 |
| Title I - Low income | 900,000 | 651,018 | (248,982) | 478,637 |
| Title I - Other | - | 17,712 | 17,712 | - |
| Title IV - Safe & drug free schools - formula | 50,329 | 21,214 | (29,115) | 6,039 |
| Federal - special education - preschool flow-through | 100,000 | 100,628 | 628 | 106,919 |
| Federal - special education - IDEA - flow-through/low incident | 2,000,000 | 2,167,400 | 167,400 | 1,668,550 |
| Federal - special education - IDEA - room & board | - | 18,485 | 18,485 | 5,906 |
| Title III - English language acquisition | 88,000 | 64,653 | (23,347) | 69,786 |
| Title II - Teacher quality | 235,000 | 147,919 | (87,081) | 113,234 |

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Medicaid matching funds - administrative outreach | \$ 175,000 | \$ 150,285 | \$ (24,715) | \$ 152,394 |
| Medicaid matching funds - fee-for-service program | <u>200,000</u> | <u>360,233</u> | <u>160,233</u> | <u>462,401</u> |
| Total federal sources | <u>4,663,329</u> | <u>4,815,902</u> | <u>152,573</u> | <u>4,233,482</u> |
| Total revenues | <u>76,608,188</u> | <u>77,733,776</u> | <u>1,125,588</u> | <u>76,029,761</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | | | | |
| Salaries | 24,818,289 | 23,976,771 | 841,518 | 23,652,817 |
| Employee benefits | 2,992,318 | 2,959,410 | 32,908 | 3,797,939 |
| Purchased services | 120,787 | 113,098 | 7,689 | 27,906 |
| Supplies and materials | 1,234,952 | 1,043,487 | 191,465 | 1,115,819 |
| Capital outlay | - | 16,970 | (16,970) | - |
| Other objects | 5,450 | 4,718 | 732 | 5,230 |
| Non-capitalized equipment | <u>70,781</u> | <u>68,420</u> | <u>2,361</u> | <u>85,068</u> |
| Total | <u>29,242,577</u> | <u>28,182,874</u> | <u>1,059,703</u> | <u>28,684,779</u> |
| Pre-K programs | | | | |
| Salaries | - | 9,521 | (9,521) | - |
| Employee benefits | <u>-</u> | <u>225</u> | <u>(225)</u> | <u>-</u> |
| Total | <u>-</u> | <u>9,746</u> | <u>(9,746)</u> | <u>-</u> |
| Special education programs | | | | |
| Salaries | 8,560,514 | 8,065,079 | 495,435 | 7,957,136 |
| Employee benefits | 775,118 | 816,457 | (41,339) | 945,339 |
| Purchased services | 231,100 | 162,030 | 69,070 | 149,499 |
| Supplies and materials | 210,599 | 75,635 | 134,964 | 72,554 |
| Capital outlay | - | - | - | 14,654 |
| Other objects | 2,500 | 2,538 | (38) | 2,468 |
| Non-capitalized equipment | <u>53,000</u> | <u>25,024</u> | <u>27,976</u> | <u>11,216</u> |
| Total | <u>9,832,831</u> | <u>9,146,763</u> | <u>686,068</u> | <u>9,152,866</u> |
| Special education programs Pre-K | | | | |
| Salaries | 975,484 | 977,366 | (1,882) | 826,507 |
| Employee benefits | 86,865 | 95,930 | (9,065) | 94,553 |
| Supplies and materials | 17,348 | 17,580 | (232) | 23,398 |
| Non-capitalized equipment | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,124</u> |
| Total | <u>1,079,697</u> | <u>1,090,876</u> | <u>(11,179)</u> | <u>948,582</u> |

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Remedial and supplemental programs K - 12 | | | | |
| Salaries | \$ 211,257 | \$ 224,155 | \$ (12,898) | \$ 35,692 |
| Employee benefits | 48,094 | 52,890 | (4,796) | 9,015 |
| Purchased services | 10,071 | 29,834 | (19,763) | 11,553 |
| Supplies and materials | 5,722 | 75,096 | (69,374) | 126,952 |
| Non-capitalized equipment | - | - | - | 8,385 |
| Total | <u>275,144</u> | <u>381,975</u> | <u>(106,831)</u> | <u>191,597</u> |
| Interscholastic programs | | | | |
| Salaries | 255,000 | 236,249 | 18,751 | 232,165 |
| Employee benefits | 3,700 | 5,524 | (1,824) | 9,249 |
| Purchased services | 20,000 | 22,452 | (2,452) | 15,912 |
| Supplies and materials | 21,250 | 21,425 | (175) | 13,165 |
| Other objects | 3,390 | 3,342 | 48 | 3,390 |
| Total | <u>303,340</u> | <u>288,992</u> | <u>14,348</u> | <u>273,881</u> |
| Summer school programs | | | | |
| Salaries | 57,038 | 48,709 | 8,329 | 145,982 |
| Employee benefits | 5,382 | 23,507 | (18,125) | 23,391 |
| Purchased services | 1,550 | 1,006 | 544 | 220 |
| Supplies and materials | 3,000 | 1,251 | 1,749 | 2,848 |
| Total | <u>66,970</u> | <u>74,473</u> | <u>(7,503)</u> | <u>172,441</u> |
| Gifted programs | | | | |
| Salaries | 1,537,272 | 1,504,573 | 32,699 | 1,462,348 |
| Employee benefits | 172,471 | 191,447 | (18,976) | 214,163 |
| Supplies and materials | 6,000 | 1,995 | 4,005 | 4,290 |
| Total | <u>1,715,743</u> | <u>1,698,015</u> | <u>17,728</u> | <u>1,680,801</u> |
| Bilingual programs | | | | |
| Salaries | 3,845,798 | 3,813,010 | 32,788 | 3,527,793 |
| Employee benefits | 455,073 | 494,274 | (39,201) | 501,914 |
| Purchased services | 17,000 | 6,508 | 10,492 | 29,204 |
| Supplies and materials | 34,705 | 30,133 | 4,572 | 35,019 |
| Total | <u>4,352,576</u> | <u>4,343,925</u> | <u>8,651</u> | <u>4,093,930</u> |
| Truant's alternative and optional programs | | | | |
| Supplies and materials | - | 1,170 | (1,170) | - |
| Total | <u>-</u> | <u>1,170</u> | <u>(1,170)</u> | <u>-</u> |
| Special education programs K -12 - private tuition | | | | |
| Other objects | <u>1,700,000</u> | <u>1,901,820</u> | <u>(201,820)</u> | <u>1,407,970</u> |
| Total | <u>1,700,000</u> | <u>1,901,820</u> | <u>(201,820)</u> | <u>1,407,970</u> |
| Total instruction | <u>48,568,878</u> | <u>47,120,629</u> | <u>1,448,249</u> | <u>46,606,847</u> |

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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|--|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | | | | |
| Salaries | \$ 1,851,806 | \$ 1,810,954 | \$ 40,852 | \$ 1,789,183 |
| Employee benefits | 200,184 | 205,799 | (5,615) | 243,094 |
| Purchased services | 27,000 | 15,313 | 11,687 | 520 |
| Supplies and materials | 1,500 | - | 1,500 | 479 |
| Total | <u>2,080,490</u> | <u>2,032,066</u> | <u>48,424</u> | <u>2,033,276</u> |
| Guidance services | | | | |
| Purchased services | 18,000 | - | 18,000 | - |
| Total | <u>18,000</u> | <u>-</u> | <u>18,000</u> | <u>-</u> |
| Health services | | | | |
| Salaries | 855,676 | 808,420 | 47,256 | 937,908 |
| Employee benefits | 99,429 | 91,469 | 7,960 | 110,705 |
| Purchased services | 1,900 | 4,549 | (2,649) | - |
| Supplies and materials | 7,200 | 6,219 | 981 | 5,853 |
| Non-capitalized equipment | 1,400 | - | 1,400 | 1,152 |
| Total | <u>965,605</u> | <u>910,657</u> | <u>54,948</u> | <u>1,055,618</u> |
| Psychological services | | | | |
| Salaries | 1,055,744 | 939,255 | 116,489 | 981,344 |
| Employee benefits | 84,961 | 97,376 | (12,415) | 139,338 |
| Purchased services | 17,200 | 12,429 | 4,771 | 108 |
| Supplies and materials | 1,200 | 1,200 | - | - |
| Total | <u>1,159,105</u> | <u>1,050,260</u> | <u>108,845</u> | <u>1,120,790</u> |
| Speech pathology and audiology services | | | | |
| Salaries | 2,024,859 | 2,017,645 | 7,214 | 1,897,765 |
| Employee benefits | 278,658 | 244,087 | 34,571 | 285,350 |
| Purchased services | 147,956 | 126,804 | 21,152 | 203,696 |
| Supplies and materials | 13,000 | 3,699 | 9,301 | 8,861 |
| Capital outlay | - | - | - | 77,657 |
| Non-capitalized equipment | 6,000 | 7,889 | (1,889) | 15,000 |
| Total | <u>2,470,473</u> | <u>2,400,124</u> | <u>70,349</u> | <u>2,488,329</u> |
| Other support services - pupils | | | | |
| Salaries | 1,402,950 | 1,322,677 | 80,273 | 1,366,392 |
| Employee benefits | 101,718 | 108,755 | (7,037) | 137,135 |
| Purchased services | 7,000 | 4,074 | 2,926 | 3,581 |
| Non-capitalized equipment | 5,000 | - | 5,000 | - |
| Total | <u>1,516,668</u> | <u>1,435,506</u> | <u>81,162</u> | <u>1,507,108</u> |
| Total pupils | <u>8,210,341</u> | <u>7,828,613</u> | <u>381,728</u> | <u>8,205,121</u> |

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|--|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Instructional staff | | | | |
| Improvement of instructional services | | | | |
| Salaries | \$ 2,546,963 | \$ 2,396,008 | \$ 150,955 | \$ 2,330,347 |
| Employee benefits | 366,992 | 411,813 | (44,821) | 457,251 |
| Purchased services | 228,745 | 286,680 | (57,935) | 220,959 |
| Supplies and materials | 26,125 | 57,075 | (30,950) | 50,024 |
| Capital outlay | - | 9,550 | (9,550) | - |
| Other objects | 2,600 | 2,216 | 384 | 2,412 |
| Non-capitalized equipment | 9,550 | - | 9,550 | 7,300 |
| Total | <u>3,180,975</u> | <u>3,163,342</u> | <u>17,633</u> | <u>3,068,293</u> |
| Educational media services | | | | |
| Salaries | 1,072,768 | 1,089,017 | (16,249) | 1,050,161 |
| Employee benefits | 117,362 | 114,943 | 2,419 | 123,953 |
| Purchased services | - | 2,882 | (2,882) | - |
| Supplies and materials | 47,100 | 47,673 | (573) | 51,569 |
| Total | <u>1,237,230</u> | <u>1,254,515</u> | <u>(17,285)</u> | <u>1,225,683</u> |
| Assessment and testing | | | | |
| Salaries | - | 125 | (125) | 111,977 |
| Employee benefits | - | 3 | (3) | 22,693 |
| Purchased services | 192,175 | 111,936 | 80,239 | 111,224 |
| Supplies and materials | 41,569 | 34,921 | 6,648 | 37,902 |
| Total | <u>233,744</u> | <u>146,985</u> | <u>86,759</u> | <u>283,796</u> |
| Total instructional staff | <u>4,651,949</u> | <u>4,564,842</u> | <u>87,107</u> | <u>4,577,772</u> |
| General administration | | | | |
| Board of education services | | | | |
| Purchased services | 422,100 | 307,913 | 114,187 | 242,866 |
| Supplies and materials | 10,000 | 3,307 | 6,693 | 3,586 |
| Other objects | 19,600 | 16,276 | 3,324 | 17,797 |
| Total | <u>451,700</u> | <u>327,496</u> | <u>124,204</u> | <u>264,249</u> |
| Executive administration services | | | | |
| Salaries | 249,544 | 249,677 | (133) | 243,774 |
| Employee benefits | 69,516 | 62,037 | 7,479 | 48,540 |
| Purchased services | 6,500 | 5,405 | 1,095 | 5,831 |
| Supplies and materials | 2,500 | 1,236 | 1,264 | 2,313 |
| Other objects | 4,000 | 4,769 | (769) | 4,127 |
| Total | <u>332,060</u> | <u>323,124</u> | <u>8,936</u> | <u>304,585</u> |

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|---|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Special area administration services | | | | |
| Salaries | \$ 444,838 | \$ 425,489 | \$ 19,349 | \$ 432,902 |
| Employee benefits | 168,793 | 145,426 | 23,367 | 158,363 |
| Purchased services | - | - | - | 24,540 |
| Total | <u>613,631</u> | <u>570,915</u> | <u>42,716</u> | <u>615,805</u> |
| Tort immunity services | | | | |
| Purchased services | <u>965,000</u> | <u>786,073</u> | <u>178,927</u> | <u>1,004,378</u> |
| Total | <u>965,000</u> | <u>786,073</u> | <u>178,927</u> | <u>1,004,378</u> |
| Total general administration | <u>2,362,391</u> | <u>2,007,608</u> | <u>354,783</u> | <u>2,189,017</u> |
| School administration | | | | |
| Office of the principal services | | | | |
| Salaries | 3,482,555 | 3,492,414 | (9,859) | 3,378,641 |
| Employee benefits | 915,348 | 1,099,462 | (184,114) | 1,060,702 |
| Purchased services | 5,195 | 3,612 | 1,583 | 1,209 |
| Supplies and materials | 13,150 | 12,385 | 765 | 9,152 |
| Other objects | <u>12,590</u> | <u>10,678</u> | <u>1,912</u> | <u>10,061</u> |
| Total | <u>4,428,838</u> | <u>4,618,551</u> | <u>(189,713)</u> | <u>4,459,765</u> |
| Total school administration | <u>4,428,838</u> | <u>4,618,551</u> | <u>(189,713)</u> | <u>4,459,765</u> |
| Business | | | | |
| Direction of business support services | | | | |
| Salaries | 204,713 | 203,908 | 805 | 197,289 |
| Employee benefits | 42,377 | 55,264 | (12,887) | 46,311 |
| Purchased services | - | 732 | (732) | 14,701 |
| Supplies and materials | - | 806 | (806) | 4,370 |
| Other objects | <u>-</u> | <u>4,877</u> | <u>(4,877)</u> | <u>6,558</u> |
| Total | <u>247,090</u> | <u>265,587</u> | <u>(18,497)</u> | <u>269,229</u> |
| Fiscal services | | | | |
| Salaries | 269,321 | 235,485 | 33,836 | 202,316 |
| Employee benefits | 51,819 | 42,332 | 9,487 | 42,814 |
| Purchased services | 19,100 | 19,772 | (672) | - |
| Supplies and materials | 5,500 | 3,260 | 2,240 | - |
| Other objects | <u>6,500</u> | <u>4,446</u> | <u>2,054</u> | <u>1,268</u> |
| Total | <u>352,240</u> | <u>305,295</u> | <u>46,945</u> | <u>246,398</u> |

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
|--|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Operation and maintenance of plant services | | | | |
| Salaries | \$ 325,453 | \$ 330,316 | \$ (4,863) | \$ 314,987 |
| Employee benefits | 113,249 | 113,335 | (86) | 116,159 |
| Purchased services | 270,000 | 224,570 | 45,430 | 264,698 |
| Supplies and materials | - | 15 | (15) | 44 |
| Capital outlay | 930,000 | 688,514 | 241,486 | 570,865 |
| Other objects | - | - | - | 708 |
| Non-capitalized equipment | <u>5,000</u> | <u>-</u> | <u>5,000</u> | <u>-</u> |
| Total | <u>1,643,702</u> | <u>1,356,750</u> | <u>286,952</u> | <u>1,267,461</u> |
| Pupil transportation services | | | | |
| Purchased services | <u>23,246</u> | <u>302</u> | <u>22,944</u> | <u>-</u> |
| Total | <u>23,246</u> | <u>302</u> | <u>22,944</u> | <u>-</u> |
| Food services | | | | |
| Salaries | 22,440 | 22,440 | - | 21,629 |
| Employee benefits | 8,603 | 8,550 | 53 | 8,692 |
| Purchased services | 1,485,000 | 1,433,114 | 51,886 | 1,409,626 |
| Supplies and materials | 18,000 | 166,003 | (148,003) | 171,348 |
| Capital outlay | 20,000 | - | 20,000 | 14,132 |
| Non-capitalized equipment | <u>30,000</u> | <u>8,974</u> | <u>21,026</u> | <u>15,180</u> |
| Total | <u>1,584,043</u> | <u>1,639,081</u> | <u>(55,038)</u> | <u>1,640,607</u> |
| Internal services | | | | |
| Salaries | 189,684 | 217,459 | (27,775) | 186,977 |
| Employee benefits | 25,952 | 29,461 | (3,509) | 28,616 |
| Purchased services | 15,000 | 17,092 | (2,092) | 12,127 |
| Supplies and materials | 48,000 | 37,625 | 10,375 | 60,920 |
| Capital outlay | - | 29,090 | (29,090) | - |
| Non-capitalized equipment | <u>-</u> | <u>3,946</u> | <u>(3,946)</u> | <u>-</u> |
| Total | <u>278,636</u> | <u>334,673</u> | <u>(56,037)</u> | <u>288,640</u> |
| Total business | <u>4,128,957</u> | <u>3,901,688</u> | <u>227,269</u> | <u>3,712,335</u> |
| Central | | | | |
| Information services | | | | |
| Salaries | 90,387 | 95,208 | (4,821) | 87,222 |
| Employee benefits | 35,583 | 35,782 | (199) | 36,314 |
| Purchased services | 81,800 | 75,361 | 6,439 | 68,040 |
| Supplies and materials | 20,000 | 18,440 | 1,560 | 8,819 |
| Other objects | <u>500</u> | <u>480</u> | <u>20</u> | <u>240</u> |
| Total | <u>228,270</u> | <u>225,271</u> | <u>2,999</u> | <u>200,635</u> |

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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Staff services | | | | |
| Salaries | \$ 399,373 | \$ 400,759 | \$ (1,386) | \$ 406,389 |
| Employee benefits | 100,159 | 94,647 | 5,512 | 88,829 |
| Purchased services | 57,000 | 54,501 | 2,499 | 31,439 |
| Supplies and materials | 15,200 | 7,689 | 7,511 | 8,524 |
| Other objects | <u>41,500</u> | <u>38,463</u> | <u>3,037</u> | <u>40,572</u> |
| Total | <u>613,232</u> | <u>596,059</u> | <u>17,173</u> | <u>575,753</u> |
| Data processing services | | | | |
| Salaries | 987,125 | 959,597 | 27,528 | 897,345 |
| Employee benefits | 187,743 | 179,650 | 8,093 | 188,234 |
| Purchased services | 1,116,868 | 532,247 | 584,621 | 611,715 |
| Supplies and materials | 783,700 | 783,049 | 651 | 173,104 |
| Capital outlay | 1,898 | - | 1,898 | 22,061 |
| Other objects | 1,530 | 1,458 | 72 | 1,057 |
| Non-capitalized equipment | <u>97,581</u> | <u>114,094</u> | <u>(16,513)</u> | <u>513,591</u> |
| Total | <u>3,176,445</u> | <u>2,570,095</u> | <u>606,350</u> | <u>2,407,107</u> |
| Total central | <u>4,017,947</u> | <u>3,391,425</u> | <u>626,522</u> | <u>3,183,495</u> |
| Other supporting services | | | | |
| Salaries | 1,500 | - | 1,500 | 1,500 |
| Employee benefits | 148,000 | - | 148,000 | 39 |
| Purchased services | 500 | - | 500 | - |
| Supplies and materials | <u>500</u> | <u>398</u> | <u>102</u> | <u>-</u> |
| Total | <u>150,500</u> | <u>398</u> | <u>150,102</u> | <u>1,539</u> |
| Total support services | <u>27,950,923</u> | <u>26,313,125</u> | <u>1,637,798</u> | <u>26,329,044</u> |
| Community services | | | | |
| Salaries | 51,007 | 44,088 | 6,919 | 51,908 |
| Employee benefits | 11,497 | 4,216 | 7,281 | 6,618 |
| Purchased services | 13,891 | 11,112 | 2,779 | 12,070 |
| Supplies and materials | <u>6,838</u> | <u>4,107</u> | <u>2,731</u> | <u>18,195</u> |
| Total community services | <u>83,233</u> | <u>63,523</u> | <u>19,710</u> | <u>88,791</u> |
| Payments to other districts and governmental units | | | | |
| Payments for special education programs | | | | |
| Purchased services | - | - | - | 1,098 |
| Other objects | <u>600,000</u> | <u>596,357</u> | <u>3,643</u> | <u>1,017,962</u> |
| Total | <u>600,000</u> | <u>596,357</u> | <u>3,643</u> | <u>1,019,060</u> |
| Total payments to other districts and governmental units | <u>600,000</u> | <u>596,357</u> | <u>3,643</u> | <u>1,019,060</u> |

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|---|------------------------------|----------------------|-------------------------------|----------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Total expenditures | \$ 77,203,034 | \$ 74,093,634 | \$ 3,109,400 | \$ 74,043,742 |
| Excess (deficiency) of revenues over expenditures | <u>(594,846)</u> | <u>3,640,142</u> | <u>4,234,988</u> | <u>1,986,019</u> |
| Other financing sources (uses) | | | | |
| Capital lease value | - | - | - | 417,967 |
| Permanent transfer from working cash fund - abatement | - | - | - | (6,000,000) |
| Permanent transfer from working cash fund - interest | (130,000) | (247,347) | (117,347) | (130,459) |
| Transfer among funds | - | (1,000,000) | (1,000,000) | - |
| Transfer for principal on capital leases | - | (502,672) | (502,672) | (494,982) |
| Transfer for interest on capital leases | - | (25,034) | (25,034) | (32,723) |
| Transfer to pay principal on revenue bonds | - | (1,825,000) | (1,825,000) | (2,245,464) |
| Transfer to pay interest on revenue bonds | - | (583,373) | (583,373) | - |
| Transfer to operations and maintenance fund | <u>(3,258,373)</u> | <u>(325,000)</u> | <u>2,933,373</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(3,388,373)</u> | <u>(4,508,426)</u> | <u>(1,120,053)</u> | <u>(8,485,661)</u> |
| Net change in fund balance | <u>\$ (3,983,219)</u> | (868,284) | <u>\$ 3,114,935</u> | (6,499,642) |
| Fund balance, beginning of year | | <u>39,467,298</u> | | <u>45,966,940</u> |
| Fund balance, end of year | | <u>\$ 38,599,014</u> | | <u>\$ 39,467,298</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
|--|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 9,550,003 | \$ 9,536,600 | \$ (13,403) | \$ 9,185,953 |
| Corporate personal property replacement taxes | 195,000 | 240,085 | 45,085 | 235,049 |
| Investment income | 80,000 | 344,882 | 264,882 | 81,934 |
| Rentals | 38,000 | 20,837 | (17,163) | 35,099 |
| Other | 30,000 | 27,624 | (2,376) | 96,521 |
| Total local sources | <u>9,893,003</u> | <u>10,170,028</u> | <u>277,025</u> | <u>9,634,556</u> |
| State sources | | | | |
| Evidence based funding | <u>2,500,000</u> | <u>2,500,000</u> | <u>-</u> | <u>2,322,505</u> |
| Total state sources | <u>2,500,000</u> | <u>2,500,000</u> | <u>-</u> | <u>2,322,505</u> |
| Total revenues | <u>12,393,003</u> | <u>12,670,028</u> | <u>277,025</u> | <u>11,957,061</u> |
| Expenditures | | | | |
| Support services | | | | |
| Business | | | | |
| Facilities acquisition and construction service | | | | |
| Capital outlay | <u>300,000</u> | <u>548,120</u> | <u>(248,120)</u> | <u>30,000</u> |
| Total | <u>300,000</u> | <u>548,120</u> | <u>(248,120)</u> | <u>30,000</u> |
| Operation and maintenance of plant services | | | | |
| Salaries | 3,141,141 | 3,024,991 | 116,150 | 3,002,179 |
| Employee benefits | 515,670 | 482,390 | 33,280 | 465,756 |
| Purchased services | 12,300,295 | 9,973,371 | 2,326,924 | 7,880,311 |
| Supplies and materials | 2,320,807 | 1,503,814 | 816,993 | 1,727,706 |
| Capital outlay | 65,000 | 209,543 | (144,543) | 302,623 |
| Other objects | 2,750 | 4,032 | (1,282) | 1,610 |
| Non-capitalized equipment | <u>120,000</u> | <u>84,116</u> | <u>35,884</u> | <u>101,788</u> |
| Total | <u>18,465,663</u> | <u>15,282,257</u> | <u>3,183,406</u> | <u>13,481,973</u> |
| Pupil transportation services | | | | |
| Purchased services | 20,000 | 21,062 | (1,062) | 15,257 |
| Supplies and materials | 32,000 | 33,258 | (1,258) | 31,322 |
| Capital outlay | 170,000 | - | 170,000 | - |
| Non-capitalized equipment | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,303</u> |
| Total | <u>222,000</u> | <u>54,320</u> | <u>167,680</u> | <u>49,882</u> |
| Total business | <u>18,987,663</u> | <u>15,884,697</u> | <u>3,102,966</u> | <u>13,561,855</u> |
| Total support services | <u>18,987,663</u> | <u>15,884,697</u> | <u>3,102,966</u> | <u>13,561,855</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|---|------------------------------|----------------------|-------------------------------|----------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Total expenditures | \$ 18,987,663 | \$ 15,884,697 | \$ 3,102,966 | \$ 13,561,855 |
| Excess (deficiency) of revenues over expenditures | <u>(6,594,660)</u> | <u>(3,214,669)</u> | <u>3,379,991</u> | <u>(1,604,794)</u> |
| Other financing sources (uses) | | | | |
| Permanent transfer from working cash fund - abatement | - | - | - | 6,000,000 |
| Permanent transfer from working cash fund - interest | 130,000 | 247,347 | 117,347 | 130,459 |
| Transfer among funds | - | 1,000,000 | 1,000,000 | - |
| Principal on bonds sold | 9,500,000 | - | (9,500,000) | 9,056,242 |
| Premium on bonds sold | - | - | - | 444,418 |
| Transfer from tort fund | - | 325,000 | 325,000 | - |
| Transfer to capital projects fund | <u>-</u> | <u>(1,325,000)</u> | <u>(1,325,000)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>9,630,000</u> | <u>247,347</u> | <u>(9,382,653)</u> | <u>15,631,119</u> |
| Net change in fund balance | <u>\$ 3,035,340</u> | (2,967,322) | <u>\$ (6,002,662)</u> | 14,026,325 |
| Fund balance (deficit), beginning of year | | <u>13,582,085</u> | | <u>(444,240)</u> |
| Fund balance, end of year | | <u>\$ 10,614,763</u> | | <u>\$ 13,582,085</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
|--|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 720,009 | \$ 718,966 | \$ (1,043) | \$ 693,138 |
| Corporate personal property replacement taxes | 30,000 | 35,320 | 5,320 | 29,375 |
| Regular transportation fees from pupils or parents (in state) | 10,000 | 10,366 | 366 | 10,435 |
| Regular transportation fees from other LEAs (in state) | - | 3,685 | 3,685 | - |
| Regular transportation fees from co-curricular activities (in state) | 30,000 | 19,511 | (10,489) | 33,050 |
| Investment income | 50,000 | 88,351 | 38,351 | 59,617 |
| Other | - | 2,500 | 2,500 | - |
| Total local sources | <u>840,009</u> | <u>878,699</u> | <u>38,690</u> | <u>825,615</u> |
| State sources | | | | |
| Transportation - regular/vocational | 800,000 | 1,064,112 | 264,112 | 735,133 |
| Transportation - special education | <u>1,000,000</u> | <u>871,838</u> | <u>(128,162)</u> | <u>1,163,246</u> |
| Total state sources | <u>1,800,000</u> | <u>1,935,950</u> | <u>135,950</u> | <u>1,898,379</u> |
| Total revenues | <u>2,640,009</u> | <u>2,814,649</u> | <u>174,640</u> | <u>2,723,994</u> |
| Expenditures | | | | |
| Support Services | | | | |
| Business | | | | |
| Pupil transportation services | | | | |
| Salaries | 2,787,553 | 2,492,630 | 294,923 | 2,422,105 |
| Employee benefits | 315,180 | 525,890 | (210,710) | 573,471 |
| Purchased services | 572,100 | 813,572 | (241,472) | 471,747 |
| Supplies and materials | 708,480 | 504,900 | 203,580 | 481,125 |
| Capital outlay | 523,638 | 531,368 | (7,730) | 540,571 |
| Other objects | 12,900 | 44,589 | (31,689) | 8,644 |
| Non-capitalized equipment | <u>35,000</u> | <u>57,211</u> | <u>(22,211)</u> | <u>40,900</u> |
| Total | <u>4,954,851</u> | <u>4,970,160</u> | <u>(15,309)</u> | <u>4,538,563</u> |
| Total business | <u>4,954,851</u> | <u>4,970,160</u> | <u>(15,309)</u> | <u>4,538,563</u> |
| Total support services | <u>4,954,851</u> | <u>4,970,160</u> | <u>(15,309)</u> | <u>4,538,563</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
|---|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Payments to other districts and government units | | | | |
| Payments for special education programs | | | | |
| Purchased services | \$ - | \$ 185 | \$ (185) | \$ 4,888 |
| Total | - | 185 | (185) | 4,888 |
| Total payments to other districts and government units | - | 185 | (185) | 4,888 |
| Total expenditures | 4,954,851 | 4,970,345 | (15,494) | 4,543,451 |
| Net change in fund balance | <u>\$ (2,314,842)</u> | (2,155,696) | <u>\$ 159,146</u> | (1,819,457) |
| Fund balance, beginning of year | | 4,338,716 | | 6,158,173 |
| Fund balance, end of year | | <u>\$ 2,183,020</u> | | <u>\$ 4,338,716</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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
|---|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 899,029 | \$ 897,770 | \$ (1,259) | \$ 999,129 |
| Social security/Medicare only levy | 899,029 | 897,770 | (1,259) | 999,129 |
| Corporate personal property replacement taxes | 35,000 | 41,206 | 6,206 | 36,161 |
| Investment income | <u>50,000</u> | <u>74,548</u> | <u>24,548</u> | <u>54,372</u> |
| Total local sources | <u>1,883,058</u> | <u>1,911,294</u> | <u>28,236</u> | <u>2,088,791</u> |
| Total revenues | <u>1,883,058</u> | <u>1,911,294</u> | <u>28,236</u> | <u>2,088,791</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | 391,106 | 405,849 | (14,743) | 388,493 |
| Pre-K programs | - | 138 | (138) | - |
| Special education programs | 655,947 | 573,198 | 82,749 | 607,122 |
| Special education programs Pre-K | 77,620 | 74,713 | 2,907 | 68,579 |
| Remedial and supplemental programs K - 12 | 5,631 | 7,147 | (1,516) | 513 |
| Interscholastic programs | - | 3,881 | (3,881) | 4,191 |
| Summer school programs | 1,834 | 1,182 | 652 | 8,217 |
| Gifted programs | 22,291 | 21,159 | 1,132 | 20,591 |
| Bilingual programs | <u>93,841</u> | <u>88,743</u> | <u>5,098</u> | <u>84,395</u> |
| Total instruction | <u>1,248,270</u> | <u>1,176,010</u> | <u>72,260</u> | <u>1,182,101</u> |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | 26,782 | 25,864 | 918 | 25,398 |
| Health services | 100,980 | 108,233 | (7,253) | 116,596 |
| Psychological services | 16,131 | 13,528 | 2,603 | 15,440 |
| Speech pathology and audiology services | 42,664 | 38,555 | 4,109 | 36,534 |
| Other support services - pupils | <u>229,853</u> | <u>220,539</u> | <u>9,314</u> | <u>244,371</u> |
| Total pupils | <u>416,410</u> | <u>406,719</u> | <u>9,691</u> | <u>438,339</u> |
| Instructional staff | | | | |
| Improvement of instructional staff | 42,398 | 47,892 | (5,494) | 50,115 |
| Educational media services | 48,208 | 46,728 | 1,480 | 48,700 |
| Assessment and testing | <u>-</u> | <u>2</u> | <u>(2)</u> | <u>1,606</u> |
| Total instructional staff | <u>90,606</u> | <u>94,622</u> | <u>(4,016)</u> | <u>100,421</u> |
| General administration | | | | |
| Executive administration services | 12,582 | 12,474 | 108 | 12,661 |
| Special area administration services | <u>16,269</u> | <u>15,155</u> | <u>1,114</u> | <u>17,002</u> |
| Total general administration | <u>28,851</u> | <u>27,629</u> | <u>1,222</u> | <u>29,663</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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 |
|--|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| School administration | | | | |
| Office of the principal services | \$ 157,346 | \$ 161,432 | \$ (4,086) | \$ 165,793 |
| Total school administration | <u>157,346</u> | <u>161,432</u> | <u>(4,086)</u> | <u>165,793</u> |
| Business | | | | |
| Direction of business support services | 14,885 | 14,465 | 420 | 14,787 |
| Fiscal services | 46,673 | 39,526 | 7,147 | 34,325 |
| Operations and maintenance of plant services | 567,662 | 572,500 | (4,838) | 601,603 |
| Pupil transportation services | 530,219 | 71,724 | 458,495 | 43,075 |
| Food services | 3,888 | 3,767 | 121 | 3,699 |
| Internal services | <u>32,179</u> | <u>37,147</u> | <u>(4,968)</u> | <u>33,515</u> |
| Total business | <u>1,195,506</u> | <u>739,129</u> | <u>456,377</u> | <u>731,004</u> |
| Central | | | | |
| Information services | 15,664 | 15,903 | (239) | 15,974 |
| Staff services | 42,169 | 41,905 | 264 | 45,963 |
| Data processing services | <u>171,066</u> | <u>162,861</u> | <u>8,205</u> | <u>161,429</u> |
| Total central | <u>228,899</u> | <u>220,669</u> | <u>8,230</u> | <u>223,366</u> |
| Other supporting services | <u>260</u> | <u>-</u> | <u>260</u> | <u>262</u> |
| Total support services | <u>2,117,878</u> | <u>1,650,200</u> | <u>467,678</u> | <u>1,688,848</u> |
| Community services | | | | |
| | <u>5,344</u> | <u>4,859</u> | <u>485</u> | <u>5,515</u> |
| Total expenditures | <u>3,371,492</u> | <u>2,831,069</u> | <u>540,423</u> | <u>2,876,464</u> |
| Net change in fund balance | <u>\$ (1,488,434)</u> | <u>(919,775)</u> | <u>\$ 568,659</u> | <u>(787,673)</u> |
| Fund balance, beginning of year | | <u>2,794,010</u> | | <u>3,581,683</u> |
| Fund balance, end of year | | <u>\$ 1,874,235</u> | | <u>\$ 2,794,010</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, 2019

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 | \$ 77,733,776 | \$ 74,093,634 |
| To adjust for on-behalf payments received | 20,115,069 | - |
| To adjust for on-behalf payments made | - | 20,115,069 |
| General Fund GAAP Basis | <u>\$ 97,848,845</u> | <u>\$ 94,208,703</u> |

Excess of Expenditures over Budget

For the year ended June 30, 2019, expenditures exceeded budget in the Transportation Fund by \$15,494. The excess expenditures in the Transportation Fund was funded by available financial resources.

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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
|---|------------------------------|--------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 3,775,331 | \$ 3,770,036 | \$ (5,295) | \$ 3,539,757 |
| Investment income | <u>25,000</u> | <u>54,730</u> | <u>29,730</u> | <u>31,266</u> |
| Total local sources | <u>3,800,331</u> | <u>3,824,766</u> | <u>24,435</u> | <u>3,571,023</u> |
| Federal sources | | | | |
| Build America bond interest reimbursements | <u>130,000</u> | <u>121,249</u> | <u>(8,751)</u> | <u>133,965</u> |
| Total federal sources | <u>130,000</u> | <u>121,249</u> | <u>(8,751)</u> | <u>133,965</u> |
| Total revenues | <u>3,930,331</u> | <u>3,946,015</u> | <u>15,684</u> | <u>3,704,988</u> |
| Expenditures | | | | |
| Debt services | | | | |
| Payments on long term debt | | | | |
| Interest on long term debt | 7,183,699 | 803,732 | 6,379,967 | 816,112 |
| Principal payments on long term debt | <u>-</u> | <u>6,907,672</u> | <u>(6,907,672)</u> | <u>5,634,982</u> |
| Total | <u>7,183,699</u> | <u>7,711,404</u> | <u>(527,705)</u> | <u>6,451,094</u> |
| Other debt service | | | | |
| Other objects | <u>2,000</u> | <u>3,300</u> | <u>(1,300)</u> | <u>148,108</u> |
| Total | <u>2,000</u> | <u>3,300</u> | <u>(1,300)</u> | <u>148,108</u> |
| Total debt services | <u>7,185,699</u> | <u>7,714,704</u> | <u>(529,005)</u> | <u>6,599,202</u> |
| Total expenditures | <u>7,185,699</u> | <u>7,714,704</u> | <u>(529,005)</u> | <u>6,599,202</u> |
| Excess (deficiency) of revenues over expenditures | <u>(3,255,368)</u> | <u>(3,768,689)</u> | <u>(513,321)</u> | <u>(2,894,214)</u> |
| Other financing sources (uses) | | | | |
| Principal on bonds sold | - | - | - | 143,758 |
| Transfer for principal on capital leases | - | 502,672 | 502,672 | 494,982 |
| Transfer for interest on capital leases | - | 25,034 | 25,034 | 32,723 |
| Transfer to pay principal on revenue bonds | - | 1,825,000 | 1,825,000 | 2,245,464 |
| Transfer to pay interest on revenue bonds | - | 583,373 | 583,373 | - |
| Other sources not classified elsewhere | <u>3,258,373</u> | <u>-</u> | <u>(3,258,373)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>3,258,373</u> | <u>2,936,079</u> | <u>(322,294)</u> | <u>2,916,927</u> |
| Net change in fund balance | <u>\$ 3,005</u> | <u>(832,610)</u> | <u>\$ (835,615)</u> | <u>22,713</u> |
| Fund balance, beginning of year | | <u>1,153,152</u> | | <u>1,130,439</u> |
| Fund balance, end of year | | <u>\$ 320,542</u> | | <u>\$ 1,153,152</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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 |
|--|------------------------------|---------------------|-------------------------------|---------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| Investment income | \$ - | \$ 5,030 | \$ 5,030 | \$ - |
| Other | <u>25,000</u> | <u>-</u> | <u>(25,000)</u> | <u>-</u> |
| Total local sources | <u>25,000</u> | <u>5,030</u> | <u>(19,970)</u> | <u>-</u> |
| Total revenues | <u>25,000</u> | <u>5,030</u> | <u>(19,970)</u> | <u>-</u> |
| Expenditures | | | | |
| Support services | | | | |
| Business | | | | |
| Facilities acquisition and construction service | | | | |
| Capital outlay | <u>380,000</u> | <u>-</u> | <u>380,000</u> | <u>-</u> |
| Total | <u>380,000</u> | <u>-</u> | <u>380,000</u> | <u>-</u> |
| Total business | <u>380,000</u> | <u>-</u> | <u>380,000</u> | <u>-</u> |
| Total support services | <u>380,000</u> | <u>-</u> | <u>380,000</u> | <u>-</u> |
| Total expenditures | <u>380,000</u> | <u>-</u> | <u>380,000</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>(355,000)</u> | <u>5,030</u> | <u>360,030</u> | <u>-</u> |
| Other financing sources (uses) | | | | |
| Transfer to capital projects fund | <u>-</u> | <u>1,325,000</u> | <u>1,325,000</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>1,325,000</u> | <u>1,325,000</u> | <u>-</u> |
| Net change in fund balance | <u>\$ (355,000)</u> | <u>1,330,030</u> | <u>\$ 1,685,030</u> | <u>-</u> |
| Fund balance, beginning of year | | <u>433</u> | | <u>433</u> |
| Fund balance, end of year | | <u>\$ 1,330,463</u> | | <u>\$ 433</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 |
|--|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 1,675,013 | \$ 1,672,641 | \$ (2,372) | \$ 1,670,206 |
| Investment income | <u>5,000</u> | <u>7,812</u> | <u>2,812</u> | <u>11,021</u> |
| Total local sources | <u>1,680,013</u> | <u>1,680,453</u> | <u>440</u> | <u>1,681,227</u> |
| Total revenues | <u>1,680,013</u> | <u>1,680,453</u> | <u>440</u> | <u>1,681,227</u> |
| Expenditures | | | | |
| Support services | | | | |
| Business | | | | |
| Operation and maintenance of plant services | | | | |
| Purchased services | 2,000,000 | 1,241,810 | 758,190 | 2,137,747 |
| Capital outlay | <u>-</u> | <u>-</u> | <u>-</u> | <u>228,788</u> |
| Total | <u>2,000,000</u> | <u>1,241,810</u> | <u>758,190</u> | <u>2,366,535</u> |
| Total business | <u>2,000,000</u> | <u>1,241,810</u> | <u>758,190</u> | <u>2,366,535</u> |
| Total support services | <u>2,000,000</u> | <u>1,241,810</u> | <u>758,190</u> | <u>2,366,535</u> |
| Total expenditures | <u>2,000,000</u> | <u>1,241,810</u> | <u>758,190</u> | <u>2,366,535</u> |
| Net change in fund balance | <u>\$ (319,987)</u> | 438,643 | <u>\$ 758,630</u> | (685,308) |
| Fund balance (deficit), beginning of year | | (613,270) | | <u>72,038</u> |
| Fund balance (deficit), end of year | | <u>\$ (174,627)</u> | | <u>\$ (613,270)</u> |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2019

| | EDUCATIONAL ACCOUNTS | TORT IMMUNITY AND JUDGMENT ACCOUNTS | WORKING CASH ACCOUNTS | TOTAL |
|---|-------------------------|---|--------------------------|-----------------------|
| Assets | | | | |
| Cash and investments | \$ 58,972,210 | \$ 1,600,207 | \$ 10,732,321 | \$ 71,304,738 |
| Receivables (net allowance for uncollectibles): | | | | |
| Property taxes | 27,681,200 | - | 324,674 | 28,005,874 |
| Replacement taxes | 88,661 | - | - | 88,661 |
| Intergovernmental | 1,120,829 | - | - | 1,120,829 |
| Tuition | 70,586 | - | - | 70,586 |
| Other | 319,969 | - | - | 319,969 |
| | <u>88,253,455</u> | <u>1,600,207</u> | <u>11,056,995</u> | <u>100,910,657</u> |
| Total assets | <u>\$ 88,253,455</u> | <u>\$ 1,600,207</u> | <u>\$ 11,056,995</u> | <u>\$ 100,910,657</u> |
| Liabilities, deferred inflows of resources, and fund balance | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 172,032 | \$ - | \$ - | \$ 172,032 |
| Salaries and wages payable | 3,693,729 | - | - | 3,693,729 |
| Other current liabilities | 100,306 | - | - | 100,306 |
| Unearned student fees | 5,015 | - | - | 5,015 |
| Health claims payable | 501,560 | - | - | 501,560 |
| | <u>4,472,642</u> | <u>-</u> | <u>-</u> | <u>4,472,642</u> |
| Total liabilities | <u>4,472,642</u> | <u>-</u> | <u>-</u> | <u>4,472,642</u> |
| Deferred inflows of resources | | | | |
| Property taxes levied for a future period | 56,838,322 | - | 666,671 | 57,504,993 |
| Unavailable state and federal aid receivable | 13,937 | - | - | 13,937 |
| Unavailable other receivable | 320,071 | - | - | 320,071 |
| | <u>57,172,330</u> | <u>-</u> | <u>666,671</u> | <u>57,839,001</u> |
| Total deferred inflows of resources | <u>57,172,330</u> | <u>-</u> | <u>666,671</u> | <u>57,839,001</u> |
| Fund balance | | | | |
| Restricted | - | 1,600,207 | - | 1,600,207 |
| Assigned for Self-Insurance | 5,909,544 | - | - | 5,909,544 |
| Unassigned | 20,698,939 | - | 10,390,324 | 31,089,263 |
| | <u>26,608,483</u> | <u>1,600,207</u> | <u>10,390,324</u> | <u>38,599,014</u> |
| Total fund balance (deficit) | <u>26,608,483</u> | <u>1,600,207</u> | <u>10,390,324</u> | <u>38,599,014</u> |
| Total liabilities, deferred inflows of resources, and fund balance | <u>\$ 88,253,455</u> | <u>\$ 1,600,207</u> | <u>\$ 11,056,995</u> | <u>\$ 100,910,657</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, 2019

| | EDUCATIONAL ACCOUNTS | TORT IMMUNITY AND JUDGMENT ACCOUNTS | WORKING CASH ACCOUNTS | TOTAL |
|--|-------------------------|---|--------------------------|----------------------|
| Revenues | | | | |
| Property taxes | \$ 55,671,808 | \$ 1,272,166 | \$ 501,343 | \$ 57,445,317 |
| Corporate personal property replacement taxes | 525,699 | - | - | 525,699 |
| State aid | 31,418,543 | - | - | 31,418,543 |
| Federal aid | 4,815,902 | - | - | 4,815,902 |
| Investment income | 1,025,290 | 33,956 | 247,347 | 1,306,593 |
| Other | 2,336,791 | - | - | 2,336,791 |
| Total revenues | <u>95,794,033</u> | <u>1,306,122</u> | <u>748,690</u> | <u>97,848,845</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular programs | 28,165,904 | - | - | 28,165,904 |
| Special programs | 12,521,434 | - | - | 12,521,434 |
| Other instructional programs | 6,416,321 | - | - | 6,416,321 |
| State retirement contributions | 20,115,069 | - | - | 20,115,069 |
| Support Services: | | | | |
| Pupils | 7,828,613 | - | - | 7,828,613 |
| Instructional staff | 4,555,292 | - | - | 4,555,292 |
| General administration | 1,221,535 | 786,073 | - | 2,007,608 |
| School administration | 4,618,551 | - | - | 4,618,551 |
| Business | 2,515,546 | - | - | 2,515,546 |
| Transportation | 302 | - | - | 302 |
| Operations and maintenance | 668,236 | - | - | 668,236 |
| Central | 3,391,425 | - | - | 3,391,425 |
| Other supporting services | 398 | - | - | 398 |
| Community services | 63,523 | - | - | 63,523 |
| Payments to other districts and gov't units | 596,357 | - | - | 596,357 |
| Capital outlay | 744,124 | - | - | 744,124 |
| Total expenditures | <u>93,422,630</u> | <u>786,073</u> | <u>-</u> | <u>94,208,703</u> |
| Excess (deficiency) of revenues over expenditures | <u>2,371,403</u> | <u>520,049</u> | <u>748,690</u> | <u>3,640,142</u> |
| Other financing sources (uses) | | | | |
| Transfers (out) | <u>(3,936,079)</u> | <u>(325,000)</u> | <u>(247,347)</u> | <u>(4,508,426)</u> |
| Total other financing sources (uses) | <u>(3,936,079)</u> | <u>(325,000)</u> | <u>(247,347)</u> | <u>(4,508,426)</u> |
| Net change in fund balance | (1,564,676) | 195,049 | 501,343 | (868,284) |
| Fund balance (deficit), beginning of year | <u>28,173,159</u> | <u>1,405,158</u> | <u>9,888,981</u> | <u>39,467,298</u> |
| Fund balance (deficit), end of year | <u>\$ 26,608,483</u> | <u>\$ 1,600,207</u> | <u>\$ 10,390,324</u> | <u>\$ 38,599,014</u> |

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|--|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 54,400,009 | \$ 54,323,654 | \$ (76,355) | \$ 52,613,073 |
| Special education levy | 1,675,013 | 1,348,154 | (326,859) | 1,347,853 |
| Corporate personal property replacement taxes | 500,000 | 525,699 | 25,699 | 456,342 |
| Investment income | 550,000 | 1,025,290 | 475,290 | 598,309 |
| Sales to pupils - lunch | 850,000 | 929,003 | 79,003 | 832,247 |
| Fees | 250,000 | 276,869 | 26,869 | 249,864 |
| Rentals - regular textbook | 650,000 | 803,276 | 153,276 | 1,076,023 |
| Rentals - summer school textbook | 150,000 | 35,875 | (114,125) | 23,073 |
| Rentals - adult/continuing education textbook | 50,000 | - | (50,000) | - |
| Other - textbooks | - | 36 | 36 | - |
| Payment from other LEA's | 150,000 | 220,949 | 70,949 | 260,902 |
| Other | <u>180,900</u> | <u>70,783</u> | <u>(110,117)</u> | <u>176,501</u> |
| Total local sources | <u>59,405,922</u> | <u>59,559,588</u> | <u>153,666</u> | <u>57,634,187</u> |
| State sources | | | | |
| Evidence based funding | 10,100,000 | 10,477,204 | 377,204 | 10,271,775 |
| Special education - private facility tuition | 450,000 | 692,853 | 242,853 | 500,351 |
| Special education - extraordinary | - | - | - | 238,563 |
| Special education - personnel | - | - | - | 587,331 |
| Special education - orphanage - individual | 50,000 | 110,614 | 60,614 | 88,537 |
| Special education - orphanage - summer | 5,000 | 320 | (4,680) | 7,369 |
| Special education - summer school | - | - | - | 31,323 |
| Bilingual education - downstate - TPI | - | - | - | 273,976 |
| State free lunch & breakfast | 7,000 | 16,286 | 9,286 | 14,009 |
| Other restricted revenue from state sources | <u>5,000</u> | <u>6,197</u> | <u>1,197</u> | <u>4,083</u> |
| Total state sources | <u>10,617,000</u> | <u>11,303,474</u> | <u>686,474</u> | <u>12,017,317</u> |
| Federal sources | | | | |
| National school lunch program | 800,000 | 864,877 | 64,877 | 880,273 |
| School breakfast program | 115,000 | 114,921 | (79) | 130,450 |
| Food service - other | - | 136,557 | 136,557 | 158,893 |
| Title I - Low income | 900,000 | 651,018 | (248,982) | 478,637 |
| Title I - Other | - | 17,712 | 17,712 | - |
| Title IV - Safe & drug free schools - formula | 50,329 | 21,214 | (29,115) | 6,039 |
| Federal - special education - preschool flow-through | 100,000 | 100,628 | 628 | 106,919 |
| Federal - special education - IDEA - flow-through/low incident | 2,000,000 | 2,167,400 | 167,400 | 1,668,550 |
| Federal - special education - IDEA - room & board | - | 18,485 | 18,485 | 5,906 |
| Title III - English language acquisition | 88,000 | 64,653 | (23,347) | 69,786 |
| Title II - Teacher quality | 235,000 | 147,919 | (87,081) | 113,234 |

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Medicaid matching funds - administrative outreach | \$ 175,000 | \$ 150,285 | \$ (24,715) | \$ 152,394 |
| Medicaid matching funds - fee-for-service program | <u>200,000</u> | <u>360,233</u> | <u>160,233</u> | <u>462,401</u> |
| Total federal sources | <u>4,663,329</u> | <u>4,815,902</u> | <u>152,573</u> | <u>4,233,482</u> |
| Total revenues | <u>74,686,251</u> | <u>75,678,964</u> | <u>992,713</u> | <u>73,884,986</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | | | | |
| Salaries | 24,818,289 | 23,976,771 | 841,518 | 23,652,817 |
| Employee benefits | 2,992,318 | 2,959,410 | 32,908 | 3,797,939 |
| Purchased services | 120,787 | 113,098 | 7,689 | 27,906 |
| Supplies and materials | 1,234,952 | 1,043,487 | 191,465 | 1,115,819 |
| Capital outlay | - | 16,970 | (16,970) | - |
| Other objects | 5,450 | 4,718 | 732 | 5,230 |
| Non-capitalized equipment | <u>70,781</u> | <u>68,420</u> | <u>2,361</u> | <u>85,068</u> |
| Total | <u>29,242,577</u> | <u>28,182,874</u> | <u>1,059,703</u> | <u>28,684,779</u> |
| Pre-K programs | | | | |
| Salaries | - | 9,521 | (9,521) | - |
| Employee benefits | <u>-</u> | <u>225</u> | <u>(225)</u> | <u>-</u> |
| Total | <u>-</u> | <u>9,746</u> | <u>(9,746)</u> | <u>-</u> |
| Special education programs | | | | |
| Salaries | 8,560,514 | 8,065,079 | 495,435 | 7,957,136 |
| Employee benefits | 775,118 | 816,457 | (41,339) | 945,339 |
| Purchased services | 231,100 | 162,030 | 69,070 | 149,499 |
| Supplies and materials | 210,599 | 75,635 | 134,964 | 72,554 |
| Capital outlay | - | - | - | 14,654 |
| Other objects | 2,500 | 2,538 | (38) | 2,468 |
| Non-capitalized equipment | <u>53,000</u> | <u>25,024</u> | <u>27,976</u> | <u>11,216</u> |
| Total | <u>9,832,831</u> | <u>9,146,763</u> | <u>686,068</u> | <u>9,152,866</u> |
| Special education programs Pre-K | | | | |
| Salaries | 975,484 | 977,366 | (1,882) | 826,507 |
| Employee benefits | 86,865 | 95,930 | (9,065) | 94,553 |
| Supplies and materials | 17,348 | 17,580 | (232) | 23,398 |
| Non-capitalized equipment | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,124</u> |
| Total | <u>1,079,697</u> | <u>1,090,876</u> | <u>(11,179)</u> | <u>948,582</u> |

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|--|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Remedial and supplemental programs K - 12 | | | | |
| Salaries | \$ 211,257 | \$ 224,155 | \$ (12,898) | \$ 35,692 |
| Employee benefits | 48,094 | 52,890 | (4,796) | 9,015 |
| Purchased services | 10,071 | 29,834 | (19,763) | 11,553 |
| Supplies and materials | 5,722 | 75,096 | (69,374) | 126,952 |
| Non-capitalized equipment | - | - | - | 8,385 |
| Total | <u>275,144</u> | <u>381,975</u> | <u>(106,831)</u> | <u>191,597</u> |
| Interscholastic programs | | | | |
| Salaries | 255,000 | 236,249 | 18,751 | 232,165 |
| Employee benefits | 3,700 | 5,524 | (1,824) | 9,249 |
| Purchased services | 20,000 | 22,452 | (2,452) | 15,912 |
| Supplies and materials | 21,250 | 21,425 | (175) | 13,165 |
| Other objects | 3,390 | 3,342 | 48 | 3,390 |
| Total | <u>303,340</u> | <u>288,992</u> | <u>14,348</u> | <u>273,881</u> |
| Summer school programs | | | | |
| Salaries | 57,038 | 48,709 | 8,329 | 145,982 |
| Employee benefits | 5,382 | 23,507 | (18,125) | 23,391 |
| Purchased services | 1,550 | 1,006 | 544 | 220 |
| Supplies and materials | 3,000 | 1,251 | 1,749 | 2,848 |
| Total | <u>66,970</u> | <u>74,473</u> | <u>(7,503)</u> | <u>172,441</u> |
| Gifted programs | | | | |
| Salaries | 1,537,272 | 1,504,573 | 32,699 | 1,462,348 |
| Employee benefits | 172,471 | 191,447 | (18,976) | 214,163 |
| Supplies and materials | 6,000 | 1,995 | 4,005 | 4,290 |
| Total | <u>1,715,743</u> | <u>1,698,015</u> | <u>17,728</u> | <u>1,680,801</u> |
| Bilingual programs | | | | |
| Salaries | 3,845,798 | 3,813,010 | 32,788 | 3,527,793 |
| Employee benefits | 455,073 | 494,274 | (39,201) | 501,914 |
| Purchased services | 17,000 | 6,508 | 10,492 | 29,204 |
| Supplies and materials | 34,705 | 30,133 | 4,572 | 35,019 |
| Total | <u>4,352,576</u> | <u>4,343,925</u> | <u>8,651</u> | <u>4,093,930</u> |

**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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
|---|------------------------------|------------|-------------------------------|----------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Truant's alternative and optional programs | | | | |
| Supplies and materials | \$ - | \$ 1,170 | \$ (1,170) | \$ - |
| Total | - | 1,170 | (1,170) | - |
| Special education programs K -12 - private tuition | | | | |
| Other objects | 1,700,000 | 1,901,820 | (201,820) | 1,407,970 |
| Total | 1,700,000 | 1,901,820 | (201,820) | 1,407,970 |
| Total instruction | 48,568,878 | 47,120,629 | 1,448,249 | 46,606,847 |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | | | | |
| Salaries | 1,851,806 | 1,810,954 | 40,852 | 1,789,183 |
| Employee benefits | 200,184 | 205,799 | (5,615) | 243,094 |
| Purchased services | 27,000 | 15,313 | 11,687 | 520 |
| Supplies and materials | 1,500 | - | 1,500 | 479 |
| Total | 2,080,490 | 2,032,066 | 48,424 | 2,033,276 |
| Guidance services | | | | |
| Purchased services | 18,000 | - | 18,000 | - |
| Total | 18,000 | - | 18,000 | - |
| Health services | | | | |
| Salaries | 855,676 | 808,420 | 47,256 | 937,908 |
| Employee benefits | 99,429 | 91,469 | 7,960 | 110,705 |
| Purchased services | 1,900 | 4,549 | (2,649) | - |
| Supplies and materials | 7,200 | 6,219 | 981 | 5,853 |
| Non-capitalized equipment | 1,400 | - | 1,400 | 1,152 |
| Total | 965,605 | 910,657 | 54,948 | 1,055,618 |
| Psychological services | | | | |
| Salaries | 1,055,744 | 939,255 | 116,489 | 981,344 |
| Employee benefits | 84,961 | 97,376 | (12,415) | 139,338 |
| Purchased services | 17,200 | 12,429 | 4,771 | 108 |
| Supplies and materials | 1,200 | 1,200 | - | - |
| Total | 1,159,105 | 1,050,260 | 108,845 | 1,120,790 |

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|--|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Speech pathology and audiology services | | | | |
| Salaries | \$ 2,024,859 | \$ 2,017,645 | \$ 7,214 | \$ 1,897,765 |
| Employee benefits | 278,658 | 244,087 | 34,571 | 285,350 |
| Purchased services | 147,956 | 126,804 | 21,152 | 203,696 |
| Supplies and materials | 13,000 | 3,699 | 9,301 | 8,861 |
| Capital outlay | - | - | - | 77,657 |
| Non-capitalized equipment | <u>6,000</u> | <u>7,889</u> | <u>(1,889)</u> | <u>15,000</u> |
| Total | <u>2,470,473</u> | <u>2,400,124</u> | <u>70,349</u> | <u>2,488,329</u> |
| Other support services - pupils | | | | |
| Salaries | 1,402,950 | 1,322,677 | 80,273 | 1,366,392 |
| Employee benefits | 101,718 | 108,755 | (7,037) | 137,135 |
| Purchased services | 7,000 | 4,074 | 2,926 | 3,581 |
| Non-capitalized equipment | <u>5,000</u> | <u>-</u> | <u>5,000</u> | <u>-</u> |
| Total | <u>1,516,668</u> | <u>1,435,506</u> | <u>81,162</u> | <u>1,507,108</u> |
| Total pupils | <u>8,210,341</u> | <u>7,828,613</u> | <u>381,728</u> | <u>8,205,121</u> |
| Instructional staff | | | | |
| Improvement of instructional services | | | | |
| Salaries | 2,546,963 | 2,396,008 | 150,955 | 2,330,347 |
| Employee benefits | 366,992 | 411,813 | (44,821) | 457,251 |
| Purchased services | 228,745 | 286,680 | (57,935) | 220,959 |
| Supplies and materials | 26,125 | 57,075 | (30,950) | 50,024 |
| Capital outlay | - | 9,550 | (9,550) | - |
| Other objects | 2,600 | 2,216 | 384 | 2,412 |
| Non-capitalized equipment | <u>9,550</u> | <u>-</u> | <u>9,550</u> | <u>7,300</u> |
| Total | <u>3,180,975</u> | <u>3,163,342</u> | <u>17,633</u> | <u>3,068,293</u> |
| Educational media services | | | | |
| Salaries | 1,072,768 | 1,089,017 | (16,249) | 1,050,161 |
| Employee benefits | 117,362 | 114,943 | 2,419 | 123,953 |
| Purchased services | - | 2,882 | (2,882) | - |
| Supplies and materials | <u>47,100</u> | <u>47,673</u> | <u>(573)</u> | <u>51,569</u> |
| Total | <u>1,237,230</u> | <u>1,254,515</u> | <u>(17,285)</u> | <u>1,225,683</u> |
| Assessment and testing | | | | |
| Salaries | - | 125 | (125) | 111,977 |
| Employee benefits | - | 3 | (3) | 22,693 |
| Purchased services | 192,175 | 111,936 | 80,239 | 111,224 |
| Supplies and materials | <u>41,569</u> | <u>34,921</u> | <u>6,648</u> | <u>37,902</u> |
| Total | <u>233,744</u> | <u>146,985</u> | <u>86,759</u> | <u>283,796</u> |
| Total instructional staff | <u>4,651,949</u> | <u>4,564,842</u> | <u>87,107</u> | <u>4,577,772</u> |

**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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 |
|---|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| General administration | | | | |
| Board of education services | | | | |
| Purchased services | \$ 422,100 | \$ 307,913 | \$ 114,187 | \$ 242,866 |
| Supplies and materials | 10,000 | 3,307 | 6,693 | 3,586 |
| Other objects | <u>19,600</u> | <u>16,276</u> | <u>3,324</u> | <u>17,797</u> |
| Total | <u>451,700</u> | <u>327,496</u> | <u>124,204</u> | <u>264,249</u> |
| Executive administration services | | | | |
| Salaries | 249,544 | 249,677 | (133) | 243,774 |
| Employee benefits | 69,516 | 62,037 | 7,479 | 48,540 |
| Purchased services | 6,500 | 5,405 | 1,095 | 5,831 |
| Supplies and materials | 2,500 | 1,236 | 1,264 | 2,313 |
| Other objects | <u>4,000</u> | <u>4,769</u> | <u>(769)</u> | <u>4,127</u> |
| Total | <u>332,060</u> | <u>323,124</u> | <u>8,936</u> | <u>304,585</u> |
| Special area administration services | | | | |
| Salaries | 444,838 | 425,489 | 19,349 | 432,902 |
| Employee benefits | 168,793 | 145,426 | 23,367 | 158,363 |
| Purchased services | <u>-</u> | <u>-</u> | <u>-</u> | <u>24,540</u> |
| Total | <u>613,631</u> | <u>570,915</u> | <u>42,716</u> | <u>615,805</u> |
| Total general administration | <u>1,397,391</u> | <u>1,221,535</u> | <u>175,856</u> | <u>1,184,639</u> |
| School administration | | | | |
| Office of the principal services | | | | |
| Salaries | 3,482,555 | 3,492,414 | (9,859) | 3,378,641 |
| Employee benefits | 915,348 | 1,099,462 | (184,114) | 1,060,702 |
| Purchased services | 5,195 | 3,612 | 1,583 | 1,209 |
| Supplies and materials | 13,150 | 12,385 | 765 | 9,152 |
| Other objects | <u>12,590</u> | <u>10,678</u> | <u>1,912</u> | <u>10,061</u> |
| Total | <u>4,428,838</u> | <u>4,618,551</u> | <u>(189,713)</u> | <u>4,459,765</u> |
| Total school administration | <u>4,428,838</u> | <u>4,618,551</u> | <u>(189,713)</u> | <u>4,459,765</u> |
| Business | | | | |
| Direction of business support services | | | | |
| Salaries | 204,713 | 203,908 | 805 | 197,289 |
| Employee benefits | 42,377 | 55,264 | (12,887) | 46,311 |
| Purchased services | - | 732 | (732) | 14,701 |
| Supplies and materials | - | 806 | (806) | 4,370 |
| Other objects | <u>-</u> | <u>4,877</u> | <u>(4,877)</u> | <u>6,558</u> |
| Total | <u>247,090</u> | <u>265,587</u> | <u>(18,497)</u> | <u>269,229</u> |

**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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 ACTUAL |
|--|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | |
| Fiscal services | | | | |
| Salaries | \$ 269,321 | \$ 235,485 | \$ 33,836 | \$ 202,316 |
| Employee benefits | 51,819 | 42,332 | 9,487 | 42,814 |
| Purchased services | 19,100 | 19,772 | (672) | - |
| Supplies and materials | 5,500 | 3,260 | 2,240 | - |
| Other objects | <u>6,500</u> | <u>4,446</u> | <u>2,054</u> | <u>1,268</u> |
| Total | <u>352,240</u> | <u>305,295</u> | <u>46,945</u> | <u>246,398</u> |
| Operation and maintenance of plant services | | | | |
| Salaries | 325,453 | 330,316 | (4,863) | 314,987 |
| Employee benefits | 113,249 | 113,335 | (86) | 116,159 |
| Purchased services | 270,000 | 224,570 | 45,430 | 264,698 |
| Supplies and materials | - | 15 | (15) | 44 |
| Capital outlay | 930,000 | 688,514 | 241,486 | 570,865 |
| Other objects | - | - | - | 708 |
| Non-capitalized equipment | <u>5,000</u> | <u>-</u> | <u>5,000</u> | <u>-</u> |
| Total | <u>1,643,702</u> | <u>1,356,750</u> | <u>286,952</u> | <u>1,267,461</u> |
| Pupil transportation services | | | | |
| Purchased services | <u>23,246</u> | <u>302</u> | <u>22,944</u> | <u>-</u> |
| Total | <u>23,246</u> | <u>302</u> | <u>22,944</u> | <u>-</u> |
| Food services | | | | |
| Salaries | 22,440 | 22,440 | - | 21,629 |
| Employee benefits | 8,603 | 8,550 | 53 | 8,692 |
| Purchased services | 1,485,000 | 1,433,114 | 51,886 | 1,409,626 |
| Supplies and materials | 18,000 | 166,003 | (148,003) | 171,348 |
| Capital outlay | 20,000 | - | 20,000 | 14,132 |
| Non-capitalized equipment | <u>30,000</u> | <u>8,974</u> | <u>21,026</u> | <u>15,180</u> |
| Total | <u>1,584,043</u> | <u>1,639,081</u> | <u>(55,038)</u> | <u>1,640,607</u> |
| Internal services | | | | |
| Salaries | 189,684 | 217,459 | (27,775) | 186,977 |
| Employee benefits | 25,952 | 29,461 | (3,509) | 28,616 |
| Purchased services | 15,000 | 17,092 | (2,092) | 12,127 |
| Supplies and materials | 48,000 | 37,625 | 10,375 | 60,920 |
| Capital outlay | - | 29,090 | (29,090) | - |
| Non-capitalized equipment | <u>-</u> | <u>3,946</u> | <u>(3,946)</u> | <u>-</u> |
| Total | <u>278,636</u> | <u>334,673</u> | <u>(56,037)</u> | <u>288,640</u> |
| Total business | <u>4,128,957</u> | <u>3,901,688</u> | <u>227,269</u> | <u>3,712,335</u> |

**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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
|----------------------------------|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Central | | | | |
| Information services | | | | |
| Salaries | \$ 90,387 | \$ 95,208 | \$ (4,821) | \$ 87,222 |
| Employee benefits | 35,583 | 35,782 | (199) | 36,314 |
| Purchased services | 81,800 | 75,361 | 6,439 | 68,040 |
| Supplies and materials | 20,000 | 18,440 | 1,560 | 8,819 |
| Other objects | 500 | 480 | 20 | 240 |
| Total | <u>228,270</u> | <u>225,271</u> | <u>2,999</u> | <u>200,635</u> |
| Staff services | | | | |
| Salaries | 399,373 | 400,759 | (1,386) | 406,389 |
| Employee benefits | 100,159 | 94,647 | 5,512 | 88,829 |
| Purchased services | 57,000 | 54,501 | 2,499 | 31,439 |
| Supplies and materials | 15,200 | 7,689 | 7,511 | 8,524 |
| Other objects | 41,500 | 38,463 | 3,037 | 40,572 |
| Total | <u>613,232</u> | <u>596,059</u> | <u>17,173</u> | <u>575,753</u> |
| Data processing services | | | | |
| Salaries | 987,125 | 959,597 | 27,528 | 897,345 |
| Employee benefits | 187,743 | 179,650 | 8,093 | 188,234 |
| Purchased services | 1,116,868 | 532,247 | 584,621 | 611,715 |
| Supplies and materials | 783,700 | 783,049 | 651 | 173,104 |
| Capital outlay | 1,898 | - | 1,898 | 22,061 |
| Other objects | 1,530 | 1,458 | 72 | 1,057 |
| Non-capitalized equipment | 97,581 | 114,094 | (16,513) | 513,591 |
| Total | <u>3,176,445</u> | <u>2,570,095</u> | <u>606,350</u> | <u>2,407,107</u> |
| Total central | <u>4,017,947</u> | <u>3,391,425</u> | <u>626,522</u> | <u>3,183,495</u> |
| Other supporting services | | | | |
| Salaries | 1,500 | - | 1,500 | 1,500 |
| Employee benefits | 148,000 | - | 148,000 | 39 |
| Purchased services | 500 | - | 500 | - |
| Supplies and materials | 500 | 398 | 102 | - |
| Total | <u>150,500</u> | <u>398</u> | <u>150,102</u> | <u>1,539</u> |
| Total support services | <u>26,985,923</u> | <u>25,527,052</u> | <u>1,458,871</u> | <u>25,324,666</u> |
| Community services | | | | |
| Salaries | 51,007 | 44,088 | 6,919 | 51,908 |
| Employee benefits | 11,497 | 4,216 | 7,281 | 6,618 |
| Purchased services | 13,891 | 11,112 | 2,779 | 12,070 |
| Supplies and materials | 6,838 | 4,107 | 2,731 | 18,195 |
| Total community services | <u>83,233</u> | <u>63,523</u> | <u>19,710</u> | <u>88,791</u> |

**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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 |
|---|------------------------------|----------------------|-------------------------------|----------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Payments to other districts and governmental units | | | | |
| Payments for special education programs | | | | |
| Purchased services | \$ - | \$ - | \$ - | \$ 1,098 |
| Other objects | <u>600,000</u> | <u>596,357</u> | <u>3,643</u> | <u>1,017,962</u> |
| Total | <u>600,000</u> | <u>596,357</u> | <u>3,643</u> | <u>1,019,060</u> |
| Total payments to other districts and governmental units | <u>600,000</u> | <u>596,357</u> | <u>3,643</u> | <u>1,019,060</u> |
| Total expenditures | <u>76,238,034</u> | <u>73,307,561</u> | <u>2,930,473</u> | <u>73,039,364</u> |
| Excess (deficiency) of revenues over expenditures | <u>(1,551,783)</u> | <u>2,371,403</u> | <u>3,923,186</u> | <u>845,622</u> |
| Other financing sources (uses) | | | | |
| Capital lease value | - | - | - | 417,967 |
| Transfer among funds | - | (1,000,000) | (1,000,000) | - |
| Transfer for principal on capital leases | - | (502,672) | (502,672) | (494,982) |
| Transfer for interest on capital leases | - | (25,034) | (25,034) | (32,723) |
| Transfer to pay principal on revenue bonds | - | (1,825,000) | (1,825,000) | (2,245,464) |
| Transfer to pay interest on revenue bonds | - | (583,373) | (583,373) | - |
| Transfer to operations and maintenance fund | <u>(3,258,373)</u> | <u>-</u> | <u>3,258,373</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(3,258,373)</u> | <u>(3,936,079)</u> | <u>(677,706)</u> | <u>(2,355,202)</u> |
| Net change in fund balance | <u>\$ (4,810,156)</u> | <u>(1,564,676)</u> | <u>\$ 3,245,480</u> | <u>(1,509,580)</u> |
| Fund balance, beginning of year | | <u>28,173,159</u> | | <u>29,682,739</u> |
| Fund balance, end of year | | <u>\$ 26,608,483</u> | | <u>\$ 28,173,159</u> |

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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | 2018 |
|---|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| Tort immunity levy | \$ 1,273,926 | \$ 1,272,166 | \$ (1,760) | \$ 1,498,620 |
| Investment income | <u>16,000</u> | <u>33,956</u> | <u>17,956</u> | <u>16,132</u> |
| Total local sources | <u>1,289,926</u> | <u>1,306,122</u> | <u>16,196</u> | <u>1,514,752</u> |
| Total revenues | <u>1,289,926</u> | <u>1,306,122</u> | <u>16,196</u> | <u>1,514,752</u> |
| Expenditures | | | | |
| Support Services | | | | |
| General administration | | | | |
| Unemployment insurance payments | | | | |
| Purchased services | <u>25,000</u> | <u>-</u> | <u>25,000</u> | <u>-</u> |
| Total | <u>25,000</u> | <u>-</u> | <u>25,000</u> | <u>-</u> |
| Insurance payments (regular or self-insurance) | | | | |
| Purchased services | <u>915,000</u> | <u>786,073</u> | <u>128,927</u> | <u>1,004,378</u> |
| Total | <u>915,000</u> | <u>786,073</u> | <u>128,927</u> | <u>1,004,378</u> |
| Legal services | | | | |
| Purchased services | <u>25,000</u> | <u>-</u> | <u>25,000</u> | <u>-</u> |
| Total | <u>25,000</u> | <u>-</u> | <u>25,000</u> | <u>-</u> |
| Total general administration | <u>965,000</u> | <u>786,073</u> | <u>178,927</u> | <u>1,004,378</u> |
| Total expenditures | <u>965,000</u> | <u>786,073</u> | <u>178,927</u> | <u>1,004,378</u> |
| Excess (deficiency) of revenues over expenditures | <u>324,926</u> | <u>520,049</u> | <u>195,123</u> | <u>510,374</u> |
| Other financing sources (uses) | | | | |
| Transfer to operations and maintenance fund | <u>-</u> | <u>(325,000)</u> | <u>(325,000)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>(325,000)</u> | <u>(325,000)</u> | <u>-</u> |
| Net change in fund balance | <u>\$ 324,926</u> | <u>195,049</u> | <u>\$ (129,877)</u> | <u>510,374</u> |
| Fund balance, beginning of year | | <u>1,405,158</u> | | <u>894,784</u> |
| Fund balance, end of year | | <u>\$ 1,600,207</u> | | <u>\$ 1,405,158</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
|---|------------------------------|----------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 502,011 | \$ 501,343 | \$ (668) | \$ 499,563 |
| Investment income | <u>130,000</u> | <u>247,347</u> | <u>117,347</u> | <u>130,460</u> |
| Total local sources | <u>632,011</u> | <u>748,690</u> | <u>116,679</u> | <u>630,023</u> |
| Total revenues | <u>632,011</u> | <u>748,690</u> | <u>116,679</u> | <u>630,023</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>632,011</u> | <u>748,690</u> | <u>116,679</u> | <u>630,023</u> |
| Other financing sources (uses) | | | | |
| Permanent transfer from working cash fund - abatement | - | - | - | (6,000,000) |
| Permanent transfer from working cash fund - interest | <u>(130,000)</u> | <u>(247,347)</u> | <u>(117,347)</u> | <u>(130,459)</u> |
| Total other financing sources (uses) | <u>(130,000)</u> | <u>(247,347)</u> | <u>(117,347)</u> | <u>(6,130,459)</u> |
| Net change in fund balance | <u>\$ 502,011</u> | 501,343 | <u>\$ (668)</u> | (5,500,436) |
| Fund balance, beginning of year | | <u>9,888,981</u> | | <u>15,389,417</u> |
| Fund balance, end of year | | <u>\$ 10,390,324</u> | | <u>\$ 9,888,981</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, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

| | 2019 | | | |
|--|------------------------------|------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | 2018 ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| Interest on investments | \$ - | \$ 1,290 | \$ (1,290) | \$ 335 |
| Miscellaneous revenue | <u>25,000</u> | <u>15,291</u> | <u>9,709</u> | <u>34,812</u> |
| Total local sources | <u>25,000</u> | <u>16,581</u> | <u>8,419</u> | <u>35,147</u> |
| Total revenues | <u>25,000</u> | <u>16,581</u> | <u>8,419</u> | <u>35,147</u> |
| Expenditures | | | | |
| Support services | | | | |
| Business | | | | |
| Operations and maintenance of plant | | | | |
| Supplies and materials | - | - | - | - |
| Purchased services | - | - | - | - |
| Capital Outlay | <u>380,000</u> | <u>397,270</u> | <u>(17,270)</u> | <u>30,000</u> |
| Total | <u>380,000</u> | <u>397,270</u> | <u>(17,270)</u> | <u>30,000</u> |
| Total business | <u>380,000</u> | <u>397,270</u> | <u>(17,270)</u> | <u>30,000</u> |
| Total support services | <u>380,000</u> | <u>397,270</u> | <u>(17,270)</u> | <u>30,000</u> |
| Total expenditures | <u>380,000</u> | <u>397,270</u> | <u>(17,270)</u> | <u>30,000</u> |
| Net change in fund balance | <u>\$ (355,000)</u> | (380,689) | <u>\$ 25,689</u> | 5,147 |
| Fund balance, beginning of year | | <u>412,233</u> | | <u>407,086</u> |
| Fund balance, end of year | | <u>\$ 31,544</u> | | <u>\$ 412,233</u> |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2019

| | BALANCE JUNE 30, 2018 | CASH RECEIPTS | CASH DISBURSEMENTS | BALANCE JUNE 30, 2019 |
|--------------------------------|--------------------------|------------------|-----------------------|--------------------------|
| Assets | | | | |
| Cash | \$ 551,148 | \$ 609,154 | \$ 650,511 | \$ 509,791 |
| Liabilities | | | | |
| Due to student groups: | | | | |
| Husmann Special Projects | \$ 3,834 | \$ 666 | \$ 803 | \$ 3,697 |
| Husmann - Field Trips | 1,873 | 4,758 | 4,177 | 2,455 |
| Husman - Library Media Center | 22 | - | - | 22 |
| North - Special projects | 603 | - | - | 603 |
| North - Field Trips | 104 | 434 | 206 | 332 |
| North - Financial Need | 894 | - | - | 894 |
| South - Special projects | 140 | - | - | 140 |
| South - Field Trips | 1,243 | 2,040 | 1,752 | 1,531 |
| LMS - Special projects | 110 | 250 | 340 | 20 |
| LMS - Field Trips | 417 | 9,001 | 8,945 | 473 |
| LMS - Student Council | 6,380 | 2,595 | 7,043 | 1,932 |
| LMS - Yearbook | 1,937 | 2,517 | 1,671 | 2,783 |
| LMS - Student Plays (Drama) | 2,496 | 4,727 | 5,749 | 1,474 |
| LMS - Athletics | 209 | - | 140 | 69 |
| LMS - Natl Jr Honor Society | 111 | - | - | 111 |
| LMS - Cheer | 224 | 1,374 | 1,564 | 33 |
| LMS - Student Store | 734 | - | 45 | 689 |
| LMS - Student Vending (Drink) | 412 | - | 65 | 347 |
| LMS - Fitness Marathon | 158 | 4,005 | 2,717 | 1,446 |
| LMS - PE Off Campus | 288 | 13,408 | 13,232 | 464 |
| Coventry - Special Projects | 95 | - | - | 95 |
| Coventry - Field Trips | 819 | 1,380 | 554 | 1,645 |
| West - Special projects | 958 | - | - | 958 |
| West - Field Trips | 454 | 205 | 205 | 454 |
| West - Principal | 1,823 | - | - | 1,823 |
| RBMS - Special Projects | 1,418 | 3,023 | 3,102 | 1,340 |
| RBMS - Field Trips | 3,245 | 20,376 | 19,684 | 3,937 |
| RBMS - Learning Media Center | 478 | 1,139 | 734 | 884 |
| RBMS Principal | 1,141 | 206 | 492 | 854 |
| RBMS - Student Council | 4,502 | 2,563 | 601 | 6,463 |
| RBMS - Yearbook | 3,561 | 1,723 | - | 5,284 |
| RBMS - Drama | 1,223 | 4,021 | 3,927 | 1,317 |
| RBMS - Athletics | 718 | 6,829 | 6,869 | 677 |
| RBMS - Band | 4,468 | 12,503 | 13,603 | 3,368 |
| RBMS - Chorus | 1,152 | 9,151 | 9,923 | 380 |
| RBMS - Natl Jr Honor Society | 870 | 420 | 474 | 815 |
| RBMS - Newspaper | 298 | - | - | 298 |
| RBMS - PE Off Campus | 618 | 13,125 | 13,077 | 666 |
| RBMS - 8th Grade Mentors | 657 | 941 | 1,076 | 521 |
| Canterbury - Special Projects | 571 | 5,170 | 4,933 | 808 |
| Indian Prairie - Special Proj. | 278 | 273 | - | 551 |
| Indian Prairie - Field Trips | 484 | 2,120 | 2,482 | 122 |
| Pop Fund-CORE Center | 508 | 230 | 465 | 273 |
| CL Friends of the Gifted | 889 | - | 889 | - |
| Mary Veeck Memorial Fund | 1,068 | - | - | 1,068 |
| Special Ed Field Trips | 897 | 5,007 | 4,328 | 1,575 |
| Special Education - Audiology | 7,000 | 10,601 | 1,253 | 16,348 |
| Interest | 374 | 123 | 98 | 399 |
| Pop Fund-Warehouse/Print Shop | 136 | - | - | 136 |
| HBMS - Special Projects | 3,221 | 879 | 571 | 3,529 |

Liabilities (cont.)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2019

| | BALANCE JUNE 30, 2018 | CASH RECEIPTS | CASH DISBURSEMENTS | BALANCE JUNE 30, 2019 |
|---|--------------------------|-------------------|-----------------------|--------------------------|
| Due to student groups (cont.): | | | | |
| HBMS - Field Trips | \$ 62 | \$ - | \$ 25 | \$ 37 |
| HBMS - Learning Center | 1,103 | 109 | 700 | 511 |
| HBMS PTO | 78 | - | - | 78 |
| HBMS - Student Council | 7,553 | - | 236 | 7,317 |
| HBMS - Yearbook | 3,613 | 1,872 | 1,605 | 3,880 |
| HBMS Drama | 21,299 | 12,688 | 12,077 | 21,911 |
| HBMS - Athletics | 2,531 | 22,572 | 21,135 | 3,967 |
| HBMS - Band | - | 7,367 | 7,367 | - |
| HBMS - Chorus | 401 | - | - | 401 |
| HBMS - Cheer | 762 | 527 | 459 | 830 |
| HBMS - Spanish Honor Students | 653 | - | 170 | 483 |
| HBMS - BEST | 660 | 5,288 | 3,915 | 2,033 |
| HBMS - Poms | 575 | 2,204 | 2,417 | 362 |
| HBMS - Social Fund | 485 | - | - | 485 |
| Woods Creek - Special Projects | 987 | 731 | 726 | 993 |
| Glacier Ridge Special Projects | 7,719 | 1,045 | 983 | 7,780 |
| Glacier Ridge Field Trips | 233 | 1,067 | 679 | 621 |
| Glacier Ridge PTA | 308 | - | - | 308 |
| Glacier Ridge Adopt a Book | 980 | - | - | 980 |
| Glacier Ridge - Book Room | 140 | - | - | 140 |
| Glacier Ridge-Drama | 5,000 | 5,442 | 4,981 | 5,461 |
| Early Childhood - Special Projects | 13,214 | 840 | 1,008 | 13,047 |
| PTO North Activity Account | 76,746 | 54,538 | 46,006 | 85,278 |
| PTO Bernotas Academic | 14,049 | 17,175 | 20,642 | 10,582 |
| PTO Bernotas General Operating | 553 | - | - | 553 |
| PTO HBMS Activity Account | 12,075 | 41,350 | 42,660 | 10,764 |
| Total due to student groups | <u>237,895</u> | <u>322,598</u> | <u>305,583</u> | <u>254,910</u> |
| Due to employee flexible spending account | <u>313,253</u> | <u>286,556</u> | <u>344,929</u> | <u>254,880</u> |
| Total Liabilities | <u>\$ 551,148</u> | <u>\$ 609,154</u> | <u>\$ 650,511</u> | <u>\$ 509,791</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.

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|---|--------------------|
| 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. | 88 |
| Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. | 94 |
| 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. | 100 |
| 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. | 105 |
| 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. | 109 |

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

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 56,218,857 | \$ 52,340,269 | \$ 48,564,482 | \$ 44,266,804 | \$ 39,009,742 | \$ 34,362,842 | \$ 29,316,258 | \$ 26,487,357 | \$ 22,965,692 | \$ 20,503,098 |
| Restricted | 15,770,503 | 11,471,858 | 8,664,375 | 10,240,933 | 9,373,671 | 9,344,928 | 11,686,790 | 12,580,912 | 13,651,924 | 4,133,527 |
| Unrestricted | <u>(41,755,750)</u> | <u>(32,632,770)</u> | <u>29,427,364</u> | <u>31,055,117</u> | <u>28,424,244</u> | <u>25,283,266</u> | <u>35,209,869</u> | <u>34,855,216</u> | <u>34,672,334</u> | <u>47,158,751</u> |
| Total net position | <u>\$ 30,233,610</u> | <u>\$ 31,179,357</u> | <u>\$ 86,656,221</u> | <u>\$ 85,562,854</u> | <u>\$ 76,807,657</u> | <u>\$ 68,991,036</u> | <u>\$ 76,212,917</u> | <u>\$ 73,923,485</u> | <u>\$ 71,289,950</u> | <u>\$ 71,795,376</u> |

Note: Net position was restated for 2014 for GASB 68 and 71. Amounts in years prior have not been adjusted for the restatement.

Note: Net position was restated for 2018 for GASB 75. Amounts in years prior have not been adjusted for the restatement.

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

| | Fiscal Year | | | | | | | | | |
|---|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Instruction | \$ 48,883,405 | \$ 53,061,474 | \$ 49,960,217 | \$ 51,482,418 | \$ 49,928,680 | \$ 49,601,893 | \$ 48,053,747 | \$ 49,287,145 | \$ 52,433,565 | \$ 53,446,047 |
| Support Services | 51,707,775 | 48,778,211 | 43,160,085 | 34,399,674 | 31,927,800 | 32,462,218 | 30,216,027 | 29,545,061 | 28,506,975 | 30,417,548 |
| Community Services/Nonprogrammed charges | 69,661 | 87,136 | 115,841 | 108,850 | 141,465 | 13,825 | 32,346 | 21,452 | 19,783 | 20,387 |
| Payments to other Districts and Gov Units excluding Special Ed | - | - | - | - | - | 9,000 | 1,493,330 | 1,446,955 | 24,480 | - |
| State On-Behalf Contributions | 48,216,780 | 19,392,730 | 31,797,195 | 22,687,242 | 21,147,360 | 14,560,428 | 11,241,490 | 10,141,304 | 9,723,679 | 9,771,970 |
| Interest on long-term debt | 654,192 | 790,001 | 855,423 | 1,020,936 | 1,168,535 | 1,312,299 | 1,434,617 | 1,577,846 | 1,653,048 | 1,442,895 |
| Total government expenses | 149,531,813 | 122,109,552 | 125,888,761 | 109,699,120 | 104,313,840 | 97,959,663 | 92,471,557 | 92,019,763 | 92,361,530 | 95,098,847 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Instruction | 1,756,948 | 1,883,884 | 1,681,302 | 2,472,894 | 1,742,787 | 1,690,386 | 932,608 | 968,330 | 766,661 | 746,006 |
| Support Services | 983,402 | 910,831 | 840,694 | 724,878 | 691,107 | 790,147 | 793,800 | 984,354 | 1,111,378 | 1,187,264 |
| Operating grants and contributions | 55,083,871 | 26,299,276 | 41,851,018 | 33,257,761 | 31,761,078 | 23,885,299 | 21,069,572 | 19,835,896 | 20,933,022 | 22,301,071 |
| Capital grants and contributions | 121,249 | 133,965 | 139,341 | 156,419 | 165,747 | 177,158 | 194,616 | 200,165 | 136,454 | - |
| Total government program revenues | 57,945,470 | 29,227,956 | 44,512,355 | 36,611,952 | 34,360,719 | 26,542,990 | 22,990,596 | 21,988,745 | 22,947,515 | 24,234,341 |
| Net (Expense)/Revenue | (91,586,343) | (92,881,596) | (81,376,406) | (73,087,168) | (69,953,121) | (71,416,673) | (69,480,961) | (70,031,018) | (69,414,015) | (70,864,506) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | 74,939,100 | 73,046,421 | 72,010,446 | 72,078,166 | 70,653,735 | 69,189,733 | 66,870,444 | 65,513,824 | 62,354,044 | 61,517,148 |
| Payments in Lieu of Taxes | 842,310 | 756,927 | 919,510 | 832,525 | 909,377 | 845,569 | 835,856 | 818,068 | 889,274 | 685,736 |
| General State Aid | 12,977,204 | 12,594,280 | 8,828,549 | 8,398,670 | 5,535,401 | 3,830,271 | 3,667,626 | 3,857,183 | 5,144,873 | 6,978,965 |
| Investment earnings | 1,881,946 | 983,111 | 711,268 | 533,004 | 671,229 | 396,283 | 387,365 | 585,387 | 520,398 | 517,863 |
| Other general revenues | 36 | - | - | - | - | - | 9,102 | - | - | - |
| Total general revenues and other changes in net position | 90,640,596 | 87,380,739 | 82,469,773 | 81,842,365 | 77,769,742 | 74,261,856 | 71,770,393 | 70,774,462 | 68,908,589 | 69,699,712 |
| Change in Net Position | \$ (945,747) | \$ (5,500,857) | \$ 1,093,367 | \$ 8,755,197 | \$ 7,816,621 | \$ 2,845,183 | \$ 2,289,432 | \$ 743,444 | \$ (505,426) | \$ (1,164,794) |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Fund Balances, Governmental Funds
Last Ten Fiscal Years

| | Fiscal Year | | | | | | | | | |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
| General Fund | | | | | | | | | | |
| Restricted | \$ 1,600,207 | \$ 1,405,158 | \$ 894,784 | \$ 693,500 | \$ 564,687 | \$ 601,480 | \$ 730,171 | \$ 785,742 | \$ 693,723 | \$ - |
| Assigned | 5,909,544 | 6,392,988 | 7,786,021 | 8,074,573 | 8,535,037 | 9,260,079 | 9,345,502 | 9,559,494 | 8,017,275 | - |
| Unassigned | 31,089,263 | 31,669,152 | 37,286,135 | 36,174,646 | 32,738,830 | 29,141,035 | 29,036,276 | 27,890,260 | 28,792,696 | - |
| Reserved | - | - | - | - | - | - | - | - | - | - |
| Unreserved | - | - | - | - | - | - | - | - | - | 24,757,469 |
| Total general fund | <u>38,599,014</u> | <u>39,467,298</u> | <u>45,966,940</u> | <u>44,942,719</u> | <u>41,838,554</u> | <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> |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted, reported in: | | | | | | | | | | |
| Capital project funds | \$ 1,330,463 | \$ 433 | \$ 72,471 | \$ 102,901 | \$ 97,657 | \$ 47,882 | \$ 342,946 | \$ 4,368,794 | \$ 10,314,416 | \$ - |
| Debt service funds | 320,542 | 1,153,152 | 1,130,439 | 990,056 | 1,000,398 | 1,021,192 | 1,039,003 | 1,040,408 | 870,758 | - |
| Special revenue funds | 14,672,018 | 20,714,811 | 10,146,942 | 11,131,393 | 9,517,195 | 9,073,384 | 10,267,966 | 11,001,538 | 11,333,980 | - |
| Unassigned, reported in: | | | | | | | | | | |
| Special revenue funds | - | - | (851,326) | - | - | - | - | (486,387) | (1,282,701) | - |
| Capital project funds | (174,627) | (613,270) | - | - | - | - | - | - | - | - |
| Reserved | - | - | - | - | - | - | - | - | - | 2,154,325 |
| Unreserved, reported in: | | | | | | | | | | |
| Capital project funds | - | - | - | - | - | - | - | - | - | 14,395,107 |
| Debt service funds | - | - | - | - | - | - | - | - | - | 877,070 |
| Special revenue funds | - | - | - | - | - | - | - | - | - | 22,797,044 |
| Total all other governmental funds | <u>\$ 16,148,396</u> | <u>\$ 21,255,126</u> | <u>\$ 10,498,526</u> | <u>\$ 12,224,350</u> | <u>\$ 10,615,250</u> | <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> |

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Governmental Funds Revenues
Last Ten Fiscal Years

| | Fiscal Year | | | | | | | | | |
|-----------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
| Local sources: | | | | | | | | | | |
| Ad valorem taxes | \$ 75,781,410 | \$ 73,803,348 | \$ 72,929,957 | \$ 72,910,691 | \$ 71,563,112 | \$ 70,035,302 | \$ 67,706,300 | \$ 66,331,892 | \$ 63,243,318 | \$ 62,202,884 |
| Interest income | 1,881,946 | 983,111 | 711,267 | 637,961 | 653,122 | 436,790 | 525,372 | 565,881 | 437,306 | 345,996 |
| Other revenues | <u>2,421,314</u> | <u>2,793,715</u> | <u>2,521,996</u> | <u>3,197,772</u> | <u>2,433,894</u> | <u>2,480,533</u> | <u>1,765,143</u> | <u>1,952,684</u> | <u>1,878,039</u> | <u>1,933,270</u> |
| Total local sources | <u>80,084,670</u> | <u>77,580,174</u> | <u>76,163,220</u> | <u>76,746,424</u> | <u>74,650,128</u> | <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> |
| State sources: | | | | | | | | | | |
| General State Aid, Grants & other | <u>15,739,424</u> | <u>16,238,201</u> | <u>14,747,755</u> | <u>13,233,857</u> | <u>11,894,883</u> | <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> |
| Total state sources | <u>15,739,424</u> | <u>16,238,201</u> | <u>14,747,755</u> | <u>13,233,857</u> | <u>11,894,883</u> | <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> |
| Federal sources: | | | | | | | | | | |
| Federal grants | <u>4,937,151</u> | <u>4,367,447</u> | <u>4,244,801</u> | <u>4,228,623</u> | <u>4,556,870</u> | <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> |
| Total federal sources | <u>4,937,151</u> | <u>4,367,447</u> | <u>4,244,801</u> | <u>4,228,623</u> | <u>4,556,870</u> | <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> |
| Total revenues | <u>\$ 100,761,245</u> | <u>\$ 98,185,822</u> | <u>\$ 95,155,776</u> | <u>\$ 94,208,904</u> | <u>\$ 91,101,881</u> | <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> |

Note: 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 | | | | | | | | | |
|---|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Instruction | | | | | | | | | | |
| Regular Programs | \$ 34,734,649 | \$ 34,952,989 | \$ 34,823,250 | \$ 33,473,032 | \$ 29,427,526 | \$ 29,819,452 | \$ 29,421,752 | \$ 29,821,619 | \$ 31,648,709 | \$ 34,024,298 |
| Special Education Programs | 13,176,492 | 12,362,575 | 11,945,206 | 13,045,804 | 13,130,375 | 12,375,913 | 11,942,617 | 11,910,303 | 11,888,744 | 10,371,597 |
| Interscholastic Programs | 292,873 | 278,072 | 278,676 | 278,226 | 267,620 | 288,406 | 297,587 | 293,365 | 298,178 | 315,735 |
| Summer School Programs | 75,655 | 180,658 | 210,877 | 74,832 | 181,564 | 112,038 | 113,342 | 86,965 | 200,173 | 149,455 |
| Support Services | | | | | | | | | | |
| Education | 25,923,409 | 25,991,903 | 23,299,052 | 21,169,254 | 24,036,073 | 23,722,970 | 19,755,452 | 19,029,754 | 19,259,666 | 20,608,602 |
| Operation & Maintenance of Plant Services | 17,555,260 | 16,615,296 | 12,889,633 | 7,248,935 | 6,919,835 | 6,866,353 | 7,085,828 | 7,122,643 | 6,951,315 | 6,711,743 |
| Pupil Transportation Services | 4,565,138 | 4,090,949 | 4,154,107 | 3,824,708 | 3,974,869 | 4,313,350 | 4,238,226 | 4,408,063 | 4,192,857 | 4,157,574 |
| Employee Benefits | N/A ** | N/A ** | N/A ** | N/A ** | N/A ** | N/A ** | N/A ** | N/A ** | N/A ** | N/A ** |
| Community services | 68,382 | 94,306 | 106,071 | 105,727 | 141,181 | 13,799 | 32,317 | 21,405 | 19,775 | 11,829 |
| Nonprogrammed charges | 596,542 | 1,023,948 | 1,388,405 | 1,691,901 | 1,713,842 | 2,063,554 | 3,788,761 | 4,148,654 | 4,557,768 | 4,220,251 |
| Capital outlay | | | | | | | | | | |
| Facilities acquisition/construction | - | - | - | - | - | - | - | - | - | N/A ** |
| Other capital outlay | 2,033,155 | 1,801,351 | 1,408,167 | 2,740,692 | 2,626,105 | 3,876,234 | 6,997,695 | 7,336,406 | 6,886,882 | 2,468,914 |
| Debt service | | | | | | | | | | |
| Principal | 6,907,672 | 5,634,982 | 5,378,355 | 4,674,537 | 4,288,940 | 3,794,907 | 3,425,000 | 3,155,000 | 1,960,000 | 850,000 |
| Interest | 807,032 | 964,220 | 996,074 | 1,167,991 | 1,304,629 | 1,436,653 | 1,548,966 | 1,645,524 | 1,503,031 | 1,146,788 |
| Total expenditures | \$ 106,736,259 | \$ 103,991,249 | \$ 96,877,873 | \$ 89,495,639 | \$ 88,012,559 | \$ 88,683,629 | \$ 88,647,543 | \$ 88,979,701 | \$ 89,367,098 | \$ 85,036,786 |
| Debt service as a percentage of noncapital expenditures | <u>8.0%</u> | <u>6.9%</u> | <u>7.2%</u> | <u>7.2%</u> | <u>7.0%</u> | <u>6.6%</u> | <u>6.5%</u> | <u>6.2%</u> | <u>4.4%</u> | <u>2.6%</u> |
| Debt service as a percentage of total expenditures | <u>7.2%</u> | <u>6.3%</u> | <u>6.6%</u> | <u>6.5%</u> | <u>6.4%</u> | <u>5.9%</u> | <u>5.6%</u> | <u>5.4%</u> | <u>3.9%</u> | <u>2.3%</u> |

Notes: The On-Behalf payments made by the state to TRS and THIS 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 | | | | | | | | | |
|---|----------------|----------------|----------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Excess of revenues over (under) expenditures | \$ (5,975,014) | \$ (5,805,427) | \$ (1,722,097) | \$ 4,713,265 | \$ 3,089,322 | \$ (2,420,395) | \$ (3,397,985) | \$ (6,470,389) | \$ (6,240,868) | \$ (3,495,175) |
| Other Financing Sources (Uses) | | | | | | | | | | |
| General long-term debt issued | - | 9,200,000 | - | - | - | - | - | - | - | 15,000,000 |
| Transfer to Paying Agent | - | - | - | - | - | - | - | - | - | - |
| Premium on Bonds Sold | - | 444,418 | - | - | - | - | - | - | - | - |
| Accrued Interest on Bonds Sold | - | - | - | - | - | - | - | - | - | - |
| Capital lease value | - | 417,967 | 1,020,494 | - | 219,430 | 803,583 | - | - | - | - |
| Transfers in | 5,833,426 | 8,903,628 | 3,932,493 | 1,690,580 | 1,620,080 | 1,809,053 | 2,741,006 | 1,558,982 | 1,386,739 | 146,651 |
| Transfers out | (5,833,426) | (8,903,628) | (3,932,493) | (1,690,580) | (1,620,080) | (1,809,053) | (2,741,006) | (1,558,982) | (1,386,739) | (146,651) |
| Total other financing sources (uses) | - | 10,062,385 | 1,020,494 | - | 219,430 | 803,583 | - | - | - | 15,000,000 |
| Net change in fund balances | \$ (5,975,014) | \$ 4,256,958 | \$ (701,603) | \$ 4,713,265 | \$ 3,308,752 | \$ (1,616,812) | \$ (3,397,985) | \$ (6,470,389) | \$ (6,240,868) | \$ 11,504,825 |

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 |
| 2018 | \$ 1,491,959,996 | \$ 12,101,259 | \$ 248,371,966 | \$ 92,569,648 | \$ 2,639,095 |
| 2017 | 1,417,868,745 | 11,353,556 | 238,119,903 | 88,346,532 | 2,012,771 |
| 2016 | 1,339,198,343 | 10,937,200 | 231,553,661 | 84,448,690 | 1,990,255 |
| 2015 | 1,260,379,147 | 10,033,674 | 222,896,632 | 83,010,574 | 2,067,324 |
| 2014 | 1,236,043,902 | 9,210,290 | 221,401,351 | 79,984,671 | 2,067,119 |
| 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 |

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 |
|--------------|----------------------------|------------------------------|
| \$ 3,883,459 | \$ 1,851,525,423 | \$ 5,554,576,269 |
| 3,615,743 | 1,761,317,250 | 5,283,951,750 |
| 3,545,173 | 1,671,673,322 | 5,015,019,966 |
| 3,485,412 | 1,581,872,763 | 4,745,618,289 |
| 2,905,878 | 1,551,613,211 | 4,654,839,633 |
| 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 |

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 |
| 2018 | \$ 3.947 | \$ - | \$ 3.947 | \$ 0.832 | \$ 0.142 | \$ 1.487 | \$ 0.500 | \$ 0.060 | \$ 2.613 | \$ 0.366 | \$ 0.238 |
| 2017 | 4.046 | 0.214 | 4.261 | 0.902 | 0.153 | 1.566 | 0.518 | 0.064 | 2.702 | 0.385 | 0.245 |
| 2016 | 4.162 | 0.212 | 4.374 | 1.054 | 0.170 | 1.583 | 0.531 | 0.071 | 2.829 | 0.407 | 0.259 |
| 2015 | 4.349 | 0.210 | 4.559 | 1.078 | 0.186 | 1.672 | 0.553 | 0.083 | 3.026 | 0.435 | 0.277 |
| 2014 | 4.387 | 0.265 | 4.652 | 1.141 | 0.191 | 1.702 | 0.558 | 0.085 | 3.095 | 0.445 | 0.284 |
| 2013 | 4.162 | 0.245 | 4.407 | 1.096 | 0.183 | 1.623 | 0.519 | 0.082 | 2.961 | 0.431 | 0.275 |
| 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 |

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

| | 2018 | Percentage |
|--|-------------------------|---------------------|
| | Equalized | of |
| | assessed | total |
| | <u>valuation</u> | <u>total</u> |
| Strategic Sky Ridge LLC | \$ 9,189,642 | 0.50% |
| Inland Crystal Point LLC and Inland Bohl Farm LLC and | 9,067,904 | 0.49% |
| Sage Products LLC | 8,484,248 | 0.46% |
| Centro Bradley Crystal Lake | 6,245,866 | 0.34% |
| Walmart Real Est Business TR and Sams Real Est Business TR | 6,085,670 | 0.33% |
| Colfin Cobalti II Owner LLC | 5,674,477 | 0.31% |
| ARHC CLCRYIL01 LLC and ARHC ADCRYIL01 LLC | 5,621,012 | 0.30% |
| KPR US LLC | 5,196,836 | 0.28% |
| Northern IL Med Cntr FDN | 3,959,270 | 0.21% |
| Watermark Crystal LK LLC | <u>3,727,115</u> | 0.20% |
| | | |
| Total principal taxpayers in District | <u>63,252,040</u> | <u>3.42%</u> |
| | | |
| Other taxpayers in District | <u>1,788,273,845</u> | <u>96.58%</u> |
| | | |
| Total | <u>\$ 1,851,525,885</u> | <u>100.00%</u> |

| | 2010 | Percentage |
|---------------------------------------|-------------------------|---------------------|
| | Equalized | of |
| | assessed | total |
| | <u>valuation</u> | <u>total</u> |
| Centro Bradley Crystal Lake | \$ 9,623,642 | 0.46% |
| Inland Crystal Point LLC | 19,711,772 | 0.93% |
| Cobalt Ind Reit | 7,251,908 | 0.34% |
| Sunrise IV Crystal Lake SL LLC | 4,978,504 | 0.24% |
| Tyco Healthcare GRP LP | 6,169,849 | 0.29% |
| Walmart Real Est Business TR | 6,085,656 | 0.29% |
| Skyridge PRTNS LP and LLC | 9,818,982 | 0.47% |
| Menard Inc | 4,549,014 | 0.22% |
| Cary Corners LLC | 5,951,224 | 0.28% |
| Terra Cotta Realty Co. | <u>6,667,475</u> | 0.32% |
| | | |
| Total principal taxpayers in District | <u>80,808,026</u> | 3.83% |
| | | |
| Other taxpayers in District | <u>2,030,693,291</u> | 96.17% |
| | | |
| Total | <u>\$ 2,111,501,317</u> | <u>100.00%</u> |

Source: McHenry County Assessors Office

Note: Every reasonable effort has been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Property Tax Levies and Collections
Last Ten Fiscal Years

| Fiscal Year | Levy Year | Taxes Levied for the Fiscal Year | Tax Extension | Early Tax Distribution | Percentage of Tax Extension Collected Prior to Fiscal Year | Taxes Collected during the Fiscal Year |
|-------------|-----------|----------------------------------|---------------|------------------------|--|--|
| 2019 | 2017 | \$ 75,122,330 | \$ 75,044,373 | \$ 40,125,661 | 53% | \$ 34,833,896 |
| 2018 | 2016 | 74,958,785 | 73,111,953 | 37,330,721 | 50% | 35,715,700 |
| 2017 | 2015 | 73,706,966 | 72,119,446 | 35,956,524 | 49% | 36,054,898 |
| 2016 | 2014 | 72,880,343 | 72,184,833 | 36,117,103 | 50% | 35,962,080 |
| 2015 | 2013 | 71,347,812 | 70,715,547 | 34,843,661 | 49% | 35,810,751 |
| 2014 | 2012 | 70,316,534 | 69,275,175 | 34,249,216 | 49% | 34,940,517 |
| 2013 | 2011 | 68,122,255 | 66,951,387 | 32,945,917 | 48% | 33,924,798 |
| 2012 | 2010 | 66,084,164 | 65,614,249 | 32,150,750 | 49% | 33,363,095 |
| 2011 | 2009 | 63,760,142 | 62,439,089 | 29,919,528 | 47% | 32,434,516 |
| 2010 | 2008 | 67,941,602 | 61,848,395 | 29,758,029 | 44% | 31,758,115 |

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.

| <u>Total Taxes Collected</u> | <u>Percentage of Tax Extension Collected</u> |
|----------------------------------|--|
| \$ 74,959,557 | 99.89% |
| 73,046,421 | 99.91% |
| 72,011,422 | 99.85% |
| 72,079,183 | 99.85% |
| 70,654,412 | 99.91% |
| 69,189,733 | 99.88% |
| 66,870,715 | 99.88% |
| 65,513,845 | 99.85% |
| 62,354,044 | 99.86% |
| 61,516,144 | 99.46% |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Outstanding Debt by Type,
Last Ten Fiscal Years

| Fiscal Year | General Obligation Bonds | Debt Certificates | Capital Leases | Total Primary Government | Median Family Income <i>(thousands of dollars)</i> | Ratio of Debt to Median Family Income |
|-------------|--------------------------|-------------------|----------------|--------------------------|---|---------------------------------------|
| 2019 | \$ - | \$ 15,015,000 | \$ 212,081 | \$ 15,227,081 | \$ 105,364 | 0.69% |
| 2018 | 4,580,000 | 16,840,000 | 714,753 | 22,134,753 | 102,728 | 0.46% |
| 2017 | 8,750,000 | 8,610,000 | 791,768 | 18,151,768 | 101,031 | 0.56% |
| 2016 | 12,545,000 | 9,555,000 | 409,629 | 22,509,629 | 112,173 | 0.50% |
| 2015 | 15,995,000 | 10,480,000 | 709,166 | 27,184,166 | 76,145 | 0.28% |
| 2014 | 19,130,000 | 11,385,000 | 738,676 | 31,253,676 | 77,325 | 0.25% |
| 2013 | 21,970,000 | 12,275,000 | - | 34,245,000 | 78,468 | 0.23% |
| 2012 | 24,520,000 | 13,150,000 | - | 37,670,000 | 86,331 | 0.23% |
| 2011 | 26,810,000 | 14,015,000 | - | 40,825,000 | 86,331 | 0.21% |
| 2010 | 27,785,000 | 15,000,000 | - | 42,785,000 | 86,331 | 0.20% |

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 residential mail delivery addresses in the district times an assumed 2.5 persons per household.

| <u>Population</u> | | <u>Debt per Capita</u> |
|-------------------|----|--------------------------------|
| 62,371 | \$ | 244 |
| 62,861 | | 352 |
| 61,999 | | 293 |
| 52,145 | | 432 |
| 58,484 | | 465 |
| 60,585 | | 516 |
| 59,670 | | 574 |
| 63,584 | | 592 |
| 63,584 | | 642 |
| 63,584 | | 673 |

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 |
|-------------|--------------------------|--|---------------|--|---|------------|------------|
| 2019 | \$ 15,015,000 | \$ (320,542) | \$ 14,694,458 | \$ 5,554,576,269 | 0.26% | 62,371 | \$ 236 |
| 2018 | 21,420,000 | (1,153,152) | 20,266,848 | 5,283,951,750 | 0.38% | 62,861 | 322 |
| 2017 | 17,360,000 | (1,130,439) | 16,229,561 | 5,015,019,966 | 0.32% | 61,999 | 262 |
| 2016 | 22,100,000 | (990,056) | 21,109,944 | 4,745,618,289 | 0.44% | 52,145 | 405 |
| 2015 | 26,475,000 | (1,000,398) | 25,474,602 | 4,654,839,633 | 0.55% | 60,585 | 420 |
| 2014 | 30,515,000 | (929,636) | 29,585,364 | 4,813,661,742 | 0.61% | 59,670 | 496 |
| 2013 | 34,245,000 | (1,039,003) | 33,205,997 | 5,264,529,756 | 0.63% | 63,584 | 522 |
| 2012 | 37,670,000 | (1,039,003) | 36,630,997 | 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% | 64,842 | 646 |

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 delivery 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, 2019

| Jurisdiction overlapping government | Bonded Debt Outstanding | | Overlapping Percent | Direct and Overlapping Bonded Debt |
|---|-------------------------|--------|---------------------|------------------------------------|
| McHenry County | - | (1) | 22.001% | \$ - |
| McHenry County Conservation District | 83,785,000 | | 22.001% | 18,433,290 |
| High School District Number 155 | 15,630,000 | | 64.982% | 10,156,677 |
| McHenry College District #528 | - | (1) | 24.146% | - |
| Cary Park District | 713,365 | (1)(3) | 8.582% | 61,223 |
| Crystal Lake Park District | 1,496,805 | (3) | 97.193% | 1,454,797 |
| Huntley Park District | 539,000 | (3) | 7.054% | 38,022 |
| Huntley Area Library District | 12,245,000 | | 0.548% | 67,129 |
| Huntley Fire Protection District | - | (1) | 5.574% | - |
| Algonquin Lake in the Hills Fire District | - | (1) | 6.370% | - |
| Lake in the Hills Sanitary District | - | (3) | 27.025% | - |
| Village of Cary | - | (3) | 10.332% | - |
| Village of Cary Special Service Area #1 | 5,885,000 | | 74.399% | 4,378,352 |
| City of Crystal Lake | 25,930,000 | (2) | 97.179% | 25,198,621 |
| City of Crystal Lake SSA #44 | 115,000 | | 100.000% | 115,000 |
| Village of Lake in the Hills | 740,000 | | 23.245% | 172,014 |
| Village of Lakewood | - | (3) | 97.257% | - |
| Village of Prairie Grove | <u>835,000</u> | | 27.098% | <u>226,265</u> |
| Total overlapping governments | | | | 60,301,390 |
| Direct Debt: | | | | |
| School District #47 | 0 | (1) | 100.000% | <u>-</u> |
| Total Debt | | | | \$ <u>60,301,390</u> |

(1) Excludes debt certificates, installment contracts and/or notes.

(2) Includes self-supporting 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.

Source: Office of the McHenry County Clerk

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 burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

^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>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
| Assessed valuation | \$ 1,851,525,885 | \$ 1,761,317,250 | \$ 1,671,673,322 | \$ 1,581,872,763 | \$ 1,551,740,086 | \$ 1,804,668,914 | \$ 1,754,843,252 | \$ 1,949,983,789 | \$ 2,111,501,317 | \$ 2,288,398,460 |
| Statutory debt limitation (0.069% of assessed valuation) | 127,755,286 | 121,530,890 | 115,345,459 | 109,149,219 | 107,070,066 | 124,522,155 | 121,084,184 | 134,548,881 | 145,693,591 | 157,899,494 |
| Bonded Debt June 30 | <u>15,015,000</u> | <u>21,420,000</u> | <u>17,360,000</u> | <u>22,100,000</u> | <u>26,475,000</u> | <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> |
| Legal bonded debt margin | <u>\$ 112,740,286</u> | <u>\$ 100,110,890</u> | <u>\$ 97,985,459</u> | <u>\$ 87,049,219</u> | <u>\$ 80,595,066</u> | <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> |
| Total net debt applicable to the limit as a percentage of debt limit | 11.75% | 17.63% | 15.05% | 20.25% | 24.73% | 24.51% | 28.28% | 28.00% | 28.02% | 27.10% |

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 ^b <i>(thousands of dollars)</i> | Per Capita Personal Income | Unemployment Rate ^c |
|------------------|-------------------------|--|-------------------------------------|-----------------------------------|
| 2018 | 62,371 | \$ 105,364 | \$ 39,913 | 3.4% |
| 2017 | 62,861 | 102,728 | 38,121 | 4.3% |
| 2016 | 61,999 | 101,031 | 37,623 | 4.9% |
| 2015 | 52,145 | 112,173 | 43,417 | 4.8% |
| 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 | 10.00% |
| 2010 | 63,584 | 86,331 | 1,358 | 9.8% |
| 2009 | 64,797 | 84,935 | 1,311 | 10.9% |

Notes:

^a Source: Demographic Book of Zip Codes 23rd Edition 2009, 2013 Zip Code not available

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

^c Illinois Department of Employment Security

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Principal Employers
Current Year and Nine Years Ago
June 30, 2019

| <u>Employer</u> | <u>Product or Service</u> | <u>Number of Employees</u> |
|--|---------------------------------------|----------------------------|
| Crystal Lake Elementary School District 47 (FTE) | Public Elementary Schools | 1,105 |
| Consolidated High School District 155 ** | Public Schools Grades 9-12 | 730 |
| Sage Products, LLC | Medical Supplies | 725 |
| McHenry County College #528 | Community College Full and Part-time | 711 |
| Cardinal Health / Medtronic, Inc. | Surgical and Medical Instruments | 500 |
| Crystal Lake Park District ** | Parks & Recreation | 450 |
| AptarGroup, Inc. | Pumps and Pumping Equipment | 400 |
| TC Industries, Inc. | Commercial Tools | 400 |
| Durex Industries | Electric Housewares & Fans | 300 |
| Knaack, LLC | Steel Boxes, Workbenches, Tool Chests | 260 |

Data Sources

- (1) 2019 Illinois Manufacturers Directory
- (2) Employer Official Website/Financial Documents

Principal Employers in the District Nine Years Ago
June 30, 2011

| <u>Employer</u> | <u>Product or Service</u> | <u>Number of Employees</u> |
|---------------------------------|---|----------------------------|
| The District | Elementary/middle school education | 1,100 |
| High School District Number 155 | High school education | 718 |
| Triump Twist Drill Co. Inc. | Tool cutting & metal work machinery | 500 |
| Tyco Health Care Group LP | Medical equipment | 500 |
| Knack Manufacturing | Steel chests, boxes & work benches | 40 |
| TC Industries, Inc. | Commercial heat treating & agriculture products | 330 |
| McHenry County College | Higher education Grocer | 317 |
| Jewel Foods Store | Grocer | 550 |
| City of Crystal Lake | Government, Part time & seasonal | 285 |
| Sub Sem Inc. | Electronic cables and wire harness assemblies | 270 |
| Baxter & Woodman, Inc. | Civil engineering services for municipalities, sanitary districts & county governments | 260 |
| Northwest News Group | Headquarters& newspaper publishing | 200 |

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

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

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| C.O.R.E. Center Administrators | 19 | 20 | 20 | 19 | 19 | 15 |
| Principals | 13 | 12 | 12 | 12 | 12 | 12 |
| Assistant Principals | <u>16</u> | <u>15</u> | <u>15</u> | <u>15</u> | <u>15</u> | <u>14</u> |
| Total supervisory | 48 | 47 | 47 | 46 | 46 | 41 |
| Instruction | | | | | | |
| Elementary classroom teachers | 292 | 288 | 287 | 279 | 207 | 215 |
| Middle School classroom teachers | 148 | 131 | 129 | 131 | 129 | 115 |
| Gifted Program teachers | 16 | 25 | 25 | 25 | 35 | 9 |
| Special Education teachers | 89 | 91 | 90 | 90 | 74 | 97 |
| Special Education aides | 216 | 206 | 214 | 208 | 210 | 194 |
| Social Workers/Psychologist | 42 | 43 | 43 | 43 | 61 | 44 |
| Other teachers (adult) | 53 | 59 | 46 | 46 | 125 | 137 |
| Aides | <u>27</u> | <u>46</u> | <u>33</u> | <u>26</u> | <u>33</u> | <u>33</u> |
| Total instruction | 883 | 889 | 867 | 848 | 874 | 844 |
| Student Services | | | | | | |
| Nurses | 1 | 5 | 5 | 5 | 4 | 4 |
| Aides | 16 | 15 | 14 | 14 | 12 | 12 |
| Librarians | 9 | 12 | 12 | 12 | 12 | 12 |
| Technology Support Staff | <u>13</u> | <u>15</u> | <u>20</u> | <u>20</u> | <u>18</u> | <u>14</u> |
| Total student services | 39 | 47 | 51 | 51 | 46 | 42 |
| Support and Administration | | | | | | |
| Clerical/secretarial | 39 | 43 | 43 | 44 | 36 | 36 |
| Bookkeeping/Printing/Warehouse | 9 | 9 | 9 | 8 | 8 | 8 |
| Lunch Program - Cooks | 1 | 1 | 1 | 1 | 1 | 2 |
| Custodial | 55 | 54 | 57 | 53 | 68 | 49 |
| School Grounds and Maintenance | <u>10</u> | <u>15</u> | <u>18</u> | <u>18</u> | <u>21</u> | <u>15</u> |
| Total support and administration | 114 | 122 | 128 | 124 | 134 | 110 |
| Total | <u><u>1,084</u></u> | <u><u>1,105</u></u> | <u><u>1,093</u></u> | <u><u>1,069</u></u> | <u><u>1,100</u></u> | <u><u>1,037</u></u> |

Source: District Personnel Records

| <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|-------------|-------------|--------------|--------------|
| 16 | 16 | 15 | 18 |
| 12 | 12 | 12 | 12 |
| <u>14</u> | <u>14</u> | <u>14</u> | <u>15</u> |
| 42 | 42 | 41 | 45 |
| 225 | 228 | 249 | 280 |
| 139 | 147 | 187 | 181 |
| 9 | 9 | 9 | 10 |
| 79 | 80 | 78 | 58 |
| 174 | 182 | 193 | 244 |
| 43 | 40 | 37 | 39 |
| 94 | 86 | 85 | 82 |
| <u>26</u> | <u>20</u> | <u>24</u> | <u>1</u> |
| 789 | 792 | 862 | 895 |
| 5 | 9 | 5 | 5 |
| 13 | 13 | 12 | 12 |
| 12 | 12 | 12 | 12 |
| <u>15</u> | <u>18</u> | <u>18</u> | <u>19</u> |
| 45 | 52 | 47 | 48 |
| 36 | 39 | 40 | 40 |
| 8 | 7 | 9 | 9 |
| 2 | 4 | 5 | 5 |
| 45 | 45 | 45 | 47 |
| <u>16</u> | <u>17</u> | <u>17</u> | <u>15</u> |
| 107 | 112 | 116 | 116 |
| <u>983</u> | <u>998</u> | <u>1,066</u> | <u>1,104</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 |
|-------------|--------------------------|------------------------|----------------|-------------------|----------------|---------------------|--|
| 2019 | 6,978 | \$ 79,118,299 | 11,338 | -1.2% | 649 | 10.8 | 27.4% |
| 2018 | 6,941 | 79,620,580 | 11,471 | 3.8% | 649 | 10.7 | 29.4% |
| 2017 | 6,969 | 77,050,725 | 11,056 | 12.0% | 632 | 11.0 | 24.3% |
| 2016 | 7,035 | 69,420,567 | 9,868 | 0.2% | 626 | 11.238 | 28.1% |
| 2015 | 7,164 | 70,525,352 | 9,845 | 4.7% | 643 | 11.1 | 29.5% |
| 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% |

Source: District Records.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information

Last Ten fiscal Years

| School | Fiscal Year | | | | | | | | | |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
| 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 | 433 | 455 | 438 | 438 | 454 | 465 | 525 | 494 | 511 | 539 |
| Capacity | 510 | 510 | 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 | 579 | 579 | 549 | 549 | 520 | 494 | 478 | 489 | 518 | 551 |
| Capacity | 657 | 657 | 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 | 584 | 601 | 446 | 446 | 481 | 490 | 626 | 726 | 666 | 751 |
| Capacity | 611 | 611 | 870 | 870 | 870 | 870 | 870 | 870 | 870 | 870 |
| Husmann K-5 (1949) | | | | | | | | | | |
| Square feet | 83,456 | 83,456 | 81,086 | 81,086 | 81,086 | 81,086 | 81,086 | 81,086 | 81,086 | 81,086 |
| Enrollment | 464 | 504 | 548 | 548 | 568 | 585 | 598 | 619 | 631 | 623 |
| Capacity | 503 | 503 | 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 | 518 | 505 | 519 | 519 | 557 | 575 | 558 | 589 | 598 | 639 |
| Capacity | 613 | 613 | 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 | 687 | 701 | 641 | 641 | 629 | 613 | 661 | 639 | 676 | 711 |
| Capacity | 742 | 742 | 960 | 960 | 960 | 960 | 960 | 960 | 960 | 960 |
| South K-5 (1953) | | | | | | | | | | |
| Square feet | 62,406 | 62,406 | 62,408 | 62,408 | 62,408 | 62,408 | 62,408 | 62,408 | 62,408 | 62,408 |
| Enrollment | 387 | 387 | 397 | 397 | 437 | 448 | 447 | 480 | 440 | 472 |
| Capacity | 493 | 493 | 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 | 507 | 535 | 527 | 527 | 550 | 581 | 610 | 637 | 694 | 707 |
| Capacity | 618 | 618 | 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 | 567 | 595 | 597 | 597 | 575 | 569 | 582 | 617 | 642 | 682 |
| Capacity | 590 | 590 | 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>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</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 | 1,006 | 1,032 | 1,038 | 1,038 | 1,014 | 1,057 | 1,041 | 966 | 972 | 1,033 |
| Capacity | 920 | 920 | 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 | 709 | 727 | 773 | 773 | 832 | 847 | 926 | 1,000 | 999 | 976 |
| Capacity | 771 | 771 | 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 | 855 | 881 | 929 | 929 | 954 | 984 | 986 | 1,027 | 1,004 | 1,044 |
| Capacity | 912 | 912 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 |
| Administrative | | | | | | | | | | |
| Robert Blazier Core Center | | | | | | | | | | |
| Square feet | 20,112 | 20,112 | 22,008 | 22,008 | 22,008 | 22,008 | 22,008 | 22,008 | 22,008 | 22,008 |
| Other | | | | | | | | | | |
| Operations Building | | | | | | | | | | |
| Square feet | 20,944 | 20,944 | 20,586 | 20,586 | 20,586 | 20,586 | 20,586 | 20,586 | 20,586 | 20,586 |

Source: District records.

Notes: FY18 Capacity information has been updated to reflect facility study 6.21.18

Building square footage updated per Operations summary 6.25.18

Renovated/rebuilt schools include information only after renovations/rebuilding.

Enrollment information is Last Day Enrollment