

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, 2016

Official Issuing Report

Catherine Nelson, Assistant Superintendent of Business Operations

Department Issuing Report

Business Services

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

	<u>Page(s)</u>
<i>Introductory Section</i>	
Transmittal Letter	i - vi
ASBO Certificate	vii
Organizational Chart	viii
Principal Officers and Advisors	ix
<i>Financial Section</i>	
Independent Auditors' Report	1 - 3
Required Supplementary Information	
Management's Discussion and Analysis (MD&A) - Unaudited	4 - 11
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	12
Statement of Activities	13
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	14 - 15
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17 - 18
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	19
Statement of Fiduciary Assets and Liabilities - Agency Fund	20
Notes to Basic Financial Statements	21 - 45
Required Supplementary Information	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability and Related Ratios	46
Illinois Municipal Retirement Fund - Schedule of Employer Contributions	47
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	48
Schedule of Funding Progress For Post Employment Healthcare Benefits	49

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

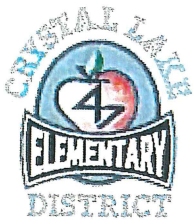
TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

	<i><u>Page(s)</u></i>
Required Supplementary Information - (Continued)	
<u>General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
General Fund - Non-GAAP Budgetary Basis	50 - 58
Operations and Maintenance Fund	59 - 60
Transportation Fund	61 - 62
Municipal Retirement/Social Security Fund	63 - 64
Notes to Required Supplementary Information	65
Supplementary Information	
<u>Major Debt Service and Major Capital Projects Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Debt Service Fund	66
Capital Projects Fund	67
Fire Prevention and Life Safety Fund	68
General Fund - Combining Balance Sheet	69
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	70
<u>General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Educational Accounts - Non-GAAP Budgetary Basis	71 - 79
Tort Immunity and Judgment Accounts	80
Working Cash Accounts	81
Developers' Impact Accounts	82
Schedule of Changes in Assets and Liabilities - Agency Funds	83 - 84
Statistical Section	
Net Position by Component - Last Ten Years	85
Expenses, Program Revenues, and Net (Expense) Revenue - Last Ten Fiscal Years	86
Fund Balances, Governmental Funds - Last Ten Fiscal Years	87
Governmental Funds Revenues - Last Ten Fiscal Years	88
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	89
Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds - Last Ten Fiscal Years	90
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	91 - 92
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	93

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

	<u><i>Page(s)</i></u>
<i>Statistical Section - (Continued)</i>	
Principal Property Taxpayers - Current Year and Nine Years Ago	94
Property Tax Levies and Collections - Last Ten Fiscal Years	95
Outstanding Debt by Type - Last Ten Fiscal Years	96 - 97
Ratios of General Bonded Debt Outstanding	98
Direct and Overlapping Government Activities Debt - As of June 30, 2016	99
Legal Debt Margin Information - Last Ten Fiscal Years	100
Demographic and Economic Statistics - Last Ten Calendar Years	101
Principal Employers - Current Year and Nine Years Ago	102
Full Time Equivalent District Employees by Type - Last Ten Fiscal Years	103 - 104
Operating Statistics - Last Ten Fiscal Years	105
School Building Information - Last Ten Fiscal Years	106 - 107



CRYSTAL LAKE ELEMENTARY DISTRICT #47

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

www.d47.org

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November 14, 2016

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, 2016. The audit was completed and the Independent Auditor's Report was issued on November 14, 2016. 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 that was received by the District for the prior fiscal year.
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.

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 decline compared to the rapid expansion that occurred from the late 1980's. A recently completed study shows continued declining enrollment over the next ten 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 7,500 students despite the passage of the Property Tax Extension Limitation Law (PTELL) in 1990. This law limits access to existing property tax revenue increases to the lesser of the previous years' C.P.I. or 5% plus full access to property taxes on new property for one year. With declining equalized assessed valuations (EAV), PTELL is currently working in favor of many taxing bodies, including the District. The tax cap allows Illinois taxing bodies to increase their total extension amount by the lesser of 5% or Consumer Price Index (CPI). For 2015 and 2016 levies, CPI was 0.8% and 0.7% 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 regarding potential categorical revenue reductions and how such decreases, if approved, will impact the districts spending habits for years to come.

It has been many years since the district has needed to add any additional buildings or classrooms. The District will now be facing the upkeep of on-going maintenance on 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.

The Board of Education and the administration have spent a great deal of time reviewing the District's cash flow projections. With minimal projected increases in revenue, and the uncertainties surrounding pension cost shifts, and state categorical reimbursement levels, the District is continually exploring strategic initiatives to continue compliance with the Districts fund balance policy that impact student achievement the least. Some of these initiatives include the implementation of 1:1 student technology along with necessary building upgrades to enhance the learning environment.

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 built up into program and/or cost centers before being combined to form totals by fund in accordance with the Illinois Program Accounting Manual. All actual activity compared to budget is reported to the District's management on a monthly basis. This monthly report compares each line item account balance to the annual budget with summary totals given at the cost center and/or program, fund, and total District levels. Any extraordinary variance and/or unanticipated expenditures are monitored by management 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 2016 and a comparison to performance in 2015, 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. 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 IA-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

Educational Excellence for All Students is Our Paramount Commitment.

- Financial watch

The District was awarded the highest level designation of “Financial Recognition” for fiscal year 2015, meaning that it requires little or no review or involvement by ISBE, unless reported.

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

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

Closing Statement

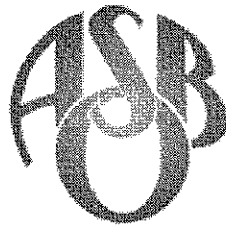
It is our intention that this Comprehensive Annual Financial Report will provide the District’s management, outside investors, and interested local citizens with a most meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District’s financial condition as of June 30, 2016.

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



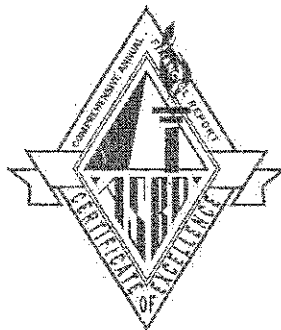
ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Crystal Lake Elementary District 47

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

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



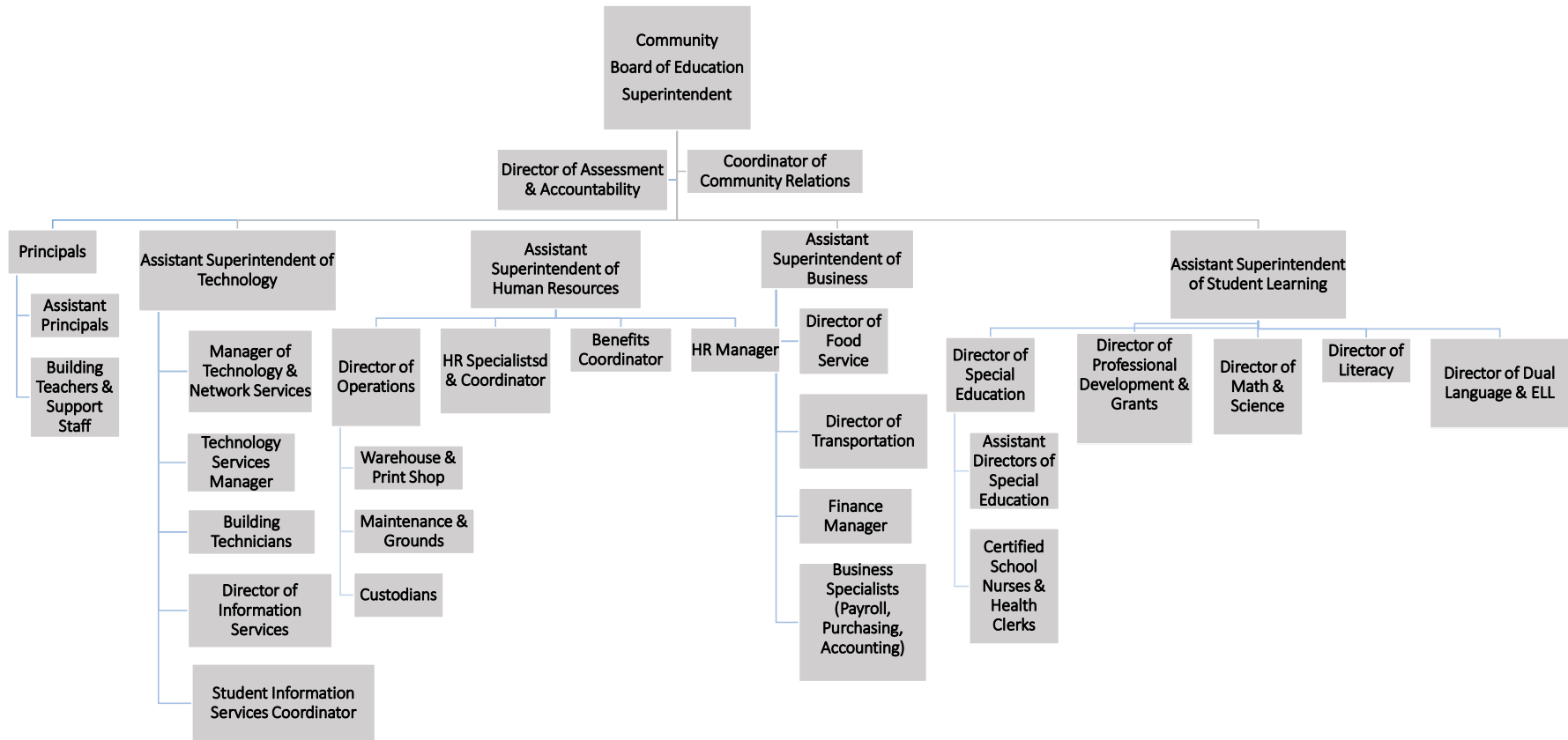
Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director

Crystal Lake Community Consolidated School District 47 Organizational Chart



CRYSTAL LAKE COMMUNITY CONSOLIDATED
SCHOOL DISTRICT No. 47

Principal Officers and Advisors

June 30, 2016

Board of Education

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Jeff Mason	President	2017
Rob Fetzner	Vice President	2019
Curt Wadlington	Member	2019
Ryan Farrell	Member	2019
Dr. Betsy Les	Member	2017
Donna Ricci	Member	2017
Eileen Palsgrove	Member	2017

District Administration

Dr. Kathy J. Hinz	Superintendent
Catherine Nelson	Assistant Superintendent of Business
Scott Kubelka	Assistant Superintendent of Student Learning (as of 7/1/16)
Dr. Greg Buchanan	Assistant Superintendent of Human Resources
David Jenkins	Assistant Superintendent of Technology

Official Issuing Report

Catherine Nelson	Assistant Superintendent of Business
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Department Issuing Report

Business Services

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Crystal Lake Community Consolidated School District No. 47, as of and for the year ended June 30, 2016, 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, 2016 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, 2016 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, 2016 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, 2016, 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, 2016.

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, 2015 (not presented herein), and have issued our report thereon dated October 23, 2015, 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, 2015 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 2015 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2015 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, 2015.

Other Information

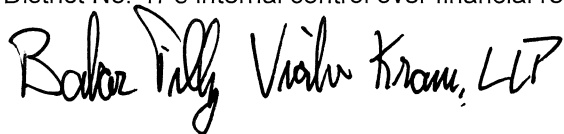
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Crystal Lake Community Consolidated School District No. 47's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are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

Prior-Year Comparative Information

We have previously audited Crystal Lake Community Consolidated School District No. 47's 2015 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 October 23, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015, 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 November 14, 2016 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
November 14, 2016

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

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, 2016. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$8.8. This represents a 11% increase from 2015 and is attributed to an increase in property tax revenue and an increase in state funding due to a district change in funding with General State Aid.
- > General revenues accounted for \$81.8 in revenue or 69% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$36.7 or 31% of total revenues of \$118.5.
- > The District had \$109.7 in expenses related to government activities. However, only \$36.7 of these expenses were offset by program specific charges and grants.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

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

Fund financial statements

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

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

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

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

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

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

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.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

Other information

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

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2016, than it was the year before, increasing 11% to \$85.6.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2015</u>	<u>2016</u>
Assets:		
Current and other assets	\$ 128.0	\$ 137.6
Capital Assets	<u>66.5</u>	<u>67.0</u>
Total assets	<u>194.5</u>	<u>204.6</u>
Total deferred outflows of resources	<u>3.7</u>	<u>8.2</u>
Liabilities:		
Current liabilities	4.5	7.2
Long-term debt outstanding	<u>43.0</u>	<u>46.1</u>
Total liabilities	<u>47.5</u>	<u>53.3</u>
Total deferred inflows of resources	<u>73.9</u>	<u>73.9</u>
Net position:		
Net investment in capital assets	39.0	44.3
Restricted	9.4	10.2
Unrestricted	<u>28.4</u>	<u>31.1</u>
Total net position	<u>\$ 76.8</u>	<u>\$ 85.6</u>

Revenues in the governmental activities of the District of \$118.5 exceeded expenses by \$8.8. This was attributable primarily to increases in operating grants and contributions revenue and tax revenue.

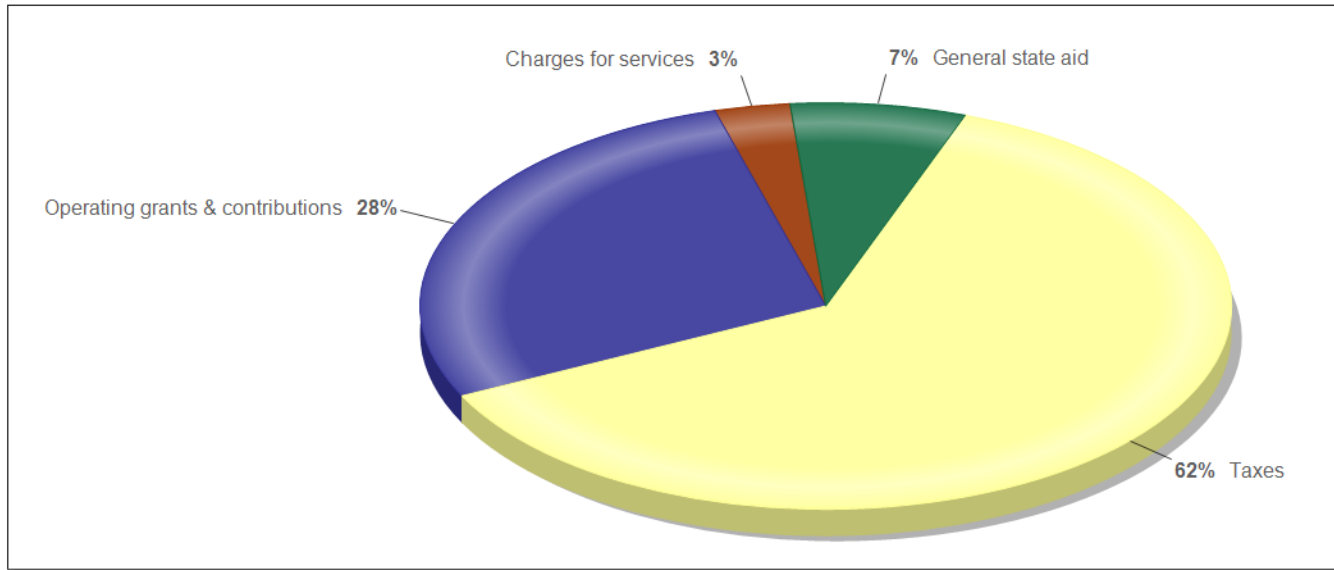
Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2016

Table 2 Changes in Net Position (in millions of dollars)		
	<u>2015</u>	<u>2016</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 2.4	\$ 3.2
Operating grants & contributions	31.8	33.3
Capital grants & contributions	0.2	0.2
<i>General revenues:</i>		
Taxes	71.6	72.9
General state aid	5.5	8.4
Other	0.7	0.5
Total revenues	<u>112.2</u>	<u>118.5</u>
Expenses:		
Instruction	71.1	74.2
Pupil & instructional staff services	9.3	10.1
Administration & business	8.8	8.7
Transportation	4.0	4.2
Operations & maintenance	7.4	8.3
Other	3.8	4.2
Total expenses	<u>104.4</u>	<u>109.7</u>
Increase (decrease) in net position	<u>\$ 7.8</u>	<u>\$ 8.8</u>

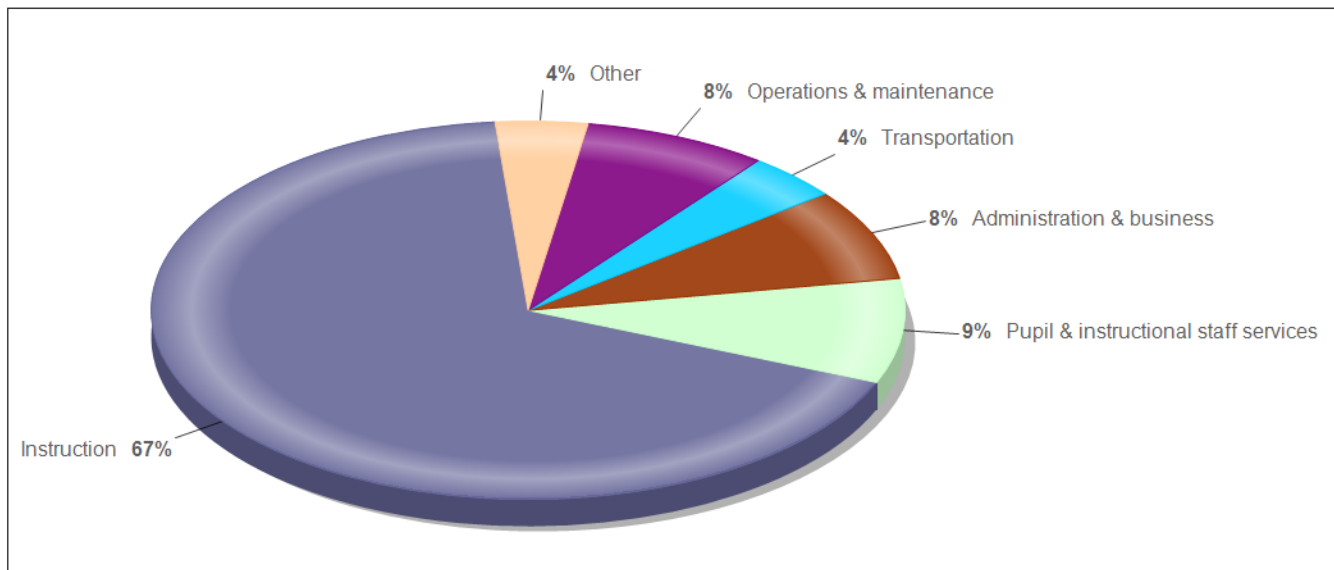
Property taxes accounted for the largest portion of the District's revenues, contributing 62%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$109.7, mainly related to instructing and caring for the students and student transportation at 80%.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2016

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$52.5 to \$57.2.

For fiscal 2016, fund balances associated with governmental funds increased to \$57.2 from \$52.5. The General Fund increased \$3.1 primarily due to increased state aid. The Operations and Maintenance Fund increased \$0.4 due primarily to increased property taxes. The Transportation Fund decreased \$0.2 primarily due to decreased state aid. The Municipal Retirement and Social Security Fund increased \$1.5 due to increased property taxes and decreased expenditures. All other funds had nominal changes to their fund balance.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

Overall, revenues associated with governmental funds increased by \$4.6 or 4.1%. This is primarily due to increases of \$1.4, \$2.9 and \$0.3 in property taxes, state aid and other income respectively. Expenditures associated with governmental funds increased by \$3.0 or 2.8%. Overall, instruction expenditures increased \$1.9, support services increased \$0.9, community services decreased \$0.04, payments to other districts decreased \$0.02, debt services increased \$0.2 and capital outlay increased \$0.1.

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

In the Governmental Funds, total revenues and transfers in were more than expenditures by \$4.7. Revenues and expenditures variance to budget was less than 2%. Revenue was under budget by approximately \$0.4 which mainly was due to the lack of anticipated state revenues. Expenditures were under budget by \$1.6 which was due to costs lower than anticipated.

In the Working Cash Accounts, total revenues were more than transfers out by \$1.9. Revenues variance to budget was nominal. Transfers variance to budget was also nominal.

General Fund Budgetary Highlights

In the General Fund, total revenues were more than expenditures and transfers \$3.1. The fund balance change was \$1.2 better than the budget.

Capital Assets and Debt Administration

Capital assets

By the end of 2016, the District had compiled a total investment of \$109.4 (\$67.0 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.4. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2015</u>	<u>2016</u>
Land	\$ 1.8	\$ 1.8
Depreciable buildings, property and equipment, net	<u>64.7</u>	<u>65.2</u>
Total	<u>\$ 66.5</u>	<u>\$ 67.0</u>

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

Long-term debt

The District retired \$3.6 in bonds in 2016. Capital leases and other were reduced by \$0.3. At the end of fiscal 2016, the District had a debt margin of \$87.0. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2015</u>	<u>2016</u>
General obligation bonds	\$ 16.5	\$ 12.9
Debt certificates	10.5	9.5
Other post-retirement employee benefits obligations	4.4	5.0
Net pension liability	10.9	18.3
Capital leases and other	<u>0.7</u>	<u>0.4</u>
Total	<u>\$ 43.0</u>	<u>\$ 46.1</u>

Factors Bearing on the District's Future

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

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

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

With an equalized assessed valuations (EAV) that had been declining in prior years, the tax cap was working in favor of taxing bodies. However, the tax rate to homeowners would increase as the need for the current level of property taxes did not decrease in proportion. The current local economy is beginning to reverse the downward trend and assessed valuations and new construction is beginning to increase. The tax cap allows Illinois taxing bodies to increase their total extension amount by the lesser of 5% or Consumer Price Index (CPI). For 2015 CPI was 0.8%.

In the ever-changing budgetary times of the state of Illinois, the Board of Education's commitment to its fund balance policy has allowed the District to maintain its current level of programs and services despite the uncertainty of state funding. The ability of the District to use reserves to offset deficit spending, if necessary, allows the District time react to the reduction in categorical revenue in a manner that is systematic versus reactionary. The District continues to review all areas of spending for potential reductions in compliance with the fund balance policy to allow the District to maintain its strong financial position and quality educational programs.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2016

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
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, 2016

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 98,785,447
Receivables (net of allowance for uncollectibles):	
Property taxes	36,054,743
Replacement taxes	149,895
Intergovernmental	2,569,405
Other	28,197
Capital assets:	
Land	1,804,370
Depreciable buildings, property and equipment, net	<u>65,209,196</u>
Total assets	<u>204,601,253</u>
Deferred outflows of resources	
Deferred charge on refunding	136,603
Deferred outflows related to pensions	<u>8,035,897</u>
Total deferred outflows of resources	<u>8,172,500</u>
Liabilities	
Accounts payable	1,630,561
Salaries and wages payable	4,283,165
Other current liabilities	119,140
Interest payable	479,441
Unearned student fees	122,258
Health claims payable	587,560
Long-term liabilities:	
Other long-term liabilities - due within one year	5,039,985
Other long-term liabilities - due after one year	<u>41,068,779</u>
Total liabilities	<u>53,330,889</u>
Deferred inflows of resources	
Property taxes levied for a future period	72,011,267
Deferred inflows related to pensions	<u>1,868,743</u>
Total deferred inflows of resources	<u>73,880,010</u>
Net position	
Net investment in capital assets	44,266,804
Restricted for:	
Tort immunity	693,500
Operations and maintenance	1,254,230
Student transportation	7,679,687
Debt service	510,615
Capital projects	102,901
Unrestricted	<u>31,055,117</u>
Total net position	<u>\$ 85,562,854</u>

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2016

		PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 32,158,147	\$ 1,504,185	\$ 4,613	\$ -	\$ (30,649,349)
Special programs	15,398,370	-	6,872,731	-	(8,525,639)
Other instructional programs	3,930,762	968,709	185,098	-	(2,776,955)
State retirement contributions	22,687,242	-	22,687,242	-	-
Support Services:					
Pupils	7,356,279	-	-	-	(7,356,279)
Instructional staff	2,810,507	-	118,946	-	(2,691,561)
General administration	1,912,405	-	-	-	(1,912,405)
School administration	4,373,337	-	-	-	(4,373,337)
Business	2,381,890	656,275	1,121,185	-	(604,430)
Transportation	4,157,786	30,608	2,267,946	-	(1,859,232)
Operations and maintenance	8,333,021	37,995	-	156,419	(8,138,607)
Central	3,012,256	-	-	-	(3,012,256)
Other supporting services	57,332	-	-	-	(57,332)
Community services	108,850	-	-	-	(108,850)
Interest and fees	1,020,936	-	-	-	(1,020,936)
Total governmental activities	\$ 109,699,120	\$ 3,197,772	\$ 33,257,761	\$ 156,419	(73,087,168)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	52,730,536
Real estate taxes, levied for specific purposes	15,233,855
Real estate taxes, levied for debt service	4,113,775
Personal property replacement taxes	832,525
State aid-formula grants	8,398,670
Investment income	<u>533,004</u>
Total general revenues	<u>81,842,365</u>

Change in net position 8,755,197

Net position, beginning of year 76,807,657

Net position, end of year \$ 85,562,854

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2016

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2015

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 76,605,715	\$ 6,403,501	\$ 8,338,289	\$ 4,656,323
Receivables (net allowance for uncollectibles):				
Interest	-	-	-	-
Property taxes	27,333,047	4,153,325	716,332	2,160,176
Replacement taxes	97,068	40,305	7,451	5,071
Intergovernmental	2,000,772	-	568,633	-
Other	28,197	-	-	-
Total assets	<u>\$ 106,064,799</u>	<u>\$ 10,597,131</u>	<u>\$ 9,630,705</u>	<u>\$ 6,821,570</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 293,130	\$ 850,389	\$ 487,042	\$ -
Salaries and wages payable	4,131,628	-	-	151,537
Other current liabilities	117,640	1,500	-	-
Unearned student fees	122,258	-	-	-
Health claims payable	587,560	-	-	-
Total liabilities	<u>5,252,216</u>	<u>851,889</u>	<u>487,042</u>	<u>151,537</u>
Deferred inflows of resources				
Property taxes levied for a future period	54,771,830	8,491,012	1,463,976	3,903,924
Unavailable state and federal aid receivable	1,098,034	-	568,633	-
Unavailable other receivable	-	-	-	-
Total deferred inflows of resources	<u>55,869,864</u>	<u>8,491,012</u>	<u>2,032,609</u>	<u>3,903,924</u>
Fund balance				
Restricted	693,500	878,113	7,111,054	2,766,109
Restricted - Developers' Impact fees	-	376,117	-	-
Assigned for Self-Insurance	8,074,573	-	-	-
Unassigned	36,174,646	-	-	-
Total fund balance	<u>44,942,719</u>	<u>1,254,230</u>	<u>7,111,054</u>	<u>2,766,109</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 106,064,799</u>	<u>\$ 10,597,131</u>	<u>\$ 9,630,705</u>	<u>\$ 6,821,570</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2016	2015
\$ 2,648,766	\$ 433	\$ 132,420	\$ 98,785,447	\$ 90,040,506
-	-	-	-	119,243
1,663,263	-	28,600	36,054,743	35,345,881
-	-	-	149,895	149,278
-	-	-	2,569,405	2,248,779
-	-	-	28,197	59,207
<u>\$ 4,312,029</u>	<u>\$ 433</u>	<u>\$ 161,020</u>	<u>\$ 137,587,687</u>	<u>\$ 127,962,894</u>

\$ -	\$ -	\$ -	\$ 1,630,561	\$ 642,341
-	-	-	4,283,165	2,372,517
-	-	-	119,140	270,874
-	-	-	122,258	128,730
-	-	-	587,560	523,146
-	-	-	6,742,684	3,937,608

3,321,973	-	58,552	72,011,267	71,462,986
-	-	-	1,666,667	3,539
-	-	-	-	104,957
<u>3,321,973</u>	<u>-</u>	<u>58,552</u>	<u>73,677,934</u>	<u>71,571,482</u>

990,056	433	102,468	12,541,733	10,955,479
-	-	-	376,117	224,458
-	-	-	8,074,573	8,535,037
-	-	-	36,174,646	32,738,830
<u>990,056</u>	<u>433</u>	<u>102,468</u>	<u>57,167,069</u>	<u>52,453,804</u>

<u>\$ 4,312,029</u>	<u>\$ 433</u>	<u>\$ 161,020</u>	<u>\$ 137,587,687</u>	<u>\$ 127,962,894</u>
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CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2016

Total fund balances - governmental funds		\$ 57,167,069
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.		67,013,566
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	\$ 1,666,667	1,666,667
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		8,035,897
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		136,603
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(1,868,743)
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, 2016 are:		
Bonds and debt certificates payable	\$ (22,100,000)	
Unamortized bond premium	(373,736)	
Net other post employment obligation	(4,965,726)	
Net pension liabilities	(18,259,673)	
Capital leases	<u>(409,629)</u>	
		(46,108,764)
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>(479,441)</u>
Net position of governmental activities		<u>\$ 85,562,854</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, 2016

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2015

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 54,217,962	\$ 7,484,477	\$ 2,048,130	\$ 4,152,266
Corporate personal property replacement taxes	537,204	225,317	41,654	28,350
State aid	33,746,786	475,000	1,699,313	-
Federal aid	4,072,204	-	-	-
Investment income	528,898	17,026	68,123	21,164
Other	<u>2,963,487</u>	<u>202,417</u>	<u>31,868</u>	<u>-</u>
Total revenues	<u>96,066,541</u>	<u>8,404,237</u>	<u>3,889,088</u>	<u>4,201,780</u>
Expenditures				
Current:				
Instruction:				
Regular programs	29,507,803	-	-	402,820
Special programs	12,371,891	-	-	673,913
Other instructional programs	3,811,959	-	-	103,508
State retirement contributions	22,687,242	-	-	-
Support Services:				
Pupils	6,519,678	-	-	422,286
Instructional staff	2,721,931	-	-	72,170
General administration	1,891,844	-	-	12,051
School administration	4,148,039	-	-	145,833
Business	2,215,002	-	-	87,397
Transportation	3,493	45,774	3,767,135	8,306
Operations and maintenance	446,416	6,229,996	-	572,523
Central	2,677,198	-	-	198,493
Other supporting services	57,332	-	-	-
Community services	104,873	-	-	854
Payments to other districts and gov't units	1,669,935	-	21,966	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>439,258</u>	<u>1,870,120</u>	<u>374,345</u>	<u>-</u>
Total expenditures	<u>91,273,894</u>	<u>8,145,890</u>	<u>4,163,446</u>	<u>2,700,154</u>
Excess (deficiency) of revenues over expenditures	<u>4,792,647</u>	<u>258,347</u>	<u>(274,358)</u>	<u>1,501,626</u>
Other financing sources (uses)				
Transfers in	-	128,583	-	-
Transfers (out)	(1,688,482)	-	-	-
Capital lease value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,688,482)</u>	<u>128,583</u>	<u>-</u>	<u>-</u>
Net change in fund balance	3,104,165	386,930	(274,358)	1,501,626
Fund balance, beginning of year	<u>41,838,554</u>	<u>867,300</u>	<u>7,385,412</u>	<u>1,264,483</u>
Fund balance, end of year	<u>\$ 44,942,719</u>	<u>\$ 1,254,230</u>	<u>\$ 7,111,054</u>	<u>\$ 2,766,109</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2016	2015
\$ 4,113,775	\$ -	\$ 61,556	\$ 72,078,166	\$ 70,653,735
-	-	-	832,525	909,377
-	-	-	35,921,099	33,042,243
156,419	-	-	4,228,623	4,556,870
2,093	-	657	637,961	653,122
-	-	-	3,197,772	2,433,894
<u>4,272,287</u>	<u>-</u>	<u>62,213</u>	<u>116,896,146</u>	<u>112,249,241</u>
-	-	-	29,910,623	29,427,526
-	-	-	13,045,804	13,130,375
-	-	-	3,915,467	3,992,590
-	-	-	22,687,242	21,147,360
-	-	-	6,941,964	6,351,299
-	-	-	2,794,101	2,885,697
-	-	-	1,903,895	1,952,777
-	-	-	4,293,872	4,418,507
-	-	-	2,302,399	2,409,986
-	-	-	3,824,708	3,974,869
-	-	-	7,248,935	6,919,835
-	-	-	2,875,691	2,465,855
-	-	-	57,332	8,546
-	-	-	105,727	141,181
-	-	-	1,691,901	1,713,842
4,674,537	-	-	4,674,537	4,288,940
1,167,991	-	-	1,167,991	1,304,629
-	-	56,969	2,740,692	2,626,105
<u>5,842,528</u>	<u>-</u>	<u>56,969</u>	<u>112,182,881</u>	<u>109,159,919</u>
<u>(1,570,241)</u>	<u>-</u>	<u>5,244</u>	<u>4,713,265</u>	<u>3,089,322</u>
1,561,997	-	-	1,690,580	1,620,080
(2,098)	-	-	(1,690,580)	(1,620,080)
-	-	-	-	219,430
<u>1,559,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,430</u>
(10,342)	-	5,244	4,713,265	3,308,752
<u>1,000,398</u>	<u>433</u>	<u>97,224</u>	<u>52,453,804</u>	<u>49,145,052</u>
<u>\$ 990,056</u>	<u>\$ 433</u>	<u>\$ 102,468</u>	<u>\$ 57,167,069</u>	<u>\$ 52,453,804</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, 2016

Net change in fund balances - total governmental funds		\$	4,713,265
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.			497,812
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:			
Interest revenue	\$	(104,957)	
Grant revenue		<u>1,663,128</u>	
			1,558,171
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.			4,674,537
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.			133,513
The effect of a miscellaneous transactions involving long term debt is to decrease net position			
Amortization of deferred charge on refunding	\$	<u>(48,800)</u>	
			(48,800)
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	\$	62,342	
Other post employment benefits		(509,550)	
Net pension liability		(7,388,088)	
Deferred outflows of resources due to pensions		4,520,596	
Deferred inflows of resources due to pensions		<u>541,399</u>	
			<u>(2,773,301)</u>
Change in net position of governmental activities		\$	<u>8,755,197</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, 2016**

	<u>AGENCY FUNDS</u>
Assets	
Cash and investments	<u>\$ 465,462</u>
Total assets	<u>\$ 465,462</u>
Liabilities	
Due to student groups and employees	<u>\$ 465,462</u>
Total liabilities	<u>\$ 465,462</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, 2016

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, 2016

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

Measurement Focus and Basis of Accounting

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

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

Major Governmental Funds

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

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

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

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

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

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

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

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

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

Other Fund Types

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

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

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

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

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

All Financial Statements

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

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

Deposits and Investments

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

Receivables and Payables

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

Unearned Revenue

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2015 levy resolution was approved during the December 14, 2015 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2015 and 2014 tax levies were 0.8% and 1.5%, 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 2015 property tax levy is recognized as a receivable in fiscal 2016, net of estimated uncollectible amounts approximately .15% and less amounts already received. The District considers that the 2015 levy is to be used to finance operations in fiscal 2017. Therefore, the entire 2015 levy, including amounts collected in fiscal 2016, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

Personal Property Replacement Taxes

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

Capital Assets

Capital assets, which include buildings, improvements other than buildings, other equipment and food service equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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

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

Deferred Outflows of Resources

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

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

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2016 are determined on the basis of current salary rates and include salary related payments.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

Long-Term Obligations

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

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

Deferred Inflows of Resources

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

Equity Classifications

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

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

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

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

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

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

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

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

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

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

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2016 are as follows:

The restricted fund balance in the General Fund is comprised of \$693,500 for tort immunity. A portion of restricted fund balance in the Operations and Maintenance Fund is comprised of \$376,117 for developers' impact fees. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The assigned fund balance in the General Fund is for the purpose of the self-insurance for healthcare.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2015, 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, 2016

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2016, expenditures exceeded budget in the Operations and Maintenance Fund by \$170,813, the Debt Service Fund by \$316,871, the Fire Prevention Life Safety Fund by \$324. The excess expenditures in the Operations and Maintenance Fund and Fire Prevention Life Safety Fund, were funded by available fund balance. The excess in the Debt Service Fund was funded through allowable transfers from the General Fund for capital lease and debt certificate payments.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In February 2015, the GASB issued statement No. 72 - *Fair Value Measurement and Application*. The objective of this statement is to provide guidance for determining a fair value measurement for financial reporting purposes as well as to provide guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This standard was implemented effective July 1, 2015.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

	Government- wide	Fiduciary	Total
Cash and investments	\$ 98,785,447	\$ 465,462	\$ 99,250,909
Total	<u>\$ 98,785,447</u>	<u>\$ 465,462</u>	<u>\$ 99,250,909</u>

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

	Cash and investments
Deposits with financial institutions	\$ 45,369,869
ISDLAF money market investment pool	21,755,420
Other investments	<u>32,125,620</u>
Total	<u>\$ 99,250,909</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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

At year end, the District had the following investments:

	<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	\$ 7,750,000	\$ 7,750,000	\$ -	\$ -	\$ -
Negotiable Certificates of Deposit	<u>24,375,620</u>	<u>2,742,158</u>	<u>20,383,462</u>	<u>1,250,000</u>	<u>-</u>
Total	<u>\$ 32,125,620</u>	<u>\$ 10,492,158</u>	<u>\$ 20,383,462</u>	<u>\$ 1,250,000</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, 2016, the District's negotiable CDs and term series 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, 2016, the bank balance of the District's deposit with financial institutions totaled \$66,724,486; of this amount, \$32,942,845 was FDIC insured, \$30,683,885 was collateralized. The remaining \$3,097,756 of deposits were uninsured and collateralized with securities held by the pledging financial institution, which is not considered "perfected" collateral.

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$126,485 in interest earned in the General Fund (Working Cash Accounts) to the Operations and Maintenance Fund. Also, during the year, the Board transferred \$2,098 in interest earned in the Debt Service Fund to the Operations and Maintenance Fund.

The Board also transferred \$1,561,997 from the General Fund (Educational Accounts) to the Debt Service Fund to service payments on debt certificates and capital leases.

State law allows for the above transfers.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2016, 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	\$ -	\$ -	\$ 1,804,370
Total capital assets not being depreciated	<u>1,804,370</u>	<u>-</u>	<u>-</u>	<u>1,804,370</u>
<u>Capital assets being depreciated:</u>				
Buildings	63,848,040	-	-	63,848,040
Improvements other than buildings	25,320,334	1,944,613	-	27,264,947
Other equipment	14,681,149	916,477	-	15,597,626
Food service equipment	<u>871,213</u>	<u>-</u>	<u>-</u>	<u>871,213</u>
Total capital assets being depreciated	<u>104,720,736</u>	<u>2,861,090</u>	<u>-</u>	<u>107,581,826</u>
<u>Less Accumulated Depreciation for:</u>				
Buildings	24,753,750	1,009,557	-	25,763,307
Improvements other than buildings	3,517,569	634,946	-	4,152,515
Other equipment	10,888,767	683,309	-	11,572,076
Food service equipment	<u>849,266</u>	<u>35,466</u>	<u>-</u>	<u>884,732</u>
Total accumulated depreciation	<u>40,009,352</u>	<u>2,363,278</u>	<u>-</u>	<u>42,372,630</u>
Net capital assets being depreciated	<u>64,711,384</u>	<u>497,812</u>	<u>-</u>	<u>65,209,196</u>
Net governmental activities capital assets	<u>\$ 66,515,754</u>	<u>\$ 497,812</u>	<u>\$ -</u>	<u>\$ 67,013,566</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,654,295
Operations and maintenance	<u>708,983</u>
Total depreciation expense - governmental activities	<u>\$ 2,363,278</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2016:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Refunding bonds, Series 2007	\$ 8,065,000	\$ -	\$ 1,715,000	\$ 6,350,000	\$ 1,905,000
Refunding bonds, Series 2009	7,930,000	-	1,735,000	6,195,000	1,890,000
Premium on bonds	<u>507,249</u>	<u>-</u>	<u>133,513</u>	<u>373,736</u>	<u>-</u>
Total bonds payable	<u>16,502,249</u>	<u>-</u>	<u>3,583,513</u>	<u>12,918,736</u>	<u>3,795,000</u>
Debt certificates	10,480,000	-	925,000	9,555,000	945,000
Net pension liabilities	10,871,585	9,847,831	2,459,743	18,259,673	-
OPEB obligation	4,456,176	509,550	-	4,965,726	-
Capital leases	<u>709,166</u>	<u>-</u>	<u>299,537</u>	<u>409,629</u>	<u>299,985</u>
Total long-term liabilities - governmental activities	<u>\$ 43,019,176</u>	<u>\$ 10,357,381</u>	<u>\$ 7,267,793</u>	<u>\$ 46,108,764</u>	<u>\$ 5,039,985</u>

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

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series G.O. School Refunding Bonds, Series 2009 dated February 1, 2009 are due in annual installments through February 1, 2019	3.000%-3.500%	\$ 13,500,000	\$ 6,195,000
Series G.O. School Bonds, Series 2007 dated February 1, 2007 are due in annual installments through December 1, 2018	4.125%-5.000%	<u>15,400,000</u>	<u>6,350,000</u>
Total		<u>\$ 28,900,000</u>	<u>\$ 12,545,000</u>

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

	Principal	Interest	Total
2017	\$ 3,795,000	\$ 531,962	\$ 4,326,962
2018	4,170,000	372,926	4,542,926
2019	<u>4,580,000</u>	<u>195,326</u>	<u>4,775,326</u>
Total	<u>\$ 12,545,000</u>	<u>\$ 1,100,214</u>	<u>\$ 13,645,214</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2016, the statutory debt limit for the District was \$109,149,219, providing a debt margin of \$87,049,219.

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	\$ 9,555,000
Total		<u>\$ 15,000,000</u>	<u>\$ 9,555,000</u>

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

	Principal	Interest	Total
2017	\$ 945,000	\$ 447,224	\$ 1,392,224
2018	970,000	410,464	1,380,464
2019	995,000	370,112	1,365,112
2020	1,025,000	327,228	1,352,228
2021	1,055,000	281,000	1,336,000
2022 - 2025	<u>4,565,000</u>	<u>579,750</u>	<u>5,144,750</u>
Total	<u>\$ 9,555,000</u>	<u>\$ 2,415,778</u>	<u>\$ 11,970,778</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, 2016, \$1,023,013 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from through transfers from the General Fund to the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2016, are as follows:

	Amount
2017	\$ 312,522
2018	57,859
2019	<u>57,860</u>
Total minimum lease payments	428,241
Less: amount representing interest	<u>(18,612)</u>
Present value of minimum lease payments	<u>\$ 409,629</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 8 - RISK MANAGEMENT

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

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, 2016, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$587,560. 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, 2015 and June 30, 2016, 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 2015	<u>\$ 502,120</u>	<u>\$ 3,280,127</u>	<u>\$ 3,259,101</u>	<u>\$ 523,146</u>
Fiscal Year 2016	<u>\$ 523,146</u>	<u>\$ 3,441,999</u>	<u>\$ 3,377,585</u>	<u>\$ 587,560</u>

NOTE 9 - JOINT AGREEMENTS

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

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

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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.

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$453,818, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2015 and June 30, 2014 were 1.02 and 0.97 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$428,282 and \$391,752, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.80 percent during the year ended June 30, 2016 and 0.76 and 0.72 percent during the years ended June 30, 2015 and 2014, respectively. For the years ended June 30, 2016, 2015 and 2014 the District paid \$339,303, \$319,112 and \$290,784 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

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

Post Employment Healthcare Benefits

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The District contributes 100 percent of the current year premiums for a family and a single plan, respectively, for eligible retired plan members and their spouses. For fiscal year 2016, the District contributed \$57,239 to the plan.

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC) The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the Post Employment Healthcare Benefits, and changes in the District's net OPEB obligation to the Post Employment Healthcare Benefits:

Annual required contribution	\$ 638,324
Interest on net OPEB obligation	142,808
Adjustment to annual required contribution	<u>(214,345)</u>
Annual OPEB cost	566,787
Contributions made	<u>(57,237)</u>
Increase in net OPEB obligation (asset)	509,550
Net OPEB Obligation (Asset) - Beginning of Year	<u>4,456,176</u>
Net OPEB Obligation (Asset) - End of Year	<u><u>\$ 4,965,726</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Post Employment Healthcare Benefits, and the net OPEB obligation for June 30, 2016 and the two preceding years are as follows:

<i>Fiscal Year Ended</i>	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
June 30, 2016	\$ 566,787	10.10 %	\$ 4,965,726
June 30, 2015	566,787	33.67 %	4,456,176
June 30, 2014	613,412	44.90 %	4,080,215

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

The funded status of the Post Employment Healthcare Benefits as of July 1, 2014, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 5,116,222
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 5,116,222</u></u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 40,966,481
UAAL as a percentage of covered payroll	12.49%

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

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

In the July 1, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 3 percent investment rate of return and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 5 percent after ten years. The actuarial value of the Post Employment Healthcare Benefits assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The Post Employment Healthcare Benefits's unfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2016 is 30 years.

NOTE 11 - RETIREMENT SYSTEMS

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier I* members have TRS or reciprocal system service prior to January 1, 2011. *Tier I* 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 II 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 II* are identical to those of *Tier I*. Death benefits are payable under a formula that is different from *Tier I*.

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

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, 2016 was 9.4 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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2016, 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 expenditures of \$22,233,424 in pension contributions from the State of Illinois.

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, 2016, were \$215,293, and are deferred because they were paid after the June 30, 2015 measurement date.

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 a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2016, the District pension contribution was 36.06 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2016, were \$204,954, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

Early Retirement Option. Contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the District paid \$25,574 to TRS for District ERO contributions.

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, 2016, the District paid \$3,602 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, 2015 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2016, 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	\$ 8,854,161
State's proportionate share of the collective net pension liability associated with the District	<u>271,376,166</u>
Total	<u>\$ 280,230,327</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. 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, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015 and 2014, the District's proportion was 0.01351572 percent and 0.01007191 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, 2015 actuarial valuation included (a) 7.50% 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 3.00%.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

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-2014.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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. large cap	18.00 %	7.53 %
Global equity excluding U.S.	18.00 %	7.88 %
Aggregate bonds	16.00 %	1.57 %
U.S. TIPS	2.00 %	2.82 %
NCREIF	11.00 %	5.11 %
Opportunistic real estate	4.00 %	9.09 %
ARS	8.00 %	2.57 %
Risk parity	8.00 %	4.87 %
Diversified inflation strategy	1.00 %	3.26 %
Private equity	14.00 %	12.33 %

Discount Rate. At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 7.50 percent. 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, 2015 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II 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. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - 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 7.47 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 (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 10,941,572	\$ 8,854,161	\$ 7,142,427

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2016, the District recognized pension expense of \$715,287 and on-behalf revenue of \$22,233,424 for support provided by the state. At June 30, 2016, 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	\$ 3,290	\$ 9,705
Net difference between projected and actual earnings on pension plan investments	175,351	310,043
Assumption changes	122,444	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,753,811	1,393,816
District contributions subsequent to the measurement date	<u>420,247</u>	<u>-</u>
Total	<u>\$ 2,475,143</u>	<u>\$ 1,713,564</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, 2017. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$341,332) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2017	\$ (30,242)
2018	(30,242)
2019	(30,242)
2020	<u>432,058</u>
Total	<u>\$ 341,332</u>

Illinois Municipal Retirement Fund

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2015, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	296
Inactive, non-retired members	651
Active members	<u>541</u>
Total	<u><u>1,488</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 2015 was 10.95 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.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2015 annual actuarial valuation included (a) 7.47% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. 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 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). 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-2014 (base year 2014). 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-2014 (base year 2014). 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	38.00 %	8.85 %	7.39 %
International equities	17.00 %	9.55 %	7.59 %
Fixed income	27.00 %	3.05 %	3.00 %
Real estate	8.00 %	7.20 %	6.00 %
Alternatives	9.00 %		
Private equity		13.15 %	8.15 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.00 %	2.25 %	2.25 %

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.47%. The discount rate calculated using the December 31, 2014 measurement date was 7.49%. 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 not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.57% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2015 to arrive at a discount rate of 7.47 used to determine the total pension liability. The year ending December 31, 2085 is the last year in the 2016 to 2115 projection period for which projected benefit payments are fully funded.

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 7.47% 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 (6.47%) or 1 percentage point higher (8.47%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 69,347,592	\$ 61,120,015	\$ 54,337,847
Plan fiduciary net position	<u>51,714,503</u>	<u>51,714,503</u>	<u>51,714,503</u>
Net pension liability/(asset)	<u>\$ 17,633,089</u>	<u>\$ 9,405,512</u>	<u>\$ 2,623,344</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2015 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2014	\$ 56,678,857	\$ 51,936,860	\$ 4,741,997
Service cost	1,688,667	-	1,688,667
Interest on total pension liability	4,228,957	-	4,228,957
Differences between expected and actual experience of the total pension liability	495,632	-	495,632
Change of assumptions	151,531	-	151,531
Benefit payments, including refunds of employee contributions	(2,123,629)	(2,123,629)	-
Contributions - employer	-	1,695,770	(1,695,770)
Contributions - employee	-	703,364	(703,364)
Net investment income	-	260,373	(260,373)
Other (net transfer)	-	(758,235)	758,235
Balances at December 31, 2015	<u>\$ 61,120,015</u>	<u>\$ 51,714,503</u>	<u>\$ 9,405,512</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2016, the District recognized pension expense of \$3,725,335. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 348,591	\$ 155,179
Assumption changes	1,102,941	-
Net difference between projected and actual earnings on pension plan investments	3,307,843	-
Contributions subsequent to the measurement date	801,379	-
Total	<u>\$ 5,560,754</u>	<u>\$ 155,179</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, 2017. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$4,604,196) will be recognized in pension expense as follows:

<i>Year Ending December 31,</i>	<i>Amount</i>
2016	\$ 1,630,002
2017	1,318,166
2018	932,671
2019	<u>723,357</u>
Total	<u>\$ 4,604,196</u>

NOTE 12 - 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 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 77, *Tax Abatement Disclosures*, GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, GASB Statement No. 80, *Blending Requirements for Certain Component Units an amendment of GASB Statement No. 14*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, and GASB Statement No. 82, *Pension Issues an amendment of GASB Statements No. 67, No. 68, and No. 73*. 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

Two most recent fiscal years

	2016	2015
Total pension liability		
Service cost	\$ 1,688,667	\$ 1,803,583
Interest	4,228,957	3,819,883
Differences between expected and actual experience	495,632	(367,883)
Changes of assumptions	151,531	2,362,091
Benefit payments, including refunds of member contributions	(2,123,629)	(1,937,605)
Net change in total pension liability	4,441,158	5,680,069
Total pension liability - beginning	56,678,857	50,998,788
Total pension liability - ending (a)	<u>\$ 61,120,015</u>	<u>\$ 56,678,857</u>
Plan fiduciary net position		
Employer contributions	\$ 1,695,770	\$ 1,626,651
Employee contributions	703,364	674,215
Net investment income	260,373	2,957,179
Benefit payments, including refunds of member contributions	(2,123,629)	(1,937,605)
Other (net transfer)	(758,235)	319,710
Net change in plan fiduciary net position	(222,357)	3,640,150
Plan fiduciary net position - beginning	51,936,860	48,296,710
Plan fiduciary net position - ending (b)	<u>\$ 51,714,503</u>	<u>\$ 51,936,860</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 9,405,512</u>	<u>\$ 4,741,997</u>
Plan fiduciary net position as a percentage of the total pension liability	84.61%	91.63%
Covered-employee payroll	\$ 15,488,438	\$ 14,619,174
Employer's net pension liability as a percentage of covered-employee payroll	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.

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Two most recent fiscal years

	<u>2016</u>	<u>2015</u>
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-employee payroll	\$ 15,488,438	\$ 14,619,174
Contributions as a percentage of covered-employee 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	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	4.40% to 16.00% 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-2000 CHBCA

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 Two most recent fiscal years

	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0135157245%	0.01007191%
District's proportionate share of the net pension liability	8,854,161	\$ 6,129,588
State's proportionate share of the net pension liability	<u>271,376,166</u>	<u>257,345,909</u>
Total net pension liability	<u>\$ 280,230,327</u>	<u>\$ 263,475,497</u>
Covered-employee payroll	\$ 42,412,935	\$ 41,988,472
District's proportionate share of the net pension liability as a percentage of covered payroll	20.88%	14.60%
Plan fiduciary net position as a percentage of the total pension liability	41.50%	43.00%
Contractually required contribution	\$ 529,843	\$ 437,263
Contributions in relation to the contractually required contribution	<u>(420,247)</u>	<u>(474,374)</u>
Contribution deficiency (excess)	<u>\$ 109,596</u>	<u>\$ (37,111)</u>
Contributions as a percentage of covered employee payroll	0.9908%	1.1298%

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

Notes to Schedule:

Amounts reported in 2015 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**SCHEDULE OF FUNDING PROGRESS FOR POST EMPLOYMENT HEALTHCARE BENEFITS****AS OF JUNE 30, 2016**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/14	\$ -	\$ 5,116,222	\$ 5,116,222	N/A	\$ 40,966,481	12.49%
7/1/12	-	5,513,591	5,513,591	N/A	49,085,075	11.23%
7/1/10	-	5,852,780	5,852,780	N/A	48,180,303	12.15%

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

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 51,516,615	\$ 51,441,111	\$ (75,504)	\$ 53,412,811
Tort immunity levy	1,459,478	1,457,369	(2,109)	1,077,116
Special education levy	1,321,415	1,319,482	(1,933)	523,403
Corporate personal property replacement taxes	570,145	537,204	(32,941)	600,554
Investment income	423,449	528,898	105,449	482,486
Sales to pupils - lunch	662,415	649,069	(13,346)	591,968
Sales to pupils - breakfast	7,743	1,048	(6,695)	5,928
Sales to adults	32,820	6,158	(26,662)	30,589
Fees	166,594	180,495	13,901	171,408
Rentals - regular textbook	890,426	1,024,046	133,620	1,038,509
Payment from other LEA's	436,111	968,709	532,598	488,303
Other	90,600	133,962	43,362	18,536
Total local sources	57,577,811	58,247,551	669,740	58,441,611
State sources				
General state aid	5,210,682	7,923,670	2,712,988	5,035,401
Special education - private facility tuition	458,971	347,147	(111,824)	556,055
Special education - extraordinary	1,271,919	727,388	(544,531)	964,394
Special education - personnel	2,649,019	1,874,291	(774,728)	2,424,922
Special education - orphanage - individual	32,787	75,523	42,736	148,451
Special education - orphanage - summer	453	2,562	2,109	804
Special education - summer school	11,009	30,585	19,576	20,462
Bilingual education - downstate - TPI	203,030	67,973	(135,057)	209,538
State free lunch & breakfast	17,236	5,792	(11,444)	11,620
Other restricted revenue from state sources	1,888,659	4,613	(1,884,046)	16,019
Total state sources	11,743,765	11,059,544	(684,221)	9,387,666
Federal sources				
Breakfast start-up	-	-	-	5,656
National school lunch program	938,011	862,851	(75,160)	923,681
School breakfast program	135,400	93,402	(41,998)	113,775
Food service - other	-	156,324	156,324	85,453
Title I - Low income	619,560	528,907	(90,653)	687,559
Federal - special education - preschool flow-through	89,341	73,590	(15,751)	91,117
Federal - special education - IDEA - flow-through/low incident	1,556,181	1,527,411	(28,770)	1,550,733
Federal - special education - IDEA - room & board	30,988	112,411	81,423	153,137
Title III - English language acquisition	64,677	48,120	(16,557)	65,828
Title II - Teacher quality	134,751	118,946	(15,805)	130,289
Medicaid matching funds - administrative outreach	176,568	232,263	55,695	220,208

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Medicaid matching funds - fee-for-service program	\$ 197,801	\$ 317,979	\$ 120,178	\$ 354,050
Other restricted revenue from federal sources	12,500	-	(12,500)	9,637
Total federal sources	3,955,778	4,072,204	116,426	4,391,123
Total revenues	73,277,354	73,379,299	101,945	72,220,400

Expenditures

Instruction

Regular programs

Salaries	25,825,387	25,146,873	678,514	24,551,805
Employee benefits	3,318,598	3,449,451	(130,853)	3,331,302
Purchased services	48,890	12,748	36,142	29,402
Supplies and materials	944,745	803,212	141,533	1,093,935
Capital outlay	62,171	-	62,171	13,455
Other objects	6,040	5,986	54	6,186
Non-capitalized equipment	56,498	89,533	(33,035)	12,075
Total	30,262,329	29,507,803	754,526	29,038,160

Special education programs

Salaries	7,775,041	8,139,117	(364,076)	7,745,800
Employee benefits	856,331	917,022	(60,691)	901,027
Purchased services	43,817	51,150	(7,333)	52,209
Supplies and materials	223,719	250,708	(26,989)	218,820
Capital outlay	138,959	121,116	17,843	158,911
Other objects	2,570	2,826	(256)	2,520
Non-capitalized equipment	2,846	560	2,286	12,993
Total	9,043,283	9,482,499	(439,216)	9,092,280

Special education programs Pre-K

Salaries	2,065,784	1,776,693	289,091	1,783,632
Employee benefits	233,407	248,641	(15,234)	235,208
Purchased services	356	219	137	175
Supplies and materials	33,076	16,259	16,817	16,778
Capital outlay	537	-	537	-
Total	2,333,160	2,041,812	291,348	2,035,793

Remedial and supplemental programs K-12

Salaries	198,726	39,534	159,192	340,957
Employee benefits	28,652	15,135	13,517	132,185
Purchased services	6,350	2,743	3,607	6,434
Supplies and materials	86,248	94,126	(7,878)	37,759
Capital outlay	-	-	-	34,826
Total	319,976	151,538	168,438	552,161

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs				
Salaries	\$ 270,309	\$ 244,660	\$ 25,649	\$ 231,369
Employee benefits	3,435	5,495	(2,060)	6,367
Purchased services	13,015	12,655	360	15,220
Supplies and materials	14,000	13,616	384	13,164
Other objects	1,506	1,800	(294)	1,500
Total	302,265	278,226	24,039	267,620
Summer school programs				
Salaries	115,494	73,187	42,307	176,877
Employee benefits	913	1,645	(732)	4,687
Supplies and materials	718	-	718	-
Total	117,125	74,832	42,293	181,564
Gifted programs				
Salaries	519,927	448,723	71,204	508,045
Employee benefits	62,163	49,804	12,359	60,809
Purchased services	1,248	229	1,019	1,760
Supplies and materials	10,282	6,165	4,117	5,067
Total	593,620	504,921	88,699	575,681
Bilingual programs				
Salaries	2,433,653	2,590,917	(157,264)	2,458,731
Employee benefits	298,291	335,016	(36,725)	352,646
Purchased services	22,154	4,891	17,263	26,102
Supplies and materials	25,906	23,156	2,750	15,083
Total	2,780,004	2,953,980	(173,976)	2,852,562
Truant's alternative and optional programs				
Supplies and materials	-	-	-	4,260
Total	-	-	-	4,260
Special education programs K-12 - private tuition				
Other objects	849,000	817,158	31,842	975,605
Total	849,000	817,158	31,842	975,605
Total instruction	46,600,762	45,812,769	787,993	45,575,686

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,231,427	\$ 1,344,164	\$ (112,737)	\$ 1,127,264
Employee benefits	141,461	157,385	(15,924)	142,182
Purchased services	10,285	2,909	7,376	10,465
Supplies and materials	3,304	295	3,009	3,315
Total	<u>1,386,477</u>	<u>1,504,753</u>	<u>(118,276)</u>	<u>1,283,226</u>
Health services				
Salaries	649,636	791,866	(142,230)	644,781
Employee benefits	101,648	85,376	16,272	103,792
Purchased services	1,145	4,594	(3,449)	9,069
Supplies and materials	9,508	6,241	3,267	5,769
Total	<u>761,937</u>	<u>888,077</u>	<u>(126,140)</u>	<u>763,411</u>
Psychological services				
Salaries	897,284	1,034,837	(137,553)	1,082,750
Employee benefits	117,424	136,654	(19,230)	126,419
Purchased services	179,118	2,102	177,016	38,334
Supplies and materials	6,988	6,006	982	26,890
Capital outlay	-	-	-	3,609
Non-capitalized equipment	3,415	-	3,415	1,895
Total	<u>1,204,229</u>	<u>1,179,599</u>	<u>24,630</u>	<u>1,279,897</u>
Speech pathology and audiology services				
Salaries	783,929	1,055,804	(271,875)	950,743
Employee benefits	135,788	140,502	(4,714)	135,736
Purchased services	82,831	78,508	4,323	80,551
Supplies and materials	9,183	3,295	5,888	6,372
Total	<u>1,011,731</u>	<u>1,278,109</u>	<u>(266,378)</u>	<u>1,173,402</u>
Other support services - pupils				
Salaries	1,096,647	1,546,717	(450,070)	1,358,833
Employee benefits	133,173	118,638	14,535	123,990
Purchased services	3,347	3,785	(438)	2,690
Total	<u>1,233,167</u>	<u>1,669,140</u>	<u>(435,973)</u>	<u>1,485,513</u>
Total pupils	<u>5,597,541</u>	<u>6,519,678</u>	<u>(922,137)</u>	<u>5,985,449</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 1,224,450	\$ 906,473	\$ 317,977	\$ 1,021,520
Employee benefits	275,269	240,200	35,069	212,452
Purchased services	271,635	213,396	58,239	144,536
Supplies and materials	36,161	24,465	11,696	17,107
Capital outlay	1,459	-	1,459	2,534
Other objects	3,939	2,194	1,745	3,891
Non-capitalized equipment	-	-	-	4,004
Total	<u>1,812,913</u>	<u>1,386,728</u>	<u>426,185</u>	<u>1,406,044</u>
Educational media services				
Salaries	1,019,729	913,803	105,926	1,007,481
Employee benefits	107,410	82,250	25,160	100,263
Purchased services	-	1,541	(1,541)	-
Supplies and materials	68,322	77,284	(8,962)	42,305
Other objects	-	365	(365)	-
Total	<u>1,195,461</u>	<u>1,075,243</u>	<u>120,218</u>	<u>1,150,049</u>
Assessment and testing				
Salaries	103,017	103,180	(163)	98,272
Employee benefits	12,192	12,043	149	10,784
Purchased services	101,375	101,177	198	96,162
Supplies and materials	51,589	43,925	7,664	43,887
Total	<u>268,173</u>	<u>260,325</u>	<u>7,848</u>	<u>249,105</u>
Total instructional staff	<u>3,276,547</u>	<u>2,722,296</u>	<u>554,251</u>	<u>2,805,198</u>
General administration				
Board of education services				
Purchased services	535,745	232,563	303,182	300,018
Supplies and materials	15,357	757	14,600	4,191
Other objects	19,232	13,587	5,645	12,496
Total	<u>570,334</u>	<u>246,907</u>	<u>323,427</u>	<u>316,705</u>
Executive administration services				
Salaries	228,068	233,812	(5,744)	225,978
Employee benefits	39,451	56,311	(16,860)	59,310
Purchased services	5,063	164	4,899	195,221
Supplies and materials	3,340	3,486	(146)	3,286
Other objects	3,709	3,250	459	3,335
Total	<u>279,631</u>	<u>297,023</u>	<u>(17,392)</u>	<u>487,130</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special area administration services				
Salaries	\$ -	\$ -	\$ -	\$ 12,000
Employee benefits	-	-	-	4,293
Purchased services	-	12,020	(12,020)	-
Total	-	12,020	(12,020)	16,293
Tort immunity services				
Purchased services	1,255,928	1,335,894	(79,966)	1,120,611
Total	1,255,928	1,335,894	(79,966)	1,120,611
Total general administration	2,105,893	1,891,844	214,049	1,940,739
School administration				
Office of the principal services				
Salaries	3,285,099	3,239,344	45,755	3,412,413
Employee benefits	789,883	896,392	(106,509)	846,389
Purchased services	3,676	640	3,036	1,671
Supplies and materials	4,671	2,897	1,774	2,775
Other objects	12,528	8,401	4,127	7,358
Total	4,095,857	4,147,674	(51,817)	4,270,606
Total school administration	4,095,857	4,147,674	(51,817)	4,270,606
Business				
Direction of business support services				
Salaries	228,410	240,276	(11,866)	223,042
Employee benefits	59,827	59,677	150	57,716
Purchased services	19,203	19,334	(131)	15,719
Supplies and materials	4,850	3,802	1,048	4,061
Other objects	4,052	22,599	(18,547)	7,922
Non-capitalized equipment	3,079	8,774	(5,695)	2,573
Total	319,421	354,462	(35,041)	311,033
Fiscal services				
Salaries	242,643	150,283	92,360	237,067
Employee benefits	43,983	31,040	12,943	44,331
Other objects	424	166	258	869
Total	287,050	181,489	105,561	282,267

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Operation and maintenance of plant services				
Salaries	\$ 143,505	\$ 143,658	\$ (153)	\$ 140,141
Employee benefits	38,475	37,117	1,358	36,840
Purchased services	241,379	260,370	(18,991)	17,404
Supplies and materials	3,514	3,344	170	1,846
Capital outlay	-	-	-	37,349
Other objects	2,088	1,927	161	4,842
Total	428,961	446,416	(17,455)	238,422
Pupil transportation services				
Purchased services	-	3,493	(3,493)	29,736
Total	-	3,493	(3,493)	29,736
Food services				
Salaries	40,470	20,117	20,353	19,760
Employee benefits	13,023	7,960	5,063	7,571
Purchased services	1,371,907	1,178,690	193,217	1,306,525
Supplies and materials	15,638	168,332	(152,694)	101,116
Capital outlay	91,353	-	91,353	544
Non-capitalized equipment	10,273	50,060	(39,787)	14,415
Total	1,542,664	1,425,159	117,505	1,449,931
Internal services				
Salaries	198,691	175,430	23,261	166,502
Employee benefits	22,415	22,692	(277)	23,849
Purchased services	32,667	9,842	22,825	15,986
Supplies and materials	64,010	45,928	18,082	48,211
Total	317,783	253,892	63,891	254,548
Total business	2,895,879	2,664,911	230,968	2,565,937
Central				
Information services				
Salaries	87,920	81,920	6,000	80,000
Employee benefits	24,284	28,333	(4,049)	30,787
Purchased services	61,220	58,810	2,410	63,756
Supplies and materials	15,250	9,230	6,020	1,900
Other objects	4,000	4,034	(34)	160
Total	192,674	182,327	10,347	176,603

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Staff services				
Salaries	\$ 339,290	\$ 365,265	\$ (25,975)	\$ 343,166
Employee benefits	68,512	74,406	(5,894)	85,547
Purchased services	48,234	48,851	(617)	56,913
Supplies and materials	15,434	12,837	2,597	7,768
Capital outlay	-	-	-	13,122
Other objects	40,555	44,579	(4,024)	37,813
Non-capitalized equipment	-	-	-	595
Total	<u>512,025</u>	<u>545,938</u>	<u>(33,913)</u>	<u>544,924</u>
Data processing services				
Salaries	793,273	785,321	7,952	726,619
Employee benefits	159,750	167,317	(7,567)	149,597
Purchased services	851,476	462,732	388,744	445,973
Supplies and materials	479,906	522,731	(42,825)	139,895
Capital outlay	105,000	318,142	(213,142)	706,898
Other objects	1,530	1,500	30	1,345
Non-capitalized equipment	<u>15,660</u>	<u>9,332</u>	<u>6,328</u>	<u>107,237</u>
Total	<u>2,406,595</u>	<u>2,267,075</u>	<u>139,520</u>	<u>2,277,564</u>
Total central	<u>3,111,294</u>	<u>2,995,340</u>	<u>115,954</u>	<u>2,999,091</u>
Other supporting services				
Employee benefits	49,060	57,239	(8,179)	7,617
Purchased services	-	-	-	738
Supplies and materials	<u>485</u>	<u>93</u>	<u>392</u>	<u>191</u>
Total	<u>49,545</u>	<u>57,332</u>	<u>(7,787)</u>	<u>8,546</u>
Total support services	<u>21,132,556</u>	<u>20,999,075</u>	<u>133,481</u>	<u>20,575,566</u>
Community services				
Salaries	71,034	58,976	12,058	87,943
Employee benefits	22,818	25,442	(2,624)	38,487
Purchased services	9,991	8,873	1,118	8,370
Supplies and materials	<u>5,214</u>	<u>11,582</u>	<u>(6,368)</u>	<u>5,750</u>
Total community services	<u>109,057</u>	<u>104,873</u>	<u>4,184</u>	<u>140,550</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	368,130	67,257	300,873	355,121
Other objects	<u>1,778,292</u>	<u>1,602,678</u>	<u>175,614</u>	<u>1,338,018</u>
Total	<u>2,146,422</u>	<u>1,669,935</u>	<u>476,487</u>	<u>1,693,139</u>
Total payments to other districts and governmental units	<u>2,146,422</u>	<u>1,669,935</u>	<u>476,487</u>	<u>1,693,139</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total expenditures	\$ 69,988,797	\$ 68,586,652	\$ 1,402,145	\$ 67,984,941
Excess (deficiency) of revenues over expenditures	3,288,557	4,792,647	1,504,090	4,235,459
Other financing sources (uses)				
Capital lease value	-	-	-	219,430
Permanent transfer from working cash accounts - interest	(132,948)	(126,485)	6,463	(133,113)
Transfer to debt service fund to pay principal on capital leases	-	(299,537)	(299,537)	(248,940)
Transfer to debt service fund to pay interest on capital leases	-	(12,984)	(12,984)	-
Transfer to debt service fund to pay principal on revenue bonds	(1,237,581)	(1,249,476)	(11,895)	(1,236,876)
Total other financing sources (uses)	(1,370,529)	(1,688,482)	(317,953)	(1,399,499)
Net change in fund balance	\$ 1,918,028	3,104,165	\$ 1,186,137	2,835,960
Fund balance, beginning of year		41,838,554		39,002,594
Fund balance, end of year		\$ 44,942,719		\$ 41,838,554

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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 7,496,495	\$ 7,484,477	\$ (12,018)	\$ 6,748,421
Corporate personal property replacement taxes	223,690	225,317	1,627	235,620
Investment income	43,000	17,026	(25,974)	44,677
Rentals	69,598	37,995	(31,603)	38,783
Other local fees	175,334	-	(175,334)	-
Other	41,729	164,422	122,693	26,031
Total local sources	8,049,846	7,929,237	(120,609)	7,093,532
State sources				
General state aid	475,000	475,000	-	500,000
Other restricted revenue from state sources	-	-	-	21,975
Total state sources	475,000	475,000	-	521,975
Total revenues	8,524,846	8,404,237	(120,609)	7,615,507
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	-	197,378	(197,378)	-
Supplies and materials	-	36,951	(36,951)	33,194
Capital outlay	1,573,411	1,759,087	(185,676)	1,183,338
Non-capitalized equipment	-	10,935	(10,935)	-
Total	1,573,411	2,004,351	(430,940)	1,216,532
Operation and maintenance of plant services				
Salaries	2,921,918	2,981,608	(59,690)	2,804,111
Employee benefits	511,746	474,069	37,677	466,137
Purchased services	1,008,697	858,932	149,765	1,166,525
Supplies and materials	1,675,735	1,589,868	85,867	1,594,226
Capital outlay	137,246	111,033	26,213	77,963
Other objects	31	-	31	15
Non-capitalized equipment	66,147	80,255	(14,108)	105,565
Total	6,321,520	6,095,765	225,755	6,214,542

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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Pupil transportation services				
Purchased services	\$ 16,145	\$ 17,105	\$ (960)	\$ 18,298
Supplies and materials	39,001	28,669	10,332	36,344
Capital outlay	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Total	<u>80,146</u>	<u>45,774</u>	<u>34,372</u>	<u>54,642</u>
Total business	<u>7,975,077</u>	<u>8,145,890</u>	<u>(170,813)</u>	<u>7,485,716</u>
Total support services	<u>7,975,077</u>	<u>8,145,890</u>	<u>(170,813)</u>	<u>7,485,716</u>
Total expenditures	<u>7,975,077</u>	<u>8,145,890</u>	<u>(170,813)</u>	<u>7,485,716</u>
Excess (deficiency) of revenues over expenditures	<u>549,769</u>	<u>258,347</u>	<u>(291,422)</u>	<u>129,791</u>
Other financing sources (uses)				
Permanent transfer from working cash accounts - interest	132,948	126,485	(6,463)	133,113
Permanent transfer of interest	<u>1,151</u>	<u>2,098</u>	<u>947</u>	<u>1,151</u>
Total other financing sources (uses)	<u>134,099</u>	<u>128,583</u>	<u>(5,516)</u>	<u>134,264</u>
Net change in fund balance	<u>\$ 683,868</u>	386,930	<u>\$ (296,938)</u>	264,055
Fund balance, beginning of year		<u>867,300</u>		<u>603,245</u>
Fund balance, end of year		<u>\$ 1,254,230</u>		<u>\$ 867,300</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, 2016
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 2,051,108	\$ 2,048,130	\$ (2,978)	\$ 1,846,394
Corporate personal property replacement taxes	41,353	41,654	301	43,558
Regular transportation fees from pupils or parents (in state)	1,090	4,160	3,070	4,095
Regular transportation fees from co-curricular act (in state)	21,801	26,448	4,647	19,744
Investment income	108,525	68,123	(40,402)	111,805
Other	-	1,260	1,260	-
Total local sources	<u>2,223,877</u>	<u>2,189,775</u>	<u>(34,102)</u>	<u>2,025,596</u>
State sources				
Transportation - regular/vocational	728,000	619,932	(108,068)	852,168
Transportation - special education	<u>1,296,372</u>	<u>1,079,381</u>	<u>(216,991)</u>	<u>1,133,074</u>
Total state sources	<u>2,024,372</u>	<u>1,699,313</u>	<u>(325,059)</u>	<u>1,985,242</u>
Total revenues	<u>4,248,249</u>	<u>3,889,088</u>	<u>(359,161)</u>	<u>4,010,838</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	2,664,789	2,292,290	372,499	2,519,998
Employee benefits	834,307	685,734	148,573	641,702
Purchased services	312,060	226,833	85,227	245,354
Supplies and materials	612,789	499,937	112,852	458,240
Capital outlay	285,354	374,345	(88,991)	387,868
Other objects	9,949	8,224	1,725	7,508
Non-capitalized equipment	<u>23,362</u>	<u>54,117</u>	<u>(30,755)</u>	<u>12,037</u>
Total	<u>4,742,610</u>	<u>4,141,480</u>	<u>601,130</u>	<u>4,272,707</u>
Total business	<u>4,742,610</u>	<u>4,141,480</u>	<u>601,130</u>	<u>4,272,707</u>
Total support services	<u>4,742,610</u>	<u>4,141,480</u>	<u>601,130</u>	<u>4,272,707</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments to other districts and government units				
Payments for special education programs				
Purchased services	\$ 14,378	\$ 21,966	\$ (7,588)	\$ 20,703
Total	14,378	21,966	(7,588)	20,703
Total payments to other districts and government units	14,378	21,966	(7,588)	20,703
Total expenditures	4,756,988	4,163,446	593,542	4,293,410
Net change in fund balance	\$ (508,739)	(274,358)	\$ 234,381	(282,572)
Fund balance, beginning of year		7,385,412		7,667,984
Fund balance, end of year		\$ 7,111,054		\$ 7,385,412

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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,680,878	\$ 1,678,436	\$ (2,442)	\$ 1,240,538
Social security/medicare only levy	2,477,445	2,473,830	(3,615)	1,828,377
Corporate personal property replacement taxes	28,145	28,350	205	29,645
Investment income	<u>13,000</u>	<u>21,164</u>	<u>8,164</u>	<u>13,003</u>
Total local sources	<u>4,199,468</u>	<u>4,201,780</u>	<u>2,312</u>	<u>3,111,563</u>
Total revenues	<u>4,199,468</u>	<u>4,201,780</u>	<u>2,312</u>	<u>3,111,563</u>
Expenditures				
Instruction				
Regular programs	400,138	402,820	(2,682)	402,821
Special education programs	565,032	625,059	(60,027)	616,178
Special education programs Pre-K	93,409	49,504	43,905	44,877
Remedial and supplemental programs K - 12	1,108	(650)	1,758	7,218
Interscholastic programs	4,523	3,921	602	3,701
Summer school programs	8,303	4,444	3,859	12,279
Gifted programs	7,001	6,431	570	7,117
Bilingual programs	<u>91,703</u>	<u>88,712</u>	<u>2,991</u>	<u>87,806</u>
Total instruction	<u>1,171,217</u>	<u>1,180,241</u>	<u>(9,024)</u>	<u>1,181,997</u>
Support services				
Pupils				
Attendance and social work services	15,163	18,413	(3,250)	16,761
Health services	80,444	99,212	(18,768)	76,277
Psychological services	16,676	14,973	1,703	16,610
Speech pathology and audiology services	22,121	14,675	7,446	13,768
Other support services - pupils	<u>252,910</u>	<u>275,013</u>	<u>(22,103)</u>	<u>246,043</u>
Total pupils	<u>387,314</u>	<u>422,286</u>	<u>(34,972)</u>	<u>369,459</u>
Instructional staff				
Improvement of instructional staff	34,755	31,220	3,535	35,169
Educational media services	84,475	39,463	45,012	46,439
Assessment and testing	<u>189</u>	<u>1,487</u>	<u>(1,298)</u>	<u>1,425</u>
Total instructional staff	<u>119,419</u>	<u>72,170</u>	<u>47,249</u>	<u>83,033</u>
General administration				
Executive administration services	10,924	12,051	(1,127)	11,864
Special area administration services	<u>-</u>	<u>-</u>	<u>-</u>	<u>174</u>
Total general administration	<u>10,924</u>	<u>12,051</u>	<u>(1,127)</u>	<u>12,038</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
School administration				
Office of the principal services	\$ 157,585	\$ 145,833	\$ 11,752	\$ 147,901
Total school administration	<u>157,585</u>	<u>145,833</u>	<u>11,752</u>	<u>147,901</u>
Business				
Direction of business support services	41,485	24,510	16,975	35,522
Fiscal services	45,364	27,606	17,758	43,679
Operations and maintenance of plant services	595,128	572,523	22,605	548,989
Pupil transportation services	-	8,306	(8,306)	5,652
Food services	7,008	3,027	3,981	3,066
Internal services	<u>32,960</u>	<u>32,254</u>	<u>706</u>	<u>30,484</u>
Total business	<u>721,945</u>	<u>668,226</u>	<u>53,719</u>	<u>667,392</u>
Central				
Information services	-	15,159	(15,159)	15,027
Staff services	34,498	41,049	(6,551)	37,312
Data processing services	<u>144,963</u>	<u>142,285</u>	<u>2,678</u>	<u>134,445</u>
Total central	<u>179,461</u>	<u>198,493</u>	<u>(19,032)</u>	<u>186,784</u>
Total support services	<u>1,576,648</u>	<u>1,519,059</u>	<u>57,589</u>	<u>1,466,607</u>
Community services	<u>630</u>	<u>854</u>	<u>(224)</u>	<u>631</u>
Payments to other districts and government units				
Payments for special education programs	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total payments to other districts and government units	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total expenditures	<u>2,748,496</u>	<u>2,700,154</u>	<u>48,342</u>	<u>2,649,235</u>
Net change in fund balance	<u>\$ 1,450,972</u>	1,501,626	<u>\$ 50,654</u>	462,328
Fund balance, beginning of year		<u>1,264,483</u>		<u>802,155</u>
Fund balance, end of year		<u>\$ 2,766,109</u>		<u>\$ 1,264,483</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, 2016

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	\$ 73,379,299	\$ 68,586,652
To adjust for on-behalf payments received	22,687,242	-
To adjust for on-behalf payments made	-	22,687,242
General Fund GAAP Basis	<u>\$ 96,066,541</u>	<u>\$ 91,273,894</u>

Excess of Expenditures over Budget

For the year ended June 30, 2016, expenditures exceeded budget in the Operations and Maintenance Fund by \$170,813. This excess was funded by available fund balance.

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 4,119,763	\$ 4,113,775	\$ (5,988)	\$ 3,921,212
Investment income	<u>1,151</u>	<u>2,093</u>	<u>942</u>	<u>1,151</u>
Total local sources	<u>4,120,914</u>	<u>4,115,868</u>	<u>(5,046)</u>	<u>3,922,363</u>
Federal sources				
Build America bond interest reimbursements	<u>160,991</u>	<u>156,419</u>	<u>(4,572)</u>	<u>165,747</u>
Total federal sources	<u>160,991</u>	<u>156,419</u>	<u>(4,572)</u>	<u>165,747</u>
Total revenues	<u>4,281,905</u>	<u>4,272,287</u>	<u>(9,618)</u>	<u>4,088,110</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	1,150,657	1,163,641	(12,984)	1,300,279
Principal payments on long term debt	<u>4,375,000</u>	<u>4,674,537</u>	<u>(299,537)</u>	<u>4,288,940</u>
Total	<u>5,525,657</u>	<u>5,838,178</u>	<u>(312,521)</u>	<u>5,589,219</u>
Other debt service				
Other objects	<u>-</u>	<u>4,350</u>	<u>(4,350)</u>	<u>4,350</u>
Total	<u>-</u>	<u>4,350</u>	<u>(4,350)</u>	<u>4,350</u>
Total debt services	<u>5,525,657</u>	<u>5,842,528</u>	<u>(316,871)</u>	<u>5,593,569</u>
Total expenditures	<u>5,525,657</u>	<u>5,842,528</u>	<u>(316,871)</u>	<u>5,593,569</u>
Excess (deficiency) of revenues over expenditures	<u>(1,243,752)</u>	<u>(1,570,241)</u>	<u>(326,489)</u>	<u>(1,505,459)</u>
Other financing sources (uses)				
Transfer to debt service to pay principal on capital leases	-	299,537	299,537	248,940
Transfer to debt service to pay interest on capital leases	-	12,984	12,984	-
Transfer to debt service to pay principal on revenue bonds	1,237,581	1,249,476	11,895	1,236,876
Permanent transfer of interest	<u>(1,151)</u>	<u>(2,098)</u>	<u>(947)</u>	<u>(1,151)</u>
Total other financing sources (uses)	<u>1,236,430</u>	<u>1,559,899</u>	<u>323,469</u>	<u>1,484,665</u>
Net change in fund balance	<u>\$ (7,322)</u>	<u>(10,342)</u>	<u>\$ (3,020)</u>	<u>(20,794)</u>
Fund balance, beginning of year		<u>1,000,398</u>		<u>1,021,192</u>
Fund balance, end of year		<u>\$ 990,056</u>		<u>\$ 1,000,398</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund balance, beginning of year		<u>433</u>		<u>433</u>
Fund balance, end of year		<u>\$ 433</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 61,630	\$ 61,556	\$ (74)	\$ 55,463
Investment income	-	657	657	-
Total local sources	61,630	62,213	583	55,463
Total revenues	61,630	62,213	583	55,463
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	-	-	-	5,688
Total	-	-	-	5,688
Operation and maintenance of plant services				
Capital outlay	56,645	56,969	(324)	-
Total	56,645	56,969	(324)	-
Total business	56,645	56,969	(324)	5,688
Total support services	56,645	56,969	(324)	5,688
Total expenditures	56,645	56,969	(324)	5,688
Net change in fund balance	\$ 4,985	5,244	\$ 259	49,775
Fund balance, beginning of year		97,224		47,449
Fund balance, end of year		\$ 102,468		\$ 97,224

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2016

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 59,217,152	\$ 1,391,488	\$ 15,997,075	\$ 76,605,715
Receivables (net allowance for uncollectibles):				
Property taxes	26,001,416	741,584	590,047	27,333,047
Replacement taxes	97,068	-	-	97,068
Intergovernmental	2,000,772	-	-	2,000,772
Other	28,197	-	-	28,197
Total assets	<u>\$ 87,344,605</u>	<u>\$ 2,133,072</u>	<u>\$ 16,587,122</u>	<u>\$ 106,064,799</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 293,130	\$ -	\$ -	\$ 293,130
Salaries and wages payable	4,131,628	-	-	4,131,628
Other current liabilities	117,640	-	-	117,640
Unearned student fees	122,258	-	-	122,258
Health claims payable	587,560	-	-	587,560
Total liabilities	<u>5,252,216</u>	<u>-</u>	<u>-</u>	<u>5,252,216</u>
Deferred inflows of resources				
Property taxes levied for a future period	52,600,255	1,439,572	732,003	54,771,830
Unavailable state and federal aid receivable	1,098,034	-	-	1,098,034
Total deferred inflows of resources	<u>53,698,289</u>	<u>1,439,572</u>	<u>732,003</u>	<u>55,869,864</u>
Fund balance				
Restricted	-	693,500	-	693,500
Assigned for Self-Insurance	8,074,573	-	-	8,074,573
Unassigned	20,319,527	-	15,855,119	36,174,646
Total fund balance (deficit)	<u>28,394,100</u>	<u>693,500</u>	<u>15,855,119</u>	<u>44,942,719</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 87,344,605</u>	<u>\$ 2,133,072</u>	<u>\$ 16,587,122</u>	<u>\$ 106,064,799</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, 2016

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 52,730,536	\$ 1,457,369	\$ 30,057	\$ 54,217,962
Corporate personal property replacement taxes	537,204	-	-	537,204
State aid	31,872,311	-	1,874,475	33,746,786
Federal aid	4,072,204	-	-	4,072,204
Investment income	400,444	1,969	126,485	528,898
Other	<u>2,958,118</u>	<u>5,369</u>	<u>-</u>	<u>2,963,487</u>
Total revenues	<u>92,570,817</u>	<u>1,464,707</u>	<u>2,031,017</u>	<u>96,066,541</u>
Expenditures				
Current:				
Instruction:				
Regular programs	29,507,803	-	-	29,507,803
Special programs	12,371,891	-	-	12,371,891
Other instructional programs	3,811,959	-	-	3,811,959
State retirement contributions	22,687,242	-	-	22,687,242
Support Services:				
Pupils	6,519,678	-	-	6,519,678
Instructional staff	2,721,931	-	-	2,721,931
General administration	555,950	1,335,894	-	1,891,844
School administration	4,148,039	-	-	4,148,039
Business	2,215,002	-	-	2,215,002
Transportation	3,493	-	-	3,493
Operations and maintenance	446,416	-	-	446,416
Central	2,677,198	-	-	2,677,198
Other supporting services	57,332	-	-	57,332
Community services	104,873	-	-	104,873
Payments to other districts and gov't units	1,669,935	-	-	1,669,935
Capital outlay	<u>439,258</u>	<u>-</u>	<u>-</u>	<u>439,258</u>
Total expenditures	<u>89,938,000</u>	<u>1,335,894</u>	<u>-</u>	<u>91,273,894</u>
Excess (deficiency) of revenues over expenditures	<u>2,632,817</u>	<u>128,813</u>	<u>2,031,017</u>	<u>4,792,647</u>
Other financing sources (uses)				
Transfers (out)	<u>(1,561,997)</u>	<u>-</u>	<u>(126,485)</u>	<u>(1,688,482)</u>
Total other financing sources (uses)	<u>(1,561,997)</u>	<u>-</u>	<u>(126,485)</u>	<u>(1,688,482)</u>
Net change in fund balance	1,070,820	128,813	1,904,532	3,104,165
Fund balance, beginning of year	<u>27,323,280</u>	<u>564,687</u>	<u>13,950,587</u>	<u>41,838,554</u>
Fund balance, end of year	<u>\$ 28,394,100</u>	<u>\$ 693,500</u>	<u>\$ 15,855,119</u>	<u>\$ 44,942,719</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 51,486,545	\$ 51,411,054	\$ (75,491)	\$ 53,385,751
Special education levy	1,321,415	1,319,482	(1,933)	523,403
Corporate personal property replacement taxes	570,145	537,204	(32,941)	600,554
Investment income	283,799	400,444	116,645	342,670
Sales to pupils - lunch	662,415	649,069	(13,346)	591,968
Sales to pupils - breakfast	7,743	1,048	(6,695)	5,928
Sales to adults	32,820	6,158	(26,662)	30,589
Fees	166,594	180,495	13,901	171,408
Rentals - regular textbook	890,426	1,024,046	133,620	1,038,509
Payment from other LEA's	436,111	968,709	532,598	488,303
Other	90,600	128,593	37,993	18,536
Total local sources	55,948,613	56,626,302	677,689	57,197,619
State sources				
General state aid	5,210,682	6,049,195	838,513	3,184,338
Special education - private facility tuition	458,971	347,147	(111,824)	556,055
Special education - extraordinary	1,271,919	727,388	(544,531)	964,394
Special education - personnel	2,649,019	1,874,291	(774,728)	2,424,922
Special education - orphanage - individual	32,787	75,523	42,736	148,451
Special education - orphanage - summer	453	2,562	2,109	804
Special education - summer school	11,009	30,585	19,576	20,462
Bilingual education - downstate - TPI	203,030	67,973	(135,057)	209,538
State free lunch & breakfast	17,236	5,792	(11,444)	11,620
Other restricted revenue from state sources	14,184	4,613	(9,571)	16,019
Total state sources	9,869,290	9,185,069	(684,221)	7,536,603
Federal sources				
Breakfast start-up	-	-	-	5,656
National school lunch program	938,011	862,851	(75,160)	923,681
School breakfast program	135,400	93,402	(41,998)	113,775
Food service - other	-	156,324	156,324	85,453
Title I - Low income	619,560	528,907	(90,653)	687,559
Federal - special education - preschool flow-through	89,341	73,590	(15,751)	91,117
Federal - special education - IDEA - flow-through/low incident	1,556,181	1,527,411	(28,770)	1,550,733
Federal - special education - IDEA - room & board	30,988	112,411	81,423	153,137
Title III - English language acquisition	64,677	48,120	(16,557)	65,828
Title II - Teacher quality	134,751	118,946	(15,805)	130,289
Medicaid matching funds - administrative outreach	176,568	232,263	55,695	220,208

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Medicaid matching funds - fee-for-service program	\$ 197,801	\$ 317,979	\$ 120,178	\$ 354,050
Other restricted revenue from federal sources	12,500	-	(12,500)	9,637
Total federal sources	3,955,778	4,072,204	116,426	4,391,123
Total revenues	69,773,681	69,883,575	109,894	69,125,345

Expenditures

Instruction

Regular programs

Salaries	25,825,387	25,146,873	678,514	24,551,805
Employee benefits	3,318,598	3,449,451	(130,853)	3,331,302
Purchased services	48,890	12,748	36,142	29,402
Supplies and materials	944,745	803,212	141,533	1,093,935
Capital outlay	62,171	-	62,171	13,455
Other objects	6,040	5,986	54	6,186
Non-capitalized equipment	56,498	89,533	(33,035)	12,075
Total	30,262,329	29,507,803	754,526	29,038,160

Special education programs

Salaries	7,775,041	8,139,117	(364,076)	7,745,800
Employee benefits	856,331	917,022	(60,691)	901,027
Purchased services	43,817	51,150	(7,333)	52,209
Supplies and materials	223,719	250,708	(26,989)	218,820
Capital outlay	138,959	121,116	17,843	158,911
Other objects	2,570	2,826	(256)	2,520
Non-capitalized equipment	2,846	560	2,286	12,993
Total	9,043,283	9,482,499	(439,216)	9,092,280

Special education programs Pre-K

Salaries	2,065,784	1,776,693	289,091	1,783,632
Employee benefits	233,407	248,641	(15,234)	235,208
Purchased services	356	219	137	175
Supplies and materials	33,076	16,259	16,817	16,778
Capital outlay	537	-	537	-
Total	2,333,160	2,041,812	291,348	2,035,793

Remedial and supplemental programs K - 12

Salaries	198,726	39,534	159,192	340,957
Employee benefits	28,652	15,135	13,517	132,185
Purchased services	6,350	2,743	3,607	6,434
Supplies and materials	86,248	94,126	(7,878)	37,759
Capital outlay	-	-	-	34,826
Total	319,976	151,538	168,438	552,161

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs				
Salaries	\$ 270,309	\$ 244,660	\$ 25,649	\$ 231,369
Employee benefits	3,435	5,495	(2,060)	6,367
Purchased services	13,015	12,655	360	15,220
Supplies and materials	14,000	13,616	384	13,164
Other objects	1,506	1,800	(294)	1,500
Total	302,265	278,226	24,039	267,620
Summer school programs				
Salaries	115,494	73,187	42,307	176,877
Employee benefits	913	1,645	(732)	4,687
Supplies and materials	718	-	718	-
Total	117,125	74,832	42,293	181,564
Gifted programs				
Salaries	519,927	448,723	71,204	508,045
Employee benefits	62,163	49,804	12,359	60,809
Purchased services	1,248	229	1,019	1,760
Supplies and materials	10,282	6,165	4,117	5,067
Total	593,620	504,921	88,699	575,681
Bilingual programs				
Salaries	2,433,653	2,590,917	(157,264)	2,458,731
Employee benefits	298,291	335,016	(36,725)	352,646
Purchased services	22,154	4,891	17,263	26,102
Supplies and materials	25,906	23,156	2,750	15,083
Total	2,780,004	2,953,980	(173,976)	2,852,562
Truant's alternative and optional programs				
Supplies and materials	-	-	-	4,260
Total	-	-	-	4,260
Special education programs K -12 - private tuition				
Other objects	849,000	817,158	31,842	975,605
Total	849,000	817,158	31,842	975,605
Total instruction	46,600,762	45,812,769	787,993	45,575,686

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,231,427	\$ 1,344,164	\$ (112,737)	\$ 1,127,264
Employee benefits	141,461	157,385	(15,924)	142,182
Purchased services	10,285	2,909	7,376	10,465
Supplies and materials	<u>3,304</u>	<u>295</u>	<u>3,009</u>	<u>3,315</u>
Total	<u>1,386,477</u>	<u>1,504,753</u>	<u>(118,276)</u>	<u>1,283,226</u>
Health services				
Salaries	649,636	791,866	(142,230)	644,781
Employee benefits	101,648	85,376	16,272	103,792
Purchased services	1,145	4,594	(3,449)	9,069
Supplies and materials	<u>9,508</u>	<u>6,241</u>	<u>3,267</u>	<u>5,769</u>
Total	<u>761,937</u>	<u>888,077</u>	<u>(126,140)</u>	<u>763,411</u>
Psychological services				
Salaries	897,284	1,034,837	(137,553)	1,082,750
Employee benefits	117,424	136,654	(19,230)	126,419
Purchased services	179,118	2,102	177,016	38,334
Supplies and materials	6,988	6,006	982	26,890
Capital outlay	-	-	-	3,609
Non-capitalized equipment	<u>3,415</u>	<u>-</u>	<u>3,415</u>	<u>1,895</u>
Total	<u>1,204,229</u>	<u>1,179,599</u>	<u>24,630</u>	<u>1,279,897</u>
Speech pathology and audiology services				
Salaries	783,929	1,055,804	(271,875)	950,743
Employee benefits	135,788	140,502	(4,714)	135,736
Purchased services	82,831	78,508	4,323	80,551
Supplies and materials	<u>9,183</u>	<u>3,295</u>	<u>5,888</u>	<u>6,372</u>
Total	<u>1,011,731</u>	<u>1,278,109</u>	<u>(266,378)</u>	<u>1,173,402</u>
Other support services - pupils				
Salaries	1,096,647	1,546,717	(450,070)	1,358,833
Employee benefits	133,173	118,638	14,535	123,990
Purchased services	<u>3,347</u>	<u>3,785</u>	<u>(438)</u>	<u>2,690</u>
Total	<u>1,233,167</u>	<u>1,669,140</u>	<u>(435,973)</u>	<u>1,485,513</u>
Total pupils	5,597,541	6,519,678	(922,137)	5,985,449

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 1,224,450	\$ 906,473	\$ 317,977	\$ 1,021,520
Employee benefits	275,269	240,200	35,069	212,452
Purchased services	271,635	213,396	58,239	144,536
Supplies and materials	36,161	24,465	11,696	17,107
Capital outlay	1,459	-	1,459	2,534
Other objects	3,939	2,194	1,745	3,891
Non-capitalized equipment	-	-	-	4,004
Total	1,812,913	1,386,728	426,185	1,406,044
Educational media services				
Salaries	1,019,729	913,803	105,926	1,007,481
Employee benefits	107,410	82,250	25,160	100,263
Purchased services	-	1,541	(1,541)	-
Supplies and materials	68,322	77,284	(8,962)	42,305
Other objects	-	365	(365)	-
Total	1,195,461	1,075,243	120,218	1,150,049
Assessment and testing				
Salaries	103,017	103,180	(163)	98,272
Employee benefits	12,192	12,043	149	10,784
Purchased services	101,375	101,177	198	96,162
Supplies and materials	51,589	43,925	7,664	43,887
Total	268,173	260,325	7,848	249,105
Total instructional staff	3,276,547	2,722,296	554,251	2,805,198
General administration				
Board of education services				
Purchased services	535,745	232,563	303,182	300,018
Supplies and materials	15,357	757	14,600	4,191
Other objects	19,232	13,587	5,645	12,496
Total	570,334	246,907	323,427	316,705
Executive administration services				
Salaries	228,068	233,812	(5,744)	225,978
Employee benefits	39,451	56,311	(16,860)	59,310
Purchased services	5,063	164	4,899	195,221
Supplies and materials	3,340	3,486	(146)	3,286
Other objects	3,709	3,250	459	3,335
Total	279,631	297,023	(17,392)	487,130

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special area administration services				
Salaries	\$ -	\$ -	\$ -	\$ 12,000
Employee benefits	-	-	-	4,293
Purchased services	-	12,020	(12,020)	-
Total	-	12,020	(12,020)	16,293
Total general administration	849,965	555,950	294,015	820,128
School administration				
Office of the principal services				
Salaries	3,285,099	3,239,344	45,755	3,412,413
Employee benefits	789,883	896,392	(106,509)	846,389
Purchased services	3,676	640	3,036	1,671
Supplies and materials	4,671	2,897	1,774	2,775
Other objects	12,528	8,401	4,127	7,358
Total	4,095,857	4,147,674	(51,817)	4,270,606
Total school administration	4,095,857	4,147,674	(51,817)	4,270,606
Business				
Direction of business support services				
Salaries	228,410	240,276	(11,866)	223,042
Employee benefits	59,827	59,677	150	57,716
Purchased services	19,203	19,334	(131)	15,719
Supplies and materials	4,850	3,802	1,048	4,061
Other objects	4,052	22,599	(18,547)	7,922
Non-capitalized equipment	3,079	8,774	(5,695)	2,573
Total	319,421	354,462	(35,041)	311,033
Fiscal services				
Salaries	242,643	150,283	92,360	237,067
Employee benefits	43,983	31,040	12,943	44,331
Other objects	424	166	258	869
Total	287,050	181,489	105,561	282,267
Operation and maintenance of plant services				
Salaries	143,505	143,658	(153)	140,141
Employee benefits	38,475	37,117	1,358	36,840
Purchased services	241,379	260,370	(18,991)	17,404
Supplies and materials	3,514	3,344	170	1,846
Capital outlay	-	-	-	37,349
Other objects	2,088	1,927	161	4,842
Total	428,961	446,416	(17,455)	238,422

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Pupil transportation services				
Purchased services	\$ -	\$ 3,493	\$ (3,493)	\$ 29,736
Total	-	3,493	(3,493)	29,736
Food services				
Salaries	40,470	20,117	20,353	19,760
Employee benefits	13,023	7,960	5,063	7,571
Purchased services	1,371,907	1,178,690	193,217	1,306,525
Supplies and materials	15,638	168,332	(152,694)	101,116
Capital outlay	91,353	-	91,353	544
Non-capitalized equipment	10,273	50,060	(39,787)	14,415
Total	1,542,664	1,425,159	117,505	1,449,931
Internal services				
Salaries	198,691	175,430	23,261	166,502
Employee benefits	22,415	22,692	(277)	23,849
Purchased services	32,667	9,842	22,825	15,986
Supplies and materials	64,010	45,928	18,082	48,211
Total	317,783	253,892	63,891	254,548
Total business	2,895,879	2,664,911	230,968	2,565,937
Central				
Information services				
Salaries	87,920	81,920	6,000	80,000
Employee benefits	24,284	28,333	(4,049)	30,787
Purchased services	61,220	58,810	2,410	63,756
Supplies and materials	15,250	9,230	6,020	1,900
Other objects	4,000	4,034	(34)	160
Total	192,674	182,327	10,347	176,603
Staff services				
Salaries	339,290	365,265	(25,975)	343,166
Employee benefits	68,512	74,406	(5,894)	85,547
Purchased services	48,234	48,851	(617)	56,913
Supplies and materials	15,434	12,837	2,597	7,768
Capital outlay	-	-	-	13,122
Other objects	40,555	44,579	(4,024)	37,813
Non-capitalized equipment	-	-	-	595
Total	512,025	545,938	(33,913)	544,924

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Data processing services				
Salaries	\$ 793,273	\$ 785,321	\$ 7,952	\$ 726,619
Employee benefits	159,750	167,317	(7,567)	149,597
Purchased services	851,476	462,732	388,744	445,973
Supplies and materials	479,906	522,731	(42,825)	139,895
Capital outlay	105,000	318,142	(213,142)	706,898
Other objects	1,530	1,500	30	1,345
Non-capitalized equipment	15,660	9,332	6,328	107,237
Total	2,406,595	2,267,075	139,520	2,277,564
Total central	3,111,294	2,995,340	115,954	2,999,091
Other supporting services				
Employee benefits	49,060	57,239	(8,179)	7,617
Purchased services	-	-	-	738
Supplies and materials	485	93	392	191
Total	49,545	57,332	(7,787)	8,546
Total support services	19,876,628	19,663,181	213,447	19,454,955
Community services				
Salaries	71,034	58,976	12,058	87,943
Employee benefits	22,818	25,442	(2,624)	38,487
Purchased services	9,991	8,873	1,118	8,370
Supplies and materials	5,214	11,582	(6,368)	5,750
Total community services	109,057	104,873	4,184	140,550
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	368,130	67,257	300,873	355,121
Other objects	1,778,292	1,602,678	175,614	1,338,018
Total	2,146,422	1,669,935	476,487	1,693,139
Total payments to other districts and governmental units	2,146,422	1,669,935	476,487	1,693,139
Total expenditures	68,732,869	67,250,758	1,482,111	66,864,330
Excess (deficiency) of revenues over expenditures	1,040,812	2,632,817	1,592,005	2,261,015

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Capital lease value	\$ -	\$ -	\$ -	\$ 219,430
Transfer to debt service fund to pay principal on capital leases	-	(299,537)	(299,537)	(248,940)
Transfer to debt service fund to pay interest on capital leases	-	(12,984)	(12,984)	-
Transfer to debt service fund to pay principal on revenue bonds	<u>(1,237,581)</u>	<u>(1,249,476)</u>	<u>(11,895)</u>	<u>(1,236,876)</u>
Total other financing sources (uses)	<u>(1,237,581)</u>	<u>(1,561,997)</u>	<u>(324,416)</u>	<u>(1,266,386)</u>
Net change in fund balance	<u>\$ (196,769)</u>	1,070,820	<u>\$ 1,267,589</u>	994,629
Fund balance, beginning of year		<u>27,323,280</u>		<u>26,328,651</u>
Fund balance, end of year		<u>\$ 28,394,100</u>		<u>\$ 27,323,280</u>

(Concluded)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**TORT IMMUNITY AND JUDGMENT ACCOUNTS**

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 1,459,478	\$ 1,457,369	\$ (2,109)	\$ 1,077,116
Investment income	6,702	1,969	(4,733)	6,702
Other	<u>-</u>	<u>5,369</u>	<u>5,369</u>	<u>-</u>
Total local sources	<u>1,466,180</u>	<u>1,464,707</u>	<u>(1,473)</u>	<u>1,083,818</u>
Total revenues	<u>1,466,180</u>	<u>1,464,707</u>	<u>(1,473)</u>	<u>1,083,818</u>
Expenditures				
Insurance payments (regular or self-insurance)				
Purchased services	<u>1,255,928</u>	<u>1,311,957</u>	<u>(56,029)</u>	<u>1,103,611</u>
Total	<u>1,255,928</u>	<u>1,311,957</u>	<u>(56,029)</u>	<u>1,103,611</u>
Legal services				
Purchased services	<u>-</u>	<u>23,937</u>	<u>(23,937)</u>	<u>17,000</u>
Total	<u>-</u>	<u>23,937</u>	<u>(23,937)</u>	<u>17,000</u>
Total general administration	<u>1,255,928</u>	<u>1,335,894</u>	<u>(79,966)</u>	<u>1,120,611</u>
Total expenditures	<u>1,255,928</u>	<u>1,335,894</u>	<u>(79,966)</u>	<u>1,120,611</u>
Net change in fund balance	<u>\$ 210,252</u>	128,813	<u>\$ (81,439)</u>	(36,793)
Fund balance, beginning of year		<u>564,687</u>		<u>601,480</u>
Fund balance, end of year		<u>\$ 693,500</u>		<u>\$ 564,687</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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	ORIGINAL AND FINAL BUDGET	2016 ACTUAL	VARIANCE WITH FINAL BUDGET	2015 ACTUAL
Revenues				
Local sources				
General levy	\$ 30,070	\$ 30,057	\$ (13)	\$ 27,060
Investment income	<u>132,948</u>	<u>126,485</u>	<u>(6,463)</u>	<u>133,114</u>
Total local sources	<u>163,018</u>	<u>156,542</u>	<u>(6,476)</u>	<u>160,174</u>
State sources				
General state aid	-	1,874,475	1,874,475	1,851,063
Other restricted revenue from state sources	<u>1,874,475</u>	<u>-</u>	<u>(1,874,475)</u>	<u>-</u>
Total state sources	<u>1,874,475</u>	<u>1,874,475</u>	<u>-</u>	<u>1,851,063</u>
Total revenues	<u>2,037,493</u>	<u>2,031,017</u>	<u>(6,476)</u>	<u>2,011,237</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,037,493	2,031,017	(6,476)	2,011,237
Other financing sources (uses)				
Permanent transfer from working cash accounts - interest	<u>(132,948)</u>	<u>(126,485)</u>	<u>6,463</u>	<u>(133,113)</u>
Total other financing sources (uses)	<u>(132,948)</u>	<u>(126,485)</u>	<u>6,463</u>	<u>(133,113)</u>
Net change in fund balance	<u>\$ 1,904,545</u>	1,904,532	<u>\$ (13)</u>	1,878,124
Fund balance, beginning of year		<u>13,950,587</u>		<u>12,072,463</u>
Fund balance, end of year		<u>\$ 15,855,119</u>		<u>\$ 13,950,587</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, 2016
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2015 ACTUAL
Revenues				
Local sources				
Interest on investments	\$ -	\$ 305	\$ (305)	\$ -
Miscellaneous revenue	-	151,354	(151,354)	24,713
Total local sources	-	151,659	(151,659)	24,713
Total revenues	-	151,659	(151,659)	24,713
Expenditures				
Support services				
Business				
Operations and maintenance of plant				
Supplies and materials	-	-	-	-
Purchased services	-	-	-	-
Capital Outlay	-	-	-	-
Total	-	-	-	-
Total business	-	-	-	-
Total support services	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	\$ -	151,659	\$ (151,659)	24,713
Fund balance, beginning of year		224,458		199,745
Fund balance, end of year		\$ 376,117		\$ 224,458

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES YEAR ENDED JUNE 30, 2016

	BALANCE JUNE 30, 2015	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2016
Assets				
Cash	\$ 414,197	\$ 674,002	\$ 622,737	\$ 465,462
Liabilities				
Due to student groups:				
Husmann Special Projects	\$ 287	\$ 3,298	\$ 3,398	\$ 187
Husmann - Field Trips	5,253	6,272	4,379	7,146
Husman - Library Media Center	-	-	-	-
Husmann - Walk of Fame	-	-	-	-
North - Special projects	-	1,531	1,173	358
North - Field Trips	297	3,037	3,030	304
North - Principal	-	-	-	-
North - Financial Need	1,154	-	100	1,054
South - Special projects	65	261	186	140
South - Field Trips	214	2,068	1,573	709
LMS - Special projects	6	-	-	6
LMS - Field Trips	1,919	10,720	10,388	2,251
LMS - Learning Media Center	-	-	-	-
LMS - Student Photos	112	-	-	112
LMS - Student Council	1,207	1,369	550	2,026
LMS - Yearbook	2,415	7,684	8,197	1,902
LMS - Student Plays (Drama)	4,246	5,944	7,180	3,010
LMS - Athletics	9	-	-	9
LMS - Natl Jr Honor Society	74	2,389	1,957	506
LMS - Cheer	-	2,412	2,410	2
LMS - Student Store	6,144	2,952	2,388	6,708
LMS - Student Vending (Drink)	1,752	2,958	2,399	2,311
LMS - Fitness Marathon	1,719	2,660	3,203	1,176
LMS - Fitness Trail Fund	-	-	-	-
LMS - PE Off Campus	885	7,051	7,936	-
LMS - Science Lab Fees	1	-	-	1
Coventry - Special Projects	95	-	-	95
Coventry - Field Trips	213	606	-	819
Coventry - Student Photos	-	-	-	-
West - Special projects	1,758	430	1,181	1,007
West - Field Trips	324	765	635	454
West - Principal	4,558	588	1,984	3,162
West - Social Fund	-	-	-	-
RBMS - Special Projects	514	3,068	2,621	961
RBMS - Field Trips	179	11,886	8,379	3,686
RBMS - Learning Media Center	-	937	779	158
RBMS Principal	4,038	2,487	4,566	1,959
RBMS - Student Council	2,702	2,435	1,992	3,145
RBMS - Yearbook	7,909	6,423	4,934	9,398
RBMS - Drama	2,541	2,808	2,962	2,387
RBMS - Athletics	183	24,623	24,268	538
RBMS - Band	2,520	11,651	11,736	2,435
RBMS - Chorus	2,848	13,191	14,751	1,288
RBMS - Natl Jr Honor Society	1,438	450	665	1,223
RBMS - Newspaper	298	-	-	298
RBMS - PE Off Campus	-	2,350	2,350	-
RBMS - 8th Grade Mentors	283	1,163	567	879
Canterbury - Special Projects	896	4,221	4,765	352
Canterbury - Principal	-	-	-	-
Indian Prairie - Special Proj.	-	6,233	5,974	259
Indian Prairie - Field Trips	283	1,308	1,105	486
Pop Fund-CORE Center	1,890	1,105	2,604	391
CL Friends of the Gifted	\$ 122	\$ -	\$ -	\$ 122

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES YEAR ENDED JUNE 30, 2016

	BALANCE JUNE 30, 2015	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2016
Mary Veeck Memorial Fund	1,068	-	-	1,068
Special Ed Field Trips	-	5,686	756	4,930
Interest	368	62	-	430
Pop Fund-Warehouse/Print Shop	136	-	-	136
HBMS - Special Projects	1,130	3,842	2,888	2,084
HBMS - Field Trips	41	21	-	62
HBMS - Learning Center	160	176	-	336
HBMS PTO	78	-	-	78
HBMS - Student Council	7,968	1,046	3,329	5,685
HBMS - Yearbook	6,919	11,669	16,339	2,249
HBMS Drama	13,713	19,008	19,254	13,467
HBMS - Athletics	332	23,355	21,103	2,584
HBMS - Band	-	-	-	-
HBMS - Chorus	4	-	-	4
HBMS - Cheer	133	1,280	1,255	158
HBMS - Spanish Honor Students	462	100	264	298
HBMS - BEST	1,330	1,685	2,300	715
HBMS - Poms	-	2,336	1,974	362
HBMS - Social Fund	485	-	-	485
Woods Creek - Special Projects	964	806	782	988
Glacier Ridge Special Projects	6,778	3,483	4,811	5,450
Glacier Ridge Field Trips	1,090	1,299	1,134	1,255
Glacier Ridge PTA	183	-	-	183
Glacier Ridge Adopt a Book	980	-	-	980
Glacier Ridge - Book Room	140	-	-	140
Glacier Ridge-Drama	2,352	4,981	3,436	3,897
Early Childhood - Special Projects	16,776	19,815	9,107	27,484
PTO North Activity Account	24,828	51,727	45,274	31,281
PTO Bernotas Academic	16,823	26,166	31,243	11,746
PTO Bernotas General Operating	481	72	-	553
PTO Special Ed Special Projects	519	-	-	519
PTO CL Friends of Gifted Education	4,020	-	900	3,120
PTO HBMS Activity Account	12,230	31,623	33,508	10,345
Total due to student groups	185,842	371,572	358,922	198,492
Due to employee flexible spending account	228,355	302,430	263,815	266,970
Total Liabilities	\$ 414,197	\$ 674,002	\$ 622,737	\$ 465,462

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	85
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	91
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	96
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.	
Demographic and Economic Information	101
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	105
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.	

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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Governmental activities										
Net investment in capital assets	\$ 44,266,804	\$ 39,009,742	\$ 34,362,842	\$ 29,316,258	\$ 26,487,357	\$ 22,965,692	\$ 20,503,098	\$ 20,774,453	\$ 20,008,104	\$ 20,026,632
Restricted	10,240,933	9,373,671	9,344,928	11,686,790	12,580,912	13,651,924	4,133,527	2,688,429	2,205,977	209,018
Unrestricted	<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>	<u>58,782,834</u>	<u>58,045,248</u>	<u>52,419,663</u>
Total net position	<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>	<u>\$ 82,245,716</u>	<u>\$ 80,259,329</u>	<u>\$ 72,655,313</u>

Note: Net position was restated for 2014 for GASB 68 and 71. 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									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Expenses										
Governmental activities:										
Instruction	\$ 51,482,418	\$ 49,928,680	\$ 49,601,893	\$ 48,053,747	\$ 49,287,145	\$ 52,433,565	\$ 53,446,047	\$ 45,186,878	\$ 42,738,587	\$ 41,121,963
Support Services	34,399,674	31,927,800	32,462,218	30,216,027	29,545,061	28,506,975	30,417,548	30,258,661	30,390,882	28,720,797
Community Services/Nonprogrammed charges	108,850	141,465	13,825	32,346	21,452	19,783	20,387	4,774,643	3,635,234	3,139,971
Payments to other Districts and Gov Units excluding Special Ed	-	-	9,000	1,493,330	1,446,955	24,480	-	-	-	-
State On-Behalf Contributions to TRS	22,687,242	21,147,360	14,560,428	11,241,490	10,141,304	9,723,679	9,771,970	7,316,045	5,077,903	3,748,387
Interest on long-term debt	1,020,936	1,168,535	1,312,299	1,434,617	1,577,846	1,653,048	1,442,895	1,356,869	1,600,995	1,698,697
Total government expenses	109,699,120	104,313,840	97,959,663	92,471,557	92,019,763	92,361,530	95,098,847	88,893,096	83,443,601	78,429,815
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	2,472,894	1,742,787	1,690,386	932,608	968,330	766,661	746,006	1,961,468	2,023,324	2,167,886
Support Services	724,878	691,107	790,147	793,800	984,354	1,111,378	1,187,264	73,565	80,469	88,419
Operating grants and contributions	33,257,761	31,761,078	23,885,299	21,069,572	19,835,896	20,933,022	22,301,071	17,098,875	17,181,153	13,272,701
Capital grants and contributions	156,419	165,747	177,158	194,616	200,165	136,454	-	-	-	-
Total government program revenues	36,611,952	34,360,719	26,542,990	22,990,596	21,988,745	22,947,515	24,234,341	19,133,908	19,284,946	15,529,006
Net (Expense)/Revenue	(73,087,168)	(69,953,121)	(71,416,673)	(69,480,961)	(70,031,018)	(69,414,015)	(70,864,506)	(69,759,188)	(64,158,655)	(62,900,809)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	72,078,166	70,653,735	69,189,733	66,870,444	65,513,824	62,354,044	61,517,148	59,183,773	56,892,984	49,500,937
Payments in Lieu of Taxes	832,525	909,377	845,569	835,856	818,068	889,274	685,736	854,643	968,988	906,126
General State Aid	8,398,670	5,535,401	3,830,271	3,667,626	3,857,183	5,144,873	6,978,965	9,532,629	10,000,527	9,012,285
Investment earnings	533,004	671,229	396,283	387,365	585,387	520,398	517,863	1,949,195	3,070,164	3,121,487
Other general revenues	-	-	-	9,102	-	-	-	225,335	830,108	1,018,782
Total general revenues and other changes in net position	81,842,365	77,769,742	74,261,856	71,770,393	70,774,462	68,908,589	69,699,712	71,745,575	71,762,771	63,559,617
Change in Net Position	\$ 8,755,197	\$ 7,816,621	\$ 2,845,183	\$ 2,289,432	\$ 743,444	\$ (505,426)	\$ (1,164,794)	\$ 1,986,387	\$ 7,604,116	\$ 658,808

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year									
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund										
Restricted	\$ 693,500	\$ 564,687	\$ 601,480	\$ 730,171	\$ 785,742	\$ 693,723	\$ -	\$ -	\$ -	\$ -
Assigned	8,074,573	8,535,037	9,260,079	9,345,502	9,559,494	8,017,275	-	-	-	-
Unassigned	36,174,646	32,738,830	29,141,035	29,036,276	27,890,260	28,792,696	-	-	-	-
Reserved	-	-	-	-	-	-	-	8,376,114	7,236,800	5,839,357
Unreserved	-	-	-	-	-	-	24,757,469	22,974,907	23,514,404	21,396,220
Total general fund	<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>	<u>31,351,021</u>	<u>30,751,204</u>	<u>27,235,577</u>
All Other Governmental Funds										
Restricted, reported in:										
Capital project funds	\$ 102,901	\$ 97,657	\$ 47,882	\$ 342,946	\$ 4,368,794	\$ 10,314,416	\$ -	\$ -	\$ -	\$ -
Debt service funds	990,056	1,000,398	1,021,192	1,039,003	1,040,408	870,758	-	-	-	-
Special revenue funds	11,131,393	9,517,195	9,073,384	10,267,966	11,001,538	11,333,980	-	-	-	-
Unassigned, reported in:										
Special revenue funds	-	-	-	-	(486,387)	(1,282,701)	-	-	-	-
Reserved	-	-	-	-	-	-	2,154,325	3,625,010	3,649,801	3,758,628
Unreserved, reported in:										
Capital project funds	-	-	-	-	-	-	14,395,107	-	-	-
Debt service funds	-	-	-	-	-	-	877,070	-	-	-
Special revenue funds	-	-	-	-	-	-	22,797,044	19,300,022	17,312,605	14,276,300
Total all other governmental funds	<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>	<u>\$ 22,925,032</u>	<u>\$ 20,962,406</u>	<u>\$ 18,034,928</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Local sources:										
Ad valorem taxes	\$ 72,910,691	\$ 71,563,112	\$ 70,035,302	\$ 67,706,300	\$ 66,331,892	\$ 63,243,318	\$ 62,202,884	\$ 60,038,416	\$ 57,861,972	\$ 50,407,063
Interest and other income	637,961	653,122	436,790	525,372	565,881	437,306	345,996	1,924,192	3,070,164	3,069,280
Other revenues	<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>	<u>2,260,368</u>	<u>2,933,901</u>	<u>3,230,003</u>
Total local sources	<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>	<u>64,222,976</u>	<u>63,866,037</u>	<u>56,706,346</u>
State sources:										
General State Aid, Grants & other	<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>	<u>14,792,379</u>	<u>17,621,632</u>	<u>15,186,056</u>
Total state sources	<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>	<u>14,792,379</u>	<u>17,621,632</u>	<u>15,186,056</u>
Federal sources:										
Federal grants	<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>	<u>5,180,606</u>	<u>3,481,803</u>	<u>2,531,625</u>
Total federal sources	<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>	<u>5,180,606</u>	<u>3,481,803</u>	<u>2,531,625</u>
Total revenues	<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>	<u>\$ 84,195,961</u>	<u>\$ 84,969,472</u>	<u>\$ 74,424,027</u>

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

	Fiscal Year									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Instruction										
Regular Programs	\$ 33,473,032	\$ 29,427,526	\$ 29,819,452	\$ 29,421,752	\$ 29,821,619	\$ 31,648,709	\$ 34,024,298	\$ 34,387,984	\$ 33,245,354	\$ 32,134,137
Special Education Programs	13,045,804	13,130,375	12,375,913	11,942,617	11,910,303	11,888,744	10,371,597	8,593,603	8,085,026	8,047,284
Interscholastic Programs	278,226	267,620	288,406	297,587	293,365	298,178	315,735	278,280	292,573	280,010
Summer School Programs	74,832	181,564	112,038	113,342	86,965	200,173	149,455	205,875	201,818	255,249
Support Services										
Education	21,169,254	24,036,073	23,722,970	19,755,452	19,029,754	19,259,666	20,608,602	16,056,739	14,503,561	16,381,620
Operation & Maintenance of Plant Services	7,248,935	6,919,835	6,866,353	7,085,828	7,122,643	6,951,315	6,711,743	6,212,947	5,527,374	5,167,584
Pupil Transportation Services	3,824,708	3,974,869	4,313,350	4,238,226	4,408,063	4,192,857	4,157,574	3,229,255	4,079,907	3,567,440
Employee Benefits	N/A **	N/A **	N/A **	N/A **	N/A **	N/A **	N/A **	3,042,642	2,900,821	1,356,609
Community services	105,727	141,181	13,799	32,317	21,405	19,775	11,829	19,088	18,552	9,012
Nonprogrammed charges	1,691,901	1,713,842	2,063,554	3,788,761	4,148,654	4,557,768	4,220,251	4,755,247	3,616,682	3,130,959
Capital outlay										
Facilities acquisition/construction			-	-	-	-	N/A **	1,211,717	1,767,960	1,427,162
Other capital outlay	2,740,692	2,626,105	3,876,234	6,997,695	7,336,406	6,886,882	2,468,914	905,984	1,460,276	742,879
Debt service										
Principal	4,674,537	4,288,940	3,794,907	3,425,000	3,155,000	1,960,000	850,000	1,360,000	1,200,000	870,000
Interest	1,167,991	1,304,629	1,436,653	1,548,966	1,645,524	1,503,031	1,146,788	1,566,838	1,626,463	1,768,231
Total expenditures	<u>\$ 89,495,639</u>	<u>\$ 88,012,559</u>	<u>\$ 88,683,629</u>	<u>\$ 88,647,543</u>	<u>\$ 88,979,701</u>	<u>\$ 89,367,098</u>	<u>\$ 85,036,786</u>	<u>\$ 81,826,199</u>	<u>\$ 78,526,367</u>	<u>\$ 75,138,176</u>
Debt service as a percentage of noncapital expenditures	<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>	<u>4.1%</u>	<u>4.1%</u>	<u>3.9%</u>
Debt service as a percentage of total expenditures	<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>	<u>3.6%</u>	<u>3.6%</u>	<u>3.5%</u>

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

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Other Financing Sources and Uses and Net Change in Fund Balances

Governmental Funds

Last Ten Fiscal Years

	Fiscal Year									
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Excess of revenues over (under) expenditures	\$ 4,713,265	\$ 3,089,322	\$ (2,420,395)	\$ (3,397,985)	\$ (6,470,389)	\$ (6,240,868)	\$ (3,495,175)	\$ 2,369,762	\$ 6,443,105	\$ (714,149)
Other Financing Sources (Uses)										
General long-term debt issued	-	-	-	-	-	-	15,000,000	13,500,000	-	15,400,000
Transfer to Paying Agent	-	-	-	-	-	-	-	(13,779,102)	-	(14,915,356)
Premium on Bonds Sold	-	-	-	-	-	-	-	446,780	-	903,298
Accrued Interest on Bonds Sold	-	-	-	-	-	-	-	25,003	-	52,207
Capital lease value	-	219,430	803,583	-	-	-	-	-	-	-
Transfers in	1,690,580	1,620,080	1,809,053	2,741,006	1,558,982	1,386,739	146,651	983,737	492,522	520,048
Transfers out	<u>(1,690,580)</u>	<u>(1,620,080)</u>	<u>(1,809,053)</u>	<u>(2,741,006)</u>	<u>(1,558,982)</u>	<u>(1,386,739)</u>	<u>(146,651)</u>	<u>(983,737)</u>	<u>(492,522)</u>	<u>(520,048)</u>
Total other financing sources (uses)	-	219,430	803,583	-	-	-	15,000,000	192,681	-	1,440,149
Net change in fund balances	\$ 4,713,265	\$ 3,308,752	\$ (1,616,812)	\$ (3,397,985)	\$ (6,470,389)	\$ (6,240,868)	\$ 11,504,825	\$ 2,562,443	\$ 6,443,105	\$ 726,000

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
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
2008	1,846,935,945	12,238,416	334,495,448	115,587,839	2,128,474
2007	1,797,864,441	11,154,457	306,186,321	109,476,237	2,304,685
2006	1,672,211,825	10,814,138	294,646,795	104,302,194	2,868,912

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
\$	3,485,412	\$ 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
	1,261,035	2,312,647,157	6,937,941,471
	1,156,192	2,228,142,333	6,684,426,999
	1,172,411	2,086,016,275	6,258,048,825

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Direct and Overlapping Property Tax Rates

Last Ten Levy Years

(rate per \$100 of assessed value)

				Overlapping Rates ^a							
Levy Year	District Direct Rates			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
	General Purposes	Capital Purposes	Total								
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
2008	2.559	0.114	2.673	0.701	0.115	0.979	0.346	0.052	1.865	0.269	0.173
2007	2.546	0.113	2.660	0.687	0.112	0.983	0.343	0.051	1.821	0.263	0.174
2006	2.597	0.133	2.730	0.706	0.115	0.974	0.354	0.052	1.870	0.274	0.143

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

	2015	Percentage
	Equalized	of
	assessed	total
	<u>valuation</u>	<u>total</u>
Inland Crystal Point	\$ 9,500,328	0.60%
Skyridge PRTNS LP and LLC	7,905,140	0.50%
Walmart Real Est Business TR and Sams Real Est Business TR	6,079,030	0.38%
Centro Bradley Crystal Lake	5,660,041	0.36%
Cary Corners LLC	5,818,507	0.37%
Terra Cotta Realty Co.	5,099,822	0.32%
ARHC LLC	4,658,189	0.29%
TYCO Healthcare GRP LP	4,306,670	0.27%
Watermark Crystal LK LLC	3,357,186	0.21%
Colfin Cobalti II Owner LLC	<u>5,352,777</u>	0.34%
Total principal taxpayers in District	<u>57,737,690</u>	<u>3.65%</u>
Other taxpayers in District	<u>1,524,135,073</u>	<u>96.35%</u>
Total	<u>\$ 1,581,872,763</u>	<u>100.00%</u>

	2007	Percentage
	Equalized	of
	assessed	total
	<u>valuation</u>	<u>total</u>
Centro Bradley Crystal Lake	\$ 10,756,038	0.52%
Inland Crystal Point LLC	10,609,939	0.51%
Cobalt Ind Reit	7,007,769	0.34%
Darlington Prop LLC	6,846,408	0.33%
Sunrise IV Crystal Lake SL LLC	6,731,914	0.32%
Terra Cotta Realty Co.	6,689,561	0.32%
Tyco Healthcare GRP LP	6,236,061	0.30%
Inland Ryan LLC	6,117,371	0.29%
Cary Corners LLC	5,628,046	0.27%
Skyridge PRTNS LP	<u>5,289,213</u>	0.25%
Total principal taxpayers in District	<u>71,912,320</u>	3.45%
Other taxpayers in District	<u>2,014,103,955</u>	96.55%
Total	<u>\$ 2,086,016,275</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	Taxes Collected during the Fiscal Year	Total Taxes Collected	Percentage of Tax Extension Collected
2016	2014	\$ 72,880,343	\$ 72,184,833	\$ 36,117,103	\$ 35,962,080	\$ 72,079,183	99.85%
2015	2013	71,347,812	70,715,547	34,843,661	35,810,751	70,654,412	99.91%
2014	2012	70,316,534	69,275,175	34,249,216	34,940,517	69,189,733	99.88%
2013	2011	68,122,255	66,951,387	32,945,917	33,924,798	66,870,715	99.88%
2012	2010	66,084,164	65,614,249	32,150,750	33,363,095	65,513,845	99.85%
2011	2009	63,760,142	62,439,089	29,919,528	32,434,516	62,354,044	99.86%
2010	2008	67,941,602	61,848,395	29,758,029	31,758,115	61,516,144	99.46%
2009	2007	64,083,534	59,259,673	28,650,049	30,533,720	59,183,769	99.87%
2008	2006	63,225,184	56,950,098	25,467,621	31,442,516	56,910,137	99.93%
2007	2005	59,516,379	54,019,902	26,725,821	27,176,943	53,902,764	99.78%

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

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

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Outstanding Debt by Type,
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Debt Certificates	Capital Leases	Total Primary Government	Median Family Income (thousands of dollars)	Ratio of Debt to Median Family Income
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%
2009	28,635,000	-	-	28,635,000	84,935	0.30%
2008	30,170,000	-	-	30,170,000	75,396	0.25%
2007	31,370,000	-	-	31,370,000	78,482	0.25%

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.

Population		Debt per Capita
52,145	\$	432
58,484		465
60,585		516
59,670		574
63,584		592
63,584		642
63,584		673
64,842		442
64,842		465
64,842		484

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
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%	58,484	436
2014	30,515,000	(929,636)	29,585,364	4,813,661,742	0.61%	60,585	488
2013	34,245,000	(1,039,003)	33,205,997	5,264,529,756	0.63%	59,670	556
2012	37,670,000	(1,040,408)	36,629,592	5,849,951,367	0.63%	63,584	576
2011	40,825,000	(870,758)	39,954,242	6,334,503,951	0.63%	63,584	628
2010	42,785,000	(877,070)	41,907,930	6,865,195,380	0.61%	63,584	659
2009	28,635,000	***	28,635,000	6,937,941,471	0.41%	64,842	442
2008	30,170,000	***	30,170,000	6,684,426,999	0.45%	64,842	465
2007	31,370,000	***	31,370,000	6,258,048,825	0.50%	64,842	484

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, 2016

Jurisdiction overlapping government	Bonded Debt Outstanding	Overlapping Percent	Direct and Overlapping Bonded Debt
McHenry County	- (1)	22.306%	\$ -
McHenry County Conservation District	104,580,000 (1)	22.306%	23,328,065
High School District Number 155	19,400,000	65.120%	12,633,343
McHenry College District #528	- (1)	24.537%	-
Cary Park District	688,555 (1)(3)	8.447%	58,163
Crystal Lake Park District	1,022,720 (1)(3)	97.004%	992,078
Huntley Park District	2,520,000 (3)	7.247%	182,632
Algonquin Library District	2,385,000	16.087%	383,685
Huntley Fire Protection District	- (1)	5.703%	-
Algonquin Lake in the Hills Fire District	- (1)	6.192%	-
Lake in the Hills Sanitary District	- (3)	27.018%	-
Village of Cary	- (3)	10.215%	-
Village of Cary Special Service Area #1	- (4)	74.395%	-
City of Crystal Lake	36,360,000 (5)	97.018%	35,275,782
Village of Lake in the Hills	2,870,000	23.099%	662,955
Village of Lakewood	- (3)	97.237%	-
Village of Prairie Grove	1,295,000	28.434%	368,218
Total overlapping governments			73,884,921
Direct Debt:			
School District #47	12,545,000 (1)	100.000%	12,545,000
Total Debt			\$ 86,429,921

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

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

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

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

(5) Includes self-supporting bonds.

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									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Assessed valuation	\$ 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	\$2,312,647,157	\$ 2,228,142,333	\$ 2,086,016,275
Statutory debt limitation (0.069% of assessed valuation)	109,149,219	107,070,066	124,522,155	121,084,184	134,548,881	145,693,591	157,899,494	159,572,654	153,741,821	143,935,123
Bonded Debt June 30	<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>	<u>28,635,000</u>	<u>30,170,000</u>	<u>30,455,000</u>
Legal bonded debt margin	<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>	<u>\$ 130,937,654</u>	<u>\$ 123,571,821</u>	<u>\$ 113,480,123</u>
Total net debt applicable to the limit as a percentage of debt limit	20.25%	24.73%	24.51%	28.28%	28.00%	28.02%	27.10%	17.94%	19.62%	21.16%

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Demographic and Economic Statistics Last Ten Calendar Years

Calendar Year	Population ^a	Median Family Income ^a (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment Rate ^b
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	10.0%
2010	63,584	86,331	1,358	9.8%
2009	64,797	84,935	1,311	10.9%
2008	64,842	75,396	1,163	6.8%
2007	64,842	78,482	1,210	6.8%
2006	64,842	76,293	1,177	3.7%

Notes:

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

^b Illinois Department of Employment Security

^c Illinois Department of Employment Security

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Principal Employers
Current Year and Nine Years Ago
June 30, 2016

<u>Employer</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Crystal Lake Elementary School District 47	Public Elementary Schools	1200
Consolidated High School District 155	Public Schools Grades 9-12	760
McHenry County College #528	Community College	652
Snap-On Tools Co., LLC	Distributor of Hand & Pneumatic Tools	600
Crystal Lake Park District	Parks & Recreation	446
Medtronic, Inc.	Medical Devices	400
TC Industries, Inc.	Commercial Tools	400
Knaack, LLC	Steel Boxes, Workbenches, Tool Chests	260
Altoff Industries, Inc.	Electrical, Mechanical & Building Automation Service	250
City of Crystal Lake	Local Government	240

* Includes seasonal and part-time

Sources: (1) 2016 Illinois Manufacturers' Directory
(2) 2016 Illinois Services Directory
(3) Website of Company/Institution
(4) Illinois Department of Employment Security

Principal Employers in the District Nine Years Ago
June 30, 2007

<u>Employer</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Snap-On Tools Co.	Distributor for Tool Manufacturer	525
Knaack LLC	Steel chests, boxes & work benches	500
Sage Products	Disposable Medical Products	494
Covidien (formerly Tyco Healthcare)	Health Care Mfg.	400
TC Industries, Inc.	Steel work	375
Precision Dormer	Twist Drills	300
Chemtool, Inc.	Mfg. of lubricants, coatings, etc.	255
Northwest Herald	Newspaper	230
Home State Bank	Financial Institution	182
Althoff Industries	Electrical/Plumbing Contractor	168

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
C.O.R.E. Center Administrators	19	19	15	16	16	15
Principals	12	12	12	12	12	12
Assistant Principals	<u>15</u>	<u>15</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>
Total supervisory	46	46	41	42	42	41
Instruction						
Elementary classroom teachers	279	207	215	225	228	249
Middle School classroom teachers	131	129	115	139	147	187
Gifted Program teachers	25	35	9	9	9	9
Special Education teachers	90	74	97	79	80	78
Special Education aides	208	210	194	174	182	193
Social Workers/Psychologist	43	61	44	43	40	37
Other teachers (adult)	46	125	137	94	86	85
Aides	<u>26</u>	<u>33</u>	<u>33</u>	<u>26</u>	<u>20</u>	<u>24</u>
Total instruction	848	874	844	789	792	862
Student Services						
Nurses	5	4	4	5	9	5
Aides	14	12	12	13	13	12
Librarians	12	12	12	12	12	12
Technology Support Staff	<u>20</u>	<u>18</u>	<u>14</u>	<u>15</u>	<u>18</u>	<u>18</u>
Total student services	51	46	42	45	52	47
Support and Administration						
Clerical/secretarial	44	36	36	36	39	40
Bookkeeping/Printing/Warehouse	8	8	8	8	7	9
Lunch Program - Cooks	1	1	2	2	4	5
Custodial	53	68	49	45	45	45
School Grounds and Maintenance	<u>18</u>	<u>21</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>17</u>
Total support and administration	124	134	110	107	112	116
Total	<u>1,069</u>	<u>1,100</u>	<u>1,037</u>	<u>983</u>	<u>998</u>	<u>1,066</u>

Source: District Personnel Records

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
18	17	16	15
12	12	12	12
<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>
45	44	43	42
280	279	270	266
181	154	154	154
10	15	15	13
58	69	69	70
244	236	179	186
39	38	32	28
82	82	78	66
<u>1</u>	<u>30</u>	<u>30</u>	<u>28</u>
895	903	827	811
5	5	5	4
12	12	12	12
12	12	12	12
<u>19</u>	<u>16</u>	<u>18</u>	<u>17</u>
48	45	47	45
40	35	35	30
9	10	10	13
5	5	5	7
47	47	47	45
<u>15</u>	<u>16</u>	<u>15</u>	<u>13</u>
116	113	112	108
<u>1,104</u>	<u>1,105</u>	<u>1,029</u>	<u>1,006</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
2016	7,035	\$ 69,420,567	9,868	0.2%	626	11.2	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%
2009	8,187	73,359,561	8,960	7.1%	637	13.1	12.2%
2008	8,299	69,409,368	8,364	3.3%	618	14.8	8.5%
2007	8,338	67,509,199	8,097	3.2%	597	15.6	9.5%

Source: District Records.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information
Last Ten fiscal Years

<u>School</u>	<u>Fiscal Year</u>									
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</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	438	454	465	525	494	511	539	515	502	470
Capacity	660	660	660	660	660	660	660	660	660	660
Coventry K-5 (1967)										
Square feet	68,805	68,805	68,805	68,805	68,805	68,805	68,805	68,805	68,805	68,805
Enrollment	549	520	494	478	489	518	551	522	525	573
Capacity	660	660	660	660	660	660	660	660	660	660
Glacier Ridge K-5 (2001)										
Square feet	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152
Enrollment	446	481	490	626	726	666	751	830	878	885
Capacity	870	870	870	870	870	870	870	870	870	870
Husmann K-5 (1949)										
Square feet	81,086	81,086	81,086	81,086	81,086	81,086	81,086	81,086	81,086	81,086
Enrollment	548	568	585	598	619	631	623	634	640	563
Capacity	690	690	690	690	690	690	690	690	690	690
Indian Prairie K-5 (1991)										
Square feet	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740
Enrollment	519	557	575	558	589	598	639	643	640	690
Capacity	840	840	840	840	840	840	840	840	840	840
North K-5 (1954)										
Square feet	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772
Enrollment	641	629	613	661	639	676	711	737	762	877
Capacity	960	960	960	960	960	960	960	960	960	960
South K-5 (1953)										
Square feet	62,408	62,408	62,408	62,408	62,408	62,408	62,408	62,408	62,408	62,408
Enrollment	397	437	448	447	480	440	472	459	486	489
Capacity	870	870	870	870	870	870	870	870	870	870
West K-5 (1963)										
Square feet	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176
Enrollment	527	550	581	610	637	694	707	707	729	752
Capacity	930	930	930	930	930	930	930	930	930	930
Woods Creek K-5 (1997)										
Square feet	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690
Enrollment	597	575	569	582	617	642	682	730	769	780
Capacity	870	870	870	870	870	870	870	870	870	870

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information
Last Ten fiscal Years

	Fiscal Year									
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</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	1,038	1,014	1,057	1,041	966	972	1,033	1,079	1,107	1,123
Capacity	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Lundahl 6-8 (1958)										
Square feet	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017
Enrollment	773	832	847	926	1,000	999	976	932	1,000	1,023
Capacity	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Richard Bernotas 6-8 (1969)										
Square feet	111,620	111,620	111,620	111,620	111,620	111,620	111,620	111,620	111,620	111,620
Enrollment	929	954	984	986	1,027	1,004	1,044	1,107	1,102	1,091
Capacity	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Administrative										
Robert Blazier Core Center										
Square feet	22,008	22,008	22,008	22,008	22,008	22,008	22,008	22,008	22,008	22,008
Other										
Operations Building										
Square feet	20,586	20,586	20,586	20,586	20,586	20,586	20,586	20,586	20,586	20,586

Source: District records.

Notes: Capacity information reported for fiscal year ended 2010

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

Enrollment information is Last Day Enrollment