

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, 2015

Official Issuing Report

Catherine Nelson, Assistant Superintendent of Business Operations

Department Issuing Report

Business Services

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CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

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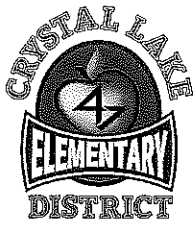
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CRYSTAL LAKE ELEMENTARY DISTRICT #47

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

www.d47.org

[f /D47schools](#) [@crystallakeSD47](#)

October 26, 2015

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, 2015. The audit was completed and the Independent Auditor's Report was issued on October 23, 2015. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and, that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated within this report.

The comprehensive annual financial report is presented in three sections:

1. The introductory section includes this transmittal letter, the District's organizational chart and listing of officers and officials.
2. The financial section includes the Management Discussion and Analysis, the basic financial statements, notes, required supplementary information, 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.

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

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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 nearly 8,000 students despite the passage of the Property Tax Extension Limitation Law (PTELL) in 1990. This law limits access to existing property tax revenue increases to the lesser of the previous 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 2014 and 2015, CPI was 1.5% and 0.8% 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.

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

During 2012-2013, the District purchased a “bank owned” warehouse that was funded exclusively from developer impact fees that were set to expire if not used for a qualifying purchase. The warehouse replaces a leased warehouse and is being utilized by Operations and Maintenance, Print Shop, Food Services, curriculum storage and more. In addition, the District expanded its Food Services to include breakfast offerings in 2012-2013.

The Board of Education and the administration have spent a great deal of time reviewing the District’s cash flow projections. Due to the current economy, District fund balances have declined in recent years causing the District to institute a number of cost reduction initiatives including decreasing the number of educators through natural attrition in recent years. With minimal projected increases in revenue, and the uncertainties surrounding pension cost shifts, and state categorical reimbursement levels, the District is exploring a number of strategic initiatives in 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

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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.

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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 2015 and a comparison to performance in 2014, a description of significant capital asset and long-term debt activity during the year and analysis of resources available for the future. The MD&A can be found in the financial section of this report and should be read in conjunction with the transmittal letter.

Independent Audit

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

Recognition

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

There are five financial profile indicators that are used:

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

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

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

The District was awarded the highest level designation of "Financial Recognition" for fiscal year 2014, 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>.

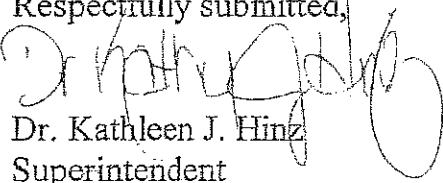
We believe that our current comprehensive annual financial report continues to meet the requirements for the highest level designation.

Closing Statement

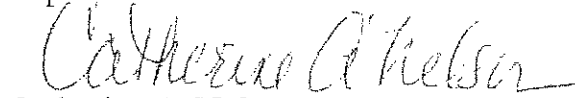
It is our intention that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and interested local citizens with a most meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2015.

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

Respectfully submitted,



Dr. Kathleen J. Hinz
Superintendent



Catherine A. Nelson
Assistant Superintendent of Business, CSBO

Association of School Business Officials International

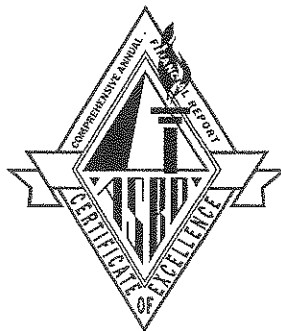


*The Certificate of Excellence in Financial Reporting Award
is presented to*

Community Consolidated School District 47

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

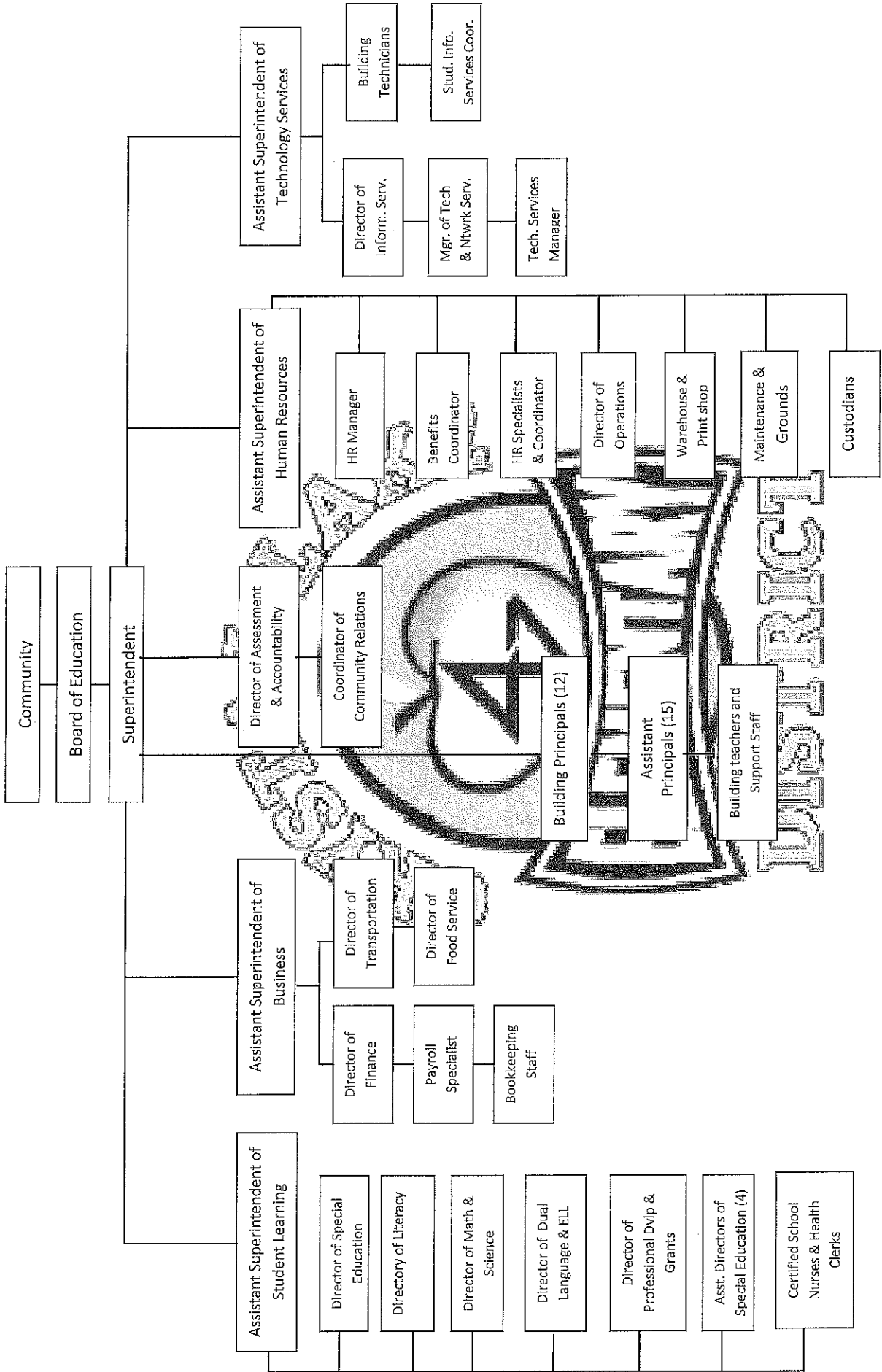
The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



Mark C. Pepera, MBA, RSBO, SFO
President

John D. Musso, CAE, RSBA
Executive Director

Community Consolidated School District 47 Organizational Chart



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

Officers and Officials

June 30, 2015

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	Interim Superintendent
Catherine Nelson	Assistant Superintendent of Business (as of July 1, 2015)
Jean Bebevino	Assistant Superintendent of Curriculum & Instruction
Dr. Greg Buchanan	Assistant Superintendent of Human Resources
Dave Jenkins	Assistant Superintendent of Technology Services

Official Issuing Report

Catherine Nelson	Assistant Superintendent of Business (as of July 1, 2015)
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Department Issuing Report

Business Services

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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, 2015, 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, 2015 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3, Crystal Lake Community Consolidated School District No. 47 adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pension - an Amendment of GASB Statement No. 27*, effective July 1, 2014. Net position as of June 30, 2014 has been restated as a result. Our opinions are not modified with respect to this matter.

Also, as discussed in Note 3, Crystal Lake Community Consolidated School District No. 47 adopted the provisions of GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*, effective July 1, 2014. Net position as of June 30, 2014 has been restated as a result. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information 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, 2015 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, 2015 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, 2015, 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, 2015.

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, 2014 (not presented herein), and have issued our report thereon dated October 24, 2014, 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, 2014 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 2014 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2014 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, 2014.

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 2014 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 24, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2015 on our consideration of Crystal Lake Community Consolidated School District No. 47's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Crystal Lake Community Consolidated School District No. 47's internal control over financial reporting and compliance.



Oak Brook, Illinois
October 23, 2015

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Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2015

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, 2015. 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 \$7.8. This represents a 11% increase from 2014 and is partially attributed to a restatement of the beginning net position for 2015 to account for GASB Statement No. 68 (pensions). The district also saw an increase in both state and federal funding due respectively to a district change in funding with General State Aid and timing of federal reimbursements.
- > General revenues accounted for \$77.8 in revenue or 69% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$34.4 or 31% of total revenues of \$112.2.
- > The District had \$104.4 in expenses related to government activities. However, only \$34.4 of these expenses were offset by program specific charges and grants.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2015

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

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

Fund financial statements

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

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

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

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

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

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

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2015

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2015, than it was the year before, increasing 11% to \$76.8.

Table 1
Condensed Statements of Net Position
(in millions of dollars)

	<u>2014</u>	<u>2015</u>
Assets:		
Current and other assets	\$ 123.1	\$ 128.0
Capital Assets	<u>66.0</u>	<u>66.5</u>
Total assets	<u>189.1</u>	<u>194.5</u>
Total deferred outflows of resources	<u>1.4</u>	<u>3.7</u>
Liabilities:		
Current liabilities	4.3	4.5
Long-term debt outstanding	<u>47.2</u>	<u>43.0</u>
Total liabilities	<u>51.5</u>	<u>47.5</u>
Total deferred inflows of resources	<u>70.0</u>	<u>73.9</u>
Net position:		
Net investment in capital assets	34.4	39.0
Restricted	9.3	9.4
Unrestricted	<u>25.3</u>	<u>28.4</u>
Total net position	<u>\$ 69.0</u>	<u>\$ 76.8</u>

Revenues in the governmental activities of the District of \$112.2 exceeded expenditures by \$7.8. This was attributable primarily to decreases in instructional regular program costs and increases in operating grants and contributions revenue and tax revenue.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2015

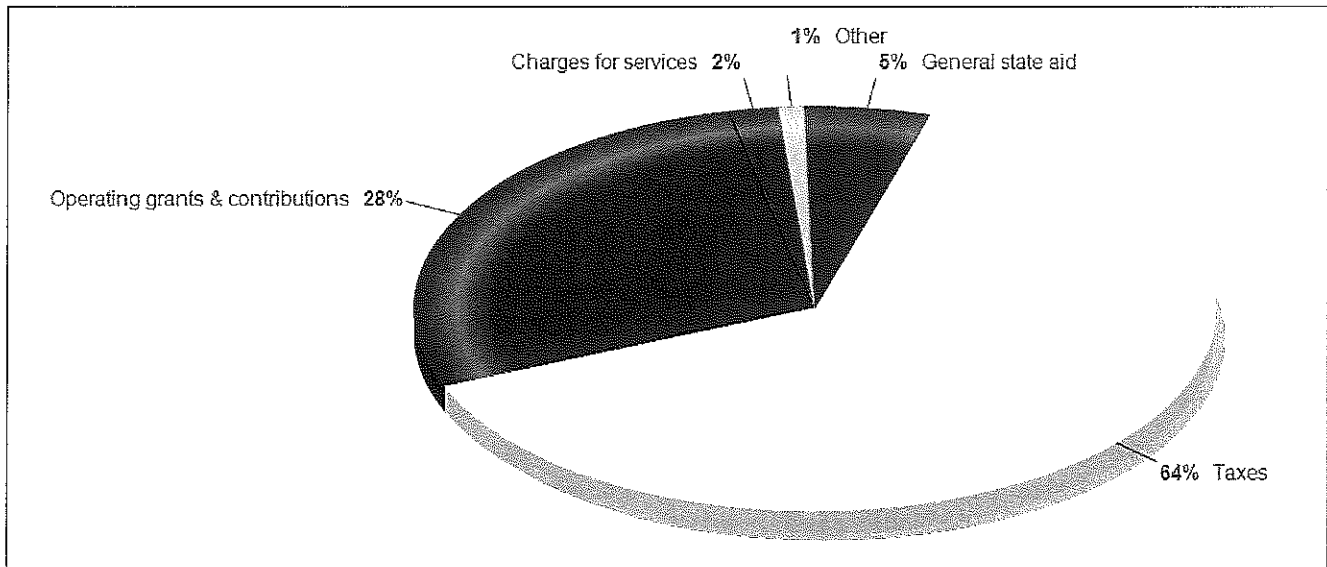
Table 2
Changes in Net Position
(in millions of dollars)

	<u>2014</u>	<u>2015</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 2.5	\$ 2.4
Operating grants & contributions	23.9	31.8
Capital grants & contributions	0.2	0.2
<i>General revenues:</i>		
Taxes	70.0	71.6
General state aid	3.8	5.5
Other	0.4	0.7
Total revenues	<u>100.8</u>	<u>112.2</u>
Expenses:		
Instruction	64.2	71.1
Pupil & instructional staff services	9.2	9.3
Administration & business	8.8	8.8
Transportation	4.6	4.0
Operations & maintenance	7.2	7.4
Other	4.0	3.8
Total expenses	<u>98.0</u>	<u>104.4</u>
Increase (decrease) in net position	<u>\$ 2.8</u>	<u>\$ 7.8</u>

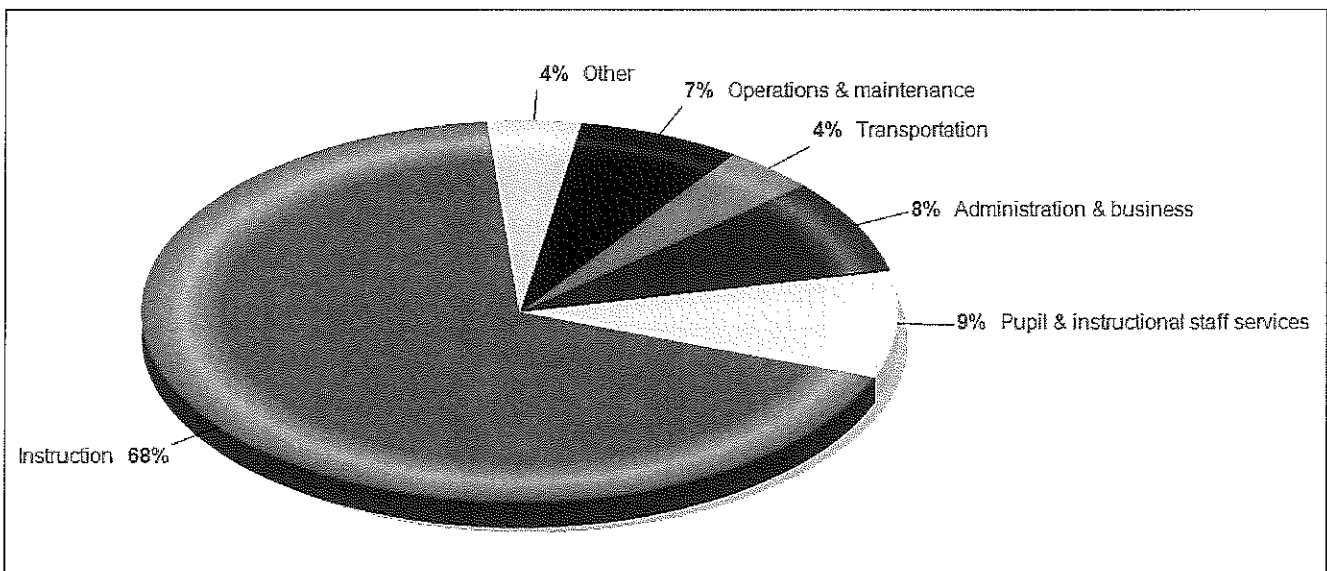
Property taxes and corporate personal property replacement taxes accounted for the largest portion of the District's revenues, contributing 64%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$104.4, mainly related to instructing and caring for the students and student transportation at 81%.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2015

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

For fiscal 2015, fund balances associated with governmental funds increased to \$52.5 from \$49.2. The General Fund increased \$2.8 primarily due to increased property taxes and state aid. The Operations and Maintenance Fund increased \$0.2 due primarily to increased property taxes. The Transportation Fund decreased \$0.2 primarily due to decreased property taxes. The Municipal Retirement and Social Security Fund increased \$0.5 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, 2015

Overall, revenues associated with governmental funds increased by \$11.4 or 11.3%. This is primarily due to increases of \$1.5, \$9.1, \$0.6 and \$0.2 in property taxes, state aid, federal aid and investment income respectively. Expenditures associated with governmental funds increased by \$5.9 or 5.4%. Overall, instruction expenditures increased \$7.4, support services decreased \$0.6, community services increased \$0.1, payments to other districts decreased \$0.3, debt services increased \$0.4 and capital outlay decreased \$1.1.

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 \$3.3. Revenues and expenditures variance to budget was nominal with the exception of the debt service fund that had no budget recorded in error. Overall increased revenue in property taxes, state aid and other revenue out paced the reduction in expenditures.

In the Working Cash Accounts, total revenues were more than transfers out by \$1.9. Revenues variance to budget was \$0.1 less than budgeted due primarily to state revenues. Transfers out were \$0.4 less than budgeted due to there being no Board program needs as anticipated during the budget process.

General Fund Budgetary Highlights

In the General Fund, total revenues were more than expenditures and transfers \$2.8. The fund balance change was \$0.7 better than the budget.

Capital Assets and Debt Administration

Capital assets

By the end of 2015, the District had compiled a total investment of \$106.5 (\$66.5 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.3. 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>2014</u>	<u>2015</u>
Land	\$ 1.8	\$ 1.8
Construction in progress	0.6	-
Depreciable buildings, property and equipment, net	<u>63.6</u>	<u>64.7</u>
Total	<u>\$ 66.0</u>	<u>\$ 66.5</u>

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2015

Long-term debt

The District retired \$4.2 in bonds in 2015 and retired \$0.2 of capital leases while issuing capital leases for \$0.2. At the end of fiscal 2015, the District had a debt margin of \$80.6. 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>2014</u>	<u>2015</u>
General obligation bonds	\$ 19.8	\$ 16.5
Debt certificates	11.3	10.5
Other post-retirement employee benefits obligations	4.1	4.4
Net pension liability	11.2	10.9
Capital leases and other	0.8	0.7
Total	<u>\$ 47.2</u>	<u>\$ 43.0</u>

Factors Bearing on the District's Future

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

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

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

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

Requests for Information

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

Catherine Nelson, Assistant Superintendent of Business
Crystal Lake Community Consolidated School District No. 47
300 Commerce Drive
Crystal Lake, Illinois 60014

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CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

STATEMENT OF NET POSITION

AS OF JUNE 30, 2015

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 90,040,506
Receivables (net of allowance for uncollectibles):	
Interest	119,243
Property taxes	35,345,881
Replacement taxes	149,278
Intergovernmental	2,248,779
Other	59,207
Capital assets:	
Land	1,804,370
Depreciable buildings, property and equipment, net	<u>64,711,384</u>
Total assets	<u>194,478,648</u>
Deferred outflows of resources	
Deferred charge on refunding	185,403
Deferred outflows related to pension	<u>3,515,301</u>
Total deferred outflows of resources	<u>3,700,704</u>
Liabilities	
Accounts payable	642,341
Salaries and wages payable	2,372,517
Other current liabilities	270,874
Interest payable	541,783
Unearned student fees	128,730
Health claims payable	523,146
Long-term liabilities:	
Other long-term liabilities - due within one year	4,674,267
Other long-term liabilities - due after one year	<u>38,344,909</u>
Total liabilities	<u>47,498,567</u>
Deferred inflows of resources	
Property taxes levied for a future period	71,462,986
Deferred inflows related to pension	<u>2,410,142</u>
Total deferred inflows of resources	<u>73,873,128</u>
Net position	
Net investment in capital assets	39,009,742
Restricted for:	
Tort immunity	564,687
Operations and maintenance	867,300
Student transportation	7,385,412
Debt service	458,615
Capital projects	97,657
Unrestricted	<u>28,424,244</u>
Total net position	<u>\$ 76,807,657</u>

See Notes to Basic Financial Statements

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CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2015

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
Governmental activities					
Instruction:					
Regular programs	\$ 30,978,964	\$ 1,254,484	\$ 47,631	\$ -	\$ (29,676,849)
Special programs	14,955,526	-	7,104,516	-	(7,851,010)
Other instructional programs	3,994,190	488,303	205,855	-	(3,300,032)
State retirement contributions	21,147,360	-	21,147,360	-	-
Support Services:					
Pupils	6,371,081	-	-	-	(6,371,081)
Instructional staff	2,890,313	-	130,289	-	(2,760,024)
General administration	1,943,188	-	-	-	(1,943,188)
School administration	4,422,876	-	-	-	(4,422,876)
Business	2,418,337	628,485	1,140,185	-	(649,667)
Transportation	3,984,832	23,839	1,985,242	-	(1,975,751)
Operations and maintenance	7,410,569	38,783	-	165,747	(7,206,039)
Central	2,478,058	-	-	-	(2,478,058)
Other supporting services	8,546	-	-	-	(8,546)
Community services	141,465	-	-	-	(141,465)
Interest and fees	1,168,535	-	-	-	(1,168,535)
Total governmental activities	\$ 104,313,840	\$ 2,433,894	\$ 31,761,078	\$ 165,747	(69,953,121)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	53,909,154
Real estate taxes, levied for specific purposes	12,823,369
Real estate taxes, levied for debt service	3,921,212
Personal property replacement taxes	909,377
State aid-formula grants	5,535,401
Investment income	671,229

Total general revenues 77,769,742

Change in net position 7,816,621

Net position, beginning of year (as restated) 68,991,036

Net position, end of year \$ 76,807,657

See Notes to Basic Financial Statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2015

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2014

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 70,568,656	\$ 4,882,983	\$ 8,058,437	\$ 3,340,220
Receivables (net allowance for uncollectibles):				
Interest	101,415	1,709	16,119	-
Property taxes	26,587,210	3,670,719	1,004,342	2,036,156
Replacement taxes	98,584	38,678	7,150	4,866
Intergovernmental	1,766,632	-	482,147	-
Other	59,207	-	-	-
Total assets	\$ 99,181,704	\$ 8,594,089	\$ 9,568,195	\$ 5,381,242
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 210,903	\$ 295,393	\$ 136,045	\$ -
Salaries and wages payable	2,372,517	-	-	-
Other current liabilities	260,990	9,884	-	-
Unearned student fees	128,730	-	-	-
Health claims payable	523,146	-	-	-
Total liabilities	3,496,286	305,277	136,045	-
Deferred inflows of resources				
Property taxes levied for a future period	53,754,487	7,421,512	2,030,619	4,116,759
Unavailable state and federal aid receivable	3,539	-	-	-
Unavailable other receivable	88,838	-	16,119	-
Total deferred inflows of resources	53,846,864	7,421,512	2,046,738	4,116,759
Fund balance				
Restricted	564,687	642,842	7,385,412	1,264,483
Restricted - Developers' Impact Accounts	-	224,458	-	-
Assigned for Self-Insurance	8,535,037	-	-	-
Unassigned	32,738,830	-	-	-
Total fund balance	41,838,554	867,300	7,385,412	1,264,483
Total liabilities, deferred inflows of resources, and fund balance	\$ 99,181,704	\$ 8,594,089	\$ 9,568,195	\$ 5,381,242

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2015	2014
\$ 3,061,704	\$ 433	\$ 128,073	\$ 90,040,506	\$ 86,398,294
-	-	-	119,243	86,883
2,017,276	-	30,178	35,345,881	35,164,731
-	-	-	149,278	143,535
-	-	-	2,248,779	1,210,811
-	-	-	59,207	108,756
<u>\$ 5,078,980</u>	<u>\$ 433</u>	<u>\$ 158,251</u>	<u>\$ 127,962,894</u>	<u>\$ 123,113,010</u>

\$ -	\$ -	\$ -	\$ 642,341	\$ 946,967
-	-	-	2,372,517	1,934,431
-	-	-	270,874	263,211
-	-	-	128,730	85,561
-	-	-	523,146	502,120
-	-	-	3,937,608	3,732,290

4,078,582	-	61,027	71,462,986	70,008,392
-	-	-	3,539	140,426
-	-	-	104,957	86,850
<u>4,078,582</u>	<u>-</u>	<u>61,027</u>	<u>71,571,482</u>	<u>70,235,668</u>

1,000,398	433	97,224	10,955,479	10,544,193
-	-	-	224,458	199,745
-	-	-	8,535,037	9,260,079
-	-	-	32,738,830	29,141,035
<u>1,000,398</u>	<u>433</u>	<u>97,224</u>	<u>52,453,804</u>	<u>49,145,052</u>
<u>\$ 5,078,980</u>	<u>\$ 433</u>	<u>\$ 158,251</u>	<u>\$ 127,962,894</u>	<u>\$ 123,113,010</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, 2015

Total fund balances - governmental funds

\$ 52,453,804

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

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

66,515,754

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

Interest revenue

\$ 104,957

State and federal grant revenue

3,539

108,496

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

3,515,301

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.

185,403

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

(2,410,142)

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, 2015 are:

Bonds and debt certificates payable

\$ (26,475,000)

Unamortized bond premium

(507,249)

Net other post employment obligation

(4,456,176)

Net pension liability

(10,871,585)

Capital leases

(709,166)

(43,019,176)

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.

(541,783)

Net position of governmental activities

\$ 76,807,657

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, 2015

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2014

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 55,013,330	\$ 6,748,421	\$ 1,846,394	\$ 3,068,915
Corporate personal property replacement taxes	600,554	235,620	43,558	29,645
State aid	30,535,026	521,975	1,985,242	-
Federal aid	4,391,123	-	-	-
Investment income	482,486	44,677	111,805	13,003
Other	2,345,241	64,814	23,839	-
Total revenues	<u>93,367,760</u>	<u>7,615,507</u>	<u>4,010,838</u>	<u>3,111,563</u>
Expenditures				
Current:				
Instruction:				
Regular programs	29,024,705	-	-	402,821
Special programs	12,462,102	-	-	668,273
Other instructional programs	3,881,687	-	-	110,903
State retirement contributions	21,147,360	-	-	-
Support Services:				
Pupils	5,981,840	-	-	369,459
Instructional staff	2,802,664	-	-	83,033
General administration	1,940,739	-	-	12,038
School administration	4,270,606	-	-	147,901
Business	2,297,235	-	-	112,751
Transportation	29,736	54,642	3,884,839	5,652
Operations and maintenance	201,073	6,169,773	-	548,989
Central	2,279,071	-	-	186,784
Other supporting services	8,546	-	-	-
Community services	140,550	-	-	631
Payments to other districts and gov't units	1,693,139	-	20,703	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>971,248</u>	<u>1,261,301</u>	<u>387,868</u>	<u>-</u>
Total expenditures	<u>89,132,301</u>	<u>7,485,716</u>	<u>4,293,410</u>	<u>2,649,235</u>
Excess (deficiency) of revenues over expenditures	<u>4,235,459</u>	<u>129,791</u>	<u>(282,572)</u>	<u>462,328</u>
Other financing sources (uses)				
Transfers in	-	134,264	-	-
Transfers (out)	(1,618,929)	-	-	-
Capital lease value	<u>219,430</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,399,499)</u>	<u>134,264</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,835,960	264,055	(282,572)	462,328
Fund balance, beginning of year	<u>39,002,594</u>	<u>603,245</u>	<u>7,667,984</u>	<u>802,155</u>
Fund balance, end of year	<u>\$ 41,838,554</u>	<u>\$ 867,300</u>	<u>\$ 7,385,412</u>	<u>\$ 1,264,483</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2015	2014
\$ 3,921,212	\$ -	\$ 55,463	\$ 70,653,735	\$ 69,189,733
-	-	-	909,377	845,569
-	-	-	33,042,243	23,889,487
165,747	-	-	4,556,870	3,981,550
1,151	-	-	653,122	437,014
-	-	-	2,433,894	2,480,309
<u>4,088,110</u>	<u>-</u>	<u>55,463</u>	<u>112,249,241</u>	<u>100,823,662</u>
-	-	-	29,427,526	29,819,452
-	-	-	13,130,375	12,375,913
-	-	-	3,992,590	3,547,904
-	-	-	21,147,360	14,560,428
-	-	-	6,351,299	6,100,463
-	-	-	2,885,697	3,034,038
-	-	-	1,952,777	2,124,005
-	-	-	4,418,507	4,125,584
-	-	-	2,409,986	2,548,722
-	-	-	3,974,869	4,313,350
-	-	-	6,919,835	6,980,870
-	-	-	2,465,855	2,530,772
-	-	-	8,546	110,872
-	-	-	141,181	13,799
-	-	-	1,713,842	2,063,554
4,288,940	-	-	4,288,940	3,794,907
1,304,629	-	-	1,304,629	1,436,653
-	-	5,688	2,626,105	3,762,771
<u>5,593,569</u>	<u>-</u>	<u>5,688</u>	<u>109,159,919</u>	<u>103,244,057</u>
<u>(1,505,459)</u>	<u>-</u>	<u>49,775</u>	<u>3,089,322</u>	<u>(2,420,395)</u>
1,485,816	-	-	1,620,080	1,809,053
(1,151)	-	-	(1,620,080)	(1,809,053)
-	-	-	219,430	803,583
<u>1,484,665</u>	<u>-</u>	<u>-</u>	<u>219,430</u>	<u>803,583</u>
(20,794)	-	49,775	3,308,752	(1,616,812)
<u>1,021,192</u>	<u>433</u>	<u>47,449</u>	<u>49,145,052</u>	<u>50,761,864</u>
<u>\$ 1,000,398</u>	<u>\$ 433</u>	<u>\$ 97,224</u>	<u>\$ 52,453,804</u>	<u>\$ 49,145,052</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, 2015

Net change in fund balances - total governmental funds	\$	3,308,752
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.		
		496,368
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	\$	18,107
Grant revenue		<u>(136,887)</u>
		(118,780)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements.		
		4,069,510
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.		
		127,696
The effect of a miscellaneous transactions involving long term debt is to decrease net position		
Amortization of deferred refunding costs.	\$	<u>(46,674)</u>
		(46,674)
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	\$	55,072
Other post employment benefits		(375,961)
Net pension liability		355,607
Deferred outflows of resources due to pensions		2,355,173
Deferred inflows of resources due to pensions		<u>(2,410,142)</u>
		(20,251)
Change in net position of governmental activities	\$	<u>7,816,621</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, 2015

	AGENCY FUNDS
Assets	
Cash and investments	\$ 414,197
Total assets	<u>\$ 414,197</u>
Liabilities	
Due to student groups and employees	\$ 414,197
Total liabilities	<u>\$ 414,197</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, 2015

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, 2015

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, 2015

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, 2015

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 2014 levy resolution was approved during the December 15, 2014 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 2014 and 2013 tax levies were 1.5% and 1.7%, 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 2014 property tax levy is recognized as a receivable in fiscal 2015, net of estimated uncollectible amounts approximately 1% and less amounts already received. The District considers that the 2014 levy is to be used to finance operations in fiscal 2016. Therefore, the entire 2014 levy, including amounts collected in fiscal 2015, 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, 2015

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

Capital Assets

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

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

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

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

Deferred Outflows of Resources

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

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

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2015 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, 2015

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, 2015

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, 2015 are as follows:

The restricted fund balance in the General Fund is comprised of \$564,687 for tort immunity. A portion of restricted fund balance in the Operations and Maintenance Fund is comprised of \$224,458 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, 2014, 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, 2015

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2015, expenditures exceeded budget in the Municipal Retirement/Social Security Fund by \$150,526 and the Debt Service Fund by \$248,940. The excess in the Municipal Retirement/Social Security Fund was 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 June 2012, the GASB issued statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*. The primary objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This standard was implemented effective July 1, 2014.

In November 2013, the GASB issued statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This standard was implemented effective July 1, 2014.

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	\$ 90,040,506	\$ 414,197	\$ 90,454,703
Total	<u>\$ 90,040,506</u>	<u>\$ 414,197</u>	<u>\$ 90,454,703</u>

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

	Cash and investments
Deposits with financial institutions	\$ 67,564,601
ISDLAF money market investment pool	20,053,456
Other investments	<u>2,836,646</u>
Total	<u>\$ 90,454,703</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	6-10	More than 10
Negotiable Certificates of Deposit	\$ 2,836,646	\$ 698,660	\$ 2,137,986	\$ -	\$ -
Total	\$ 2,836,646	\$ 698,660	\$ 2,137,986	\$ -	\$ -

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

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

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

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2015, the bank balance of the District's deposit with financial institutions totaled \$70,871,767; of this amount, \$34,135,921 was FDIC insured, \$30,397,421 was collateralized and \$3,043,864 was uncollateralized. The remaining \$3,294,561 of deposits were uninsured and collateralized with securities held by the pledging financial institution, which is not considered "perfected" collateral.

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

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$133,113 in interest earned in the General Fund (Working Cash Accounts) to the Operations and Maintenance Fund. Also, during the year, the Board transferred \$1,151 in interest earned in the Debt Service Fund to the Operations and Maintenance Fund.

The Board also transferred \$1,485,816 from the General Fund (Educational Accounts) to the Debt Service Fund to service payments on debt certificates and capital leases

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 5 - INTERFUND TRANSFERS - (CONTINUED)

State law allows for the above transfers.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2015, 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
Construction in progress	<u>639,608</u>	<u>-</u>	<u>639,608</u>	<u>-</u>
Total capital assets not being depreciated	<u>2,443,978</u>	<u>-</u>	<u>639,608</u>	<u>1,804,370</u>
<u>Capital assets being depreciated:</u>				
Buildings	63,848,040	-	-	63,848,040
Improvements other than buildings	23,282,402	2,037,932	-	25,320,334
Other equipment	13,323,627	1,357,522	-	14,681,149
Food service equipment	<u>871,213</u>	<u>-</u>	<u>-</u>	<u>871,213</u>
Total capital assets being depreciated	<u>101,325,282</u>	<u>3,395,454</u>	<u>-</u>	<u>104,720,736</u>
<u>Less Accumulated Depreciation for:</u>				
Buildings	23,744,193	1,009,557	-	24,753,750
Improvements other than buildings	2,931,238	586,331	-	3,517,569
Other equipment	10,260,643	628,124	-	10,888,767
Food service equipment	<u>813,800</u>	<u>35,466</u>	<u>-</u>	<u>849,266</u>
Total accumulated depreciation	<u>37,749,874</u>	<u>2,259,478</u>	<u>-</u>	<u>40,009,352</u>
Net capital assets being depreciated	<u>63,575,408</u>	<u>1,135,976</u>	<u>-</u>	<u>64,711,384</u>
Net governmental activities capital assets	<u>\$ 66,019,386</u>	<u>\$ 1,135,976</u>	<u>\$ 639,608</u>	<u>\$ 66,515,754</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,581,635
Operations and maintenance	<u>677,843</u>
Total depreciation expense - governmental activities	<u>\$ 2,259,478</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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, 2015:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
Refunding bonds, Series 2007	\$ 9,605,000	\$ -	\$ 1,540,000	\$ 8,065,000	\$ 1,715,000
Refunding bonds, Series 2009	9,525,000	-	1,595,000	7,930,000	1,735,000
Premium on bonds	634,945	-	127,696	507,249	-
Total bonds payable	19,764,945	-	3,262,696	16,502,249	3,450,000
Debt certificates	11,385,000	-	905,000	10,480,000	925,000
Net pension liability	11,227,192	-	355,607	10,871,585	-
OPEB obligation	4,080,215	566,787	190,826	4,456,176	-
Capital leases	738,676	219,430	248,940	709,166	299,267
Total long-term liabilities - governmental activities	\$ 47,196,028	\$ 786,217	\$ 4,963,069	\$ 43,019,176	\$ 4,674,267

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:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
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	\$ 7,930,000
Series G.O. School Bonds, Series 2007 dated February 1, 2007 are due in annual installments through December 1, 2018	4.125%-5.000%	15,400,000	8,065,000
Total		\$ 28,900,000	\$ 15,995,000

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2015, \$15,400,000 of bonds outstanding are considered defeased.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2016	\$ 3,450,000	\$ 669,762	\$ 4,119,762
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>\$ 15,995,000</u>	<u>\$ 1,769,976</u>	<u>\$ 17,764,976</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2015, the statutory debt limit for the District was \$107,070,066, providing a debt margin of \$80,595,066.

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:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
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	\$ 10,480,000
Total		<u>\$ 15,000,000</u>	<u>\$ 10,480,000</u>

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2016	\$ 925,000	\$ 480,894	\$ 1,405,894
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 - 2025	<u>5,620,000</u>	<u>860,750</u>	<u>6,480,750</u>
Total	<u>\$ 10,480,000</u>	<u>\$ 2,896,672</u>	<u>\$ 13,376,672</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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, 2015, \$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, 2015, are as follows:

	<i>Amount</i>
2016	\$ 312,522
2017	312,522
2018	57,859
2019	57,860
Total minimum lease payments	740,763
Less: amount representing interest	(31,597)
Present value of minimum lease payments	<u>\$ 709,166</u>

NOTE 8 - RISK MANAGEMENT

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

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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 8 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2015, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$523,146. 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, 2014 and June 30, 2015, 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 2014	<u>\$ 572,409</u>	<u>\$ 3,690,347</u>	<u>\$ 3,760,636</u>	<u>\$ 502,120</u>
Fiscal Year 2015	<u>\$ 502,120</u>	<u>\$ 3,280,127</u>	<u>\$ 3,259,101</u>	<u>\$ 523,146</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.

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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$428,282, 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, 2014 and June 30, 2013 were 0.97 and 0.92 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$391,752 and \$361,615, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.76 percent during the year ended June 30, 2015 and 0.72 and 0.66 percent during the years ended June 30, 2014 and 2013, respectively. For the years ended June 30, 2015, 2014 and 2013 the District paid \$319,112, \$290,784 and \$271,212 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The 2014 and 2013 reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

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.

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 2015, the District contributed \$190,826 to the plan.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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

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>(190,826)</u>
Increase in net OPEB obligation (asset)		375,961
Net OPEB Obligation (Asset) - Beginning of Year		<u>4,080,215</u>
Net OPEB Obligation (Asset) - End of Year	\$	<u><u>4,456,176</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, 2015 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, 2015	\$ 566,787	33.67 %	\$ 4,456,176
June 30, 2014	613,412	44.90 %	4,080,215
June 30, 2013	613,412	33.05 %	3,742,214

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%

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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

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, 2015 is 30 years.

NOTE 11 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2015 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.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2015, 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 \$20,719,078 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, 2015, were \$243,398, and are deferred because they were paid after the June 30, 2014 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.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

For the year ended June 30, 2015, the District pension contribution was 33.00 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2015, were \$230,976, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2014 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2015, the District paid \$237 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, 2014 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 6,129,588
State's proportionate share of the collective net pension liability associated with the District	257,345,909
Total	<u>\$ 263,475,497</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. 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, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.01007191 percent.

The net pension liability as of the beginning of the measurement period was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.01372285 percent.

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, 2014 actuarial valuation included (a) 7.50% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases of 5.75%, average, including inflation, and (c) inflation of 3.00%.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

The actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. 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. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

Mortality. Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

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 %	8.23 %
Global equity excluding U.S.	18.00 %	8.58 %
Aggregate bonds	16.00 %	2.27 %
U.S. TIPS	2.00 %	3.52 %
NCREIF	11.00 %	5.81 %
Opportunistic real estate	4.00 %	9.79 %
ARS	8.00 %	3.27 %
Risk parity	8.00 %	5.57 %
Diversified inflation strategy	1.00 %	3.96 %
Private equity	14.00 %	13.03 %

Discount Rate. The discount rate used to measure the total pension liability was 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 was 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. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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 7.5 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 (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 7,569,741	\$ 6,129,588	\$ 4,936,978

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2015, the District recognized pension expense of 109,208 and on-behalf revenue of \$20,719,078 for support provided by the state. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,238	\$ -
Net difference between projected and actual earnings on pension plan investments	-	308,059
Changes in proportion and differences between District contributions and proportionate share of contributions	-	1,840,552
District contributions subsequent to the measurement date	474,374	-
Total	<u>\$ 477,612</u>	<u>\$ 2,148,611</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, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(2,145,373)) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2016	\$ (522,965)
2017	(522,965)
2018	(522,965)
2019	(522,965)
2020	(53,513)
Total	<u>\$ (2,145,373)</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, 2015

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 their final rate (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter. 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, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2014, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	274
Inactive, non-retired members	635
Active members	<u>548</u>
Total	<u><u>1,457</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 2014 was 11.13 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, 2014, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2014 annual actuarial valuation included (a) 7.49% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) inflation of 3.50% and 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 an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by 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	Projected Returns/Risk		
	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	63.20 %	9.15 %	7.60 %
International equities	2.60 %	9.80 %	7.80 %
Fixed income	23.50 %	3.05 %	3.00 %
Real estate	4.30 %	7.35 %	6.15 %
Alternatives	4.50 %		
Private equity		13.55 %	8.50 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.90 %	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, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.49%. The discount rate calculated using the December 31, 2013 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected 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 3.56% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2014 to arrive at a discount rate of 7.49 used to determine the total pension liability. The year ending December 31, 2087 is the last year in the 2015 to 2114 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 7.49% 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 (6.49%) or 1 percentage point higher (8.49%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 64,406,241	\$ 56,678,857	\$ 50,312,590
Plan fiduciary net position	<u>51,936,860</u>	<u>51,936,860</u>	<u>51,936,860</u>
Net pension liability/(asset)	<u>\$ 12,469,381</u>	<u>\$ 4,741,997</u>	<u>\$ (1,624,270)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2014 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2013	\$ 50,998,788	\$ 48,296,710	\$ 2,702,078
Service cost	1,803,583	-	1,803,583
Interest on total pension liability	3,819,883	-	3,819,883
Differences between expected and actual experience of the total pension liability	(367,883)	-	(367,883)
Change of assumptions	2,362,091	-	2,362,091
Benefit payments, including refunds of employee contributions	(1,937,605)	(1,937,605)	-
Contributions - employer	-	1,626,651	(1,626,651)
Contributions - employee	-	674,215	(674,215)
Net investment income	-	2,957,179	(2,957,179)
Other (Net Transfer)	-	319,710	(319,710)
Balances at December 31, 2014	<u>\$ 56,678,857</u>	<u>\$ 51,936,860</u>	<u>\$ 4,741,997</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47**NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015****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, 2015, the District recognized pension expense of \$1,696,324. The District reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Assumption changes	\$ 1,679,228	\$ 261,531
Net difference between projected and actual earnings on pension plan investments	552,549	-
Contributions subsequent to the measurement date	805,912	-
Total	<u>\$ 3,037,689</u>	<u>\$ 261,531</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, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,970,246) will be recognized in pension expense as follows:

<i>Year Ending December 31,</i>	<i>Amount</i>
2015	\$ 714,648
2016	714,648
2017	402,813
2018	138,137
Total	<u>\$ 1,970,246</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 - RESTATEMENT

Net position has been restated due to the implementation of GASB Statement No. 68 and GASB Statement No. 71. The restatement is necessary to record the prior year net pension liability as well as deferred outflows of resources related to employer contributions after the measurement date.

	<i>Governmental Activities</i>
Net position as previously reported, June 30, 2014	\$ 79,058,100
Adjustment to record the net pension liability as of June 30, 2014	(11,227,192)
Adjustment to record deferred outflows of resources related to pensions as of June 30, 2014	1,160,128
Net position as restated, June 30, 2014	<u>\$ 68,991,036</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, 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*, and GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Application of these standards may restate portions of these financial statements.

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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
Most Recent Fiscal Year

	<u>2015</u>
Total pension liability	
Service cost	\$ 1,803,583
Interest	3,819,883
Differences between expected and actual experience	(367,883)
Changes of assumptions	2,362,091
Benefit payments, including refunds of member contributions	<u>(1,937,605)</u>
Net change in total pension liability	5,680,069
Total pension liability - beginning	<u>50,998,788</u>
Total pension liability - ending (a)	<u>\$ 56,678,857</u>
Plan fiduciary net position	
Employer contributions	\$ 1,626,651
Employee contributions	674,215
Net investment income	2,957,179
Benefit payments, including refunds of member contributions	(1,937,605)
Other (net transfer)	<u>319,710</u>
Net change in plan fiduciary net position	3,640,150
Plan fiduciary net position - beginning	<u>48,296,710</u>
Plan fiduciary net position - ending (b)	<u>\$ 51,936,860</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 4,741,997</u>
Plan fiduciary net position as a percentage of the total pension liability	91.63%
Covered-employee payroll	\$ 14,619,174
Employer's net pension liability as a percentage of covered-employee payroll	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 Most Recent Fiscal Year

	<u>2015</u>
Actuarially determined contribution	\$ 1,596,414
Contributions in relation to the actuarially determined contribution	<u>(1,626,651)</u>
Contribution deficiency (excess)	<u>\$ (30,237)</u>
Covered-employee payroll	\$ 14,619,174
Contributions as a percentage of covered-employee payroll	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 Most Recent Fiscal Year

	<u>2015</u>
District's proportion of the net pension liability	0.01007191%
District's proportionate share of the net pension liability	\$ 6,129,588
State's proportionate share of the net pension liability	<u>257,345,909</u>
Total net pension liability	<u>\$ 263,475,497</u>
Covered-employee payroll	\$ 41,988,472
District's proportionate share of the net pension liability as a percentage of covered payroll	14.60%
Plan fiduciary net position as a percentage of the total pension liability	43.00%
Contractually required contribution	\$ 437,263
Contributions in relation to the contractually required contribution	<u>(474,374)</u>
Contribution deficiency (excess)	<u>\$ (37,111)</u>
Contributions as a percentage of covered employee payroll	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 2014 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 a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, an inflation rate of 3.25 percent and real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

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, 2015**

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. As such, only one year's information is applicable.

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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 53,459,468	\$ 53,412,811	\$ (46,657)	\$ 52,917,638
Tort immunity levy	1,078,068	1,077,116	(952)	1,006,226
Special education levy	523,855	523,403	(452)	414,639
Corporate personal property replacement taxes	570,145	600,554	30,409	558,414
Investment income	423,449	482,486	59,037	414,503
Sales to pupils - lunch	662,415	591,968	(70,447)	678,190
Sales to pupils - breakfast	7,743	5,928	(1,815)	7,914
Sales to adults	32,820	30,589	(2,231)	32,820
Fees	166,594	171,408	4,814	138,559
Rentals - regular textbook	840,796	1,038,509	197,713	955,291
Payment from other LEA's	220,936	488,303	267,367	329,692
Other	50,000	18,536	(31,464)	80,057
Total local sources	<u>58,036,289</u>	<u>58,441,611</u>	<u>405,322</u>	<u>57,533,943</u>
State sources				
General state aid	3,184,338	5,035,401	1,851,063	3,330,271
Special education - private facility tuition	445,603	556,055	110,452	356,146
Special education - extraordinary	1,271,919	964,394	(307,525)	1,017,024
Special education - personnel	2,649,019	2,424,922	(224,097)	2,121,529
Special education - orphanage - individual	32,787	148,451	115,664	17,315
Special education - orphanage - summer	453	804	351	453
Special education - summer school	11,009	20,462	9,453	11,009
Bilingual education - downstate - TPI	203,030	209,538	6,508	203,030
State free lunch & breakfast	17,236	11,620	(5,616)	16,928
Other restricted revenue from state sources	<u>1,987,316</u>	<u>16,019</u>	<u>(1,971,297)</u>	<u>22,022</u>
Total state sources	<u>9,802,710</u>	<u>9,387,666</u>	<u>(415,044)</u>	<u>7,095,727</u>
Federal sources				
Breakfast start-up	-	5,656	5,656	-
National school lunch program	938,011	923,681	(14,330)	938,011
School breakfast program	135,400	113,775	(21,625)	126,348
Food service - other	-	85,453	85,453	79,131
Title I - Low income	619,560	687,559	67,999	616,107
Federal - special education - preschool flow-through	89,341	91,117	1,776	95,076
Federal - special education - IDEA - flow-through/low incident	1,556,181	1,550,733	(5,448)	1,317,247
Federal - special education - IDEA - room & board	30,988	153,137	122,149	79,129
Title III - English language acquisition	64,677	65,828	1,151	64,958
Title II - Teacher quality	134,751	130,289	(4,462)	157,914
Medicaid matching funds - administrative outreach	160,516	220,208	59,692	286,883

See Auditors' Report and Notes to Required Supplementary Information

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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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Medicaid matching funds - fee-for-service program	\$ 161,470	\$ 354,050	\$ 192,580	\$ 31,088
Other restricted revenue from federal sources	12,500	9,637	(2,863)	12,500
Total federal sources	3,903,395	4,391,123	487,728	3,804,392
Total revenues	71,742,394	72,220,400	478,006	68,434,062
Expenditures				
Instruction				
Regular programs				
Salaries	24,488,971	24,551,805	(62,834)	24,298,347
Employee benefits	3,225,148	3,331,302	(106,154)	3,243,194
Purchased services	47,963	29,402	18,561	52,829
Supplies and materials	1,450,514	1,093,935	356,579	1,835,161
Capital outlay	82,783	13,455	69,328	87,356
Other objects	5,078	6,186	(1,108)	4,978
Non-capitalized equipment	-	12,075	(12,075)	-
Total	29,300,457	29,038,160	262,297	29,521,865
Special education programs				
Salaries	7,711,421	7,745,800	(34,379)	7,373,965
Employee benefits	905,224	901,027	4,197	839,486
Purchased services	33,851	52,209	(18,358)	32,060
Supplies and materials	149,523	218,820	(69,297)	138,808
Capital outlay	38,459	158,911	(120,452)	7,145
Other objects	2,520	2,520	-	2,471
Non-capitalized equipment	2,790	12,993	(10,203)	2,728
Total	8,843,788	9,092,280	(248,492)	8,396,663
Special education programs Pre-K				
Salaries	2,156,396	1,783,632	372,764	2,122,989
Employee benefits	229,685	235,208	(5,523)	220,085
Purchased services	349	175	174	342
Supplies and materials	14,763	16,778	(2,015)	14,237
Capital outlay	526	-	526	516
Total	2,401,719	2,035,793	365,926	2,358,169
Remedial and supplemental programs K-12				
Salaries	326,138	340,957	(14,819)	190,219
Employee benefits	125,305	132,185	(6,880)	70,893
Purchased services	-	6,434	(6,434)	700
Supplies and materials	37,272	37,759	(487)	41,540
Capital outlay	-	34,826	(34,826)	17,553
Total	488,715	552,161	(63,446)	320,905

See Auditors' Report and Notes to Required Supplementary Information

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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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Interscholastic programs				
Salaries	\$ 263,974	\$ 231,369	\$ 32,605	\$ 258,039
Employee benefits	3,368	6,367	(2,999)	3,751
Purchased services	12,760	15,220	(2,460)	12,510
Supplies and materials	12,906	13,164	(258)	12,906
Other objects	1,476	1,500	(24)	1,200
Total	<u>294,484</u>	<u>267,620</u>	<u>26,864</u>	<u>288,406</u>
Summer school programs				
Salaries	112,787	176,877	(64,090)	110,251
Employee benefits	895	4,687	(3,792)	1,069
Supplies and materials	718	-	718	718
Total	<u>114,400</u>	<u>181,564</u>	<u>(67,164)</u>	<u>112,038</u>
Gifted programs				
Salaries	495,040	508,045	(13,005)	483,911
Employee benefits	60,415	60,809	(394)	59,814
Purchased services	1,248	1,760	(512)	1,224
Supplies and materials	6,426	5,067	1,359	7,282
Total	<u>563,129</u>	<u>575,681</u>	<u>(12,552)</u>	<u>552,231</u>
Bilingual programs				
Salaries	2,212,924	2,458,731	(245,807)	2,161,721
Employee benefits	289,886	352,646	(62,760)	286,719
Purchased services	22,154	26,102	(3,948)	21,977
Supplies and materials	25,906	15,083	10,823	17,620
Total	<u>2,550,870</u>	<u>2,852,562</u>	<u>(301,692)</u>	<u>2,488,037</u>
Truant's alternative and optional programs				
Supplies and materials	-	4,260	(4,260)	-
Total	<u>-</u>	<u>4,260</u>	<u>(4,260)</u>	<u>-</u>
Special education programs K-12 - private tuition				
Other objects	537,803	975,605	(437,802)	674,317
Total	<u>537,803</u>	<u>975,605</u>	<u>(437,802)</u>	<u>674,317</u>
Total instruction	<u>45,095,365</u>	<u>45,575,686</u>	<u>(480,321)</u>	<u>44,712,631</u>

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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,103,418	\$ 1,127,264	\$ (23,846)	\$ 1,025,245
Employee benefits	137,473	142,182	(4,709)	128,164
Purchased services	10,084	10,465	(381)	9,887
Supplies and materials	<u>3,239</u>	<u>3,315</u>	<u>(76)</u>	<u>3,239</u>
Total	<u>1,254,214</u>	<u>1,283,226</u>	<u>(29,012)</u>	<u>1,166,535</u>
Health services				
Salaries	642,757	644,781	(2,024)	628,073
Employee benefits	98,747	103,792	(5,045)	97,460
Purchased services	1,122	9,069	(7,947)	1,100
Supplies and materials	<u>9,321</u>	<u>5,769</u>	<u>3,552</u>	<u>9,321</u>
Total	<u>751,947</u>	<u>763,411</u>	<u>(11,464)</u>	<u>735,954</u>
Psychological services				
Salaries	995,628	1,082,750	(87,122)	1,008,372
Employee benefits	114,133	126,419	(12,286)	113,168
Purchased services	50,400	38,334	12,066	18,475
Supplies and materials	6,851	26,890	(20,039)	7,238
Capital outlay	-	3,609	(3,609)	1,289
Non-capitalized equipment	<u>3,415</u>	<u>1,895</u>	<u>1,520</u>	<u>3,415</u>
Total	<u>1,170,427</u>	<u>1,279,897</u>	<u>(109,470)</u>	<u>1,151,957</u>
Speech pathology and audiology services				
Salaries	943,717	950,743	(7,026)	922,499
Employee benefits	131,946	135,736	(3,790)	130,388
Purchased services	69,500	80,551	(11,051)	149,156
Supplies and materials	<u>9,003</u>	<u>6,372</u>	<u>2,631</u>	<u>9,003</u>
Total	<u>1,154,166</u>	<u>1,173,402</u>	<u>(19,236)</u>	<u>1,211,046</u>
Other support services - pupils				
Salaries	1,406,193	1,358,833	47,360	1,312,488
Employee benefits	129,296	123,990	5,306	128,429
Purchased services	<u>2,600</u>	<u>2,690</u>	<u>(90)</u>	<u>23,773</u>
Total	<u>1,538,089</u>	<u>1,485,513</u>	<u>52,576</u>	<u>1,464,690</u>
Total pupils	<u>5,868,843</u>	<u>5,985,449</u>	<u>(116,606)</u>	<u>5,730,182</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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 1,012,206	\$ 1,021,520	\$ (9,314)	\$ 856,729
Employee benefits	181,960	212,452	(30,492)	225,931
Purchased services	240,620	144,536	96,084	258,244
Supplies and materials	44,433	17,107	27,326	75,893
Capital outlay	1,459	2,534	(1,075)	1,431
Other objects	3,919	3,891	28	3,839
Non-capitalized equipment	-	4,004	(4,004)	-
Total	<u>1,484,597</u>	<u>1,406,044</u>	<u>78,553</u>	<u>1,422,067</u>
Educational media services				
Salaries	1,227,954	1,007,481	220,473	1,200,346
Employee benefits	104,389	100,263	4,126	103,985
Purchased services	-	-	-	572
Supplies and materials	<u>50,882</u>	<u>42,305</u>	<u>8,577</u>	<u>76,272</u>
Total	<u>1,383,225</u>	<u>1,150,049</u>	<u>233,176</u>	<u>1,381,175</u>
Assessment and testing				
Salaries	100,866	98,272	2,594	3,392
Employee benefits	35	10,784	(10,749)	40
Purchased services	89,658	96,162	(6,504)	87,900
Supplies and materials	<u>30,970</u>	<u>43,887</u>	<u>(12,917)</u>	<u>26,885</u>
Total	<u>221,529</u>	<u>249,105</u>	<u>(27,576)</u>	<u>118,217</u>
Total instructional staff	<u>3,089,351</u>	<u>2,805,198</u>	<u>284,153</u>	<u>2,921,459</u>
General administration				
Board of education services				
Purchased services	372,102	300,018	72,084	490,298
Supplies and materials	20,476	4,191	16,285	7,476
Other objects	<u>24,867</u>	<u>12,496</u>	<u>12,371</u>	<u>18,988</u>
Total	<u>417,445</u>	<u>316,705</u>	<u>100,740</u>	<u>516,762</u>
Executive administration services				
Salaries	222,517	225,978	(3,461)	148,882
Employee benefits	38,278	59,310	(21,032)	42,927
Purchased services	201,782	195,221	6,561	237,607
Supplies and materials	2,340	3,286	(946)	1,875
Other objects	<u>3,709</u>	<u>3,335</u>	<u>374</u>	<u>3,636</u>
Total	<u>468,626</u>	<u>487,130</u>	<u>(18,504)</u>	<u>434,927</u>
Special area administration services				
Salaries	18,291	12,000	6,291	17,880
Employee benefits	<u>6,702</u>	<u>4,293</u>	<u>2,409</u>	<u>6,594</u>
Total	<u>24,993</u>	<u>16,293</u>	<u>8,700</u>	<u>24,474</u>

See Auditors' Report and Notes to Required Supplementary Information

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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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Tort immunity services				
Purchased services	\$ 1,271,618	\$ 1,120,611	\$ 151,007	\$ 1,137,084
Total	1,271,618	1,120,611	151,007	1,137,084
Total general administration	2,182,682	1,940,739	241,943	2,113,247
School administration				
Office of the principal services				
Salaries	3,332,595	3,412,413	(79,818)	3,159,917
Employee benefits	767,203	846,389	(79,186)	754,150
Purchased services	2,968	1,671	1,297	2,910
Supplies and materials	47,391	2,775	44,616	47,391
Other objects	9,947	7,358	2,589	9,751
Total	4,160,104	4,270,606	(110,502)	3,974,119
Total school administration	4,160,104	4,270,606	(110,502)	3,974,119
Business				
Direction of business support services				
Salaries	223,678	223,042	636	219,292
Employee benefits	58,084	57,716	368	57,049
Purchased services	9,203	15,719	(6,516)	8,827
Supplies and materials	4,850	4,061	789	3,796
Other objects	4,052	7,922	(3,870)	9,365
Non-capitalized equipment	3,019	2,573	446	2,951
Total	302,886	311,033	(8,147)	301,280
Fiscal services				
Salaries	236,797	237,067	(270)	231,474
Employee benefits	42,702	44,331	(1,629)	42,064
Other objects	424	869	(445)	416
Total	279,923	282,267	(2,344)	273,954
Operation and maintenance of plant services				
Salaries	140,141	140,141	-	136,990
Employee benefits	37,354	36,840	514	36,682
Purchased services	35,974	17,404	18,570	2,916
Supplies and materials	3,514	1,846	1,668	3,514
Capital outlay	5,200	37,349	(32,149)	-
Other objects	5,088	4,842	246	2,047
Total	227,271	238,422	(11,151)	182,149
Pupil transportation services				
Purchased services	29,736	29,736	-	25,344
Total	29,736	29,736	-	25,344

See Auditors' Report and Notes to Required Supplementary Information

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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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Food services				
Salaries	\$ 39,601	\$ 19,760	\$ 19,841	\$ 38,711
Employee benefits	12,644	7,571	5,073	12,404
Purchased services	1,338,595	1,306,525	32,070	1,401,424
Supplies and materials	15,638	101,116	(85,478)	94,769
Capital outlay	26,817	544	26,273	26,817
Non-capitalized equipment	10,273	14,415	(4,142)	10,042
Total	1,443,568	1,449,931	(6,363)	1,584,167
Internal services				
Salaries	180,999	166,502	14,497	177,101
Employee benefits	21,762	23,849	(2,087)	21,539
Purchased services	32,667	15,986	16,681	30,596
Supplies and materials	64,010	48,211	15,799	65,010
Total	299,438	254,548	44,890	294,246
Total business	2,582,822	2,565,937	16,885	2,661,140
Central				
Information services				
Salaries	80,000	80,000	-	-
Employee benefits	-	30,787	(30,787)	-
Purchased services	40,030	63,756	(23,726)	-
Supplies and materials	1,000	1,900	(900)	-
Other objects	-	160	(160)	-
Total	121,030	176,603	(55,573)	-
Staff services				
Salaries	365,151	343,166	21,985	273,388
Employee benefits	84,346	85,547	(1,201)	65,405
Purchased services	42,902	56,913	(14,011)	41,861
Supplies and materials	12,453	7,768	4,685	12,410
Capital outlay	-	13,122	(13,122)	-
Other objects	39,594	37,813	1,781	38,817
Non-capitalized equipment	-	595	(595)	-
Total	544,446	544,924	(478)	431,881
Data processing services				
Salaries	771,939	726,619	45,320	739,920
Employee benefits	155,097	149,597	5,500	152,601
Purchased services	674,959	445,973	228,986	566,844
Supplies and materials	557,865	139,895	417,970	453,868
Capital outlay	231,245	706,898	(475,653)	922,076
Other objects	1,028	1,345	(317)	1,008
Non-capitalized equipment	12,524	107,237	(94,713)	12,242
Total	2,404,657	2,277,564	127,093	2,848,559
Total central	3,070,133	2,999,091	71,042	3,280,440

See Auditors' Report and Notes to Required Supplementary Information

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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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other supporting services				
Employee benefits	\$ 47,631	\$ 7,617	\$ 40,014	\$ 46,469
Purchased services	9,081	738	8,343	64,206
Supplies and materials	500	191	309	197
Total	57,212	8,546	48,666	110,872
Total support services	21,011,147	20,575,566	435,581	20,791,459
Community services				
Salaries	27,848	87,943	(60,095)	3,731
Employee benefits	12,376	38,487	(26,111)	845
Purchased services	11,534	8,370	3,164	3,370
Supplies and materials	5,268	5,750	(482)	5,735
Total community services	57,026	140,550	(83,524)	13,681
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	-	-	-	9,000
Total	-	-	-	9,000
Payments for special education programs				
Purchased services	499,078	355,121	143,957	567,723
Other objects	1,578,292	1,338,018	240,274	1,472,735
Total	2,077,370	1,693,139	384,231	2,040,458
Total payments to other districts and governmental units	2,077,370	1,693,139	384,231	2,049,458

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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Total expenditures	\$ 68,240,908	\$ 67,984,941	\$ 255,967	\$ 67,567,229
Excess (deficiency) of revenues over expenditures	3,501,486	4,235,459	733,973	866,833
Other financing sources (uses)				
Permanent transfer from working cash accounts - abolishment or abatement	400,000	-	(400,000)	-
Capital lease value	-	219,430	219,430	803,583
Permanent transfer from working cash accounts - abolishment or abatement	(400,000)	-	400,000	(476,616)
Permanent transfer from working cash accounts - interest	(132,948)	(133,113)	(165)	-
Transfer to debt service fund to pay principal on capital leases	-	(248,940)	(248,940)	(64,907)
Transfer to debt service fund to pay principal on revenue bonds	(1,236,876)	(1,236,876)	-	(1,238,248)
Total other financing sources (uses)	(1,369,824)	(1,399,499)	(29,675)	(976,188)
Net change in fund balance	\$ 2,131,662	2,835,960	\$ 704,298	(109,355)
Fund balance, beginning of year		39,002,594		39,111,949
Fund balance, end of year		\$ 41,838,554		\$ 39,002,594

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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 6,754,289	\$ 6,748,421	\$ (5,868)	\$ 6,616,476
Corporate personal property replacement taxes	223,690	235,620	11,930	219,087
Investment income	43,000	44,677	1,677	-
Rentals	57,998	38,783	(19,215)	48,332
Payment from other LEA's	85,000	-	(85,000)	-
Other local fees	175,334	-	(175,334)	-
Other	41,729	26,031	(15,698)	186,563
Total local sources	<u>7,381,040</u>	<u>7,093,532</u>	<u>(287,508)</u>	<u>7,070,458</u>
State sources				
General state aid	500,000	500,000	-	500,000
Other restricted revenue from state sources	-	21,975	21,975	-
Total state sources	<u>500,000</u>	<u>521,975</u>	<u>21,975</u>	<u>500,000</u>
Total revenues	<u>7,881,040</u>	<u>7,615,507</u>	<u>(265,533)</u>	<u>7,570,458</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Supplies and materials	-	33,194	(33,194)	1,855
Capital outlay	<u>1,542,560</u>	<u>1,183,338</u>	<u>359,222</u>	<u>1,663,313</u>
Total	<u>1,542,560</u>	<u>1,216,532</u>	<u>326,028</u>	<u>1,665,168</u>
Operation and maintenance of plant services				
Salaries	3,026,348	2,804,111	222,237	2,928,822
Employee benefits	496,881	466,137	30,744	484,763
Purchased services	1,003,697	1,166,525	(162,828)	1,035,932
Supplies and materials	1,744,594	1,594,226	150,368	1,733,615
Capital outlay	111,515	77,963	33,552	97,335
Other objects	31	15	16	30
Non-capitalized equipment	<u>42,647</u>	<u>105,565</u>	<u>(62,918)</u>	<u>41,687</u>
Total	<u>6,425,713</u>	<u>6,214,542</u>	<u>211,171</u>	<u>6,322,184</u>

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Pupil transportation services				
Purchased services	\$ 16,145	\$ 18,298	\$ (2,153)	\$ 14,723
Supplies and materials	<u>47,556</u>	<u>36,344</u>	<u>11,212</u>	<u>46,718</u>
Total	<u>63,701</u>	<u>54,642</u>	<u>9,059</u>	<u>61,441</u>
Total business	<u>8,031,974</u>	<u>7,485,716</u>	<u>546,258</u>	<u>8,048,793</u>
Total support services	<u>8,031,974</u>	<u>7,485,716</u>	<u>546,258</u>	<u>8,048,793</u>
Total expenditures	<u>8,031,974</u>	<u>7,485,716</u>	<u>546,258</u>	<u>8,048,793</u>
Excess (deficiency) of revenues over expenditures	<u>(150,934)</u>	<u>129,791</u>	<u>280,725</u>	<u>(478,335)</u>
Other financing sources (uses)				
Permanent transfer from working cash accounts - interest	132,948	133,113	165	176,616
Permanent transfer of interest	1,151	1,151	-	2,271
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,011)</u>
Total other financing sources (uses)	<u>134,099</u>	<u>134,264</u>	<u>165</u>	<u>151,876</u>
Net change in fund balance	<u>\$ (16,835)</u>	<u>264,055</u>	<u>\$ 280,890</u>	<u>(326,459)</u>
Fund balance, beginning of year		<u>603,245</u>		<u>929,704</u>
Fund balance, end of year		<u>\$ 867,300</u>		<u>\$ 603,245</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, 2015
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,848,029	\$ 1,846,394	\$ (1,635)	\$ 1,556,077
Corporate personal property replacement taxes	41,353	43,558	2,205	40,502
Regular transportation fees from pupils or parents (in state)	1,090	4,095	3,005	1,090
Regular transportation fees from co-curricular act (in state)	21,801	19,744	(2,057)	21,801
Investment income	<u>108,525</u>	<u>111,805</u>	<u>3,280</u>	<u>18,804</u>
Total local sources	<u>2,020,798</u>	<u>2,025,596</u>	<u>4,798</u>	<u>1,638,274</u>
State sources				
Transportation - regular/vocational	1,127,667	852,168	(275,499)	394,635
Transportation - special education	<u>896,705</u>	<u>1,133,074</u>	<u>236,369</u>	<u>1,338,697</u>
Total state sources	<u>2,024,372</u>	<u>1,985,242</u>	<u>(39,130)</u>	<u>1,733,332</u>
Total revenues	<u>4,045,170</u>	<u>4,010,838</u>	<u>(34,332)</u>	<u>3,371,606</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	2,599,891	2,519,998	79,893	2,552,801
Employee benefits	744,173	641,702	102,471	492,550
Purchased services	308,918	245,354	63,564	288,903
Supplies and materials	724,871	458,240	266,631	642,383
Capital outlay	272,075	387,868	(115,793)	263,464
Other objects	9,949	7,508	2,441	7,802
Non-capitalized equipment	<u>23,362</u>	<u>12,037</u>	<u>11,325</u>	<u>21,926</u>
Total	<u>4,683,239</u>	<u>4,272,707</u>	<u>410,532</u>	<u>4,269,829</u>
Total business	<u>4,683,239</u>	<u>4,272,707</u>	<u>410,532</u>	<u>4,269,829</u>
Total support services	<u>4,683,239</u>	<u>4,272,707</u>	<u>410,532</u>	<u>4,269,829</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, 2015
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments to other districts and government units				
Payments for special education programs				
Purchased services	\$ 14,378	\$ 20,703	\$ (6,325)	\$ 14,096
Total	<u>14,378</u>	<u>20,703</u>	<u>(6,325)</u>	<u>14,096</u>
Total payments to other districts and government units	<u>14,378</u>	<u>20,703</u>	<u>(6,325)</u>	<u>14,096</u>
Total expenditures	<u>4,697,617</u>	<u>4,293,410</u>	<u>404,207</u>	<u>4,283,925</u>
Net change in fund balance	<u>\$ (652,447)</u>	<u>(282,572)</u>	<u>\$ 369,875</u>	<u>(912,319)</u>
Fund balance, beginning of year		<u>7,667,984</u>		<u>8,580,303</u>
Fund balance, end of year		<u>\$ 7,385,412</u>		<u>\$ 7,667,984</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, 2015****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014**

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,241,604	\$ 1,240,538	\$ (1,066)	\$ 1,169,929
Social security/medicare only levy	1,829,994	1,828,377	(1,617)	1,724,347
Corporate personal property replacement taxes	28,145	29,645	1,500	27,566
Investment income	<u>13,000</u>	<u>13,003</u>	<u>3</u>	<u>-</u>
Total local sources	<u>3,112,743</u>	<u>3,111,563</u>	<u>(1,180)</u>	<u>2,921,842</u>
Total revenues	<u>3,112,743</u>	<u>3,111,563</u>	<u>(1,180)</u>	<u>2,921,842</u>
Expenditures				
Instruction				
Regular programs	392,292	402,821	(10,529)	384,943
Special education programs	358,853	616,178	(257,325)	559,689
Special education programs Pre-K	90,543	44,877	45,666	88,726
Remedial and supplemental programs K - 12	4,377	7,218	(2,841)	2,658
Interscholastic programs	4,434	3,701	733	4,346
Summer school programs	8,140	12,279	(4,139)	7,981
Gifted programs	6,864	7,117	(253)	6,730
Bilingual programs	<u>89,905</u>	<u>87,806</u>	<u>2,099</u>	<u>88,135</u>
Total instruction	<u>955,408</u>	<u>1,181,997</u>	<u>(226,589)</u>	<u>1,143,208</u>
Support services				
Pupils				
Attendance and social work services	14,866	16,761	(1,895)	14,575
Health services	78,866	76,277	2,589	77,320
Psychological services	16,350	16,610	(260)	16,028
Speech pathology and audiology services	268,227	13,768	254,459	21,263
Other support services - pupils	<u>1,414</u>	<u>246,043</u>	<u>(244,629)</u>	<u>242,384</u>
Total pupils	<u>379,723</u>	<u>369,459</u>	<u>10,264</u>	<u>371,570</u>
Instructional staff				
Improvement of instructional staff	31,441	35,169	(3,728)	32,632
Educational media services	82,819	46,439	36,380	81,195
Assessment and testing	<u>185</u>	<u>1,425</u>	<u>(1,240)</u>	<u>183</u>
Total instructional staff	<u>114,445</u>	<u>83,033</u>	<u>31,412</u>	<u>114,010</u>
General administration				
Executive administration services	10,709	11,864	(1,155)	10,499
Special area administration services	<u>265</u>	<u>174</u>	<u>91</u>	<u>259</u>
Total general administration	<u>10,974</u>	<u>12,038</u>	<u>(1,064)</u>	<u>10,758</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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
School administration				
Office of the principal services	\$ 154,494	\$ 147,901	\$ 6,593	\$ 151,465
Total school administration	154,494	147,901	6,593	151,465
Business				
Direction of business support services	40,671	35,522	5,149	39,872
Fiscal services	44,475	43,679	796	43,603
Operations and maintenance of plant services	583,460	548,989	34,471	572,017
Pupil transportation services	-	5,652	(5,652)	220,200
Food services	6,870	3,066	3,804	6,736
Internal services	32,315	30,484	1,831	31,681
Total business	707,791	667,392	40,399	914,109
Central				
Information services	-	15,027	(15,027)	-
Staff services	33,736	37,312	(3,576)	33,075
Data processing services	142,121	134,445	7,676	139,333
Total central	175,857	186,784	(10,927)	172,408
Total support services	1,543,284	1,466,607	76,677	1,734,320
Community services	17	631	(614)	118
Total expenditures	2,498,709	2,649,235	(150,526)	2,877,646
Net change in fund balance	\$ 614,034	462,328	\$ (151,706)	44,196
Fund balance, beginning of year		802,155		757,959
Fund balance, end of year		\$ 1,264,483		\$ 802,155

See Auditors' Report and Notes to Required Supplementary Information

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CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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	\$ 72,220,400	\$ 67,984,941
To adjust for on-behalf payments received	21,147,360	-
To adjust for on-behalf payments made	-	21,147,360
General Fund GAAP Basis	<u>\$ 93,367,760</u>	<u>\$ 89,132,301</u>

Excess of Expenditures over Budget

For the year ended June 30, 2015, expenditures exceeded budget in the IMRF Fund by \$150,526. This excess was funded by available fund balance.

See Auditors' Report

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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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 3,924,707	\$ 3,921,212	\$ (3,495)	\$ 3,732,094
Investment income	<u>1,151</u>	<u>1,151</u>	<u>-</u>	<u>3,613</u>
Total local sources	<u>3,925,858</u>	<u>3,922,363</u>	<u>(3,495)</u>	<u>3,735,707</u>
Federal sources				
Build America bond interest reimbursements	<u>170,929</u>	<u>165,747</u>	<u>(5,182)</u>	<u>177,158</u>
Total federal sources	<u>170,929</u>	<u>165,747</u>	<u>(5,182)</u>	<u>177,158</u>
Total revenues	<u>4,096,787</u>	<u>4,088,110</u>	<u>(8,677)</u>	<u>3,912,865</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	1,300,279	1,300,279	-	1,432,453
Principal payments on long term debt	<u>4,040,000</u>	<u>4,288,940</u>	<u>(248,940)</u>	<u>3,794,907</u>
Total	<u>5,340,279</u>	<u>5,589,219</u>	<u>(248,940)</u>	<u>5,227,360</u>
Other debt service				
Other objects	<u>5,000</u>	<u>4,350</u>	<u>650</u>	<u>4,200</u>
Total	<u>5,000</u>	<u>4,350</u>	<u>650</u>	<u>4,200</u>
Total debt services	<u>5,345,279</u>	<u>5,593,569</u>	<u>(248,290)</u>	<u>5,231,560</u>
Total expenditures	<u>5,345,279</u>	<u>5,593,569</u>	<u>(248,290)</u>	<u>5,231,560</u>
Excess (deficiency) of revenues over expenditures	<u>(1,248,492)</u>	<u>(1,505,459)</u>	<u>(256,967)</u>	<u>(1,318,695)</u>
Other financing sources (uses)				
Transfer to debt service to pay principal on capital leases	-	248,940	248,940	64,907
Transfer to debt service to pay principal on revenue bonds	1,236,876	1,236,876	-	1,238,248
Permanent transfer of interest	<u>(1,151)</u>	<u>(1,151)</u>	<u>-</u>	<u>(2,271)</u>
Total other financing sources (uses)	<u>1,235,725</u>	<u>1,484,665</u>	<u>248,940</u>	<u>1,300,884</u>
Net change in fund balance	<u>\$ (12,767)</u>	<u>(20,794)</u>	<u>\$ (8,027)</u>	<u>(17,811)</u>
Fund balance, beginning of year		<u>1,021,192</u>		<u>1,039,003</u>
Fund balance, end of year		<u>\$ 1,000,398</u>		<u>\$ 1,021,192</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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ -	\$ -	\$ -	\$ 23
Impact fees from municipal or county governments	85,000	-	(85,000)	-
Total local sources	85,000	-	(85,000)	23
Total revenues	85,000	-	(85,000)	23
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	-	-	-	376,181
Total	-	-	-	376,181
Total business	-	-	-	376,181
Total support services	-	-	-	376,181
Total expenditures	-	-	-	376,181
Other financing sources (uses)				
Permanent transfer from working cash accounts - abolishment or abatement	-	-	-	300,000
Transfer to capital projects fund	-	-	-	27,011
Total other financing sources (uses)	-	-	-	327,011
Net change in fund balance	\$ 85,000	-	\$ (85,000)	(49,147)
Fund balance, beginning of year		433		49,580
Fund balance, end of year		\$ 433		\$ 433

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, 2015****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014**

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 55,534	\$ 55,463	\$ (71)	\$ 52,307
Investment income	-	-	-	71
Total local sources	55,534	55,463	(71)	52,378
Total revenues	55,534	55,463	(71)	52,378
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	55,534	5,688	49,846	298,295
Total	55,534	5,688	49,846	298,295
Total business	55,534	5,688	49,846	298,295
Total support services	55,534	5,688	49,846	298,295
Total expenditures	55,534	5,688	49,846	298,295
Net change in fund balance	\$ -	49,775	\$ 49,775	(245,917)
Fund balance, beginning of year		47,449		293,366
Fund balance, end of year		\$ 97,224		\$ 47,449

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2015

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 55,333,879	\$ 1,294,945	\$ 13,939,832	\$ 70,568,656
Receivables (net allowance for uncollectibles):				
Interest	65,042	-	36,373	101,415
Property taxes	25,857,841	714,645	14,724	26,587,210
Replacement taxes	98,584	-	-	98,584
Intergovernmental	1,766,632	-	-	1,766,632
Other	59,207	-	-	59,207
Total assets	<u>\$ 83,181,185</u>	<u>\$ 2,009,590</u>	<u>\$ 13,990,929</u>	<u>\$ 99,181,704</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 210,903	\$ -	\$ -	\$ 210,903
Salaries and wages payable	2,372,517	-	-	2,372,517
Other current liabilities	260,990	-	-	260,990
Unearned student fees	128,730	-	-	128,730
Health claims payable	523,146	-	-	523,146
Total liabilities	<u>3,496,286</u>	<u>-</u>	<u>-</u>	<u>3,496,286</u>
Deferred inflows of resources				
Property taxes levied for a future period	52,279,798	1,444,903	29,786	53,754,487
Unavailable state and federal aid receivable	3,539	-	-	3,539
Unavailable other receivable	78,282	-	10,556	88,838
Total deferred inflows of resources	<u>52,361,619</u>	<u>1,444,903</u>	<u>40,342</u>	<u>53,846,864</u>
Fund balance				
Restricted	-	564,687	-	564,687
Assigned for Self-Insurance	8,535,037	-	-	8,535,037
Unassigned	18,788,243	-	13,950,587	32,738,830
Total fund balance (deficit)	<u>27,323,280</u>	<u>564,687</u>	<u>13,950,587</u>	<u>41,838,554</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 83,181,185</u>	<u>\$ 2,009,590</u>	<u>\$ 13,990,929</u>	<u>\$ 99,181,704</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, 2015

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 53,909,154	\$ 1,077,116	\$ 27,060	\$ 55,013,330
Corporate personal property replacement taxes	600,554	-	-	600,554
State aid	28,683,963	-	1,851,063	30,535,026
Federal aid	4,391,123	-	-	4,391,123
Investment income	342,670	6,702	133,114	482,486
Other	<u>2,345,241</u>	<u>-</u>	<u>-</u>	<u>2,345,241</u>
Total revenues	<u>90,272,705</u>	<u>1,083,818</u>	<u>2,011,237</u>	<u>93,367,760</u>
Expenditures				
Current:				
Instruction:				
Regular programs	29,024,705	-	-	29,024,705
Special programs	12,462,102	-	-	12,462,102
Other instructional programs	3,881,687	-	-	3,881,687
State retirement contributions	21,147,360	-	-	21,147,360
Support Services:				
Pupils	5,981,840	-	-	5,981,840
Instructional staff	2,802,664	-	-	2,802,664
General administration	820,128	1,120,611	-	1,940,739
School administration	4,270,606	-	-	4,270,606
Business	2,297,235	-	-	2,297,235
Transportation	29,736	-	-	29,736
Operations and maintenance	201,073	-	-	201,073
Central	2,279,071	-	-	2,279,071
Other supporting services	8,546	-	-	8,546
Community services	140,550	-	-	140,550
Payments to other districts and gov't units	1,693,139	-	-	1,693,139
Capital outlay	<u>971,248</u>	<u>-</u>	<u>-</u>	<u>971,248</u>
Total expenditures	<u>88,011,690</u>	<u>1,120,611</u>	<u>-</u>	<u>89,132,301</u>
Excess (deficiency) of revenues over expenditures	<u>2,261,015</u>	<u>(36,793)</u>	<u>2,011,237</u>	<u>4,235,459</u>
Other financing sources (uses)				
Transfers (out)	(1,485,816)	-	(133,113)	(1,618,929)
Capital lease value	<u>219,430</u>	<u>-</u>	<u>-</u>	<u>219,430</u>
Total other financing sources (uses)	<u>(1,266,386)</u>	<u>-</u>	<u>(133,113)</u>	<u>(1,399,499)</u>
Net change in fund balance	994,629	(36,793)	1,878,124	2,835,960
Fund balance, beginning of year	<u>26,328,651</u>	<u>601,480</u>	<u>12,072,463</u>	<u>39,002,594</u>
Fund balance, end of year	<u>\$ 27,323,280</u>	<u>\$ 564,687</u>	<u>\$ 13,950,587</u>	<u>\$ 41,838,554</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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 53,432,383	\$ 53,385,751	\$ (46,632)	\$ 52,892,107
Special education levy	523,855	523,403	(452)	414,639
Corporate personal property replacement taxes	570,145	600,554	30,409	558,414
Investment income	283,799	342,670	58,871	208,181
Sales to pupils - lunch	662,415	591,968	(70,447)	678,190
Sales to pupils - breakfast	7,743	5,928	(1,815)	7,914
Sales to adults	32,820	30,589	(2,231)	32,820
Fees	166,594	171,408	4,814	138,559
Rentals - regular textbook	840,796	1,038,509	197,713	955,291
Payment from other LEA's	220,936	488,303	267,367	329,692
Other	50,000	18,536	(31,464)	80,057
Total local sources	56,791,486	57,197,619	406,133	56,295,864
State sources				
General state aid	3,184,338	3,184,338	-	3,330,271
Special education - private facility tuition	445,603	556,055	110,452	356,146
Special education - extraordinary	1,271,919	964,394	(307,525)	1,017,024
Special education - personnel	2,649,019	2,424,922	(224,097)	2,121,529
Special education - orphanage - individual	32,787	148,451	115,664	17,315
Special education - orphanage - summer	453	804	351	453
Special education - summer school	11,009	20,462	9,453	11,009
Bilingual education - downstate - TPI	203,030	209,538	6,508	203,030
State free lunch & breakfast	17,236	11,620	(5,616)	16,928
Other restricted revenue from state sources	14,184	16,019	1,835	22,022
Total state sources	7,829,578	7,536,603	(292,975)	7,095,727
Federal sources				
Breakfast start-up	-	5,656	5,656	-
National school lunch program	938,011	923,681	(14,330)	938,011
School breakfast program	135,400	113,775	(21,625)	126,348
Food service - other	-	85,453	85,453	79,131
Title I - Low income	619,560	687,559	67,999	616,107
Federal - special education - preschool flow-through	89,341	91,117	1,776	95,076
Federal - special education - IDEA - flow-through/low incident	1,556,181	1,550,733	(5,448)	1,317,247
Federal - special education - IDEA - room & board	30,988	153,137	122,149	79,129
Title III - English language acquisition	64,677	65,828	1,151	64,958
Title II - Teacher quality	134,751	130,289	(4,462)	157,914
Medicaid matching funds - administrative outreach	160,516	220,208	59,692	286,883

(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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Medicaid matching funds - fee-for-service program	\$ 161,470	\$ 354,050	\$ 192,580	\$ 31,088
Other restricted revenue from federal sources	<u>12,500</u>	<u>9,637</u>	<u>(2,863)</u>	<u>12,500</u>
Total federal sources	<u>3,903,395</u>	<u>4,391,123</u>	<u>487,728</u>	<u>3,804,392</u>
Total revenues	<u>68,524,459</u>	<u>69,125,345</u>	<u>600,886</u>	<u>67,195,983</u>

Expenditures

Instruction

Regular programs

Salaries	24,488,971	24,551,805	(62,834)	24,298,347
Employee benefits	3,225,148	3,331,302	(106,154)	3,243,194
Purchased services	47,963	29,402	18,561	52,829
Supplies and materials	1,450,514	1,093,935	356,579	1,835,161
Capital outlay	82,783	13,455	69,328	87,356
Other objects	5,078	6,186	(1,108)	4,978
Non-capitalized equipment	<u>-</u>	<u>12,075</u>	<u>(12,075)</u>	<u>-</u>
Total	<u>29,300,457</u>	<u>29,038,160</u>	<u>262,297</u>	<u>29,521,865</u>

Special education programs

Salaries	7,711,421	7,745,800	(34,379)	7,373,965
Employee benefits	905,224	901,027	4,197	839,486
Purchased services	33,851	52,209	(18,358)	32,060
Supplies and materials	149,523	218,820	(69,297)	138,808
Capital outlay	38,459	158,911	(120,452)	7,145
Other objects	2,520	2,520	-	2,471
Non-capitalized equipment	<u>2,790</u>	<u>12,993</u>	<u>(10,203)</u>	<u>2,728</u>
Total	<u>8,843,788</u>	<u>9,092,280</u>	<u>(248,492)</u>	<u>8,396,663</u>

Special education programs Pre-K

Salaries	2,156,396	1,783,632	372,764	2,122,989
Employee benefits	229,685	235,208	(5,523)	220,085
Purchased services	349	175	174	342
Supplies and materials	14,763	16,778	(2,015)	14,237
Capital outlay	<u>526</u>	<u>-</u>	<u>526</u>	<u>516</u>
Total	<u>2,401,719</u>	<u>2,035,793</u>	<u>365,926</u>	<u>2,358,169</u>

Remedial and supplemental programs K - 12

Salaries	326,138	340,957	(14,819)	190,219
Employee benefits	125,305	132,185	(6,880)	70,893
Purchased services	-	6,434	(6,434)	700
Supplies and materials	37,272	37,759	(487)	41,540
Capital outlay	<u>-</u>	<u>34,826</u>	<u>(34,826)</u>	<u>17,553</u>
Total	<u>488,715</u>	<u>552,161</u>	<u>(63,446)</u>	<u>320,905</u>

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs				
Salaries	\$ 263,974	\$ 231,369	\$ 32,605	\$ 258,039
Employee benefits	3,368	6,367	(2,999)	3,751
Purchased services	12,760	15,220	(2,460)	12,510
Supplies and materials	12,906	13,164	(258)	12,906
Other objects	1,476	1,500	(24)	1,200
Total	294,484	267,620	26,864	288,406
Summer school programs				
Salaries	112,787	176,877	(64,090)	110,251
Employee benefits	895	4,687	(3,792)	1,069
Supplies and materials	718	-	718	718
Total	114,400	181,564	(67,164)	112,038
Gifted programs				
Salaries	495,040	508,045	(13,005)	483,911
Employee benefits	60,415	60,809	(394)	59,814
Purchased services	1,248	1,760	(512)	1,224
Supplies and materials	6,426	5,067	1,359	7,282
Total	563,129	575,681	(12,552)	552,231
Bilingual programs				
Salaries	2,212,924	2,458,731	(245,807)	2,161,721
Employee benefits	289,886	352,646	(62,760)	286,719
Purchased services	22,154	26,102	(3,948)	21,977
Supplies and materials	25,906	15,083	10,823	17,620
Total	2,550,870	2,852,562	(301,692)	2,488,037
Truant's alternative and optional programs				
Supplies and materials	-	4,260	(4,260)	-
Total	-	4,260	(4,260)	-
Special education programs K -12 - private tuition				
Other objects	537,803	975,605	(437,802)	674,317
Total	537,803	975,605	(437,802)	674,317
Total instruction	45,095,365	45,575,686	(480,321)	44,712,631

(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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,103,418	\$ 1,127,264	\$ (23,846)	\$ 1,025,245
Employee benefits	137,473	142,182	(4,709)	128,164
Purchased services	10,084	10,465	(381)	9,887
Supplies and materials	<u>3,239</u>	<u>3,315</u>	<u>(76)</u>	<u>3,239</u>
Total	<u>1,254,214</u>	<u>1,283,226</u>	<u>(29,012)</u>	<u>1,166,535</u>
Health services				
Salaries	642,757	644,781	(2,024)	628,073
Employee benefits	98,747	103,792	(5,045)	97,460
Purchased services	1,122	9,069	(7,947)	1,100
Supplies and materials	<u>9,321</u>	<u>5,769</u>	<u>3,552</u>	<u>9,321</u>
Total	<u>751,947</u>	<u>763,411</u>	<u>(11,464)</u>	<u>735,954</u>
Psychological services				
Salaries	995,628	1,082,750	(87,122)	1,008,372
Employee benefits	114,133	126,419	(12,286)	113,168
Purchased services	50,400	38,334	12,066	18,475
Supplies and materials	6,851	26,890	(20,039)	7,238
Capital outlay	-	3,609	(3,609)	1,289
Non-capitalized equipment	<u>3,415</u>	<u>1,895</u>	<u>1,520</u>	<u>3,415</u>
Total	<u>1,170,427</u>	<u>1,279,897</u>	<u>(109,470)</u>	<u>1,151,957</u>
Speech pathology and audiology services				
Salaries	943,717	950,743	(7,026)	922,499
Employee benefits	131,946	135,736	(3,790)	130,388
Purchased services	69,500	80,551	(11,051)	149,156
Supplies and materials	<u>9,003</u>	<u>6,372</u>	<u>2,631</u>	<u>9,003</u>
Total	<u>1,154,166</u>	<u>1,173,402</u>	<u>(19,236)</u>	<u>1,211,046</u>
Other support services - pupils				
Salaries	1,406,193	1,358,833	47,360	1,312,488
Employee benefits	129,296	123,990	5,306	128,429
Purchased services	<u>2,600</u>	<u>2,690</u>	<u>(90)</u>	<u>23,773</u>
Total	<u>1,538,089</u>	<u>1,485,513</u>	<u>52,576</u>	<u>1,464,690</u>
Total pupils	<u>5,868,843</u>	<u>5,985,449</u>	<u>(116,606)</u>	<u>5,730,182</u>

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 1,012,206	\$ 1,021,520	\$ (9,314)	\$ 856,729
Employee benefits	181,960	212,452	(30,492)	225,931
Purchased services	240,620	144,536	96,084	258,244
Supplies and materials	44,433	17,107	27,326	75,893
Capital outlay	1,459	2,534	(1,075)	1,431
Other objects	3,919	3,891	28	3,839
Non-capitalized equipment	-	4,004	(4,004)	-
Total	<u>1,484,597</u>	<u>1,406,044</u>	<u>78,553</u>	<u>1,422,067</u>
Educational media services				
Salaries	1,227,954	1,007,481	220,473	1,200,346
Employee benefits	104,389	100,263	4,126	103,985
Purchased services	-	-	-	572
Supplies and materials	<u>50,882</u>	<u>42,305</u>	<u>8,577</u>	<u>76,272</u>
Total	<u>1,383,225</u>	<u>1,150,049</u>	<u>233,176</u>	<u>1,381,175</u>
Assessment and testing				
Salaries	100,866	98,272	2,594	3,392
Employee benefits	35	10,784	(10,749)	40
Purchased services	89,658	96,162	(6,504)	87,900
Supplies and materials	<u>30,970</u>	<u>43,887</u>	<u>(12,917)</u>	<u>26,885</u>
Total	<u>221,529</u>	<u>249,105</u>	<u>(27,576)</u>	<u>118,217</u>
Total instructional staff	<u>3,089,351</u>	<u>2,805,198</u>	<u>284,153</u>	<u>2,921,459</u>
General administration				
Board of education services				
Purchased services	372,102	300,018	72,084	490,298
Supplies and materials	20,476	4,191	16,285	7,476
Other objects	<u>24,867</u>	<u>12,496</u>	<u>12,371</u>	<u>18,988</u>
Total	<u>417,445</u>	<u>316,705</u>	<u>100,740</u>	<u>516,762</u>
Executive administration services				
Salaries	222,517	225,978	(3,461)	148,882
Employee benefits	38,278	59,310	(21,032)	42,927
Purchased services	201,782	195,221	6,561	237,607
Supplies and materials	2,340	3,286	(946)	1,875
Other objects	<u>3,709</u>	<u>3,335</u>	<u>374</u>	<u>3,636</u>
Total	<u>468,626</u>	<u>487,130</u>	<u>(18,504)</u>	<u>434,927</u>

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special area administration services				
Salaries	\$ 18,291	\$ 12,000	\$ 6,291	\$ 17,880
Employee benefits	6,702	4,293	2,409	6,594
Total	24,993	16,293	8,700	24,474
Total general administration	911,064	820,128	90,936	976,163
School administration				
Office of the principal services				
Salaries	3,332,595	3,412,413	(79,818)	3,159,917
Employee benefits	767,203	846,389	(79,186)	754,150
Purchased services	2,968	1,671	1,297	2,910
Supplies and materials	47,391	2,775	44,616	47,391
Other objects	9,947	7,358	2,589	9,751
Total	4,160,104	4,270,606	(110,502)	3,974,119
Total school administration	4,160,104	4,270,606	(110,502)	3,974,119
Business				
Direction of business support services				
Salaries	223,678	223,042	636	219,292
Employee benefits	58,084	57,716	368	57,049
Purchased services	9,203	15,719	(6,516)	8,827
Supplies and materials	4,850	4,061	789	3,796
Other objects	4,052	7,922	(3,870)	9,365
Non-capitalized equipment	3,019	2,573	446	2,951
Total	302,886	311,033	(8,147)	301,280
Fiscal services				
Salaries	236,797	237,067	(270)	231,474
Employee benefits	42,702	44,331	(1,629)	42,064
Other objects	424	869	(445)	416
Total	279,923	282,267	(2,344)	273,954
Operation and maintenance of plant services				
Salaries	140,141	140,141	-	136,990
Employee benefits	37,354	36,840	514	36,682
Purchased services	35,974	17,404	18,570	2,916
Supplies and materials	3,514	1,846	1,668	3,514
Capital outlay	5,200	37,349	(32,149)	-
Other objects	5,088	4,842	246	2,047
Total	227,271	238,422	(11,151)	182,149

(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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Pupil transportation services				
Purchased services	\$ 29,736	\$ 29,736	\$ -	\$ 25,344
Total	29,736	29,736	-	25,344
Food services				
Salaries	39,601	19,760	19,841	38,711
Employee benefits	12,644	7,571	5,073	12,404
Purchased services	1,338,595	1,306,525	32,070	1,401,424
Supplies and materials	15,638	101,116	(85,478)	94,769
Capital outlay	26,817	544	26,273	26,817
Non-capitalized equipment	10,273	14,415	(4,142)	10,042
Total	1,443,568	1,449,931	(6,363)	1,584,167
Internal services				
Salaries	180,999	166,502	14,497	177,101
Employee benefits	21,762	23,849	(2,087)	21,539
Purchased services	32,667	15,986	16,681	30,596
Supplies and materials	64,010	48,211	15,799	65,010
Total	299,438	254,548	44,890	294,246
Total business	2,582,822	2,565,937	16,885	2,661,140
Central				
Information services				
Salaries	80,000	80,000	-	-
Employee benefits	-	30,787	(30,787)	-
Purchased services	40,030	63,756	(23,726)	-
Supplies and materials	1,000	1,900	(900)	-
Other objects	-	160	(160)	-
Total	121,030	176,603	(55,573)	-
Staff services				
Salaries	365,151	343,166	21,985	273,388
Employee benefits	84,346	85,547	(1,201)	65,405
Purchased services	42,902	56,913	(14,011)	41,861
Supplies and materials	12,453	7,768	4,685	12,410
Capital outlay	-	13,122	(13,122)	-
Other objects	39,594	37,813	1,781	38,817
Non-capitalized equipment	-	595	(595)	-
Total	544,446	544,924	(478)	431,881

(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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Data processing services				
Salaries	\$ 771,939	\$ 726,619	\$ 45,320	\$ 739,920
Employee benefits	155,097	149,597	5,500	152,601
Purchased services	674,959	445,973	228,986	566,844
Supplies and materials	557,865	139,895	417,970	453,868
Capital outlay	231,245	706,898	(475,653)	922,076
Other objects	1,028	1,345	(317)	1,008
Non-capitalized equipment	12,524	107,237	(94,713)	12,242
Total	<u>2,404,657</u>	<u>2,277,564</u>	<u>127,093</u>	<u>2,848,559</u>
Total central	<u>3,070,133</u>	<u>2,999,091</u>	<u>71,042</u>	<u>3,280,440</u>
Other supporting services				
Employee benefits	47,631	7,617	40,014	46,469
Purchased services	9,081	738	8,343	64,206
Supplies and materials	500	191	309	197
Total	<u>57,212</u>	<u>8,546</u>	<u>48,666</u>	<u>110,872</u>
Total support services	<u>19,739,529</u>	<u>19,454,955</u>	<u>284,574</u>	<u>19,654,375</u>
Community services				
Salaries	27,848	87,943	(60,095)	3,731
Employee benefits	12,376	38,487	(26,111)	845
Purchased services	11,534	8,370	3,164	3,370
Supplies and materials	5,268	5,750	(482)	5,735
Total community services	<u>57,026</u>	<u>140,550</u>	<u>(83,524)</u>	<u>13,681</u>
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	-	-	-	9,000
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,000</u>
Payments for special education programs				
Purchased services	499,078	355,121	143,957	567,723
Other objects	1,578,292	1,338,018	240,274	1,472,735
Total	<u>2,077,370</u>	<u>1,693,139</u>	<u>384,231</u>	<u>2,040,458</u>
Total payments to other districts and governmental units	<u>2,077,370</u>	<u>1,693,139</u>	<u>384,231</u>	<u>2,049,458</u>

(Continued)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Total expenditures	\$ 66,969,290	\$ 66,864,330	\$ 104,960	\$ 66,430,145
Excess (deficiency) of revenues over expenditures	1,555,169	2,261,015	705,846	765,838
Other financing sources (uses)				
Permanent transfer from working cash accounts - abolishment or abatement	400,000	-	(400,000)	905,379
Capital lease value	-	219,430	219,430	803,583
Transfer to debt service fund to pay principal on capital leases	-	(248,940)	(248,940)	(64,907)
Transfer to debt service fund to pay principal on revenue bonds	(1,236,876)	(1,236,876)	-	(1,238,248)
Total other financing sources (uses)	(836,876)	(1,266,386)	(429,510)	405,807
Net change in fund balance	\$ 718,293	994,629	\$ 276,336	1,171,645
Fund balance, beginning of year		26,328,651		25,157,006
Fund balance, end of year		\$ 27,323,280		\$ 26,328,651

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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 1,078,068	\$ 1,077,116	\$ (952)	\$ 1,006,226
Investment income	<u>6,702</u>	<u>6,702</u>	<u>-</u>	<u>2,167</u>
Total local sources	<u>1,084,770</u>	<u>1,083,818</u>	<u>(952)</u>	<u>1,008,393</u>
Total revenues	<u>1,084,770</u>	<u>1,083,818</u>	<u>(952)</u>	<u>1,008,393</u>
Expenditures				
Insurance payments (regular or self-insurance)				
Purchased services	<u>1,271,618</u>	<u>1,103,611</u>	<u>168,007</u>	<u>1,119,089</u>
Total	<u>1,271,618</u>	<u>1,103,611</u>	<u>168,007</u>	<u>1,119,089</u>
Legal services				
Purchased services	<u>-</u>	<u>17,000</u>	<u>(17,000)</u>	<u>17,995</u>
Total	<u>-</u>	<u>17,000</u>	<u>(17,000)</u>	<u>17,995</u>
Total general administration	<u>1,271,618</u>	<u>1,120,611</u>	<u>151,007</u>	<u>1,137,084</u>
Total expenditures	<u>1,271,618</u>	<u>1,120,611</u>	<u>151,007</u>	<u>1,137,084</u>
Net change in fund balance	<u>\$ (186,848)</u>	<u>(36,793)</u>	<u>\$ 150,055</u>	<u>(128,691)</u>
Fund balance, beginning of year		<u>601,480</u>		<u>730,171</u>
Fund balance, end of year		<u>\$ 564,687</u>		<u>\$ 601,480</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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 27,085	\$ 27,060	\$ (25)	\$ 25,531
Investment income	<u>132,948</u>	<u>133,114</u>	<u>166</u>	<u>204,155</u>
Total local sources	<u>160,033</u>	<u>160,174</u>	<u>141</u>	<u>229,686</u>
State sources				
General state aid	-	1,851,063	1,851,063	-
Other restricted revenue from state sources	<u>1,973,132</u>	<u>-</u>	<u>(1,973,132)</u>	<u>-</u>
Total state sources	<u>1,973,132</u>	<u>1,851,063</u>	<u>(122,069)</u>	<u>-</u>
Total revenues	<u>2,133,165</u>	<u>2,011,237</u>	<u>(121,928)</u>	<u>229,686</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,133,165	2,011,237	(121,928)	229,686
Other financing sources (uses)				
Permanent transfer from working cash accounts - abolishment or abatement	(400,000)	-	400,000	(1,381,995)
Permanent transfer from working cash accounts - interest	<u>(132,948)</u>	<u>(133,113)</u>	<u>(165)</u>	<u>-</u>
Total other financing sources (uses)	<u>(532,948)</u>	<u>(133,113)</u>	<u>399,835</u>	<u>(1,381,995)</u>
Net change in fund balance	<u>\$ 1,600,217</u>	1,878,124	<u>\$ 277,907</u>	(1,152,309)
Fund balance, beginning of year		<u>12,072,463</u>		<u>13,224,772</u>
Fund balance, end of year		<u>\$ 13,950,587</u>		<u>\$ 12,072,463</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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL
Revenues				
Local sources				
Interest on investments	\$ -	\$ -	\$ -	\$ 1
Miscellaneous revenue	-	24,713	(24,713)	145,057
Total local sources	-	24,713	(24,713)	145,058
Total revenues	-	24,713	(24,713)	145,058
Expenditures				
Support services				
Business				
Operations and maintenance of plant				
Supplies and materials	-	-	-	17,812
Purchased services	-	-	-	11,054
Capital Outlay	-	-	-	-
Total	-	-	-	28,866
Total business	-	-	-	28,866
Total support services	-	-	-	28,866
Total expenditures	-	-	-	28,866
Net change in fund balance	\$ -	24,713	\$ (24,713)	116,192
Fund balance, beginning of year		199,745		83,553
Fund balance, end of year		\$ 224,458		\$ 199,745

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES YEAR ENDED JUNE 30, 2015

	BALANCE JUNE 30, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2015
Assets				
Cash	\$ 398,143	\$ 618,379	\$ 602,325	\$ 414,197
Liabilities				
Due to student groups:				
Husmann Special Projects	\$ -	\$ 287	\$ -	\$ 287
Husmann - Field Trips	869	7,400	3,016	5253
Husman - Library Media Center	2,000	-	2,000	-
Husmann - Walk of Fame	287	-	287	-
North - Special projects	-	1,098	1,098	-
North - Field Trips	306	346	355	297
North - Financial Need	1,252	-	98	1,154
South - Special projects	1	542	478	65
South - Field Trips	214	995	995	214
LMS - Special projects	6	-	-	6
LMS - Field Trips	1,509	8,292	7,882	1,919
LMS - Student Photos	112	-	-	112
LMS - Student Council	1,373	1,374	1,540	1,207
LMS - Yearbook	4,492	4,800	6,877	2,415
LMS - Student Plays	4,265	5,665	5,684	4,246
LMS - Athletics	9	-	-	9
LMS - Natl Jr Honor Society	301	691	918	74
LMS - Student Store	5,435	2,568	1,859	6,144
LMS - Student Vending	1,297	455	-	1,752
LMS Fitness Marathon	1,536	3,055	2,872	1,719
LMS - PE Off Campus	885	7,589	7,589	885
LMS - Science Lab Fees	1	-	-	1
Coventry - Special Projects	95	-	-	95
Coventry - Field Trips	1,209	586	1,582	213
West - Special projects	6,607	1,078	5,927	1,758
West - Field Trips	324	208	208	324
West - Principal	7,027	-	2,469	4,558
RBMS - Special Projects	2,077	12,932	14,495	514
RBMS - Field Trips	298	3,272	3,391	179
RBMS Principal	9,298	4,751	10,011	4,038
RBMS - Student Council	2,242	1,873	1,413	2,702
RBMS - Yearbook	11,520	2,387	5,998	7,909
RBMS - Drama	3,046	2,602	3,107	2,541
RBMS - Athletics	434	8,749	9,000	183
RBMS - Band	1,491	14,808	13,779	2,520
RBMS - Chorus	2,901	13,933	13,986	2,848
RBMS - Natl Jr Honor Society	989	5,689	5,240	1,438
RBMS - Newspaper	298	-	-	298
RBMS - 8th Grade Mentors	-	835	552	283
Canterbury - Special Projects	896	-	-	896
Indian Prairie - Field Trips	560	1,593	1,870	283
Pop Fund-CORE Center	1,417	3,044	2,571	1,890
CL Friends of the Gifted	122	-	-	122
Mary Veeck Memorial Fund	1,068	-	-	1,068
Interest	482	68	182	368
Pop Fund-Warehouse/Print Shop	136	-	-	136
HBMS - Special Projects	1,185	10,684	10,739	1,130
Liabilities (cont.)				
Due to student groups (cont.):				
HBMS - Field Trips	\$ 41	\$ -	\$ -	\$ 41
HBMS - Learning Center	192	68	100	160

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

YEAR ENDED JUNE 30, 2015

	BALANCE JUNE 30, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2015
HBMS PTO	108	-	30	78
HBMS - Student Council	5,458	2,711	201	7,968
HBMS - Yearbook	10,995	12,554	16,630	6,919
HBMS Drama	15,470	14,852	16,609	13,713
HBMS - Athletics	1,274	16,389	17,331	332
HBMS - Chorus	4	-	-	4
HBMS - Cheer	61	4,891	4,819	133
HBMS - Spanish Honor Students		556	94	462
HBMS - BEST		1,610	280	1,330
HBMS - Social Fund	485	-	-	485
Woods Creek - Special Projects	934	1,825	1,795	964
Glacier Ridge Special Projects	5,139	3,744	2,105	6,778
Glacier Ridge Field Trips	1,345	886	1,141	1,090
Glacier Ridge PTA	183	-	-	183
Glacier Ridge Adopt a Book	980	-	-	980
Glacier Ridge - Book Room	136	4	-	140
Glacier Ridge-Drama	1,688	4,894	4,230	2,352
Early Childhood - Special Projects	25,089	19,363	27,676	16,776
PTO North Activity Account	20,900	62,294	58,366	24,828
PTO Bernotas Academic	12,959	34,513	30,649	16,823
PTO Bernotas General Operating	481	-	-	481
PTO Special Ed Special Projects	519	20	20	519
PTO CL Friends of Gifted Education	4,000	20	-	4,020
PTO HBMS Activity Account	15,256	44,365	47,391	12,230
Total due to student groups	205,569	359,808	379,535	185,842
Due to employee flexible spending account	192,574	258,571	222,790	228,355
Total Liabilities	<u>\$ 398,143</u>	<u>\$ 618,379</u>	<u>\$ 602,325</u>	<u>\$ 414,197</u>

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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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental activities										
Invested in capital assets, net of related debt	\$ 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	\$ 21,108,521
Restricted	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	303,161
Unrestricted	28,424,244	25,283,266	35,209,869	34,855,216	34,672,334	47,158,751	58,782,834	58,045,248	52,419,663	50,584,723
Total net position	\$ 76,807,657	\$ 68,991,036	\$ 76,212,917	\$ 73,923,485	\$ 71,289,950	\$ 71,795,376	\$ 82,245,716	\$ 80,259,329	\$ 72,655,313	\$ 71,996,405

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses										
Governmental activities:										
Instruction	\$ 49,928,680	\$ 49,601,863	\$ 48,053,747	\$ 49,287,145	\$ 52,433,565	\$ 53,446,047	\$ 45,185,878	\$ 42,738,587	\$ 41,121,863	\$ 40,189,207
Support Services	31,927,800	32,462,218	30,216,027	29,545,061	28,506,975	30,417,548	30,258,661	30,390,862	28,720,797	29,858,105
Community Services/Nonprogrammed charges	141,485	13,825	32,346	21,452	19,783	20,387	4,774,643	3,635,234	3,139,971	3,241,700
Payments to other Districts and Gov Units excluding Special Ed	-	9,000	1,493,330	1,446,955	24,480	-	-	-	-	-
State On-Benefit Contributions to TRS	21,147,360	14,560,428	11,241,490	10,141,304	9,723,679	9,771,970	7,316,045	5,077,903	3,746,387	2,545,599
Interest on long-term debt	1,188,535	1,312,289	1,434,617	1,577,848	1,653,048	1,442,895	1,355,859	1,600,395	1,698,687	1,799,499
Total government expenses	104,313,840	97,959,663	92,471,557	92,019,763	92,381,530	95,098,847	88,893,096	83,443,601	78,429,615	77,631,100
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	1,742,787	1,690,386	932,608	968,330	766,661	746,006	1,961,468	2,023,324	2,167,866	2,066,361
Support Services	691,107	790,147	793,800	964,354	1,111,378	1,187,264	73,555	80,469	88,419	66,758
Operating grants and contributions	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	11,450,949
Capital grants and contributions	165,747	177,158	194,616	206,165	136,454	-	-	-	-	-
Total government program revenues	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	13,594,068
Net (Expense)/Revenue	(69,953,121)	(71,416,673)	(69,480,961)	(70,031,018)	(69,414,015)	(70,864,506)	(66,759,188)	(64,158,655)	(62,900,609)	(64,047,012)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	70,653,735	69,189,733	66,870,444	65,513,824	62,354,044	61,517,148	58,183,773	56,892,984	49,500,537	55,470,331
Payments in Lieu of Taxes	909,377	845,569	835,858	818,086	889,274	865,736	854,643	868,988	906,126	830,537
General State Aid	5,535,401	3,830,271	3,657,628	3,857,183	5,144,873	6,978,965	9,532,629	10,000,527	9,012,285	8,976,603
Investment earnings	671,229	396,283	387,365	585,387	520,398	517,863	1,849,195	3,070,164	3,121,487	2,246,745
Other general revenues	-	-	9,102	-	-	-	225,335	830,108	1,018,762	3,017,379
Total general revenues and other changes in net position	77,769,742	74,261,856	71,770,393	70,774,482	68,908,589	69,689,712	71,745,575	71,762,771	63,559,617	70,541,595
Change in Net Position	\$ 7,816,621	\$ 2,845,183	\$ 2,289,432	\$ 743,464	\$ (505,426)	\$ (1,164,794)	\$ 1,986,387	\$ 7,604,116	\$ 658,808	\$ 8,494,593

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund										
Restricted	\$ 564,687	\$ 601,480	\$ 730,171	\$ 785,742	\$ 693,723	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	8,535,037	9,260,079	9,345,502	9,559,494	8,017,275	-	-	-	-	-
Unassigned	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	4,635,630
Unreserved	-	-	-	-	-	24,757,469	22,974,907	23,514,404	21,396,220	23,983,217
Total general fund	<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>	<u>28,618,847</u>
All Other Governmental Funds										
Restricted, reported in:										
Capital project funds	\$ 97,657	\$ 47,882	\$ 342,946	\$ 4,368,794	\$ 10,314,416	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service funds	1,000,398	1,021,192	1,039,003	1,040,408	870,758	-	-	-	-	-
Special revenue funds	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	3,785,709
Unreserved, reported in:										
Capital project funds	-	-	-	-	-	14,395,107	-	-	-	-
Debt service funds	-	-	-	-	-	877,070	-	-	-	-
Special revenue funds	-	-	-	-	-	22,797,044	19,300,022	17,312,605	14,276,300	12,139,949
Total all other governmental funds	<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>	<u>\$ 15,925,658</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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Local sources:										
Ad valorem taxes	\$ 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	\$ 56,300,868
Interest and other income	653,122	436,790	525,372	565,881	437,306	345,996	1,924,192	3,070,164	3,069,280	2,246,745
Other revenues	2,433,894	2,480,533	1,765,143	1,952,684	1,878,039	1,933,270	2,260,368	2,933,901	3,230,003	5,150,518
Total local sources	<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>	<u>63,698,131</u>
State sources:										
General State Aid, Grants & other	11,894,883	9,506,217	11,171,655	10,118,284	11,856,646	11,911,644	14,792,379	17,621,632	15,186,056	14,674,267
Total state sources	<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>	<u>14,674,267</u>
Federal sources:										
Federal grants	4,556,870	3,804,392	4,081,088	3,540,571	5,710,921	5,147,817	5,180,606	3,481,803	2,531,625	2,565,666
Total federal sources	<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>	<u>2,565,666</u>
Total revenues	<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>	<u>\$ 80,938,064</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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Instruction										
Regular Programs	\$ 29,427,526	\$ 29,619,452	\$ 29,421,752	\$ 29,821,619	\$ 31,648,709	\$ 34,024,288	\$ 34,387,984	\$ 33,245,354	\$ 32,134,137	\$ 29,062,903
Special Education Programs	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	7,002,190
Interscholastic Programs	267,820	288,406	297,587	293,365	298,178	315,735	278,280	292,573	280,010	279,121
Summer School Programs	181,564	112,038	113,342	86,965	200,173	149,455	205,875	201,818	255,249	85,117
Support Services										
Education	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	14,408,064
Operation & Maintenance of Plant Services	6,919,835	6,866,353	7,085,828	7,122,643	6,951,315	6,711,743	6,212,947	5,527,374	5,167,564	5,057,501
Pupil Transportation Services	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	3,302,697
Employee Benefits	N/A **	N/A **	N/A **	N/A **	N/A **	N/A **	3,042,642	2,900,821	1,356,609	1,260,658
Community services	141,181	13,799	32,317	21,405	19,775	11,829	19,088	18,552	9,012	13,811
Nonprogrammed charges	1,713,842	2,063,654	3,788,761	4,148,654	4,557,768	4,220,251	4,755,247	3,616,682	3,130,959	2,991,013
Capital outlay										
Facilities acquisition/construction										
Other capital outlay	2,626,105	3,876,234	6,997,695	7,336,406	6,886,882	2,468,914	905,984	1,767,960	1,427,162	4,960,732
Debt service										
Principal	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	1,210,000
Interest	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	1,917,781
Total expenditures	\$ 88,012,559	\$ 89,683,629	\$ 88,647,543	\$ 88,979,701	\$ 89,367,098	\$ 85,036,786	\$ 81,826,199	\$ 78,526,367	\$ 76,136,176	\$ 77,294,204
Debt service as a percentage of noncapital expenditures	7.0%	6.6%	6.5%	6.2%	4.4%	2.6%	4.1%	4.1%	3.9%	5.0%
Debt service as a percentage of total expenditures	6.4%	5.9%	5.6%	5.4%	3.9%	2.3%	3.6%	3.6%	3.5%	3.9%

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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Excess of revenues over (under) expenditures	\$ 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)	\$ 3,943,860
Other Financing Sources (Uses)										
General long-term debt issued	-	-	-	-	-	15,000,000	13,500,000	-	15,400,000	-
Transfer to Paying Agent	-	-	-	-	-	-	(13,778,102)	-	(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	1,620,080	1,809,053	2,741,006	1,558,982	1,386,739	146,651	983,737	492,522	520,048	411,093
Transfers out	(1,620,080)	(1,809,053)	(2,741,006)	(1,558,982)	(1,386,739)	(146,651)	(983,737)	(492,522)	(520,048)	(411,093)
Total other financing sources (uses)	219,430	803,583	-	-	-	15,000,000	192,681	-	1,440,149	-
Net change in fund balances	\$ 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	\$ 3,943,860

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
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
2005	1,556,309,806	10,164,114	275,682,237	100,561,340	2,975,497

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.

<hr/>		TOTAL ASSESSED VALUE	ESTIMATED ACTUAL VALUE
<hr/> RAILROAD			
\$	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
	1,178,919	1,946,871,913	5,840,615,739

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CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Direct and Overlapping Property Tax Rates

Last Ten Levy Years

(rate per \$100 of assessed value)

Levy Year	District Direct Rates			Overlapping Rates ^a							
	General Purposes	Capital Purposes	Total	McHenry County	Algonquin Road & Bridge	City of Crystal Lake	Crystal Lake Park District	Algonquin Township	High School Dist. 155	Community College Dist. 528	McHenry Co Conservation District
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
2005	2.639	0.136	2.775	0.728	0.117	0.927	0.356	0.053	1.902	0.292	0.149

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

	2014	
	Equalized	Percentage
	assessed	of
	valuation	total
Inland Crystal Point	\$ 12,374,396	0.80%
Skyridge PRTNS LP and LLC	7,254,804	0.47%
Walmart Real Est Business TR and Sams Real Est Business TR	5,984,698	0.39%
Centro Bradley Crystal Lake	5,860,002	0.38%
Cary Corners LLC	5,241,171	0.34%
Sunrise IV Crystal Lake SL LLC	5,121,903	0.33%
Terra Cotta Realty Co.	5,014,941	0.32%
Cobalt Ind Reit	4,557,882	0.29%
ARHC LLC	4,437,638	0.29%
TYCO Healthcare GRP LP	<u>4,102,762</u>	0.26%
Total principal taxpayers in District	<u>59,950,197</u>	3.86%
Other taxpayers in District	<u>1,491,663,014</u>	96.14%
Total	<u>\$ 1,551,613,211</u>	

	2005	
	Equalized	Percentage
	assessed	of
	valuation	total
Inland Crystal Point	\$ 9,612,566	0.49%
Tucker Financing Partnership	6,175,363	0.32%
TYCO Healthcare GRP LP	5,674,310	0.29%
Cary Corners LLC	5,461,353	0.28%
Rose Spe. 1 LP- Hospitality	4,437,527	0.23%
Sunrise IV Crystal Lake SL LLC	4,368,282	0.22%
Home State Bank NA TR 4581 - C.L. Country Club	4,002,745	0.21%
Menards Incorporated	3,970,655	0.20%
Skyridge PRTNS LP and LLC	3,952,000	0.20%
Inland Showplace LLC	<u>3,607,814</u>	0.19%
Total principal taxpayers in District	<u>51,262,615</u>	2.63%
Other taxpayers in District	<u>1,895,609,298</u>	97.37%
Total	<u>\$ 1,946,871,913</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

<u>Fiscal Year</u>	<u>Levy Year</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Tax Extension</u>	<u>Early Tax Distribution</u>	<u>Taxes Collected during the Fiscal Year</u>	<u>Total Taxes Collected</u>	<u>Percentage of Tax Extension Collected</u>
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%
2006	2004	56,887,627	51,153,214	22,323,995	28,744,510	51,068,505	99.83%

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
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%
2006	31,235,000	-	-	31,235,000	76,293	0.24%

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

Population		Debt per Capita
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
64,842		482

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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
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
2006	31,235,000	***	31,235,000	5,840,615,739	0.53%	64,842	482

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

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

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

*** Amounts not available from 2009 and prior.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Direct and Overlapping Governmental Activities Debt
As of June 30, 2015

Jurisdiction overlapping government	Bonded Debt Outstanding	Overlapping Percent	Direct and Overlapping Bonded Debt
McHenry County	\$ - (1)	22.382%	\$ -
McHenry County Conservation District	111,220,000	22.382%	24,893,158
High School District Number 155	21,610,000 (2)	65.350%	14,122,210
McHenry College District #528	- (1)	24.658%	-
Cary Park District	683,115 (1)(3)	8.522%	58,215
Crystal Lake Park District	1,381,670 (3)	97.039%	1,340,762
Huntley Park District	4,295,000 (3)	7.546%	324,098
Algonquin Library District	3,090,000	16.365%	505,671
Huntley Fire Protection District	- (1)	6.005%	-
Algonquin Lake in the Hills Fire District	- (1)	6.238%	-
Village of Bull Valley	- (3)	27.445%	-
Village of Cary	- (3)	10.273%	-
Village of Cary Special Service Area #1	7,120,000 (4)	74.626%	5,313,395
City of Crystal Lake	39,655,000 (5)	97.113%	38,510,043
Village of Lake in the Hills	4,110,000	23.450%	963,815
Village of Lakewood	- (3)	97.134%	-
Village of Prairie Grove	1,440,000	27.574%	397,063
Total overlapping governments			86,428,430
Direct Debt:			
School District #47	\$ 15,995,000 (1)	100.000%	<u>15,995,000</u>
Total Debt			<u>\$ 102,423,430</u>

(1) Excludes debt certificates and/or notes.

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

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

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

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

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

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

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Legal Debt Margin Information
Last Ten Fiscal Years

Statutory Debt Limitation	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assessed valuation	\$ 1,551,740,066	\$ 1,804,668,914	\$ 1,754,843,252	\$ 1,949,983,789	\$ 2,111,501,317	\$ 2,288,398,460	\$ 2,312,647,157	\$ 2,228,142,333	\$ 2,086,016,275	\$ 1,946,871,913
Statutory debt limitation (0.069% of assessed valuation)	107,070,066	124,522,155	121,084,184	134,548,881	145,683,591	157,899,494	159,572,654	153,741,821	143,935,123	134,334,162
Bonded Debt June 30	26,475,000	30,515,000	34,245,000	37,670,000	40,825,000	42,785,000	28,635,000	30,170,000	30,455,000	31,235,000
Legal bonded debt margin	\$ 80,595,066	\$ 94,007,155	\$ 86,839,184	\$ 96,878,881	\$ 104,868,591	\$ 115,114,494	\$ 130,937,654	\$ 123,571,821	\$ 113,480,123	\$ 103,099,162
Total net debt applicable to the limit as a percentage of debt limit	24.73%	24.51%	28.28%	28.00%	28.02%	27.10%	17.94%	19.62%	21.16%	23.25%

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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Demographic and Economic Statistics Last Ten Calendar Years

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

Notes:

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

^b Illinois Department of Employment Security

^c Illinois Department of Employment Security

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Principal Employers
Current Year and Nine Years Ago
June 30, 2015

<u>Employer</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Crystal Lake Community Consolidated School District No. 47	Elementary/middle school education	1,123
High School District Number 155	High school education	750
Covidien	Medical Devices	500
Crystal Lake Park District*	Parks & Recreation	446
TC Industries, Inc.	Commercial heat treating & agriculture products	400
McHenry County College	Higher education	373
Centegra Health Bridge	Fitness center affiliated with hospital	300
Knaack LLC	Steel chests, boxes & work benches	260
Althoff Industries	Electrical, mechanical building automation	250
Walmart Supercenter	Department store	250

* Includes seasonal and part-time

Sources: (1) 2015 Illinois Manufacturers' Directory
(2) 2015 Illinois Services Directory
(3) Phone Canvass
(4) Reference USA, August 2015
(5) Illinois Department of Employment Security

Principal Employers in the District Nine Years Ago
June 30, 2006

<u>Employer</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Crystal Lake Community Consolidated School District No. 47	Elementary/middle school education	941
Knaack LLC	Steel chests, boxes & work benches	450
Sage Products	Disposable Medical Products	425
Snap-On Tools Co.	Distributor for Tool Manufacturer	400
TC Industries, Inc.	Commercial heat treating & agriculture products	400
Precision Twist	Twist Drills	328
Northwest Herald	Newspaper	250
Althoff Industries	Electrical, mechanical building automation	175
General Kinematics	Manufacturing of vibratory process solutions	152
Autotrol Corp.	Manufacturing of electric gear motors	100

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
C.O.R.E. Center Administrators	19	15	16	16	15	18
Principals	12	12	12	12	12	12
Assistant Principals	<u>15</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>15</u>
Total supervisory	46	41	42	42	41	45
Instruction						
Elementary classroom teachers	207	215	225	228	249	280
Middle School classroom teachers	129	115	139	147	187	181
Gifted Program teachers	35	9	9	9	9	10
Special Education teachers	74	97	79	80	78	58
Special Education aides	210	194	174	182	193	244
Social Workers/Psychologist	61	44	43	40	37	39
Other teachers (adult)	125	137	94	86	85	82
Aides	<u>33</u>	<u>33</u>	<u>26</u>	<u>20</u>	<u>24</u>	<u>1</u>
Total instruction	874	844	789	792	862	895
Student Services						
Nurses	4	4	5	9	5	5
Aides	12	12	13	13	12	12
Librarians	12	12	12	12	12	12
Technology Support Staff	<u>18</u>	<u>14</u>	<u>15</u>	<u>18</u>	<u>18</u>	<u>19</u>
Total student services	46	42	45	52	47	48
Support and Administration						
Clerical/secretarial	36	36	36	39	40	40
Bookkeeping/Printing/Warehouse	8	8	8	7	9	9
Lunch Program - Cooks	1	2	2	4	5	5
Custodial	68	49	45	45	45	47
School Grounds and Maintenance	<u>21</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>17</u>	<u>15</u>
Total support and administration	134	110	107	112	116	116
Total	<u>1,100</u>	<u>1,037</u>	<u>983</u>	<u>998</u>	<u>1,066</u>	<u>1,104</u>

Source: District Personnel Records

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
17	16	15	13
12	12	12	12
<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>
44	43	42	40
279	270	266	267
154	154	154	154
15	15	13	14
69	69	70	68
236	179	186	129
38	32	28	28
82	78	66	65
<u>30</u>	<u>30</u>	<u>28</u>	<u>35</u>
903	827	811	760
5	5	4	4
12	12	12	12
12	12	12	12
<u>16</u>	<u>18</u>	<u>17</u>	<u>7</u>
45	47	45	35
35	35	30	30
10	10	13	10
5	5	7	8
47	47	45	45
<u>16</u>	<u>15</u>	<u>13</u>	<u>13</u>
113	112	108	106
<u>1,105</u>	<u>1,029</u>	<u>1,006</u>	<u>941</u>

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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
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%
2006	8,385	65,764,661	7,843	10.8%	637	14.7	9.0%

Source: District Records.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information
Last Ten fiscal Years

School Elementary	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
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	454	465	525	494	511	539	515	502	470	448
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	520	494	478	489	518	551	522	525	573	550
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	481	490	626	726	666	751	830	878	885	871
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	568	585	598	619	631	623	634	640	563	583
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	557	575	558	589	598	639	643	640	690	723
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	629	613	661	639	676	711	737	762	877	881
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	437	448	447	480	440	472	459	486	489	512
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	550	581	610	637	694	707	707	729	752	759
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	575	569	582	617	642	682	730	769	780	816
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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
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	1,014	1,057	1,041	966	972	1,033	1,079	1,107	1,123	1,122
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	832	847	926	1,000	999	976	932	1,000	1,023	1,030
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	954	984	986	1,027	1,004	1,044	1,107	1,102	1,091	1,029
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

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